

IMPAX LARGE CAP FUND

IMPAX SMALL CAP FUND

IMPAX US SUSTAINABLE ECONOMY FUND

IMPAX GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

IMPAX GLOBAL OPPORTUNITIES FUND

IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND

IMPAX GLOBAL SOCIAL LEADERS FUND

IMPAX ELLEVATE GLOBAL WOMEN'S LEADERSHIP FUND

IMPAX INTERNATIONAL SUSTAINABLE ECONOMY FUND

IMPAX CORE BOND FUND

IMPAX HIGH YIELD BOND FUND

IMPAX SUSTAINABLE ALLOCATION FUND

# SEMI-ANNUAL REPORT

June 30, 2024

**IMPAX**  
Asset Management

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Portsmouth, NH 03801

### Transfer and Dividend Disbursing Agent

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

### Custodian

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

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Large Cap Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.8%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 8.8%</b>			<b><sup>c</sup>Information Technology (continued)</b>		
Alphabet, Inc., A . . . . .	445,571	\$81,160,758	<sup>a,b</sup> Enphase Energy, Inc. . . . .	133,493	\$13,310,587
T-Mobile US, Inc. . . . .	100,429	17,693,581	Marvell Technology, Inc. . . . .	365,503	25,548,660
Walt Disney Co. (The) . . . . .	335,320	33,293,923	Microsoft Corp. . . . .	264,468	118,203,973
		132,148,262	NVIDIA Corp. . . . .	571,360	70,585,814
			Oracle Corp. . . . .	273,170	38,571,604
<b>Consumer Discretionary 7.0%</b>			<sup>a</sup> Palo Alto Networks, Inc. . . . .	70,859	24,021,910
<sup>a</sup> Aptiv plc . . . . .	377,349	26,572,916	Salesforce, Inc. . . . .	105,374	27,091,655
Hilton Worldwide Holdings, Inc. .	109,361	23,862,570	<sup>a</sup> ServiceNow, Inc. . . . .	49,390	38,853,631
Lowe's Cos., Inc. . . . .	97,798	21,560,547	TE Connectivity Ltd. . . . .	123,976	18,649,710
<sup>b</sup> Tractor Supply Co. . . . .	52,437	14,157,990			480,866,770
<sup>a</sup> Ulta Beauty, Inc. . . . .	46,749	18,039,037			
		104,193,060	<b>Materials 3.8%</b>		
			Avery Dennison Corp. . . . .	83,507	18,258,806
<b>Consumer Staples 7.3%</b>			Crown Holdings, Inc. . . . .	228,546	17,001,537
Colgate-Palmolive Co. . . . .	117,302	11,382,986	PPG Industries, Inc. . . . .	165,632	20,851,412
General Mills, Inc. . . . .	232,938	14,735,658			56,111,755
McCormick & Co., Inc. . . . .	404,880	28,722,187			
Procter & Gamble Co. (The) . . .	194,399	32,060,283	<b>Real Estate 3.8%</b>		
Target Corp. . . . .	152,455	22,569,438	Alexandria Real Estate Equities, Inc., REIT . . . . .	131,541	15,386,351
		109,470,552	Prologis, Inc., REIT . . . . .	203,923	22,902,592
			Weyerhaeuser Co., REIT . . . . .	668,262	18,971,958
<b>Financials 13.6%</b>					57,260,901
Citizens Financial Group, Inc. . .	611,994	22,050,144	<b>Utilities 1.3%</b>		
CME Group, Inc. . . . .	142,272	27,970,675	American Water Works Co., Inc.	152,471	19,693,154
JPMorgan Chase & Co. . . . .	178,964	36,197,259			
KeyCorp . . . . .	1,439,981	20,462,130	<b>Total Common Stocks</b>		
MSCI, Inc., A. . . . .	31,570	15,208,848	<b>(Cost \$997,775,562) . . . . .</b>		<b>1,475,530,696</b>
RenaissanceRe Holdings Ltd. . . .	94,434	21,106,943			
Visa, Inc., A. . . . .	121,121	31,790,629	<b>Money Market 1.2%</b>		
Voya Financial, Inc. . . . .	402,243	28,619,589	<sup>d,e</sup> JPMorgan Prime Money Market Fund, 5.530% . . . . .	17,211,441	17,211,441
		203,406,217	(Cost \$17,211,441)		
<b>Health Care 13.6%</b>					
Abbott Laboratories. . . . .	233,041	24,215,290	<b>Total Investments 100.0%</b>		
<sup>a</sup> Align Technology, Inc. . . . .	61,360	14,814,145	<b>(Cost \$1,014,987,003) . . . . .</b>		<b>\$1,492,742,137</b>
<sup>a</sup> Avantor, Inc. . . . .	974,481	20,658,997	<b><sup>f</sup>Other Assets, less Liabilities 0.0%.</b>		<b>120,891</b>
Baxter International, Inc. . . . .	526,708	17,618,383	<b>Net Assets 100.0% . . . . .</b>		<b>\$1,492,863,028</b>
CVS Health Corp. . . . .	341,646	20,177,613			
<sup>b</sup> Danaher Corp. . . . .	94,732	23,668,790			
<sup>a</sup> IQVIA Holdings, Inc. . . . .	140,306	29,666,301			
Merck & Co., Inc. . . . .	297,318	36,807,968			
<sup>a</sup> Vertex Pharmaceuticals, Inc. . . .	31,771	14,891,703			
		202,519,190			
<b>Industrials 7.4%</b>					
Ferguson plc. . . . .	75,123	14,547,569			
Stanley Black & Decker, Inc. . . .	253,115	20,221,357			
Trane Technologies plc . . . . .	89,122	29,314,900			
United Parcel Service, Inc., B . .	177,641	24,310,171			
Xylem, Inc. . . . .	158,275	21,466,838			
		109,860,835			
			REIT	Real Estate Investment Trust	
<b><sup>c</sup>Information Technology 32.2%</b>					
Apple, Inc. . . . .	262,210	55,226,670			
Applied Materials, Inc. . . . .	132,977	31,381,242			
Dell Technologies, Inc., C . . . .	140,826	19,421,314			

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

<sup>b</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$6,382,194.

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

<sup>d</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.

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

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

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Small Cap Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 96.4%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 2.2%</b>			<b>Industrials (continued)</b>		
<sup>a</sup> QuinStreet, Inc. ....	372,895	\$6,186,328	Enpro, Inc. ....	70,000	\$10,189,900
<sup>a</sup> TechTarget, Inc. ....	281,387	8,770,833	<sup>a</sup> Gates Industrial Corp. plc ....	512,713	8,105,993
		14,957,161	<sup>a</sup> Generac Holdings, Inc. ....	75,000	9,916,500
<b>Consumer Discretionary 7.3%</b>			Herc Holdings, Inc. ....	55,000	7,330,950
Autoliv, Inc. ....	55,000	5,884,450	<sup>a</sup> Huron Consulting Group, Inc. . .	69,000	6,796,500
<sup>b</sup> Carter's, Inc. ....	102,826	6,372,127	MSA Safety, Inc. ....	35,089	6,585,854
Columbia Sportswear Co. ....	50,515	3,994,726	<sup>a</sup> Stericycle, Inc. ....	252,906	14,701,426
<sup>a</sup> Etsy, Inc. ....	100,000	5,898,000	Tecnoglass, Inc. ....	100,000	5,018,000
<sup>a</sup> National Vision Holdings, Inc. . .	255,669	3,346,707	<sup>a</sup> Verra Mobility Corp., A. ....	288,661	7,851,579
<sup>a</sup> Planet Fitness, Inc., A. ....	134,271	9,881,003			126,195,936
<sup>a</sup> Visteon Corp. ....	57,500	6,135,250	<b>Information Technology 13.5%</b>		
<sup>b</sup> Wyndham Hotels & Resorts, Inc. .	100,000	7,400,000	<sup>a</sup> 8x8, Inc. ....	3,330,000	7,392,600
		48,912,263	A10 Networks, Inc. ....	550,000	7,617,500
<b>Consumer Staples 7.4%</b>			<sup>a</sup> Ciena Corp. ....	276,064	13,300,764
<sup>a</sup> BJ's Wholesale Club Holdings, Inc. ....	89,955	7,901,647	<sup>a</sup> Enfusion, Inc., A. ....	540,000	4,600,800
<sup>a</sup> Darling Ingredients, Inc. ....	218,294	8,022,304	<sup>a</sup> Extreme Networks, Inc. ....	900,178	12,107,394
<sup>a</sup> Freshpet, Inc. ....	50,000	6,469,500	<sup>a</sup> NetScout Systems, Inc. ....	375,000	6,858,750
<sup>a</sup> Simply Good Foods Co. (The) . .	258,620	9,343,941	<sup>a</sup> Onto Innovation, Inc. ....	107,057	23,505,435
<sup>a</sup> US Foods Holding Corp. ....	335,000	17,748,300	<sup>a</sup> Sprout Social, Inc., A. ....	128,724	4,592,872
		49,485,692	<sup>a</sup> Workiva, Inc., A. ....	136,086	9,932,917
<b>Financials 14.5%</b>					89,909,032
Brightsphere Investment Group, Inc. ....	1,048,818	23,252,295	<b>Materials 4.7%</b>		
Eastern Bankshares, Inc. ....	750,000	10,485,000	Element Solutions, Inc. ....	561,946	15,239,975
RenaissanceRe Holdings Ltd. . .	60,000	13,410,600	Graphic Packaging Holding Co..	483,585	12,674,763
Victory Capital Holdings, Inc., A. .	675,000	32,217,750	TriMas Corp. ....	129,569	3,311,784
Voya Financial, Inc. ....	241,040	17,149,996			31,226,522
		96,515,641	<b>Real Estate 8.4%</b>		
<b>Health Care 19.5%</b>			<sup>b</sup> Agree Realty Corp., REIT . . . .	210,000	13,007,400
Chemed Corp. ....	20,000	10,851,600	Americold Realty Trust, Inc., REIT	390,000	9,960,600
<sup>a</sup> CryoPort, Inc. ....	637,375	4,404,261	Healthcare Realty Trust, Inc., A, REIT . . . . .	706,352	11,640,681
<sup>a</sup> Cytokinetics, Inc. ....	125,000	6,772,500	Rayonier, Inc., REIT . . . . .	421,676	12,266,555
<sup>a</sup> Enovis Corp. ....	210,630	9,520,476	Terreno Realty Corp., REIT . . . .	150,000	8,877,000
<sup>a</sup> Health Catalyst, Inc. ....	2,194,274	14,021,411			55,752,236
<sup>a</sup> Inspire Medical Systems, Inc. . .	60,000	8,029,800	<b>Total Common Stocks</b>		
<sup>a</sup> Ligand Pharmaceuticals, Inc. . . .	280,208	23,610,326	<b>(Cost \$603,954,204)</b> . . . . .		
<sup>a</sup> Neurocrine Biosciences, Inc. . . .	50,000	6,883,500			642,901,768
<sup>a,b</sup> OmnibAb, Inc. ....	761,387	2,855,201	<b>Money Market 2.7%</b>		
<sup>a,b</sup> Pacira BioSciences, Inc. ....	260,027	7,439,373	<sup>c,d</sup> JPMorgan Prime Money Market Fund, 5.530% . . . . .	18,230,026	18,230,026
<sup>a</sup> Prestige Consumer Healthcare, Inc. ....	170,000	11,704,500	<b>(Cost \$18,230,026)</b>		
<sup>a</sup> Roivant Sciences Ltd. ....	1,600,000	16,912,000			
<sup>a</sup> SI-BONE, Inc. ....	536,917	6,942,337			
		129,947,285			
<b>Industrials 18.9%</b>					
AAON, Inc. ....	90,000	7,851,600			
Advanced Drainage Systems, Inc. .	31,489	5,050,521			
Arcosa, Inc. ....	170,000	14,179,700			
<sup>a</sup> AZEK Co., Inc. (The), A. ....	259,349	10,926,373			
<sup>a</sup> Casella Waste Systems, Inc., A. .	60,000	5,953,200			
<sup>a</sup> Dycom Industries, Inc. ....	34,000	5,737,840			

SCHEDULE OF INVESTMENTS (UNAUDITED)

**Impax Small Cap Fund** (continued)

	<b>Shares/ Principal</b>	<b>Value</b>
<b>*Securities Purchased With Cash Collateral From Securities Lending 0.0%</b>		
<sup>c,d</sup> Invesco Government & Agency Portfolio, 5.240% . . . . . (Cost \$22,134)	22,134	\$22,134
<b>Total Investments 99.1%</b>		
<b>(Cost \$622,206,364) . . . . .</b>		<b>\$661,153,928</b>
<b>*Payable Upon Return Of Securities Loaned (0.0)% . . . . .</b>		<b>(22,134)</b>
<b>Other Assets, less Liabilities 0.9% . . . . .</b>		<b>5,964,243</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$667,096,037</b>

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

<sup>b</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$12,321,991.

<sup>c</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.

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

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

REIT      Real Estate Investment Trust

# Schedule of Investments (Unaudited), June 30, 2024

## Impax US Sustainable Economy Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 99.0%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 4.8%</b>			<b>Financials (continued)</b>		
Alphabet, Inc., C . . . . .	3,800	\$696,996	Prudential Financial, Inc. . . . .	8,039	\$942,091
Cable One, Inc. . . . .	1,800	637,200	S&P Global, Inc. . . . .	2,200	981,200
Comcast Corp., A . . . . .	17,500	685,300	Truist Financial Corp. . . . .	26,000	1,010,100
Electronic Arts, Inc. . . . .	11,788	1,642,422	<sup>b</sup> Visa, Inc., A . . . . .	14,328	3,760,670
<sup>a,b</sup> Netflix, Inc. . . . .	1,200	809,856			38,065,090
<sup>a</sup> Pinterest, Inc., A . . . . .	40,000	1,762,800			
<sup>a</sup> Spotify Technology SA . . . . .	2,477	777,258			
Verizon Communications, Inc. . .	141,169	5,821,809			
Walt Disney Co. (The) . . . . .	28,300	2,809,907			
		15,643,548			
<b>Consumer Discretionary 5.3%</b>			<b>Health Care 16.6%</b>		
<sup>a</sup> Aptiv plc . . . . .	13,594	957,289	AbbVie, Inc. . . . .	3,800	651,776
Best Buy Co., Inc. . . . .	14,523	1,224,144	Agilent Technologies, Inc. . . . .	17,592	2,280,451
Brunswick Corp. . . . .	8,679	631,571	Amgen, Inc. . . . .	7,403	2,313,067
Hasbro, Inc. . . . .	12,755	746,167	Bristol-Myers Squibb Co. . . . .	77,504	3,218,741
Home Depot, Inc. (The) . . . . .	5,111	1,759,410	<sup>a</sup> Centene Corp. . . . .	9,500	629,850
Kohl's Corp. . . . .	30,000	689,700	<sup>a</sup> Edwards Lifesciences Corp. . . . .	7,800	720,486
<sup>b</sup> Lear Corp. . . . .	7,976	910,939	Elevance Health, Inc. . . . .	9,079	4,919,547
Lowe's Cos., Inc. . . . .	8,221	1,812,402	Eli Lilly & Co. . . . .	5,952	5,388,822
Macy's, Inc. . . . .	41,000	787,200	Gilead Sciences, Inc. . . . .	56,100	3,849,021
<sup>a</sup> Planet Fitness, Inc., A . . . . .	8,932	657,306	<sup>a,b</sup> IDEXX Laboratories, Inc. . . . .	7,545	3,675,924
<sup>a</sup> Royal Caribbean Cruises Ltd. . .	25,000	3,985,750	<sup>a</sup> Illumina, Inc. . . . .	6,250	652,375
Tractor Supply Co. . . . .	3,066	827,820	<sup>a</sup> Integra LifeSciences Holdings Corp. . . . .	22,105	644,140
Vail Resorts, Inc. . . . .	5,028	905,694	<sup>a</sup> Intuitive Surgical, Inc. . . . .	3,423	1,522,722
<sup>b</sup> VF Corp. . . . .	51,600	696,600	<sup>a</sup> IQVIA Holdings, Inc. . . . .	3,200	676,608
<sup>b</sup> Williams-Sonoma, Inc. . . . .	2,125	600,036	Johnson & Johnson . . . . .	37,654	5,503,509
		17,192,028	McKesson Corp. . . . .	1,100	642,444
			Merck & Co., Inc. . . . .	40,936	5,067,877
			<sup>a</sup> Mettler-Toledo International, Inc. .	2,838	3,966,360
			<sup>a</sup> Regeneron Pharmaceuticals, Inc. .	700	735,721
			Thermo Fisher Scientific, Inc. . .	1,200	663,600
			<sup>a</sup> Vertex Pharmaceuticals, Inc. . . .	1,400	656,208
			<sup>a</sup> Waters Corp. . . . .	2,292	664,955
			West Pharmaceutical Services, Inc. . . . .	1,965	647,251
			Zoetis, Inc., A . . . . .	23,856	4,135,676
					53,827,131
<b>Consumer Staples 2.4%</b>					
Casey's General Stores, Inc. . . .	5,803	2,214,192			
Costco Wholesale Corp. . . . .	800	679,992			
General Mills, Inc. . . . .	40,835	2,583,222			
Kimberly-Clark Corp. . . . .	17,434	2,409,379			
		7,886,785			
<b>Financials 11.8%</b>			<b>Industrials 13.7%</b>		
Allstate Corp. (The) . . . . .	4,100	654,606	Acuity Brands, Inc. . . . .	3,576	863,389
Annaly Capital Management, Inc., REIT . . . . .	45,000	857,700	Avis Budget Group, Inc. . . . .	6,101	637,677
Bank of America Corp. . . . .	18,500	735,745	Carrier Global Corp. . . . .	39,090	2,465,797
Bank of New York Mellon Corp. (The) . . . . .	41,558	2,488,909	<sup>a,b</sup> Dayforce, Inc. . . . .	18,400	912,640
Citigroup, Inc. . . . .	10,700	679,022	Emerson Electric Co. . . . .	38,170	4,204,807
Fifth Third Bancorp . . . . .	25,100	915,899	Flowserve Corp. . . . .	17,831	857,671
Hartford Financial Services Group, Inc. (The) . . . . .	36,489	3,668,604	Fortune Brands Innovations, Inc. .	13,400	870,196
Huntington Bancshares, Inc. . . .	52,000	685,360	<sup>a</sup> GXO Logistics, Inc. . . . .	19,022	960,611
Invesco Ltd. . . . .	56,500	845,240	Illinois Tool Works, Inc. . . . .	3,201	758,509
JPMorgan Chase & Co. . . . .	3,600	728,136	Johnson Controls International plc	29,114	1,935,208
LPL Financial Holdings, Inc. . . . .	2,297	641,552	<sup>b</sup> Lennox International, Inc. . . . .	4,563	2,441,114
Mastercard, Inc., A . . . . .	16,193	7,143,704	nVent Electric plc . . . . .	17,789	1,362,815
MetLife, Inc. . . . .	58,453	4,102,816	Otis Worldwide Corp. . . . .	14,524	1,398,080
<sup>a</sup> PayPal Holdings, Inc. . . . .	13,647	791,935	Owens Corning . . . . .	3,700	642,764
PNC Financial Services Group, Inc. (The) . . . . .	5,634	875,974	Pentair plc . . . . .	8,300	636,361
Progressive Corp. (The) . . . . .	26,748	5,555,827	Republic Services, Inc., A . . . .	25,982	5,049,342
			Rockwell Automation, Inc. . . . .	19,357	5,328,595
			Tetra Tech, Inc. . . . .	3,138	641,658
			Trane Technologies plc . . . . .	8,984	2,955,107
			Union Pacific Corp. . . . .	25,700	5,814,882
			United Parcel Service, Inc., B . .	13,970	1,911,795

## Impax US Sustainable Economy Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks</b> (continued)			<b>Common Stocks</b> (continued)		
<b>Industrials</b> (continued)			<b>Real Estate</b> (continued)		
Verisk Analytics, Inc., A . . . . .	3,600	\$970,380	Prologis, Inc., REIT . . . . .	24,014	\$2,697,012
WW Grainger, Inc. . . . .	741	668,560	Rayonier, Inc., REIT . . . . .	21,502	625,493
		44,287,958	SBA Communications Corp., A, REIT . . . . .	3,400	667,420
<sup>c</sup> <b>Information Technology 35.7%</b>			<sup>b</sup> Ventas, Inc., REIT . . . . .	16,100	825,286
Accenture plc, A . . . . .	5,776	1,752,496	Weyerhaeuser Co., REIT . . . . .	28,700	814,793
<sup>a</sup> Adobe, Inc. . . . .	1,416	786,645			11,376,058
<sup>a</sup> Advanced Micro Devices, Inc. . . . .	4,700	762,387	<b>Utilities 1.3%</b>		
Analog Devices, Inc. . . . .	13,954	3,185,140	American Water Works Co., Inc. . . . .	25,273	3,264,261
<sup>a</sup> ANSYS, Inc. . . . .	8,132	2,614,438	Edison International . . . . .	12,800	919,168
Apple, Inc. . . . .	90,942	19,154,204			4,183,429
Applied Materials, Inc. . . . .	18,111	4,274,015	<b>Total Common Stocks</b>		
<sup>a</sup> Aspen Technology, Inc. . . . .	3,267	648,924	<b>(Cost \$210,711,497)</b> . . . . .		<b>320,639,479</b>
<sup>a</sup> Atlassian Corp., A . . . . .	5,416	957,982	<b>Money Market 1.0%</b>		
<sup>a</sup> Autodesk, Inc. . . . .	12,362	3,058,977	<sup>d,e</sup> JPMorgan Prime Money Market		
Avnet, Inc. . . . .	12,158	626,016	Fund, 5.530% . . . . .	3,322,990	3,322,990
Broadcom, Inc. . . . .	2,300	3,692,719	<b>(Cost \$3,322,990)</b>		
<sup>a</sup> Dropbox, Inc., A . . . . .	30,900	694,323	<b>Total Investments 100.0%</b>		
<sup>a</sup> Gartner, Inc. . . . .	1,905	855,459	<b>(Cost \$214,034,487)</b> . . . . .		<b>\$323,962,469</b>
<sup>a</sup> Globant SA . . . . .	6,422	1,144,786	<b><sup>f</sup>Other Assets, less Liabilities 0.0%.</b>		<b>95,752</b>
Hewlett Packard Enterprise Co. . . . .	28,400	601,228	<b>Net Assets 100.0%</b> . . . . .		<b>\$324,058,221</b>
HP, Inc. . . . .	42,968	1,504,739			
<sup>a</sup> HubSpot, Inc. . . . .	5,291	3,120,579			
Intel Corp. . . . .	52,653	1,630,664			
International Business Machines Corp. . . . .	12,176	2,105,839			
Intuit, Inc. . . . .	1,768	1,161,947			
Jabil, Inc. . . . .	5,008	544,820			
<sup>a</sup> Keysight Technologies, Inc. . . . .	7,947	1,086,752			
Lam Research Corp. . . . .	1,825	1,943,351			
Microsoft Corp. . . . .	45,543	20,355,444			
<sup>a</sup> NCR Voyix Corp. . . . .	53,763	663,973			
NVIDIA Corp. . . . .	175,650	21,699,801			
QUALCOMM, Inc. . . . .	11,186	2,228,028			
Salesforce, Inc. . . . .	7,849	2,017,978			
<sup>a</sup> ServiceNow, Inc. . . . .	3,937	3,097,120			
<sup>a</sup> Teradata Corp. . . . .	19,437	671,743			
Texas Instruments, Inc. . . . .	28,061	5,458,706			
<sup>a</sup> Trimble, Inc. . . . .	14,295	799,376			
<sup>a</sup> Workday, Inc., A . . . . .	3,100	693,036			
		115,593,635			
<b>Materials 3.9%</b>					
Ecolab, Inc. . . . .	20,478	4,873,764			
<sup>b</sup> Graphic Packaging Holding Co. . . . .	91,643	2,401,963			
International Flavors & Fragrances, Inc. . . . .	20,443	1,946,378			
Martin Marietta Materials, Inc. . . . .	2,055	1,113,399			
PPG Industries, Inc. . . . .	12,701	1,598,929			
Sherwin-Williams Co. (The) . . . . .	2,176	649,384			
		12,583,817			
<b>Real Estate 3.5%</b>					
Alexandria Real Estate Equities, Inc., REIT . . . . .	12,000	1,403,640			
<sup>b</sup> American Tower Corp., REIT . . . . .	4,400	855,272			
<sup>a</sup> CBRE Group, Inc., A . . . . .	39,133	3,487,142			

<sup>a</sup>Non-income producing security.<sup>b</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$15,766,829.<sup>c</sup>Broad industry sectors used for financial reporting.<sup>d</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.<sup>e</sup>Institutional Class shares.<sup>f</sup>Rounds to less than 0.05%.

REIT Real Estate Investment Trust



# Schedule of Investments (Unaudited), June 30, 2024

## Impax Global Sustainable Infrastructure Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.9%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 15.7%</b>			<b><sup>a</sup>Utilities (continued)</b>		
Elisa OYJ . . . . .	81,125	\$3,714,133	<sup>b</sup> Orsted A/S, Reg S. . . . .	27,906	\$1,482,408
KDDI Corp. . . . .	108,200	2,866,381	Severn Trent plc . . . . .	108,269	3,258,824
Koninklijke KPN NV . . . . .	812,474	3,113,998	SSE plc . . . . .	173,917	3,927,671
Tele2 AB, B . . . . .	324,953	3,280,202	United Utilities Group plc. . . . .	245,043	3,044,077
Vodacom Group Ltd. . . . .	260,035	1,395,251	Veolia Environnement SA . . . . .	102,296	3,064,057
		14,369,965			26,462,628
<b>Consumer Staples 2.2%</b>			<b>Total Common Stocks</b>		
Sysco Corp. . . . .	27,611	1,971,149	<b>(Cost \$87,158,422) . . . . .</b>		
<b>Energy 0.9%</b>					<b>90,299,406</b>
Neste OYJ . . . . .	47,001	838,709	<b>Money Market 0.6%</b>		
<b>Financials 4.4%</b>			<sup>d,e</sup> JPMorgan Prime Money Market		
Hannover Rueck SE . . . . .	9,055	2,292,167	Fund, 5.530% . . . . .	525,940	525,940
Partners Group Holding AG. . . . .	1,351	1,730,032	<b>(Cost \$525,940)</b>		
		4,022,199	<b>Securities Purchased With Cash Collateral From</b>		
<b>Health Care 3.0%</b>			<b>Securities Lending 0.5%</b>		
Chemed Corp. . . . .	5,034	2,731,348	<sup>d,e</sup> Invesco Government & Agency		
<b><sup>a</sup>Industrials 26.1%</b>			Portfolio, 5.240% . . . . .	501,636	501,636
AECOM . . . . .	10,663	939,837	<b>(Cost \$501,636)</b>		
Brambles Ltd. . . . .	99,005	955,391	<b>Total Investments 100.0%</b>		
Canadian Pacific Kansas City Ltd.	40,251	3,169,945	<b>(Cost \$88,185,998) . . . . .</b>		
Hubbell, Inc., B . . . . .	7,450	2,722,826			<b>\$91,326,982</b>
Otis Worldwide Corp. . . . .	19,279	1,855,797	<b>Payable Upon Return Of Securities</b>		
Pentair plc . . . . .	14,035	1,076,063	<b>Loaned (0.5)% . . . . .</b>		
Schneider Electric SE . . . . .	9,457	2,267,275			<b>(501,636)</b>
Spirax Group plc. . . . .	12,510	1,340,816	<b>Other Assets, less Liabilities 0.5%.</b>		
Trane Technologies plc . . . . .	5,788	1,903,847			<b>494,587</b>
Voltronic Power Technology Corp.	29,000	1,716,986	<b>Net Assets 100.0% . . . . .</b>		
Waste Management, Inc. . . . .	19,009	4,055,380			<b>\$91,319,933</b>
Watsco, Inc. . . . .	3,892	1,802,930			
		23,807,093	<sup>a</sup> Broad industry sectors used for financial reporting.		
<b>Information Technology 7.7%</b>			<sup>b</sup> Non-income producing security.		
KLA Corp. . . . .	2,991	2,466,109	<sup>c</sup> Security or partial position of this security was on loan as of June 30,		
Microsoft Corp. . . . .	4,364	1,950,490	2024. The total market value of securities on loan as of June 30, 2024		
Nemetschek SE . . . . .	13,108	1,279,693	was \$3,342,618.		
<sup>b,c</sup> SolarEdge Technologies, Inc. . . . .	18,895	477,288	<sup>d</sup> Rate shown represents annualized 7-day yield as of June 30, 2024.		
Xinyi Solar Holdings Ltd. . . . .	1,711,389	859,459	<sup>e</sup> Institutional Class shares.		
		7,033,039	REIT Real Estate Investment Trust		
<b>Materials 1.7%</b>					
Sika AG . . . . .	5,516	1,574,596			
<b>Real Estate 8.2%</b>					
<sup>c</sup> American Tower Corp., REIT . . . . .	14,742	2,865,550			
Prologis, Inc., REIT . . . . .	15,024	1,687,346			
Welltower, Inc., REIT . . . . .	28,161	2,935,784			
		7,488,680			
<b><sup>a</sup>Utilities 29.0%</b>					
American Water Works Co., Inc.	25,719	3,321,866			
Iberdrola SA . . . . .	145,569	1,888,746			
National Grid plc . . . . .	304,317	3,398,046			
Northland Power, Inc. . . . .	178,971	3,076,933			

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

Country	Value	Percent of Net Assets
Australia . . . . .	\$ 955,391	1.0%
Canada . . . . .	6,246,878	6.9%
China . . . . .	859,459	1.0%
Denmark . . . . .	1,482,408	1.6%
Finland . . . . .	4,552,841	5.0%
France . . . . .	3,064,057	3.4%
Germany . . . . .	3,571,861	3.9%
Japan . . . . .	2,866,381	3.1%
Netherlands . . . . .	3,113,998	3.4%
South Africa . . . . .	1,395,251	1.5%
Spain . . . . .	1,888,746	2.1%
Sweden . . . . .	3,280,202	3.6%
Switzerland . . . . .	3,304,628	3.6%
Taiwan . . . . .	1,716,986	1.9%
United Kingdom . . . . .	14,969,434	16.4%
United States . . . . .	37,030,885	40.5%
Money Market . . . . .	525,940	0.6%
Other assets and liabilities (net)	494,587	0.5%
<b>Total</b>	<b>\$91,319,933</b>	<b>100.0%</b>

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Global Opportunities Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.4%</b>			<b>Common Stocks</b> (continued)		
<b>Communication Services 1.7%</b>			<b>Materials</b> (continued)		
KDDI Corp. ....	81,900	\$2,169,654	DSM-Firmenich AG . . . . .	20,916	\$2,355,249
<b>Consumer Discretionary 1.8%</b>			Linde plc. . . . .	10,855	4,763,283
<sup>a</sup> Aptiv plc . . . . .	31,698	2,232,173	Sika AG . . . . .	6,331	1,807,246
<b>Consumer Staples 7.4%</b>					10,479,143
Haleon plc . . . . .	787,314	3,203,358	<b>Total Common Stocks</b>		
Jeronimo Martins SGPS SA . . .	85,456	1,670,150	<b>(Cost \$96,211,933)</b> . . . . .		<b>125,161,670</b>
Kerry Group plc, A. . . . .	25,013	2,027,032			
Unilever plc. . . . .	45,693	2,506,547	<b>Money Market 1.7%</b>		
		9,407,087	<sup>c,d</sup> JPMorgan Prime Money Market		
<b>Financials 22.7%</b>			Fund, 5.530% . . . . .	2,128,477	2,128,477
AIA Group Ltd. . . . .	431,200	2,917,391	<b>(Cost \$2,128,477)</b>		
Hannover Rueck SE . . . . .	10,192	2,579,986			
HDFC Bank Ltd., ADR. . . . .	49,349	3,174,621	<b>Total Investments 100.1%</b>		
Legal & General Group plc . . . .	1,238,089	3,545,351	<b>(Cost \$98,340,410)</b> . . . . .		<b>\$127,290,147</b>
Marsh & McLennan Cos., Inc. . .	18,410	3,879,355	<b>Other Assets, less Liabilities (0.1)%</b>		<b>(69,069)</b>
Mastercard, Inc., A . . . . .	11,448	5,050,400	<b>Net Assets 100.0%</b> . . . . .		<b>\$127,221,078</b>
MSCI, Inc., A. . . . .	5,422	2,612,049			
RenaissanceRe Holdings Ltd. . .	11,352	2,537,286			
Visa, Inc., A. . . . .	9,986	2,621,025			
		28,917,464			
<b>Health Care 19.1%</b>					
Alcon, Inc. . . . .	58,129	5,167,198			
Becton Dickinson & Co. . . . .	10,257	2,397,163			
<sup>a</sup> Boston Scientific Corp. . . . .	49,893	3,842,260			
Cooper Cos., Inc. (The). . . . .	25,072	2,188,786			
Danaher Corp. . . . .	12,045	3,009,443			
<sup>a</sup> QVIA Holdings, Inc. . . . .	16,193	3,423,848			
Thermo Fisher Scientific, Inc. . .	7,693	4,254,229			
		24,282,927			
<b>Industrials 13.5%</b>					
Ashtead Group plc . . . . .	30,756	2,050,616			
Cintas Corp. . . . .	5,483	3,839,525			
Hubbell, Inc., B . . . . .	3,331	1,217,414			
Schneider Electric SE . . . . .	18,442	4,421,390			
<sup>b</sup> United Rentals, Inc. . . . .	3,549	2,295,245			
Wolters Kluwer NV . . . . .	20,390	3,367,169			
		17,191,359			
<b>Information Technology 24.0%</b>					
Analog Devices, Inc. . . . .	15,920	3,633,899			
Applied Materials, Inc. . . . .	16,002	3,776,312			
ASML Holding NV . . . . .	1,921	1,957,819			
<sup>a</sup> Cadence Design Systems, Inc. . .	9,795	3,014,411			
Keyence Corp. . . . .	7,150	3,129,399			
Microsoft Corp. . . . .	14,469	6,466,920			
NVIDIA Corp. . . . .	21,690	2,679,583			
<sup>b</sup> Oracle Corp. . . . .	20,397	2,880,056			
TE Connectivity Ltd. . . . .	19,567	2,943,464			
		30,481,863			
<b>Materials 8.2%</b>					
Croda International plc . . . . .	31,224	1,553,365			

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

<sup>b</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$3,526,645.

<sup>c</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.

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

ADR American Depositary Receipt

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

Country	Value	Percent of Net Assets
Bermuda . . . . .	\$ 2,537,286	2.0%
Germany . . . . .	2,579,986	2.0%
Hong Kong . . . . .	2,917,391	2.3%
India . . . . .	3,174,621	2.5%
Ireland . . . . .	2,027,032	1.6%
Japan . . . . .	5,299,054	4.2%
Netherlands . . . . .	5,324,987	4.1%
Portugal . . . . .	1,670,150	1.3%
Switzerland . . . . .	9,329,693	7.4%
United Kingdom . . . . .	9,655,880	7.6%
United States . . . . .	80,645,590	63.4%
Money Market . . . . .	2,128,477	1.7%
Other assets and liabilities (net)	(69,069)	-0.1%
<b>Total</b>	<b>\$127,221,078</b>	<b>100.0%</b>

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Global Environmental Markets Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.3%</b>			<b>Common Stocks (continued)</b>		
<b>CIRCULAR ECONOMY 12.5%</b>			<b>Environmental Testing &amp; Monitoring 7.9%</b>		
<b>General Waste Management 7.1%</b>			Agilent Technologies, Inc. . . . .	687,419	\$89,110,125
Republic Services, Inc., A . . . . .	394,400	\$76,647,696	Veralto Corp. . . . .	490,464	46,824,598
Waste Management, Inc. . . . .	446,340	95,222,176	<sup>b</sup> Waters Corp. . . . .	191,171	55,462,531
		171,869,872			191,397,254
<b>Recycled, Recyclable Products &amp; Biomaterials 1.6%</b>			<b>SUSTAINABLE FOOD 12.1%</b>		
Croda International plc . . . . .	763,781	37,997,396	<b>Food Safety &amp; Packaging 5.3%</b>		
<b>Resource Circularity &amp; Efficiency 3.8%</b>			Crown Holdings, Inc. . . . .	431,646	32,110,146
STERIS plc. . . . .	217,431	47,734,802	Eurofins Scientific SE . . . . .	691,618	34,628,576
<sup>a</sup> United Rentals, Inc. . . . .	69,529	44,966,490	<sup>b</sup> Mettler-Toledo International, Inc. . . . .	44,655	62,409,381
		92,701,292			129,148,103
<b>CLEAN AND EFFICIENT TRANSPORT 4.9%</b>			<b>Sustainable Agriculture 4.5%</b>		
<b>Advanced Road Vehicles &amp; Devices 4.1%</b>			DSM-Firmenich AG . . . . .	476,260	53,629,330
<sup>b</sup> Aptiv plc . . . . .	541,674	38,144,683	International Flavors & Fragrances, Inc. . . . .	127,195	12,110,236
TE Connectivity Ltd. . . . .	418,582	62,967,291	Kerry Group plc, A. . . . .	542,850	43,992,104
		101,111,974			109,731,670
<b>E-Bikes &amp; Bicycles 0.8%</b>			<b>Technology &amp; Logistics 2.3%</b>		
Shimano, Inc. . . . .	121,500	18,777,078	GEA Group AG . . . . .	1,309,320	54,432,936
<b>NEW ENERGY 23.4%</b>			<b>WATER 15.3%</b>		
<b>Buildings Energy Efficiency 5.7%</b>			<b>Water Distribution &amp; Infrastructure 4.0%</b>		
Carrier Global Corp. . . . .	870,581	54,916,250	Ferguson plc. . . . .	241,999	46,412,244
Sika AG . . . . .	170,461	48,659,757	IDEX Corp. . . . .	252,028	50,708,034
Trane Technologies plc . . . . .	113,426	37,309,214			97,120,278
		140,885,221	<b>Water Treatment 6.0%</b>		
<b>Industrial Energy Efficiency 12.3%</b>			Linde plc. . . . .	196,777	86,347,715
Air Liquide SA. . . . .	476,383	82,217,704	Pentair plc . . . . .	740,812	56,798,056
Cognex Corp. . . . .	1,193,802	55,822,182			143,145,771
Delta Electronics, Inc. . . . .	3,193,475	38,090,196	<b>Water Utilities 5.3%</b>		
Keyence Corp. . . . .	54,000	23,634,624	<sup>a</sup> American Water Works Co., Inc. . . . .	569,830	73,599,243
Siemens AG . . . . .	296,995	55,278,323	Veolia Environnement SA . . . . .	1,874,973	56,160,790
Spirax Group plc. . . . .	388,931	41,685,436			129,760,033
		296,728,465	<b>Total Common Stocks</b>		
<b>Smart &amp; Efficient Grids 5.4%</b>			<b>(Cost \$1,708,943,584)</b> . . . . .		<b>2,383,610,743</b>
Hubbell, Inc., B . . . . .	126,948	46,396,955			
Schneider Electric SE . . . . .	350,773	84,096,307	<b>Preferred Stocks 0.5%</b>		
		130,493,262	<b>WATER 0.5%</b>		
<b>SMART ENVIRONMENT 30.1%</b>			<b>Water Treatment 0.5%</b>		
<b>Cloud Computing 7.0%</b>			Sartorius AG, 0.340% . . . . .	46,988	10,999,235
Microsoft Corp. . . . .	263,068	117,578,243	(Cost \$12,056,699)		
NVIDIA Corp. . . . .	426,651	52,708,465			
		170,286,708	<b>Total Long Term Investments</b>		
<b>Efficient IT 15.2%</b>			<b>(Cost \$1,721,000,283)</b> . . . . .		<b>2,394,609,978</b>
<sup>b</sup> ANSYS, Inc. . . . .	152,382	48,990,813			
Applied Materials, Inc. . . . .	251,010	59,235,850			
ASML Holding NV . . . . .	40,258	41,029,598			
<sup>b</sup> Autodesk, Inc. . . . .	222,214	54,986,854			
MediaTek, Inc. . . . .	1,277,000	54,998,352			
<sup>b</sup> Synopsys, Inc. . . . .	62,498	37,190,060			
Texas Instruments, Inc. . . . .	368,025	71,591,903			
		368,023,430			

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

	Shares/ Principal	Value
<b>Money Market Funds 1.0%</b>		
<sup>c,d</sup> JPMorgan Prime Money Market Fund, 5.530%		
(Cost \$23,651,181) . . . . .	23,651,181	\$23,651,181
<b>Total Investments 99.8%</b>		
<b>(Cost \$1,744,651,464) . . . . .</b>		<b>\$2,418,261,159</b>
<b>Other Assets, less Liabilities 0.2% . .</b>		<b>6,445,018</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$2,424,706,177</b>

<sup>a</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$12,839,817.

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

<sup>c</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.

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

### Summary Of Investments By Country

Country	Value	Percent of Net Assets
France . . . . .	\$ 138,378,495	5.7%
Germany . . . . .	120,710,495	5.1%
Ireland . . . . .	43,992,104	1.8%
Japan . . . . .	42,411,703	1.8%
Luxembourg . . . . .	34,628,576	1.4%
Netherlands . . . . .	41,029,598	1.7%
Switzerland . . . . .	102,289,087	4.2%
Taiwan . . . . .	93,088,548	3.9%
United Kingdom . . . . .	79,682,832	3.3%
United States . . . . .	1,698,398,540	69.9%
Money Market . . . . .	23,651,181	1.0%
Other assets and liabilities (net)	6,445,018	0.2%
Total	<u>\$2,424,706,177</u>	<u>100.0%</u>

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Global Social Leaders Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 95.2%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 1.3%</b>			<b>Real Estate 6.4%</b>		
Vodacom Group Ltd. . . . .	4,209	\$22,584	<sup>b</sup> American Tower Corp., REIT . . .	246	\$47,817
<b>Consumer Discretionary 15.3%</b>			UNITE Group plc (The), REIT . .	1,993	22,484
Autoliv, Inc. . . . .	238	25,464	Ventas, Inc., REIT . . . . .	373	19,120
<sup>a</sup> Bright Horizons Family Solutions, Inc. . . . .	274	30,162	Welltower, Inc., REIT . . . . .	186	19,391
<sup>a</sup> Duolingo, Inc., A . . . . .	154	32,135			108,812
eBay, Inc. . . . .	1,219	65,485	<b>Utilities 4.2%</b>		
Home Depot, Inc. (The). . . . .	77	26,506	Iberdrola SA . . . . .	2,740	35,551
<sup>a</sup> MercadoLibre, Inc. . . . .	32	52,589	Severn Trent plc . . . . .	1,211	36,451
<sup>a</sup> Mobileye Global, Inc., A. . . . .	1,039	29,180			72,002
		261,521	<b>Total Common Stocks</b>		
<b>Consumer Staples 11.2%</b>			<b>(Cost \$1,511,437) . . . . .</b>		
Colgate-Palmolive Co. . . . .	315	30,568			<b>1,627,666</b>
Danone SA . . . . .	717	43,916	<b>Preferred Stocks 1.8%</b>		
Haleon plc . . . . .	9,039	36,777	<b>Health Care 1.8%</b>		
Jeronimo Martins SGPS SA . . .	876	17,120	Sartorius AG, 0.340% . . . . .	129	<b>30,197</b>
Kerry Group plc, A. . . . .	464	37,602	(Cost \$30,287)		
Wal-Mart de Mexico SAB de CV	7,700	26,204	<b>Total Long Term Investments</b>		
		192,187	<b>(Cost \$1,541,724) . . . . .</b>		
<b>Financials 14.4%</b>					<b>1,657,863</b>
<sup>a</sup> Adyen NV, Reg S . . . . .	26	30,880	<b>Money Market 6.1%</b>		
AIA Group Ltd. . . . .	5,700	38,565	<sup>c,d</sup> JPMorgan Prime Money Market		
Bank Rakyat Indonesia Persero			Fund, 5.530% . . . . .	103,679	103,679
Tbk. PT . . . . .	78,200	21,927	(Cost \$103,679)		
HDFC Bank Ltd., ADR . . . . .	606	38,984	<b>Total Investments 103.1%</b>		
Legal & General Group plc . . .	17,937	51,364	<b>(Cost \$1,645,403) . . . . .</b>		
Prudential plc . . . . .	2,764	25,061			<b>\$1,761,542</b>
Voya Financial, Inc. . . . .	548	38,990	<b>Other Assets, less Liabilities (3.1)%</b>		
		245,771			<b>(51,581)</b>
<b>Health Care 16.0%</b>			<b>Net Assets 100.0% . . . . .</b>		
Abbott Laboratories. . . . .	304	31,588			<b>\$1,709,961</b>
Alcon, Inc. . . . .	647	57,513			
<sup>a</sup> Align Technology, Inc. . . . .	74	17,866	<sup>a</sup> Non-income producing security.		
<sup>a</sup> Intuitive Surgical, Inc. . . . .	88	39,147	<sup>b</sup> Security or partial position of this security was on loan as of June 30,		
<sup>a</sup> IQVIA Holdings, Inc. . . . .	245	51,803	2024. The total market value of securities on loan as of June 30, 2024		
Novo Nordisk A/S, B . . . . .	237	33,911	was \$45,874.		
Thermo Fisher Scientific, Inc. . .	76	42,028	<sup>c</sup> Rate shown represents annualized 7-day yield as of June 30, 2024.		
		273,856	<sup>d</sup> Institutional Class shares.		
<b>Industrials 8.2%</b>			ADR	American Depositary Receipt	
Experian plc . . . . .	1,009	46,875	REIT	Real Estate Investment Trust	
Recruit Holdings Co. Ltd. . . . .	900	48,426			
Wolters Kluwer NV . . . . .	268	44,257			
		139,558			
<b>Information Technology 18.2%</b>					
Halma plc . . . . .	1,893	64,524			
Intuit, Inc. . . . .	110	72,293			
NVIDIA Corp. . . . .	678	83,760			
<sup>a</sup> Palo Alto Networks, Inc. . . . .	117	39,664			
<sup>a</sup> ServiceNow, Inc. . . . .	65	51,134			
		311,375			

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

Country	Value	Percent of Net Assets
Brazil . . . . .	\$ 52,589	3.1%
Denmark . . . . .	33,911	2.0%
France . . . . .	43,916	2.6%
Germany . . . . .	30,197	1.8%
Hong Kong . . . . .	63,626	3.7%
India . . . . .	38,984	2.3%
Indonesia . . . . .	21,927	1.3%
Ireland . . . . .	37,602	2.2%
Israel . . . . .	29,180	1.7%
Japan . . . . .	48,426	2.8%
Mexico . . . . .	26,204	1.5%
Netherlands . . . . .	75,137	4.4%
Portugal . . . . .	17,121	1.0%
South Africa . . . . .	22,584	1.3%
Spain . . . . .	35,551	2.1%
Sweden . . . . .	25,464	1.5%
Switzerland . . . . .	57,513	3.4%
United Kingdom . . . . .	174,822	10.2%
United States . . . . .	823,109	48.1%
Money Market . . . . .	103,679	6.1%
Other assets and liabilities (net)	(51,581)	-3.1%
<b>Total</b>	<b>\$1,709,961</b>	<b>100.0%</b>



# Schedule of Investments (Unaudited), June 30, 2024

## Impax Ellevest Global Women's Leadership Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 99.6%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 8.3%</b>			<b>Financials (continued)</b>		
Alphabet, Inc., A . . . . .	30,094	\$5,481,622	AXA SA . . . . .	68,552	\$2,246,533
Alphabet, Inc., C . . . . .	14,845	2,722,870	Canadian Imperial Bank of Commerce . . . . .	47,253	2,246,853
Auto Trader Group plc, Reg S . .	753,221	7,581,300	Citigroup, Inc. . . . .	147,492	9,359,842
Deutsche Telekom AG . . . . .	96,349	2,421,780	DNB Bank ASA . . . . .	385,576	7,565,342
<sup>a,b</sup> Netflix, Inc. . . . .	16,649	11,236,077	Gjensidige Forsikring ASA . . . .	154,228	2,752,512
Omnicom Group, Inc. . . . .	83,108	7,454,788	Hargreaves Lansdown plc . . . .	253,015	3,606,590
Orange SA . . . . .	221,111	2,217,856	JPMorgan Chase & Co. . . . .	73,390	14,843,862
Publicis Groupe SA . . . . .	27,856	2,958,837	Lloyds Banking Group plc . . . .	3,571,499	2,463,319
Spark New Zealand Ltd. . . . .	2,593,067	6,570,458	M&G plc . . . . .	2,789,338	7,170,887
Vodafone Group plc . . . . .	2,683,842	2,374,768	National Bank of Canada . . . .	101,575	8,056,652
Walt Disney Co. (The) . . . . .	96,340	9,565,599	NN Group NV . . . . .	53,226	2,473,863
WPP plc . . . . .	248,777	2,277,971	Progressive Corp. (The) . . . . .	25,676	5,333,162
		62,863,926	Royal Bank of Canada . . . . .	25,561	2,721,362
<b>Consumer Discretionary 12.9%</b>			S&P Global, Inc. . . . .	6,165	2,749,590
Accor SA . . . . .	54,065	2,212,286	Societe Generale SA . . . . .	296,045	6,960,336
<sup>a</sup> Amazon.com, Inc. . . . .	117,196	22,648,127	Standard Chartered plc . . . . .	839,459	7,579,866
Bath & Body Works, Inc. . . . .	165,937	6,479,840	Sun Life Financial, Inc. . . . .	58,476	2,867,271
Best Buy Co., Inc. . . . .	95,467	8,046,913	Toronto-Dominion Bank (The) . .	41,373	2,274,222
Cie Generale des Etablissements Michelin SCA . . . . .	59,368	2,294,639	UniCredit SpA . . . . .	62,309	2,305,809
<sup>a</sup> Deckers Outdoor Corp. . . . .	4,178	4,044,095	<sup>b</sup> Visa, Inc., A . . . . .	30,907	8,112,160
<sup>a</sup> Expedia Group, Inc. . . . .	20,643	2,600,812	Westpac Banking Corp. . . . .	379,045	6,863,425
H & M Hennes & Mauritz AB, B .	157,237	2,490,652	Willis Towers Watson plc . . . .	29,252	7,668,119
Hasbro, Inc. . . . .	41,067	2,402,419			134,965,709
Hermes International SCA . . . .	973	2,247,265	<b>Health Care 13.8%</b>		
InterContinental Hotels Group plc	22,626	2,377,459	AstraZeneca plc . . . . .	29,795	4,637,087
La Francaise des Jeux SAEM, Reg S . . . . .	65,177	2,219,933	<sup>a</sup> Biogen, Inc. . . . .	27,625	6,404,028
<sup>a</sup> Lululemon Athletica, Inc. . . . .	25,489	7,613,564	Bristol-Myers Squibb Co. . . . .	174,142	7,232,117
Marriott International, Inc., A . .	30,684	7,418,471	Cardinal Health, Inc. . . . .	71,509	7,030,765
McDonald's Corp. . . . .	13,726	3,497,934	Elevance Health, Inc. . . . .	14,791	8,014,651
Next plc . . . . .	19,957	2,277,455	Eli Lilly & Co. . . . .	16,009	14,494,228
Pearson plc . . . . .	183,586	2,292,472	<sup>a</sup> Genmab A/S . . . . .	8,753	2,193,445
Starbucks Corp. . . . .	109,441	8,519,982	Gilead Sciences, Inc. . . . .	119,621	8,207,197
<sup>a</sup> Ulta Beauty, Inc. . . . .	15,230	5,876,800	GSK plc . . . . .	111,373	2,142,173
		97,561,118	Johnson & Johnson . . . . .	79,152	11,568,856
<b>Consumer Staples 7.6%</b>			Merck & Co., Inc. . . . .	47,719	5,907,612
<sup>b</sup> Clorox Co. (The) . . . . .	53,172	7,256,383	Novo Nordisk A/S, B . . . . .	62,350	8,921,342
Coca-Cola Co. (The) . . . . .	166,433	10,593,460	Pfizer, Inc. . . . .	125,650	3,515,687
Coles Group Ltd. . . . .	207,766	2,353,699	Stryker Corp. . . . .	6,865	2,335,816
Diageo plc . . . . .	237,745	7,463,769	<sup>a</sup> Vertex Pharmaceuticals, Inc. . . .	5,497	2,576,554
Estee Lauder Cos., Inc. (The), A	68,810	7,321,384	Zoetis, Inc., A . . . . .	49,414	8,566,411
General Mills, Inc. . . . .	113,266	7,165,207			103,747,969
Heineken Holding NV . . . . .	29,843	2,352,217	<b>Industrials 8.2%</b>		
J Sainsbury plc . . . . .	711,824	2,293,394	Auckland International Airport Ltd.	1,535,211	7,134,790
L'Oreal SA . . . . .	4,858	2,138,324	Booz Allen Hamilton Holding Corp., A . . . . .	49,584	7,630,978
Procter & Gamble Co. (The) . . .	48,316	7,968,275	Cummins, Inc. . . . .	28,271	7,829,088
		56,906,112	Metso OYJ . . . . .	658,787	7,001,843
<b>Financials 17.9%</b>			Otis Worldwide Corp. . . . .	83,061	7,995,452
Admiral Group plc . . . . .	215,929	7,135,381	Schneider Electric SE . . . . .	37,385	8,962,892
Allianz SE . . . . .	8,100	2,249,620	Stantec, Inc. . . . .	89,884	7,524,882
American Express Co. . . . .	11,768	2,724,881	Wolters Kluwer NV . . . . .	48,953	8,084,012
ASR Nederland NV . . . . .	48,439	2,306,115			62,163,937
Aviva plc . . . . .	386,521	2,328,135			

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

	<b>Shares/ Principal</b>	<b>Value</b>
<b>Common Stocks</b> (continued)		
<b><sup>c</sup>Information Technology 26.4%</b>		
Accenture plc, A . . . . .	31,973	\$9,700,928
Apple, Inc. . . . .	161,679	34,052,831
<sup>a</sup> Autodesk, Inc. . . . .	34,064	8,429,137
Broadcom, Inc. . . . .	9,840	15,798,415
CDW Corp. . . . .	31,751	7,107,144
Cisco Systems, Inc. . . . .	209,338	9,945,648
Halma plc . . . . .	225,627	7,690,623
Intuit, Inc. . . . .	15,514	10,195,956
Microsoft Corp. . . . .	79,324	35,453,862
NVIDIA Corp. . . . .	308,370	38,096,030
Salesforce, Inc. . . . .	18,675	4,801,343
SAP SE . . . . .	20,252	4,068,132
<sup>a</sup> ServiceNow, Inc. . . . .	3,941	3,100,266
Texas Instruments, Inc. . . . .	16,105	3,132,906
<sup>a</sup> Xero Ltd. . . . .	87,761	7,936,797
		<u>199,510,018</u>
<b>Materials 3.2%</b>		
BlueScope Steel Ltd. . . . .	504,587	6,849,588
Fortescue Ltd. . . . .	546,550	7,780,936
Norsk Hydro ASA . . . . .	396,140	2,469,728
Yara International ASA . . . . .	238,372	6,869,396
		<u>23,969,648</u>
<b>Utilities 1.3%</b>		
Edison International . . . . .	109,015	7,828,367
Severn Trent plc . . . . .	72,410	2,179,492
		<u>10,007,859</u>
<b>Total Common Stocks</b>		
<b>(Cost \$594,521,296)</b> . . . . .		<u><b>751,696,296</b></u>
<b>Money Market 1.0%</b>		
<sup>d,e</sup> JPMorgan Prime Money Market		
Fund, 5.530% . . . . .	7,654,126	7,654,126
(Cost \$7,654,126)		<u></u>
<b>Total Investments 100.6%</b>		
<b>(Cost \$602,175,422)</b> . . . . .		<u><b>\$759,350,422</b></u>
<b>Other Assets, less Liabilities (0.6)%</b>		<u><b>(4,551,868)</b></u>
<b>Net Assets 100.0%</b> . . . . .		<u><b>\$754,798,554</b></u>

<sup>a</sup>Non-income producing security.<sup>b</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$21,266,906.<sup>c</sup>Broad industry sectors used for financial reporting.<sup>d</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.<sup>e</sup>Institutional Class shares.

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

Country	Value	Percent of Net Assets
Australia . . . . .	\$ 23,847,649	3.2%
Brazil . . . . .	6,869,395	0.9%
Canada . . . . .	25,691,243	3.5%
Denmark . . . . .	11,114,786	1.5%
Finland . . . . .	7,001,843	0.9%
France . . . . .	25,496,010	3.4%
Germany . . . . .	8,739,533	1.1%
Italy . . . . .	2,305,808	0.3%
Netherlands . . . . .	15,216,207	2.0%
New Zealand . . . . .	21,642,046	2.9%
Norway . . . . .	12,787,582	1.7%
Sweden . . . . .	2,490,652	0.3%
United Kingdom . . . . .	73,729,967	9.6%
United States . . . . .	514,763,575	68.3%
Money Market . . . . .	7,654,126	1.0%
Other assets and liabilities (net)	(4,551,868)	-0.6%
<b>Total</b>	<b>\$754,798,554</b>	<b>100.0%</b>

# Schedule of Investments (Unaudited), June 30, 2024

## Impax International Sustainable Economy Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.5%</b>			<b>Common Stocks (continued)</b>		
<b>Australia 5.0%</b>			<b>Germany (continued)</b>		
ANZ Group Holdings Ltd. ....	724,720	\$13,615,823	Deutsche Boerse AG. ....	15,036	\$3,073,307
Aristocrat Leisure Ltd. ....	302,618	10,021,357	Heidelberg Materials AG. ....	117,388	12,134,884
Coles Group Ltd. ....	207,838	2,354,515	Henkel AG & Co. KGaA. ....	30,178	2,374,318
Goodman Group, REIT. ....	142,672	3,291,428	Knorr-Bremse AG. ....	65,498	5,006,335
QBE Insurance Group Ltd. ....	1,282,759	14,807,682	Merck KGaA. ....	108,623	17,963,566
REA Group Ltd. ....	47,995	6,266,934	Muenchener Rueckversicherungs- Gesellschaft AG. ....	30,615	15,306,132
Suncorp Group Ltd. ....	352,059	4,071,211	Puma SE. ....	54,391	2,498,180
Transurban Group. ....	836,250	6,897,036			
		61,325,986			70,340,406
<b>Austria 1.2%</b>			<b>Hong Kong 2.4%</b>		
Mondi plc. ....	172,280	3,306,976	AIA Group Ltd. ....	2,416,600	16,350,111
Verbund AG. ....	129,199	10,222,529	Hang Seng Bank Ltd. ....	523,200	6,726,443
		13,529,505	MTR Corp. Ltd. ....	1,360,280	4,293,626
					27,370,180
<b>Belgium 0.9%</b>			<b>Ireland 0.9%</b>		
Ageas SA/NV. ....	51,357	2,343,254	Kingspan Group plc. ....	121,649	10,338,668
KBC Group NV. ....	126,103	8,885,529			
		11,228,783	<b>Italy 2.6%</b>		
<b>Brazil 0.2%</b>			Assicurazioni Generali SpA. ....	777,924	19,365,620
Yara International ASA. ....	82,141	2,367,136	Intesa Sanpaolo SpA. ....	1,675,363	6,226,342
<b>China 0.6%</b>			Moncler SpA. ....	56,652	3,475,255
Prosus NV. ....	202,993	7,218,124	Poste Italiane SpA, Reg S. ....	196,630	2,502,027
					31,569,244
<b>Denmark 4.6%</b>			<b>Japan 21.6%</b>		
AP Moller - Maersk A/S, A. ....	1,444	2,450,204	Aeon Co. Ltd. ....	109,300	2,339,347
Novo Nordisk A/S, B. ....	283,987	40,634,243	Astellas Pharma, Inc. ....	876,900	8,651,273
*Orsted A/S, Reg S. ....	47,804	2,539,418	Brother Industries Ltd. ....	134,000	2,367,003
ROCKWOOL A/S, B. ....	16,129	6,538,362	Concordia Financial Group Ltd. ....	404,500	2,396,045
*Vestas Wind Systems A/S. ....	138,574	3,213,249	Dai Nippon Printing Co. Ltd. ....	71,800	2,422,576
		55,375,476	Daifuku Co. Ltd. ....	186,400	3,500,951
<b>Finland 2.1%</b>			Daiichi Sankyo Co. Ltd. ....	116,900	4,062,713
Nokia OYJ. ....	4,332,007	16,487,897	Daiwa House Industry Co. Ltd. ....	93,200	2,372,861
Wartsila OYJ Abp. ....	455,229	8,825,197	FANUC Corp. ....	303,900	8,342,884
		25,313,094	FUJIFILM Holdings Corp. ....	209,600	4,916,524
<b>France 8.2%</b>			Fujitsu Ltd. ....	1,156,000	18,130,107
AXA SA. ....	244,454	8,011,058	Hitachi Ltd. ....	743,500	16,740,889
BNP Paribas SA. ....	356,363	22,790,164	Hoya Corp. ....	27,900	3,262,608
Carrefour SA. ....	906,458	12,844,743	KDDI Corp. ....	775,200	20,536,217
Cie Generale des Etablissements Michelin SCA. ....	122,737	4,743,921	MatsukiyoCocokara & Co. ....	284,300	4,082,659
Credit Agricole SA. ....	774,715	10,578,436	Mazda Motor Corp. ....	240,000	2,313,842
Danone SA. ....	85,685	5,248,188	Mitsubishi Chemical Group Corp. .	437,500	2,437,657
Dassault Systemes SE. ....	443,081	16,660,278	Mitsubishi Estate Co. Ltd. ....	207,600	3,268,334
Hermes International SCA. ....	1,035	2,390,462	Mitsui Fudosan Co. Ltd. ....	272,400	2,507,147
L'Oreal SA. ....	12,686	5,583,940	Mizuho Financial Group, Inc. ....	183,500	3,862,197
LVMH Moet Hennessy Louis Vuitton SE. ....	10,949	8,406,545	MS&AD Insurance Group Holdings, Inc. ....	112,500	2,511,677
		97,257,735	NEC Corp. ....	150,400	12,401,469
<b>Germany 5.9%</b>			Nomura Research Institute Ltd. ....	124,000	3,504,703
Beiersdorf AG. ....	16,311	2,387,374	Oriental Land Co. Ltd. ....	335,300	9,369,665
Commerzbank AG. ....	632,658	9,596,310	ORIX Corp. ....	562,000	12,456,102
			Recruit Holdings Co. Ltd. ....	217,700	11,713,821
			Renesas Electronics Corp. ....	196,200	3,720,864
			Secom Co. Ltd. ....	39,500	2,339,349
			Sekisui Chemical Co. Ltd. ....	249,400	3,462,322

## Impax International Sustainable Economy Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks</b> (continued)			<b>Common Stocks</b> (continued)		
<b>Japan</b> (continued)			<b>Switzerland 8.7%</b>		
Shiseido Co. Ltd. ....	79,900	\$2,277,084	ABB Ltd. ....	400,109	\$22,186,413
SoftBank Corp. ....	1,585,500	19,390,694	Banque Cantonale Vaudoise . . . .	21,883	2,321,843
Sompo Holdings, Inc. ....	182,400	3,907,683	DSM-Firmenich AG . . . . .	24,230	2,728,423
Sumitomo Mitsui Financial Group, Inc. ....	64,100	4,302,708	Givaudan SA . . . . .	774	3,666,143
Sumitomo Mitsui Trust Holdings, Inc. ....	102,500	2,355,572	Kuehne + Nagel International AG .	20,301	5,842,266
T&D Holdings, Inc. ....	138,400	2,417,442	Lonza Group AG . . . . .	13,110	7,137,149
Tokio Marine Holdings, Inc. ....	65,600	2,465,186	Novartis AG . . . . .	297,122	31,635,075
Tokyo Electron Ltd. ....	101,900	22,305,953	Sika AG . . . . .	34,865	9,952,555
TOTO Ltd. ....	121,600	2,864,814	Sonova Holding AG. ....	46,911	14,451,714
Unicharm Corp. ....	108,600	3,489,886	Swisscom AG . . . . .	5,710	3,210,822
West Japan Railway Co. ....	128,200	2,392,147			103,132,403
Yamaha Motor Co. Ltd. ....	837,300	7,784,213			
Yamato Holdings Co. Ltd. ....	211,800	2,334,014			
Yokogawa Electric Corp. ....	120,000	2,914,330			
		261,195,532			
<b>Netherlands 4.6%</b>			<b>United Kingdom 14.3%</b>		
ASML Holding NV. ....	34,983	35,653,496	3i Group plc . . . . .	112,769	4,346,220
ING Groep NV . . . . .	221,054	3,798,296	Associated British Foods plc . . . .	132,279	4,130,262
Koninklijke Ahold Delhaize NV. . . .	286,608	8,434,041	AstraZeneca plc . . . . .	206,710	32,170,910
Universal Music Group NV . . . . .	141,071	4,196,617	Auto Trader Group plc, Reg S . . . .	267,903	2,696,490
Wolters Kluwer NV . . . . .	14,924	2,464,523	BT Group plc . . . . .	4,308,322	7,638,021
		54,546,973	Burberry Group plc . . . . .	219,591	2,438,575
<b>New Zealand 0.7%</b>			HSBC Holdings plc . . . . .	3,258,908	28,130,929
Spark New Zealand Ltd. ....	958,454	2,428,584	J Sainsbury plc . . . . .	1,595,492	5,140,445
*Xero Ltd. ....	69,215	6,259,562	Lloyds Banking Group plc . . . . .	24,414,921	16,839,356
		8,688,146	National Grid plc . . . . .	930,191	10,386,643
<b>Norway 0.6%</b>			Reckitt Benckiser Group plc . . . .	98,519	5,329,804
Norsk Hydro ASA . . . . .	599,692	3,738,770	RELX plc . . . . .	494,308	22,648,645
Telenor ASA . . . . .	251,372	2,865,222	Sage Group plc (The) . . . . .	233,379	3,197,366
		6,603,992	Spirax Group plc. ....	34,090	3,653,750
<b>Singapore 1.3%</b>			Tesco plc . . . . .	4,904,336	18,944,333
Keppel Ltd. ....	890,200	4,231,573	Vodafone Group plc . . . . .	2,649,118	2,344,043
Singapore Exchange Ltd. ....	338,700	2,361,895			170,035,792
United Overseas Bank Ltd. ....	439,100	10,128,424			
		16,721,892			
<b>Spain 3.1%</b>			<b>United States 5.5%</b>		
Amadeus IT Group SA . . . . .	263,951	17,564,466	CSL Ltd. ....	123,490	24,216,054
Iberdrola SA . . . . .	1,521,024	19,735,169	Schneider Electric SE . . . . .	112,157	26,889,155
		37,299,635	Swiss Re AG. ....	120,332	14,918,399
<b>Sweden 3.5%</b>					66,023,608
Alfa Laval AB . . . . .	73,361	3,212,600	<b>Total Common Stocks</b>		
Assa Abloy AB, B . . . . .	239,914	6,794,496	<b>(Cost \$979,728,811)</b> . . . . .		
Atlas Copco AB, A. ....	684,860	12,859,107			1,177,430,269
Atlas Copco AB, B. ....	498,810	8,054,433			
Epiroc AB, B. ....	321,347	5,898,588	<b>Preferred Stocks 0.6%</b>		
Nibe Industrier AB, B. ....	741,838	3,128,735	<b>Germany 0.6%</b>		
		39,947,959	Bayerische Motoren Werke AG, 7.300% . . . . .	74,835	6,607,953
			<b>Total Long Term Investments</b>		
			<b>(Cost \$987,236,896)</b> . . . . .		
					1,184,038,222

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

	Shares/ Principal	Value
<b>Money Market 0.4%</b>		
<sup>b,c</sup> JPMorgan Prime Money Market Fund, 5.530% . . . . .	4,916,612	\$4,916,612
(Cost \$4,916,612)		
<b>Total Investments 99.5%</b>		
<b>(Cost \$992,153,508)</b> . . . . .		<b>\$1,188,954,834</b>
<b>Other Assets, less Liabilities 0.5%</b> . . . . .		<b>5,898,958</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$1,194,853,792</b>

<sup>a</sup>Non-income producing security.<sup>b</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.<sup>c</sup>Institutional Class shares.

REIT Real Estate Investment Trust

**Summary Of Investments By Sector**

Sector	Value	Percent of Net Assets
Communication Services . . . . .	\$ 71,573,644	6.0%
Consumer Discretionary . . . . .	88,294,880	7.4%
Consumer Staples . . . . .	84,960,940	7.1%
Financials . . . . .	283,769,422	23.7%
Health Care . . . . .	184,185,305	15.4%
Industrials . . . . .	228,078,406	19.1%
Information Technology . . . . .	148,519,552	12.4%
Materials . . . . .	40,332,544	3.4%
Real Estate . . . . .	11,439,770	1.0%
Utilities . . . . .	42,883,759	3.6%
Money Market . . . . .	4,916,612	0.4%
Other assets and liabilities (net)	5,898,958	0.5%
Total	<u>\$1,194,853,792</u>	<u>100.0%</u>

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Core Bond Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>BONDS: 98.0%</b>			<b>Consumer Discretionary (continued)</b>		
<b><sup>a</sup>Community Investment Notes 0.0%</b>			<sup>e</sup> IHO Verwaltungs GmbH, 144A, PIK, 6.375%, 5/15/29 . . . . .		
<b><sup>a</sup>Financials 0.0%</b>				1,000,000	\$989,371
<sup>b,c</sup> CEI Investments LLC, 4.000%, 10/31/24 . . . . .			Lowe's Cos., Inc., 4.800%, 4/01/26 . . . . .	1,250,000	1,240,013
<sup>c</sup> Envest Microfinance Cooperative, 5.460%, 10/24/24 . . . . .				1,000,000	985,157
4.000%, 4/20/26 . . . . .				750,000	515,144
				750,000	739,559
		701,535	Massachusetts Institute of Technology, 3.067%, 4/01/52 .	700,000	497,919
<b>Total Community Investment Notes (Cost \$710,612) . . . . .</b>		<b>701,535</b>	Toyota Motor Corp., 5.275%, 7/13/26 . . . . .	500,000	501,712
					11,011,635
<b>Corporate Bonds 30.0%</b>			<b>Consumer Staples 1.9%</b>		
<b>Communication Services 2.6%</b>			<sup>e</sup> Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 144A, 4.625%, 1/15/27 . . . . .		
AT&T, Inc., <sup>d</sup> 5.400%, 2/15/34 . . . . .	2,250,000	2,251,035		1,000,000	966,808
4.350%, 6/15/45 . . . . .	2,500,000	2,076,877		1,000,000	1,005,586
4.750%, 5/15/46 . . . . .	775,000	670,951	<sup>e</sup> Bacardi Ltd. / Bacardi-Martini BV, 144A, 5.250%, 1/15/29 . . . . .	1,500,000	1,480,999
3.500%, 9/15/53 . . . . .	1,000,000	679,367		1,500,000	1,183,530
<sup>d,e</sup> CCO Holdings LLC / CCO Holdings Capital Corp., 144A, 4.750%, 3/01/30 . . . . .	1,750,000	1,516,842	Church & Dwight Co., Inc., 3.950%, 8/01/47 . . . . .	1,500,000	2,119,228
<sup>e</sup> Cogent Communications Group, Inc., 144A, 7.000%, 6/15/27 . .	370,000	366,892	Conagra Brands, Inc., 5.300%, 11/01/38 . . . . .	2,250,000	1,475,837
Comcast Corp., 4.600%, 10/15/38 . . . . .	2,750,000	2,504,724	<sup>e</sup> Darling Ingredients, Inc., 144A, 6.000%, 6/15/30 . . . . .	1,500,000	1,568,483
5.350%, 5/15/53 . . . . .	800,000	767,433	Haleon US Capital LLC, 3.625%, 3/24/32 . . . . .	1,750,000	1,345,052
Discovery Communications LLC, 3.950%, 3/20/28 . . . . .	1,500,000	1,402,317	J M Smucker Co. (The), 4.250%, 3/15/35 . . . . .	1,500,000	2,254,382
Sprint Capital Corp., 8.750%, 3/15/32 . . . . .	2,000,000	2,407,394	<sup>e</sup> Kraft Heinz Foods Co., 144A, 7.125%, 8/01/39 . . . . .	2,000,000	956,067
<sup>d</sup> T-Mobile USA, Inc., 4.375%, 4/15/40 . . . . .	2,500,000	2,167,576	<sup>e</sup> Nestle Capital Corp., 144A, 5.100%, 3/12/54 . . . . .	1,000,000	1,002,549
Verizon Communications, Inc., 4.500%, 8/10/33 . . . . .	2,000,000	1,881,201	<sup>e</sup> Post Holdings, Inc., 144A, 6.250%, 2/15/32 . . . . .	1,000,000	981,745
4.812%, 3/15/39 . . . . .	2,750,000	2,551,858	Procter & Gamble Co. (The), 4.550%, 1/29/34 . . . . .	1,000,000	16,340,266
<sup>d</sup> 2.650%, 11/20/40 . . . . .	600,000	413,520			
3.400%, 3/22/41 . . . . .	600,000	459,088			
Warnermedia Holdings, Inc., 6.412%, 3/15/26 . . . . .	500,000	500,031			
		22,617,106			
<b>Consumer Discretionary 1.3%</b>			<b>Financials 9.4%</b>		
<sup>e</sup> 1011778 BC ULC / New Red Finance, Inc., 144A, 6.125%, 6/15/29 . . . . .			Aflac, Inc., 1.125%, 3/15/26 . . . . .	1,500,000	1,401,029
1,000,000				1,000,000	929,822
Amazon.com, Inc., 2.875%, 5/12/41 . . . . .	800,000	588,521		750,000	772,918
2.500%, 6/03/50 . . . . .	1,000,000	612,102		1,000,000	867,876
American University (The), 2019, 3.672%, 4/01/49 . . . . .	1,000,000	775,790	Assured Guaranty US Holdings, Inc., 6.125%, 9/15/28 . . . . .		
Aptiv plc / Aptiv Corp., 3.250%, 3/01/32 . . . . .	750,000	650,593			
<sup>e</sup> Expedia Group, Inc., 144A, 6.250%, 5/01/25 . . . . .	1,000,000	1,001,752	Bank of America Corp., 0.981% to 9/24/24, FRN thereafter, 9/25/25 . . . . .	2,000,000	1,977,730
Ford Motor Co., 3.250%, 2/12/32	1,100,000	909,642		3,750,000	3,109,536
				1,000,000	1,029,088
			<sup>d</sup> 5.468% to 1/22/34, FRN thereafter, 1/23/35 . . . . .	1,000,000	999,356



## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Financials (continued)</b>			<b>Financials (continued)</b>		
Bank of America Corp., (continued)			JPMorgan Chase & Co., (continued)		
4.083% to 3/19/50, FRN thereafter, 3/20/51 .....	1,000,000	\$799,226	5.336% to 1/22/34, FRN thereafter, 1/23/35 .....	1,000,000	\$994,445
Bank of Montreal, 5.717%, 9/25/28 .....	2,500,000	2,551,400	<sup>d</sup> 5.766% to 4/21/34, FRN thereafter, 4/22/35 .....	1,000,000	1,026,391
Bank of New York Mellon Corp. (The), 6.317% to 10/24/28, FRN thereafter, 10/25/29 .....	1,000,000	1,045,498	3.964% to 11/14/47, FRN thereafter, 11/15/48 .....	1,000,000	795,079
5.834% to 10/24/32, FRN thereafter, 10/25/33 .....	1,000,000	1,035,801	M&T Bank Corp., 7.413% to 10/29/28, FRN thereafter, 10/30/29 .....	1,000,000	1,052,479
Block, Inc., 3.500%, 6/01/31 .....	1,000,000	863,415	MetLife, Inc., 4.875%, 11/13/43 .....	1,000,000	912,114
<sup>e</sup> 144A, 6.500%, 5/15/32 .....	1,000,000	1,014,640	5.250%, 1/15/54 .....	1,000,000	951,953
BlueHub Loan Fund, Inc., 2020, 2.890%, 1/01/27 .....	1,000,000	893,015	<sup>e</sup> Metropolitan Life Global Funding I, Secured Note, 144A, 0.950%, 7/02/25 .....	3,000,000	2,870,900
<sup>c</sup> Calvert Impact Capital, Inc., 3.000%, 3/14/25 .....	1,000,000	1,000,000	Morgan Stanley, 5.652% to 4/12/27, FRN thereafter, 4/13/28 .....	2,000,000	2,020,266
Chubb INA Holdings LLC, 5.000%, 3/15/34 .....	2,000,000	1,981,045	5.831% to 4/18/34, FRN thereafter, 4/19/35 .....	1,000,000	1,025,456
2.850%, 12/15/51 .....	250,000	164,229	4.457% to 4/21/38, FRN thereafter, 4/22/39 .....	1,000,000	894,399
Citigroup, Inc., 1.281% to 11/02/24, FRN thereafter, 11/03/25 .....	1,500,000	1,476,722	6.375%, 7/24/42 .....	1,000,000	1,100,500
2.014% to 1/24/25, FRN thereafter, 1/25/26 .....	2,000,000	1,957,329	Nasdaq, Inc., 5.350%, 6/28/28 .....	500,000	504,695
<sup>d</sup> Citizens Financial Group, Inc., 5.841% to 1/22/29, FRN thereafter, 1/23/30 .....	1,500,000	1,495,612	5.550%, 2/15/34 .....	1,000,000	1,001,850
Fiserv, Inc., 5.625%, 8/21/33 ..	1,750,000	1,765,600	National Bank of Canada, 5.600%, 12/18/28 .....	2,000,000	2,021,899
Ford Motor Credit Co. LLC, 4.950%, 5/28/27 .....	500,000	488,298	OneMain Finance Corp., 3.500%, 1/15/27 .....	1,000,000	937,797
Goldman Sachs Group, Inc. (The), 0.855% to 2/11/25, FRN thereafter, 2/12/26 .....	500,000	485,009	PNC Financial Services Group, Inc. (The), 6.615% to 10/19/26, FRN thereafter, 10/20/27 ....	2,000,000	2,049,096
5.851% to 4/24/34, FRN thereafter, 4/25/35 .....	2,000,000	2,049,458	Principal Financial Group, Inc., 5.375%, 3/15/33 .....	2,000,000	1,998,134
3.21% to 4/21/41, FRN thereafter, 4/22/42 .....	750,000	554,912	5.500%, 3/15/53 .....	1,000,000	958,744
<sup>e</sup> Hannon Armstrong Sustainable Infrastructure Capital, Inc., 144A, 6.375%, 7/01/34 .....	1,000,000	979,909	Progressive Corp. (The), 3.200%, 3/26/30 .....	1,500,000	1,367,226
<sup>e</sup> HAT Holdings I LLC / HAT Holdings II LLC, 144A, 8.000%, 6/15/27 .....	2,000,000	2,081,776	Prudential Financial, Inc., 1.500%, 3/10/26 .....	250,000	235,218
ING Groep NV, 3.869% to 3/27/25, FRN thereafter, 3/28/26	1,500,000	1,478,455	5.800%, 11/16/41 .....	1,000,000	1,005,460
John Deere Capital Corp., 2.000%, 6/17/31 .....	1,750,000	1,444,562	Royal Bank of Canada, 3.970%, 7/26/24 .....	1,000,000	998,826
JPMorgan Chase & Co., 0.768% to 8/08/24, FRN thereafter, 8/09/25 .....	2,000,000	1,989,123	4.950%, 4/25/25 .....	2,000,000	1,990,818
2.947% to 2/23/27, FRN thereafter, 2/24/28 .....	1,000,000	942,107	5.150%, 2/01/34 .....	2,000,000	1,985,361
5.581% to 4/21/29, FRN thereafter, 4/22/30 .....	1,000,000	1,016,070	Toronto-Dominion Bank (The), 4.456%, 6/08/32 .....	2,800,000	2,639,762
			Travelers Cos., Inc. (The), 6.250%, 6/15/37 .....	1,000,000	1,080,058
			5.450%, 5/25/53 .....	1,000,000	1,001,830
			Truist Financial Corp., 5.122% to 1/25/33, FRN thereafter, 1/26/34	2,000,000	1,916,406
			Unum Group, 6.000%, 6/15/54 .	1,000,000	961,349
			<sup>e</sup> USAA Capital Corp., 144A, 2.125%, 5/01/30 .....	1,000,000	853,698



## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Financials (continued)</b>			<b>Industrials (continued)</b>		
<sup>c,e</sup> WLB Asset VI Pte. Ltd., 144A, 7.250%, 12/21/27 . . . . .	1,000,000	\$1,041,489	American Museum of Natural History (The), 2021, 3.121%, 7/15/52 . . . . .	750,000	\$512,648
		82,834,264	Burlington Northern Santa Fe LLC, 5.500%, 3/15/55 . . . . .	1,000,000	1,002,555
<b>Health Care 3.4%</b>			California Endowment (The), 2021, 2.498%, 4/01/51 . . . . .	1,000,000	613,516
AbbVie, Inc., 4.800%, 3/15/29 . . . . .	1,000,000	996,342	Capital Impact Partners, <sup>c</sup> 2.300%, 10/15/24 . . . . .	500,000	494,437
4.250%, 11/21/49 . . . . .	1,500,000	1,250,932	6.000%, 3/15/25 . . . . .	500,000	498,203
5.400%, 3/15/54 . . . . .	500,000	494,772	Carrier Global Corp., 3.377%, 4/05/40 . . . . .	500,000	387,111
Agilent Technologies, Inc., 2.300%, 3/12/31 . . . . .	2,000,000	1,668,292	<sup>e</sup> Clean Harbors, Inc., 144A, 6.375%, 2/01/31 . . . . .	1,000,000	1,003,490
Amgen, Inc., 4.200%, 3/01/33 . . . . .	500,000	463,451	CNH Industrial Capital LLC, 5.500%, 1/12/29 . . . . .	1,000,000	1,010,955
6.400%, 2/01/39 . . . . .	2,000,000	2,138,812	Concentrix Corp., 6.600%, 8/02/28 . . . . .	2,000,000	2,025,069
<sup>e</sup> Avantor Funding, Inc., 144A, 4.625%, 7/15/28 . . . . .	1,000,000	952,469	Cummins, Inc., 7.125%, 3/01/28	1,000,000	1,072,940
Becton Dickinson & Co., 5.110%, 2/08/34 . . . . .	1,000,000	985,608	Doris Duke Charitable Foundation (The), 2020, 2.345%, 7/01/50 .	1,000,000	592,441
4.669%, 6/06/47 . . . . .	1,000,000	872,503	<sup>e</sup> Esab Corp., 144A, 6.250%, 4/15/29 . . . . .	1,000,000	1,007,247
CVS Health Corp., 5.125%, 7/20/45 . . . . .	1,000,000	880,830	Ford Foundation (The), 2020, 2.415%, 6/01/50 . . . . .	750,000	451,092
5.875%, 6/01/53 . . . . .	1,000,000	958,939	<sup>e</sup> Genesee & Wyoming, Inc., 144A, 6.250%, 4/15/32 . . . . .	1,000,000	997,503
Elevance Health, Inc., 2.375%, 1/15/25 . . . . .	1,000,000	982,865	IDEX Corp., 3.000%, 5/01/30 . .	1,250,000	1,103,049
1.500%, 3/15/26 . . . . .	500,000	469,169	<sup>c</sup> Local Initiatives Support Corp., 1.000%, 11/15/25 . . . . .	1,000,000	905,696
2.250%, 5/15/30 . . . . .	1,000,000	857,197	Nature Conservancy (The), A, 1.861%, 7/01/33 . . . . .	266,000	192,740
5.650%, 6/15/54 . . . . .	1,500,000	1,484,958	A, 3.957%, 3/01/52 . . . . .	750,000	615,176
HCA, Inc., 5.450%, 4/01/31 . . . . .	1,500,000	1,499,342	Norfolk Southern Corp., 2.300%, 5/15/31 . . . . .	1,500,000	1,260,707
7.500%, 11/06/33 . . . . .	1,000,000	1,111,311	5.350%, 8/01/54 . . . . .	1,000,000	954,422
<sup>e</sup> HealthEquity, Inc., 144A, 4.500%, 10/01/29 . . . . .	1,000,000	935,930	nVent Finance SARL, 2.750%, 11/15/31 . . . . .	1,500,000	1,235,480
Kaiser Foundation Hospitals, 2021, 2.810%, 6/01/41 . . . . .	1,000,000	723,460	Owens Corning, 4.400%, 1/30/48	625,000	504,027
Laboratory Corp. of America Holdings, 1.550%, 6/01/26 . . .	1,000,000	929,539	Pentair Finance SARL, 5.900%, 7/15/32 . . . . .	1,705,000	1,744,673
Merck & Co., Inc., 2.350%, 6/24/40 . . . . .	1,000,000	682,931	Raza Development Fund, Inc., 3.534%, 7/01/34 . . . . .	1,000,000	823,483
Novant Health, Inc., 2.637%, 11/01/36 . . . . .	1,500,000	1,135,774	Republic Services, Inc., 5.200%, 11/15/34 . . . . .	2,000,000	1,986,320
Pfizer Investment Enterprises Pte. Ltd., 4.650%, 5/19/25 . . . . .	1,000,000	993,174	Rockwell Automation, Inc., 1.750%, 8/15/31 . . . . .	1,000,000	807,517
Seattle Children's Hospital, 2021, 1.208%, 10/01/27 . . . . .	1,000,000	866,580	<sup>c</sup> Tesla Energy Operations, Inc., 4.700%, 5/29/25 . . . . .	2,000,000	1,916,504
<sup>e</sup> Solventum Corp., 144A, 5.600%, 3/23/34 . . . . .	1,500,000	1,473,894	Union Pacific Corp., 3.200%, 5/20/41 . . . . .	1,000,000	757,020
UnitedHealth Group, Inc., 2.750%, 5/15/40 . . . . .	500,000	359,490	4.950%, 5/15/53 . . . . .	1,000,000	932,514
5.375%, 4/15/54 . . . . .	1,500,000	1,458,226	<sup>e</sup> WK Kellogg Foundation Trust, 144A, 2.443%, 10/01/50 . . . .	1,000,000	615,580
Zoetis, Inc., 3.000%, 9/12/27 . . . . .	1,000,000	938,211	Xylem, Inc., 2.250%, 1/30/31 . . . . .	700,000	587,777
3.900%, 8/20/28 . . . . .	1,000,000	955,055			
		29,520,056			
<b>Industrials 3.4%</b>					
AGCO Corp., 5.800%, 3/21/34 . .	1,500,000	1,494,969			

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Industrials (continued)</b>			<b>Utilities 4.0%</b>		
Xylem, Inc., (continued)			AES Corp. (The),		
4.375%, 11/01/46 . . . . .	283,000	\$235,005	5.450%, 6/01/28 . . . . .	1,000,000	\$998,110
		30,341,866	2.450%, 1/15/31 . . . . .	1,000,000	823,756
<b>Information Technology 1.7%</b>			American Water Capital Corp.,		
*Broadcom, Inc., 144A, 4.926%,			2.800%, 5/01/30. . . . .	3,000,000	2,642,877
5/15/37 . . . . .	2,000,000	1,881,990	Avangrid, Inc., 3.200%, 4/15/25.	1,000,000	979,340
Cisco Systems, Inc., 5.900%,			*Clearway Energy Operating LLC,		
2/15/39 . . . . .	2,500,000	2,660,137	144A, 3.750%, 2/15/31. . . . .	2,000,000	1,746,521
CrowdStrike Holdings, Inc.,			Consolidated Edison Co. of New		
3.000%, 2/15/29. . . . .	1,000,000	902,461	York, Inc., 20A, 3.350%, 4/01/30	1,000,000	918,649
Hewlett Packard Enterprise Co.,			DTE Electric Co.,		
6.200%, 10/15/35 . . . . .	1,250,000	1,318,508	3.950%, 3/01/49 . . . . .	1,000,000	788,923
6.350%, 10/15/45 . . . . .	1,000,000	1,051,390	A, 1.900%, 4/01/28 . . . . .	1,500,000	1,345,473
*Insight Enterprises, Inc., 144A,			Florida Power & Light Co.,		
6.625%, 5/15/32. . . . .	1,000,000	1,016,209	5.600%, 6/15/54. . . . .	1,000,000	1,010,892
KLA Corp., 4.700%, 2/01/34 . . .	2,000,000	1,944,597	Georgia Power Co., A, 3.250%,		
*NXP BV / NXP Funding LLC /			3/15/51 . . . . .	1,000,000	680,785
NXP USA, Inc., 5.000%, 1/15/33	2,300,000	2,243,906	*Leeward Renewable Energy		
*QUALCOMM, Inc., 6.000%,			Operations LLC, 144A, 4.250%,		
5/20/53 . . . . .	1,000,000	1,079,570	7/01/29 . . . . .	1,500,000	1,341,951
Vontier Corp., 2.950%, 4/01/31 .	1,250,000	1,043,361	MidAmerican Energy Co.,		
		15,142,129	3.100%, 5/01/27 . . . . .	1,000,000	954,221
<b>Materials 0.4%</b>			3.650%, 4/15/29 . . . . .	1,000,000	946,099
Ball Corp., 6.875%, 3/15/28. . . .	1,000,000	1,027,371	2.700%, 8/01/52 . . . . .	2,000,000	1,205,479
Dow Chemical Co. (The), 5.600%,			*Niagara Mohawk Power Corp.,		
2/15/54 . . . . .	500,000	481,347	144A, 5.783%, 9/16/52. . . . .	2,000,000	1,959,623
*Graphic Packaging International			Northern States Power Co.,		
LLC, 144A, 3.750%, 2/01/30 . . .	1,000,000	894,985	5.400%, 3/15/54. . . . .	2,000,000	1,930,005
*Sealed Air Corp., 144A, 6.500%,			NSTAR Electric Co., 3.250%,		
7/15/32 . . . . .	1,000,000	995,223	5/15/29 . . . . .	3,000,000	2,788,961
Steel Dynamics, Inc., 3.250%,			*Pattern Energy Operations LP /		
10/15/50 . . . . .	750,000	494,894	Pattern Energy Operations, Inc.,		
		3,893,820	144A, 4.500%, 8/15/28. . . . .	1,000,000	926,597
<b>Real Estate 1.9%</b>			PG&E Energy Recovery Funding		
*Alexandria Real Estate Equities,			LLC, A-3, 2.822%, 7/15/46 . . .	750,000	530,585
Inc., 5.250%, 5/15/36 . . . . .	2,000,000	1,926,161	PG&E Recovery Funding LLC,		
American Tower Corp., 5.900%,			A-2, 5.256%, 1/15/38 . . . . .	1,000,000	1,007,206
11/15/33 . . . . .	3,250,000	3,329,889	A-3, 5.536%, 7/15/47 . . . . .	2,625,000	2,661,330
Century Housing Corp.,			SCE Recovery Funding LLC,		
6.100%, 10/15/24 . . . . .	500,000	500,560	A-1, 4.697%, 6/15/40 . . . . .	2,122,630	2,064,401
4.500%, 2/15/26 . . . . .	1,000,000	967,956	A-2, 2.943%, 11/15/42 . . . . .	1,450,000	1,174,829
Kimco Realty OP LLC, 4.600%,			A-2, 5.112%, 12/15/47 . . . . .	880,000	842,203
2/01/33 . . . . .	2,750,000	2,580,619	Southern Power Co.,		
Phillips Edison Grocery Center			4.150%, 12/01/25 . . . . .	1,000,000	982,730
Operating Partnership I LP,			0.900%, 1/15/26 . . . . .	500,000	466,216
5.750%, 7/15/34. . . . .	1,000,000	988,165	Southwestern Public Service Co.,		
Prologis LP, 5.125%, 1/15/34. . .	3,000,000	2,966,193	8, 3.150%, 5/01/50. . . . .	1,500,000	958,642
Welltower OP LLC,			Union Electric Co., 2.150%,		
3.850%, 6/15/32 . . . . .	1,086,000	978,625	3/15/32 . . . . .	1,000,000	804,264
6.500%, 3/15/41 . . . . .	2,321,000	2,506,951			35,480,668
		16,745,119	<b>Total Corporate Bonds</b>		
			<b>(Cost \$277,070,068)</b>		
			<b>263,926,929</b>		
			<b>Foreign Government and Agency Securities 3.0%</b>		
			*BNG Bank NV, 144A, 0.500%,		
			11/24/25 . . . . .	250,000	234,815

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Foreign Government and Agency Securities</b> (continued)			<b>Asset-Backed Securities 5.3%</b>		
<sup>e</sup> Caisse d'Amortissement de la Dette Sociale, 144A, 1.375%, 1/20/31 .....			<b>Consumer Staples 0.1%</b> CVS Pass-Through Trust, 6.036%, 12/10/28. ....		
	3,000,000	\$2,462,101		315,333	\$316,196
<sup>e</sup> Kommunalbanken A/S, 144A, 0.500%, 10/21/24. ....			<b>Financials 4.7%</b> <sup>e</sup> College Ave Student Loans LLC, 2021-B, A2, 144A, 1.760%, 6/25/52 .....		
	500,000	492,830		301,805	268,057
	144A, 4.625%, 10/24/25. ....	500,000		2024-B, A1A, 144A, 5.690%, 8/25/54 .....	1,750,000
	144A, 1.125%, 10/26/26. ....	1,500,000			1,760,409
	144A, 1.125%, 6/14/30. ....	1,000,000			832,446
Kreditanstalt fuer Wiederaufbau, 0.500%, 9/20/24. ....			<sup>e</sup> FHF Issuer Trust, 2024-1A, A2, 144A, 5.690%, 2/15/30. ....		
	1,000,000	989,333		833,000	
	2.000%, 5/02/25. ....	3,000,000			9,148
	3.125%, 6/10/25. ....	2,000,000			1,774,087
	0.375%, 7/18/25. ....	1,000,000			687,042
	0.625%, 1/22/26. ....	5,000,000			
	1.000%, 10/01/26. ....	1,500,000			
	4.750%, 10/29/30. ....	2,000,000			
	4.125%, 7/15/33. ....	4,500,000			
<sup>e</sup> Ontario Teachers' Finance Trust, 144A, 1.250%, 9/27/30. ....			<sup>e</sup> Frontier Issuer LLC, 2023-1, A2, 144A, 6.600%, 8/20/53 .....		
	1,000,000	813,552		1,000,000	1,008,039
<b>Total Foreign Government and Agency Securities</b> <b>(Cost \$27,367,389) .....</b>				2024-1, A2, 144A, 6.190%, 6/20/54 .....	1,755,177
		<b>26,014,645</b>			
<b>U.S. Government and Agency Securities 18.8%</b>			<sup>e</sup> GoodLeap Sustainable Home Solutions Trust, 2022-2CS, A, 144A, 4.000%, 4/20/49. ....		
FFCB Funding Corp.,				2,212,614	1,973,478
	1.000%, 10/07/26. ....	3,000,000			
	2.500%, 4/14/36. ....	3,000,000			1,501,910
	FHLB, 0.520%, 2/12/26. ....	500,000			
		465,654			
U.S. Treasury Bonds,					
	5.000%, 5/15/37. ....	2,000,000			
	<sup>d</sup> 4.625%, 5/15/44. ....	45,000,000			
	Index Linked, 1.000%, 2/15/48	1,000,000			
	4.625%, 5/15/54. ....	30,000,000			
		30,419,531			
U.S. Treasury Notes,					
	Index Linked, 0.625%, 1/15/26	3,000,000			
	4.500%, 5/15/27. ....	25,000,000			
	Index Linked, 0.375%, 7/15/27	4,000,000			
	4.625%, 4/30/29. ....	33,000,000			
	4.625%, 5/31/31. ....	8,000,000			
		8,131,250			
United States International					
Development Finance Corp.,					
	3.520%, 9/20/32. ....	1,214,286			
	FRN, 5.500%, (3-month U.S. Treasury Bill Rate), 9/15/26 ..	750,000			
	1.650%, 4/15/28. ....	500,000			
	FRN, 5.490%, (3-month U.S. Treasury Bill Rate), 3/15/30 ..	1,642,857			
	1.440%, 4/15/28. ....	1,000,000			
	3.130%, 4/15/28. ....	1,000,000			
		946,781			
<b>Total U.S. Government and Agency Securities</b> <b>(Cost \$165,665,155) .....</b>					
		<b>165,046,422</b>			

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Asset-Backed Securities</b> (continued)			<b>Asset-Backed Securities</b> (continued)		
<b>Financials</b> (continued)			<b>Industrials 0.2%</b>		
<sup>e</sup> Mosaic Solar Loan Trust, (continued)			<sup>e</sup> Avis Budget Rental Car Funding AESOP LLC, 2023-8A, A, 144A, 6.020%, 2/20/30 . . . . .	1,750,000	\$1,796,680
2021-2A, B, 144A, 2.090%, 4/22/47 . . . . .	644,565	\$487,154	<b>Real Estate 0.2%</b>		
2022-3A, A, 144A, 6.100%, 6/20/53 . . . . .	1,995,179	2,016,134	<sup>e</sup> SBA Tower Trust, 144A, 1.840%, 4/15/27 . . . . .	2,000,000	1,800,338
<sup>e</sup> OneMain Financial Issuance Trust, 2024-1A, A, 144A, 5.790%, 5/14/41 . . . . .	1,250,000	1,279,863	<b>Utilities 0.1%</b>		
<sup>e</sup> PACEWell 5 Trust, 2021-1, A, 144A, 2.628%, 10/10/59 . . . .	1,018,396	790,609	<sup>e</sup> Sunnova Helios IV Issuer LLC, 2020-AA, A, 144A, 2.980%, 6/20/47 . . . . .	676,747	598,634
SBA Small Business Investment Cos.,			<sup>e</sup> Sunnova Helios V Issuer LLC, 2021-A, A, 144A, 1.800%, 2/20/48 . . . . .	386,545	309,362
2023-10A, 1, 5.168%, 3/10/33	958,649	960,397			907,996
2023-10B, 1, 5.688%, 9/10/33	1,098,609	1,125,508			
2024-10A, 1, 5.035%, 3/10/34	750,000	747,039			
<sup>e</sup> Service Experts Issuer LLC, 2021-1A, A, 144A, 2.670%, 2/02/32 . . . . .	710,467	672,102	<b>Total Asset-Backed Securities (Cost \$49,100,508) . . . . .</b>		<b>46,058,438</b>
2024-1A, A, 144A, 6.390%, 11/20/35 . . . . .	1,500,000	1,511,092			
<sup>e</sup> SoFi Professional Loan Program LLC,			<b>Commercial Mortgage-Backed Securities 3.5%</b>		
2017-D, BFX, 144A, 3.610%, 9/25/40 . . . . .	1,900,000	1,734,070	<b>Financials 3.5%</b>		
2017-F, BFX, 144A, 3.620%, 1/25/41 . . . . .	1,800,000	1,643,740	FHLMC, Multi-class Certificates, 2021-P009, A1, 1.132%, 1/25/31 . . . . .	1,403,865	1,239,222
2018-B, BFX, 144A, 3.830%, 8/25/47 . . . . .	500,000	459,010	2021-P011, A1, 1.204%, 9/25/31	424,304	374,800
<sup>e</sup> Sunnova Helios II Issuer LLC, 2019-AA, A, 144A, 3.750%, 6/20/46 . . . . .	1,372,496	1,248,592	2024-P016, A2, FRN, 4.606%, 9/25/33 . . . . .	2,000,000	1,952,162
2021-B, A, 144A, 1.620%, 7/20/48 . . . . .	1,989,213	1,710,282	FHLMC, Multi-family Structured Pass-Through Certificates, KG01, A10, 2.939%, 4/25/29 .	3,000,000	2,770,773
<sup>e</sup> Sunnova Helios VII Issuer LLC, 2021-C, B, 144A, 2.330%, 10/20/48 . . . . .	836,164	663,071	KG02, A2, 2.412%, 8/25/29 . .	2,000,000	1,798,972
<sup>e</sup> Sunnova Sol Issuer LLC, 2020- 1A, A, 144A, 3.350%, 2/01/55.	869,080	746,352	KG04, A2, 1.487%, 11/25/30 .	2,000,000	1,651,326
<sup>e</sup> Sunrun Athena Issuer LLC, 2018- 1, A, 144A, 5.310%, 4/30/49 .	866,525	815,239	KG07, A2, FRN, 3.123%, 8/25/32 . . . . .	1,750,000	1,558,366
<sup>e</sup> Sunrun Atlas Issuer LLC, 2019-2, A, 144A, 3.610%, 2/01/55 . . .	865,515	790,711	KSG1, A2, 1.503%, 9/25/30 . .	651,000	542,055
<sup>e</sup> Tesla Auto Lease Trust, 2023-B, B, 144A, 6.570%, 8/20/27 . . . . .	1,400,000	1,414,765	KSG4, A2, FRN, 3.400%, 8/25/32 . . . . .	2,000,000	1,814,308
2024-A, B, 144A, 5.550%, 5/22/28 . . . . .	750,000	746,687	FNMA, REMIC, 2017-M2, A2, FRN, 2.919%, 2/25/27 . . . . .	1,678,266	1,597,663
<sup>e</sup> Tricon American Homes Trust, 2020-SFR2, A, 144A, 1.482%, 11/17/39 . . . . .	1,233,100	1,091,695	2018-M13, A2, FRN, 3.863%, 9/25/30 . . . . .	1,318,958	1,252,033
<sup>e</sup> Vivint Solar Financing V LLC, 2018-1A, A, 144A, 4.730%, 4/30/48 . . . . .	864,293	797,057	2018-M2, A2, FRN, 3.002%, 1/25/28 . . . . .	1,693,290	1,596,513
		41,237,228	2018-M4, A2, FRN, 3.166%, 3/25/28 . . . . .	1,006,399	950,072
			2018-M8, A2, FRN, 3.412%, 6/25/28 . . . . .	1,805,889	1,712,754
			2019-M1, A2, FRN, 3.665%, 9/25/28 . . . . .	1,709,067	1,632,136
			2019-M9, A2, 2.937%, 6/25/29	1,646,080	1,521,472
			2021-M1S, A2, FRN, 1.429%, 12/25/30 . . . . .	2,700,000	2,212,157
			2023-M1S, A2, FRN, 4.651%, 4/25/33 . . . . .	2,500,000	2,445,853

**Impax Core Bond Fund** (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Commercial Mortgage-Backed Securities</b> (continued)			<b>Mortgage-Backed Securities</b> (continued)		
<b>Financials</b> (continued)			<b>Federal National Mortgage Association (FNMA) Fixed Rate</b>		
GNMA,			<b>15.8%</b>		
2013-101, AF, FRN, 2.829%, 9/16/50 .....	495,057	\$479,045	FNMA, 15 Year, 2.000%, 3/01/36	1,978,083	\$1,752,367
2014-164, AN, FRN, 3.101%, 3/16/55 .....	565,563	496,000	FNMA, 15 Year, 4.000%, 8/01/37	1,534,844	1,495,745
°SLG Office Trust, 2021-OVA, A, 144A, 2.585%, 7/15/41. ....	1,500,000	1,226,398	FNMA, 20 Year, 2.000%, 11/01/40	1,543,003	1,304,191
		<hr/>	FNMA, 20 Year, 2.000%, 12/01/40	3,635,139	3,072,476
		30,824,080	FNMA, 20 Year, 2.500%, 12/01/40	2,152,719	1,878,679
			FNMA, 20 Year, 3.000%, 1/01/42	2,262,830	2,009,349
			FNMA, 30 Year, 4.000%, 2/01/41	1,223,587	1,139,699
			FNMA, 30 Year, 4.000%, 1/01/42	1,180,659	1,114,691
			FNMA, 30 Year, 3.500%, 7/01/43	3,147,953	2,878,560
			FNMA, 30 Year, 3.000%, 11/01/46	2,444,956	2,138,268
			FNMA, 30 Year, 3.500%, 9/01/49	4,015,579	3,601,247
			FNMA, 30 Year, 4.000%, 9/01/49	2,225,558	2,055,305
			FNMA, 30 Year, 3.500%, 1/01/50	2,333,133	2,092,402
			FNMA, 30 Year, 2.500%, 3/01/50	1,492,229	1,235,933
			FNMA, 30 Year, 2.500%, 8/01/50	1,563,179	1,305,391
			FNMA, 30 Year, 2.500%, 9/01/50	5,260,330	4,335,223
			FNMA, 30 Year, 2.000%, 10/01/50	2,944,818	2,309,754
			FNMA, 30 Year, 1.500%, 11/01/50	2,159,003	1,627,045
			FNMA, 30 Year, 2.500%, 11/01/50	1,628,269	1,344,492
			FNMA, 30 Year, 2.000%, 12/01/50	1,459,564	1,158,802
			FNMA, 30 Year, 2.500%, 12/01/50	3,345,281	2,779,372
			FNMA, 30 Year, 1.500%, 1/01/51	3,976,782	2,977,448
			FNMA, 30 Year, 2.500%, 1/01/51	1,467,831	1,208,489
			FNMA, 30 Year, 2.500%, 5/01/51	1,492,120	1,227,320
			FNMA, 30 Year, 2.500%, 7/01/51	7,277,821	5,992,466
			FNMA, 30 Year, 2.000%, 9/01/51	2,623,397	2,063,139
			FNMA, 30 Year, 2.000%, 10/01/51	2,447,273	1,933,465
			FNMA, 30 Year, 2.500%, 10/01/51	2,378,403	1,951,394
			FNMA, 30 Year, 2.500%, 11/01/51	2,627,121	2,154,227
			FNMA, 30 Year, 3.500%, 1/01/52	2,216,557	1,966,020
			FNMA, 30 Year, 2.500%, 2/01/52	3,330,151	2,728,717
			FNMA, 30 Year, 3.000%, 2/01/52	2,574,086	2,193,069
			FNMA, 30 Year, 3.500%, 4/01/52	6,092,964	5,399,754
			FNMA, 30 Year, 2.500%, 5/01/52	1,503,624	1,237,581
			FNMA, 30 Year, 3.000%, 6/01/52	2,843,402	2,428,369
			FNMA, 30 Year, 3.500%, 6/01/52	3,476,088	3,090,962
			FNMA, 30 Year, 3.500%, 7/01/52	3,503,878	3,121,693
			FNMA, 30 Year, 4.000%, 7/01/52	6,953,826	6,375,207
			FNMA, 30 Year, 4.500%, 7/01/52	2,747,739	2,594,907
			FNMA, 30 Year, 4.500%, 8/01/52	2,841,017	2,704,464
			FNMA, 30 Year, 5.000%, 9/01/52	2,774,575	2,686,460
			FNMA, 30 Year, 4.500%, 10/01/52	2,622,693	2,490,318
			FNMA, 30 Year, 6.000%, 11/01/52	2,583,319	2,600,419
			FNMA, 30 Year, 5.000%, 12/01/52	2,802,426	2,711,413
			FNMA, 30 Year, 4.500%, 1/01/53	2,806,232	2,648,001
			FNMA, 30 Year, 6.000%, 2/01/53	2,594,307	2,623,461
			FNMA, 30 Year, 5.000%, 3/01/53	1,711,623	1,666,589
			FNMA, 30 Year, 3.500%, 4/01/53	2,909,114	2,583,594
			FNMA, 30 Year, 5.500%, 5/01/53	9,164,874	9,083,000
			FNMA, 30 Year, 5.500%, 7/01/53	1,858,797	1,845,695
			FNMA, 30 Year, 5.500%, 8/01/53	2,790,079	2,766,974
			FNMA, 30 Year, 5.500%, 11/01/53	2,893,729	2,858,158
			FNMA, 30 Year, 4.000%, 2/01/54	3,983,688	3,649,045
			FNMA, 30 Year, 6.000%, 2/01/54	2,948,017	2,975,669
					<hr/>
					139,166,478
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## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Mortgage-Backed Securities</b> (continued)			<b>Residential Mortgage-Backed Securities</b> (continued)		
<b>Government National Mortgage Association (GNMA) Fixed Rate 1.7%</b>			<b>Financials</b> (continued)		
GNMA I, 3.020%, 9/15/41 . . . . .	1,546,481	\$1,383,434	<sup>e</sup> FNMA Connecticut Avenue Securities, 2021-R02, 2M2, 144A, FRN, 7.335%, (30-day SOFR Average + 2.000%), 11/25/41 . . . . .	1,500,000	\$1,512,813
GNMA II, Single-family, 30 Year, 2.500%, 7/20/52. . . . .	1,691,831	1,424,414	<sup>e</sup> Mello Mortgage Capital Acceptance, 2021-INV1, A4, 144A, FRN, 2.500%, 6/25/51 . . . . .	731,525	632,669
GNMA II, Single-family, 30 Year, 2.500%, 8/20/52. . . . .	5,163,808	4,344,985	<sup>e</sup> New Residential Mortgage Loan Trust, 2019-2A, A1, 144A, FRN, 4.250%, 12/25/57. . . . .	715,496	684,320
GNMA II, Single-family, 30 Year, 2.500%, 4/20/53. . . . .	3,606,287	3,036,153	2019-5A, A1B, 144A, FRN, 3.500%, 8/25/59. . . . .	403,582	372,423
GNMA II, Single-family, 30 Year, 3.000%, 6/20/53. . . . .	4,966,873	4,330,609	<sup>e</sup> Sequoia Mortgage Trust, 2018-CH1, A19, 144A, FRN, 4.000%, 3/25/48. . . . .	57,956	52,937
		14,519,595	2021-4, A4, 144A, FRN, 2.500%, 6/25/51. . . . .	1,483,532	1,279,132
<b>Total Mortgage-Backed Securities (Cost \$225,458,666)</b> . . . . .		<b>207,375,714</b>	2024-2, A19, 144A, FRN, 6.000%, 12/25/53. . . . .	1,858,308	1,823,779
<b>Residential Mortgage-Backed Securities 2.9%</b>			2024-3, A19, 144A, FRN, 6.000%, 4/25/54. . . . .	1,875,521	1,840,672
<b>Financials 2.9%</b>			<sup>e</sup> Towd Point Mortgage Trust, 2023-1, A1, 144A, 3.750%, 1/25/63. . . . .	1,040,105	981,297
<sup>e</sup> Angel Oak Mortgage Trust, 2022-2, A1, 144A, FRN, 3.353%, 1/25/67. . . . .	1,536,411	1,415,065			25,380,453
2022-5, A1, 144A, 4.500%, 5/25/67 . . . . .	1,631,019	1,591,886	<b>Total Residential Mortgage-Backed Securities (Cost \$26,150,668)</b> . . . . .		<b>25,380,453</b>
<sup>e</sup> Connecticut Avenue Securities Trust, 2021-R01, 1B1, 144A, FRN, 8.435%, (30-day SOFR Average + 3.100%), 10/25/41. . . . .	1,000,000	1,030,572	<b>Municipal Bonds 1.0%</b>		
2021-R01, 1M2, 144A, FRN, 6.885%, (30-day SOFR Average + 1.550%), 10/25/41. . . . .	609,783	612,700	<b>California 0.4%</b>		
2022-R08, 1M1, 144A, FRN, 7.885%, (30-day SOFR Average + 2.550%), 7/25/42 . . . . .	1,651,004	1,699,062	California Health Facilities Financing Authority, State of California Personal Income Tax, Revenue, 2022, 4.190%, 6/01/37 . . . . .		
2023-R01, 1M1, 144A, FRN, 7.735%, (30-day SOFR Average + 2.400%), 12/25/42. . . . .	1,247,228	1,284,767	State of California, GO, 7.550%, 4/01/39 . . . . .	1,750,000	1,595,661
2023-R06, 1M1, 144A, FRN, 7.035%, (30-day SOFR Average + 1.700%), 7/25/43 . . . . .	1,173,289	1,184,600		2,000,000	2,381,110
<sup>e</sup> FARM Mortgage Trust, 2024-1, A, 144A, FRN, 4.721%, 10/01/53 . . . . .	1,973,491	1,870,891			3,976,771
<sup>e</sup> FHLMC STACR REMIC Trust, 2020-HQA2, M2, 144A, FRN, 8.550%, (30-day SOFR Average + 3.214%), 3/25/50 . . . . .	884,390	913,637	<b>Massachusetts 0.4%</b>		
2022-DNA1, M1B, 144A, FRN, 7.185%, (30-day SOFR Average + 1.850%), 1/25/42 . . . . .	1,100,000	1,113,665	Commonwealth of Massachusetts, COVID-19 Recovery Assessment, Revenue, 2022 A, 3.881%, 1/15/31. . . . .		
2024-DNA2, M1, 144A, FRN, 6.535%, (30-day SOFR Average + 1.200%), 5/25/44 . . . . .	1,684,898	1,688,729	University of Massachusetts Building Authority, Revenue, 2010-2, 5.450%, 11/01/40 . . . . .	1,225,000	1,208,530
<sup>e</sup> Flagstar Mortgage Trust, 2021-5INV, A5, 144A, FRN, 2.500%, 7/25/51. . . . .	677,485	588,962			3,117,866
2021-6INV, A6, 144A, FRN, 2.500%, 8/25/51. . . . .	1,393,209	1,205,875			

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Municipal Bonds</b> (continued)			<b>Supranational</b> (continued)		
<b>Oregon 0.2%</b>			International Finance Corp., (continued)		
State of Oregon, GO, 2022 B, 4.721%, 5/01/42. ....	2,000,000	\$1,888,500	0.750%, 10/08/26. ....	2,250,000	\$2,060,952
<b>Total Municipal Bonds</b> <b>(Cost \$10,001,790)</b> .....		<b>8,983,137</b>	4.375%, 1/15/27. ....	1,000,000	993,237
<b>Supranational 9.9%</b>			4.250%, 7/02/29. ....	2,000,000	2,002,515
Council of Europe Development Bank, 3.000%, 6/16/25. ....	1,000,000	979,359	Nordic Investment Bank, 0.375%, 9/20/24. ....	1,500,000	1,483,401
European Bank for Reconstruction & Development, 1.625%, 9/27/24. ....	3,000,000	2,972,734	0.375%, 9/11/25. ....	3,000,000	2,837,953
0.500%, 11/25/25. ....	3,000,000	2,818,942	<b>Total Supranational</b> <b>(Cost \$91,515,198)</b> .....		<b>87,235,048</b>
4.250%, 3/13/34. ....	1,000,000	980,426	<b>Total Long Term Investments</b> <b>(Cost \$906,822,561)</b> .....		<b>861,546,401</b>
European Investment Bank, 2.750%, 8/15/25. ....	2,000,000	1,949,508	<b>Certificates of Deposit 0.1%</b>		
1.375%, 3/15/27. ....	2,000,000	1,835,680	<sup>c</sup> Walden Mutual Bank, 4.935%, 11/13/24. ....	500,000	498,892
3.875%, 3/15/28. ....	1,000,000	977,837	(Cost \$500,000)		
1.750%, 3/15/29. ....	800,000	709,010	<b>Money Market 1.8%</b>		
0.750%, 9/23/30. ....	1,000,000	803,461	<sup>f,g</sup> JPMorgan Prime Money Market Fund, 5.530% .....	16,224,580	16,224,580
3.750%, 2/14/33. ....	3,000,000	2,852,912	(Cost \$16,224,580)		
Inter-American Development Bank, 0.340%, 10/15/24. ....	4,000,000	3,940,251	<b><sup>a</sup>Securities Purchased With Cash Collateral From Securities Lending 0.0%</b>		
1.750%, 3/14/25. ....	3,000,000	2,926,305	<sup>f,g</sup> Invesco Government & Agency Portfolio, 5.240% .....	323,350	323,350
0.625%, 7/15/25. ....	3,000,000	2,863,881	(Cost \$323,350)		
0.875%, 4/20/26. ....	2,000,000	1,863,472	<b>Total Investments 99.9%</b> <b>(Cost \$923,870,491)</b> .....		<b>\$878,593,223</b>
1.500%, 1/13/27. ....	2,000,000	1,850,066	<b><sup>a</sup>Payable Upon Return Of Securities Loaned (0.0%)</b> .....		<b>(323,350)</b>
0.625%, 9/16/27. ....	600,000	529,502	<b>Other Assets, less Liabilities 0.1%</b>		<b>970,650</b>
3.500%, 9/14/29. ....	4,500,000	4,301,329	<b>Net Assets 100.0%</b> .....		<b>\$879,240,523</b>
1.125%, 1/13/31. ....	3,250,000	2,637,480			
3.500%, 4/12/33. ....	2,000,000	1,859,708			
Inter-American Investment Corp., 2.625%, 4/22/25. ....	1,000,000	978,638			
International Bank for Reconstruction & Development, 1.625%, 1/15/25. ....	8,000,000	7,841,215			
0.625%, 4/22/25. ....	5,000,000	4,820,199			
0.500%, 10/28/25. ....	500,000	471,378			
3.125%, 6/15/27. ....	2,000,000	1,919,596			
0.750%, 11/24/27. ....	1,000,000	881,028			
Zero Cpn., 3/31/28. ....	4,500,000	4,168,777			
1.375%, 4/20/28. ....	1,500,000	1,336,334			
4.625%, 8/01/28. ....	550,000	552,776			
3.875%, 2/14/30. ....	1,000,000	971,696			
4.000%, 7/25/30. ....	3,000,000	2,930,156			
4.000%, 1/10/31. ....	1,000,000	974,423			
4.500%, 4/10/31. ....	2,000,000	2,006,081			
2.750%, 5/31/36. ....	2,000,000	1,591,032			
FRN, 5.718%, (SOFR Index + 0.370%), 2/11/31. ....	2,000,000	1,992,402			
<sup>e</sup> International Development Association, 144A, 0.375%, 9/23/25. ....	3,200,000	3,021,733			
144A, 4.375%, 6/11/29. ....	800,000	795,691			
International Finance Corp., 0.375%, 7/16/25. ....	1,000,000	951,972			

<sup>a</sup>Rounds to less than 0.05%.<sup>b</sup>Security valued using significant unobservable inputs.<sup>c</sup>Illiquid security.<sup>d</sup>Security or partial position of this security was on loan as of June 30, 2024. The total market value of securities on loan as of June 30, 2024 was \$13,479,460.<sup>e</sup>Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.<sup>f</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.<sup>g</sup>Institutional Class shares.

LP Limited Partnership

PIK Payment In Kind

SOFR Secured Overnight Financing Rate

# Schedule of Investments (Unaudited), June 30, 2024

## Impax High Yield Bond Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 0.3%</b>			<b>Basic Industry 7.4%</b>		
<b>Healthcare 0.3%</b>			<sup>e</sup> Advanced Drainage Systems, Inc.,		
<sup>a</sup> Avantor, Inc. . . . .	60,790	\$1,288,748	144A, 5.000%, 9/30/27 . . . .	1,600,000	\$1,566,274
<b><sup>b</sup>Telecommunications 0.0%</b>			144A, 6.375%, 6/15/30 . . . .	2,450,000	2,461,172
<sup>a,c,d</sup> Digicel Holdings Bermuda Ltd. . .	24,783	44,114	<sup>e</sup> Alcoa Nederland Holding BV, 144A, 7.125%, 3/15/31. . . . .	2,000,000	2,057,473
<b>Total Common Stocks (Cost \$1,044,539) . . . . .</b>		<b>1,332,862</b>	ATI, Inc., 7.250%, 8/15/30 . . . . .	2,000,000	2,067,344
<b><sup>b</sup>Preferred Stocks 0.0%</b>			5.125%, 10/01/31 . . . . .	1,800,000	1,665,831
<b><sup>b</sup>Telecommunications 0.0%</b>			<sup>e</sup> Avient Corp., 144A, 7.125%, 8/01/30 . . . . .	2,060,000	2,101,754
<sup>a,c,d</sup> Digicel Holdings Bermuda Ltd. . .	3,735	<b>38,171</b>	<sup>e</sup> CVR Partners LP / CVR Nitrogen Finance Corp., 144A, 6.125%, 6/15/28 . . . . .	3,800,000	3,654,172
(Cost \$25,102)			<sup>e</sup> Dycom Industries, Inc., 144A, 4.500%, 4/15/29. . . . .	1,450,000	1,359,133
<b>BONDS: 96.5%</b>			<sup>e</sup> Interface, Inc., 144A, 5.500%, 12/01/28 . . . . .	5,455,000	5,143,115
<b>Community Investment Notes 0.1%</b>			<sup>e</sup> Knife River Corp., 144A, 7.750%, 5/01/31 . . . . .	3,000,000	3,138,697
<b>Community Investment Notes 0.1%</b>			Mercer International, Inc., 5.500%, 1/15/26 . . . . .	1,075,000	1,044,143
<sup>c,d</sup> CEI Investments LLC, FRN, 4.000%, 9/30/24. . . . .	531,476	531,476	<sup>e</sup> 144A, 12.875%, 10/01/28 . . .	1,800,000	1,938,490
<sup>e</sup> Envest Microfinance Cooperative, 5.460%, 10/24/24 . . . . .	150,000	150,000	<sup>e</sup> Novelis Corp., 144A, 4.750%, 1/30/30 . . . . .	2,300,000	2,135,952
4.000%, 4/20/26 . . . . .	250,000	240,923	<sup>e</sup> Olympus Water US Holding Corp., 144A, 4.250%, 10/01/28 . . . .	1,975,000	1,799,068
		922,399	144A, 9.750%, 11/15/28 . . . .	1,000,000	1,059,221
<b>Total Community Investment Notes (Cost \$931,476) . . . . .</b>		<b>922,399</b>	Shea Homes LP / Shea Homes Funding Corp., 4.750%, 2/15/28	2,100,000	1,987,291
<b>Corporate Bonds 90.8%</b>			<sup>e</sup> Standard Industries, Inc., 144A, 5.000%, 2/15/27 . . . . .	2,700,000	2,627,013
<b>Automotive 5.1%</b>			144A, 4.375%, 7/15/30 . . . . .	1,875,000	1,695,660
<sup>e</sup> Allison Transmission, Inc., 144A, 4.750%, 10/01/27 . . . .	1,200,000	1,160,610			<b>39,501,803</b>
144A, 5.875%, 6/01/29 . . . . .	1,925,000	1,900,079	<b>Capital Goods 8.4%</b>		
144A, 3.750%, 1/30/31 . . . . .	1,200,000	1,053,176	<sup>e</sup> ATS Corp., 144A, 4.125%, 12/15/28 . . . . .	3,150,000	2,876,009
Dana, Inc., 4.500%, 2/15/32 . . .	3,650,000	3,137,440	Ball Corp., 6.875%, 3/15/28 . . . . .	1,100,000	1,130,108
Ford Motor Co., 3.250%, 2/12/32	3,850,000	3,183,747	6.000%, 6/15/29 . . . . .	1,800,000	1,811,920
Ford Motor Credit Co. LLC, 3.664%, 9/08/24 . . . . .	3,000,000	2,985,946	<sup>e</sup> Chart Industries, Inc., 144A, 7.500%, 1/01/30. . . . .	2,000,000	2,069,232
5.125%, 6/16/25 . . . . .	3,750,000	3,722,865	<sup>e</sup> EMRLD Borrower LP / Emerald Co-Issuer, Inc., 144A, 6.625%, 12/15/30 . . . . .	2,500,000	2,522,630
<sup>e</sup> Garrett Motion Holdings, Inc. / Garrett LX I SARL, 144A, 7.750%, 5/31/32. . . . .	2,000,000	2,028,514	<sup>e</sup> EnerSys, 144A, 6.625%, 1/15/32	3,000,000	3,053,058
<sup>e</sup> IHO Verwaltungs GmbH, 144A, PIK, 6.375%, 5/15/29. . . . .	3,750,000	3,710,141	<sup>e</sup> Esab Corp., 144A, 6.250%, 4/15/29 . . . . .	3,000,000	3,021,741
<sup>e</sup> ZF North America Capital, Inc., 144A, 4.750%, 4/29/25 . . . . .	1,000,000	988,127	<sup>e</sup> Gates Corp., 144A, 6.875%, 7/01/29 . . . . .	3,000,000	3,056,070
144A, 6.875%, 4/14/28 . . . . .	1,575,000	1,606,825	<sup>e</sup> GrafTech Finance, Inc., 144A, 4.625%, 12/15/28. . . . .	2,850,000	1,810,077
144A, 7.125%, 4/14/30 . . . . .	1,800,000	1,865,471	<sup>e</sup> Graphic Packaging International LLC, 144A, 3.750%, 2/01/30 . .	5,400,000	4,832,918
		27,342,941	Howmet Aerospace, Inc., 5.900%, 2/01/27 . . . . .	1,075,000	1,088,917
<b>Banking 0.4%</b>			6.750%, 1/15/28 . . . . .	2,025,000	2,123,298
PNC Financial Services Group, Inc. (The), V, Junior Sub. Bond, 6.2% to 9/14/27, FRN thereafter, Perpetual. . . . .	2,000,000	1,997,219			



## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Capital Goods (continued)</b>			<b>Healthcare (continued)</b>		
<sup>e</sup> Owens-Brockway Glass Container, Inc.,			<sup>e</sup> Avantor Funding, Inc., (continued)		
144A, 6.625%, 5/13/27 . . . . .	1,875,000	\$1,873,146	144A, 3.875%, 11/01/29 . . . . .	2,100,000	\$1,911,352
144A, 7.250%, 5/15/31 . . . . .	2,500,000	2,498,785	Centene Corp.,		
Regal Rexnord Corp.,			4.250%, 12/15/27 . . . . .	1,075,000	1,027,288
6.050%, 4/15/28 . . . . .	1,550,000	1,569,206	4.625%, 12/15/29 . . . . .	1,000,000	946,555
6.400%, 4/15/33 . . . . .	3,450,000	3,532,066	<sup>e</sup> Cheplapharm Arzneimittel GmbH,		
<sup>e</sup> Sealed Air Corp., 144A, 6.500%,			144A, 5.500%, 1/15/28 . . . . .	2,525,000	2,340,654
7/15/32 . . . . .	3,000,000	2,985,671	<sup>e</sup> Concentra Escrow Issuer Corp.,		
<sup>e</sup> Terex Corp., 144A, 5.000%,			144A, 6.875%, 7/15/32 . . . . .	450,000	456,485
5/15/29 . . . . .	3,150,000	2,991,569	Encompass Health Corp.,		
		44,846,421	4.750%, 2/01/30 . . . . .	2,875,000	2,692,082
<b>Consumer Goods 5.1%</b>			<sup>e</sup> Endo Finance Holdings, Inc.,		
<sup>e</sup> BellRing Brands, Inc., 144A,			144A, 8.500%, 4/15/31 . . . . .	3,000,000	3,099,681
7.000%, 3/15/30 . . . . .	3,000,000	3,077,364	HCA, Inc., 7.500%, 11/06/33 . . . . .	3,100,000	3,445,064
<sup>e</sup> Darling Ingredients, Inc., 144A,			<sup>e</sup> HealthEquity, Inc., 144A, 4.500%,		
6.000%, 6/15/30 . . . . .	5,800,000	5,706,572	10/01/29 . . . . .	3,000,000	2,807,791
<sup>e</sup> Lamb Weston Holdings, Inc.,			<sup>e</sup> IQVIA, Inc., 144A, 5.000%,		
144A, 4.125%, 1/31/30 . . . . .	2,100,000	1,908,338	5/15/27 . . . . .	2,750,000	2,685,510
144A, 4.375%, 1/31/32 . . . . .	2,100,000	1,874,249	<sup>e</sup> Medline Borrower LP, 144A,		
<sup>e</sup> Land O' Lakes, Inc., Junior Sub.			5.250%, 10/01/29 . . . . .	1,975,000	1,886,326
Bond, 144A, 7.000%, Perpetual	3,685,000	2,892,725	<sup>e</sup> Neogen Food Safety Corp., 144A,		
Newell Brands, Inc.,			8.625%, 7/20/30 . . . . .	3,000,000	3,243,816
4.875%, 6/01/25 . . . . .	1,200,000	1,183,635	<sup>e</sup> Pediatric Medical Group, Inc.,		
6.375%, 9/15/27 . . . . .	2,275,000	2,250,591	144A, 5.375%, 2/15/30 . . . . .	2,000,000	1,770,220
<sup>e</sup> Post Holdings, Inc.,			<sup>e</sup> Prestige Brands, Inc., 144A,		
144A, 5.500%, 12/15/29 . . . . .	2,500,000	2,413,844	5.125%, 1/15/28 . . . . .	2,175,000	2,117,085
144A, 4.500%, 9/15/31 . . . . .	2,000,000	1,793,944	Tenet Healthcare Corp.,		
144A, 6.250%, 2/15/32 . . . . .	2,000,000	2,005,098	5.125%, 11/01/27 . . . . .	3,600,000	3,526,213
<sup>e</sup> United Natural Foods, Inc., 144A,			6.125%, 6/15/30 . . . . .	3,925,000	3,903,403
6.750%, 10/15/28 . . . . .	2,000,000	1,807,492			46,911,680
		26,913,852	<b>Insurance 4.0%</b>		
<b>Financial Services 2.7%</b>			<sup>e</sup> Alliant Holdings Intermediate LLC		
Ally Financial, Inc.,			/ Alliant Holdings Co-Issuer,		
Sub. Bond, 5.750%, 11/20/25	3,000,000	2,982,488	144A, 7.000%, 1/15/31 . . . . .	5,000,000	5,055,221
Sub. Bond, 6.700%, 2/14/33 . . . . .	2,000,000	1,989,582	<sup>e</sup> Baldwin Insurance Group		
Block, Inc.,			Holdings LLC / Baldwin		
2.750%, 6/01/26 . . . . .	1,075,000	1,016,329	Insurance Group Holdings		
3.500%, 6/01/31 . . . . .	1,500,000	1,295,123	Finance, Inc. (The), 144A,		
<sup>e</sup> 144A, 6.500%, 5/15/32 . . . . .	2,000,000	2,029,280	7.125%, 5/15/31 . . . . .	3,000,000	3,037,211
OneMain Finance Corp.,			<sup>e</sup> Howden UK Refinance plc /		
3.500%, 1/15/27 . . . . .	1,450,000	1,359,806	Howden UK Refinance 2 plc /		
6.625%, 1/15/28 . . . . .	1,125,000	1,130,103	Howden US Refinance LLC,		
<sup>e</sup> PennyMac Financial Services,			144A, 7.250%, 2/15/31 . . . . .	2,750,000	2,731,574
Inc.,			<sup>e</sup> HUB International Ltd.,		
144A, 4.250%, 2/15/29 . . . . .	1,075,000	978,583	144A, 7.250%, 6/15/30 . . . . .	2,900,000	2,974,982
144A, 5.750%, 9/15/31 . . . . .	1,475,000	1,382,523	144A, 7.375%, 1/31/32 . . . . .	2,000,000	2,029,414
		14,163,817	<sup>e</sup> Liberty Mutual Group, Inc., 144A,		
<b>Healthcare 8.8%</b>			4.125% to 12/14/26, FRN		
<sup>e</sup> AdaptHealth LLC,			thereafter, 12/15/51 . . . . .	6,000,000	5,621,462
144A, 6.125%, 8/01/28 . . . . .	2,075,000	1,983,168			21,449,864
144A, 4.625%, 8/01/29 . . . . .	2,000,000	1,735,162	<b>Leisure 2.4%</b>		
<sup>e</sup> Avantor Funding, Inc.,			<sup>e</sup> Hilton Domestic Operating Co.,		
144A, 4.625%, 7/15/28 . . . . .	5,600,000	5,333,825	Inc., 144A, 6.125%, 4/01/32 . . . . .	4,000,000	4,021,904

## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Leisure (continued)</b>			<b>Real Estate (continued)</b>		
<sup>e</sup> Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 144A, 4.875%, 5/15/29 . . . . .	3,600,000	\$3,379,272	<sup>e</sup> HAT Holdings I LLC / HAT Holdings II LLC, 144A, 6.000%, 4/15/25 . . . . .	1,475,000	\$1,474,792
<sup>e</sup> Viking Cruises Ltd., 144A, 9.125%, 7/15/31 . . . . .	2,000,000	2,167,749	144A, 3.375%, 6/15/26 . . . . .	3,250,000	3,067,697
<sup>e</sup> Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/29 . .	3,150,000	3,083,620	144A, 8.000%, 6/15/27 . . . . .	3,000,000	3,122,664
		12,652,545	<sup>e</sup> Iron Mountain, Inc., 144A, 5.000%, 7/15/28 . . . . .	1,925,000	1,845,582
<b>Media 9.4%</b>			144A, 4.875%, 9/15/29 . . . . .	5,050,000	4,762,720
<sup>e</sup> AMC Networks, Inc., 144A, 10.250%, 1/15/29 . . . . .	2,000,000	1,972,270	Kennedy-Wilson, Inc., 4.750%, 2/01/30 . . . . .	4,000,000	3,324,089
<sup>e</sup> Cars.com, Inc., 144A, 6.375%, 11/01/28 . . . . .	4,050,000	3,982,774	5.000%, 3/01/31 . . . . .	1,500,000	1,227,989
CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 5/01/32 . . . . .	2,000,000	1,612,193	MPT Operating Partnership LP / MPT Finance Corp., 5.250%, 8/01/26 . . . . .	1,500,000	1,364,397
<sup>e</sup> 144A, 5.125%, 5/01/27 . . . . .	1,075,000	1,033,028	<sup>e</sup> Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 4.625%, 3/15/30 . . . . .	2,500,000	2,254,831
<sup>e</sup> 144A, 5.375%, 6/01/29 . . . . .	3,275,000	2,982,508	<sup>e</sup> Rithm Capital Corp., 144A, 6.250%, 10/15/25 . . . . .	2,500,000	2,491,507
<sup>e</sup> 144A, 4.750%, 3/01/30 . . . . .	9,375,000	8,125,937	144A, 8.000%, 4/01/29 . . . . .	3,000,000	2,914,825
<sup>e</sup> 144A, 7.375%, 3/01/31 . . . . .	2,000,000	1,973,260	<sup>e</sup> Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 144A, 10.500%, 2/15/28 . . . . .	1,550,000	1,519,546
Cimpress plc, 7.000%, 6/15/26 . .	1,925,000	1,925,472	144A, 4.750%, 4/15/28 . . . . .	3,075,000	2,517,892
<sup>e</sup> Clear Channel Outdoor Holdings, Inc., 144A, 5.125%, 8/15/27 . .	3,000,000	2,867,835			35,571,333
<sup>e</sup> Directv Financing LLC / Directv Financing Co-Obligor, Inc., 144A, 5.875%, 8/15/27 . . . . .	4,500,000	4,236,396	<b>Retail 6.2%</b>		
<sup>e</sup> Gray Television, Inc., 144A, 10.500%, 7/15/29 . . . . .	2,000,000	2,012,719	<sup>e</sup> 1011778 BC ULC / New Red Finance, Inc., 144A, 6.125%, 6/15/29 . . . . .	2,000,000	2,008,719
144A, 4.750%, 10/15/30 . . . . .	1,500,000	901,487	Secured Bond, 144A, 4.000%, 10/15/30 . . . . .	2,000,000	1,761,881
144A, 5.375%, 11/15/31 . . . . .	1,500,000	851,544	<sup>e</sup> Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 144A, 4.625%, 1/15/27 . . . . .	2,200,000	2,126,978
<sup>e</sup> Nexstar Media, Inc., 144A, 5.625%, 7/15/27 . . . . .	3,000,000	2,852,302	144A, 6.500%, 2/15/28 . . . . .	2,000,000	2,011,172
<sup>e</sup> Sirius XM Radio, Inc., 144A, 4.000%, 7/15/28 . . . . .	2,500,000	2,260,621	144A, 3.500%, 3/15/29 . . . . .	1,175,000	1,057,902
144A, 5.500%, 7/01/29 . . . . .	2,075,000	1,950,745	Bath & Body Works, Inc., 6.950%, 3/01/33 . . . . .	2,400,000	2,338,700
144A, 4.125%, 7/01/30 . . . . .	2,025,000	1,731,256	<sup>e</sup> 144A, 6.625%, 10/01/30 . . . . .	2,750,000	2,761,047
TEGNA, Inc., 5.000%, 9/15/29 . .	3,000,000	2,652,054	<sup>e</sup> Crocs, Inc., 144A, 4.250%, 3/15/29 . . . . .	2,600,000	2,372,531
<sup>e</sup> Univision Communications, Inc., 144A, 8.000%, 8/15/28 . . . . .	2,000,000	1,952,266	144A, 4.125%, 8/15/31 . . . . .	3,500,000	3,051,388
144A, 8.500%, 7/31/31 . . . . .	2,000,000	1,944,279	<sup>e</sup> Macy's Retail Holdings LLC, 144A, 6.700%, 7/15/34 . . . . .	3,200,000	2,744,591
		49,820,946	New Albertsons LP, 7.750%, 6/15/26 . . . . .	1,025,000	1,048,396
<b>Pfd-Banking 1.0%</b>			Safeway, Inc., 7.250%, 2/01/31 . .	2,925,000	3,128,021
Bank of America Corp., MM, Junior Sub. Bond, 4.300% to 1/27/25, FRN thereafter, Perpetual . . . . .	5,200,000	5,117,555	<sup>e</sup> Velocity Vehicle Group LLC, 144A, 8.000%, 6/01/29 . . . . .	3,000,000	3,088,605
<b>Real Estate 6.7%</b>			<sup>e</sup> Victoria's Secret & Co., 144A, 4.625%, 7/15/29 . . . . .	4,125,000	3,433,016
<sup>e</sup> Five Point Operating Co. LP / Five Point Capital Corp., 144A, 10.500%, 1/15/28 . . . . .	1,679,173	1,722,983			32,932,947
<sup>e</sup> Hannon Armstrong Sustainable Infrastructure Capital, Inc., 144A, 6.375%, 7/01/34 . . . . .	2,000,000	1,959,819			

## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Services 7.4%</b>			<b>Technology &amp; Electronics (continued)</b>		
*Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26. . . . .	2,650,000	\$2,618,911	*Sensata Technologies BV, 144A, 5.875%, 9/01/30. . . . .	2,675,000	\$2,621,307
*Albion Financing 2 SARL, 144A, 8.750%, 4/15/27. . . . .	1,550,000	1,563,528	*SS&C Technologies, Inc., 144A, 5.500%, 9/30/27. . . . .	2,000,000	1,970,752
*Camelot Finance SA, 144A, 4.500%, 11/01/26. . . . .	2,175,000	2,105,253	*VM Consolidated, Inc., 144A, 5.500%, 4/15/29. . . . .	3,500,000	3,341,402
*Clean Harbors, Inc., 144A, 6.375%, 2/01/31. . . . .	2,500,000	2,508,725	*ZoomInfo Technologies LLC / ZoomInfo Finance Corp., 144A, 3.875%, 2/01/29. . . . .	3,000,000	2,727,302
*GPD Cos., Inc., 144A, 10.125%, 4/01/26. . . . .	2,000,000	1,913,958			40,631,092
*GYP Holdings III Corp., 144A, 4.625%, 5/01/29. . . . .	1,925,000	1,783,843	<b>Telecommunications 4.4%</b>		
*Herc Holdings, Inc., 144A, 6.625%, 6/15/29. . . . .	2,000,000	2,029,495	*Altice Financing SA, 144A, 5.750%, 8/15/29. . . . .	2,000,000	1,455,364
*Maxim Crane Works Holdings Capital LLC, Secured Note, 144A, 11.500%, 9/01/28. . . . .	3,200,000	3,303,660	*Cogent Communications Group, Inc., 144A, 7.000%, 6/15/27. . . . .	3,379,000	3,350,620
*NESCO Holdings II, Inc., Secured Note, 144A, 5.500%, 4/15/29. . . . .	3,900,000	3,616,635	*Cogent Communications Group, Inc. / Cogent Communications Finance, Inc., 144A, 7.000%, 6/15/27. . . . .	1,000,000	990,554
*Prime Security Services Borrower LLC / Prime Finance, Inc., 144A, 5.750%, 4/15/26. . . . .	2,050,000	2,036,136	Digicel Intermediate Holdings Ltd. / Digicel International Finance Ltd. / DIFL US LLC, PIK, 12.000%, 5/25/27. . . . .	1,004,753	993,604
Secured Note, 144A, 6.250%, 1/15/28. . . . .	2,000,000	1,972,836	*Frontier Communications Holdings LLC, 144A, 5.000%, 5/01/28. . . . .	2,725,000	2,570,001
*Staples, Inc., 144A, 10.750%, 9/01/29. . . . .	2,000,000	1,903,154	*e.Ligado Networks LLC, 144A, 15.500%, 12/31/49. . . . .	3,034,777	447,630
United Rentals North America, Inc., 5.250%, 1/15/30. . . . .	3,550,000	3,443,180	*Lumen Technologies, Inc., 144A, 4.000%, 2/15/27. . . . .	900,000	463,923
*WASH Multifamily Acquisition, Inc., 144A, 5.750%, 4/15/26. . . . .	4,050,000	3,962,955	*Sable International Finance Ltd., 144A, 5.750%, 9/07/27. . . . .	3,564,000	3,424,934
*Williams Scotsman, Inc., 144A, 4.625%, 8/15/28. . . . .	3,000,000	2,839,418	Sprint Capital Corp., 6.875%, 11/15/28. . . . .	1,000,000	1,060,822
144A, 7.375%, 10/01/31. . . . .	1,800,000	1,853,520	8.750%, 3/15/32. . . . .	1,950,000	2,347,209
		39,455,207	*Telecom Italia Capital SA, 144A, 7.200%, 7/18/36. . . . .	1,217,000	1,256,224
<b>Technology &amp; Electronics 7.6%</b>			*Virgin Media Secured Finance plc, 144A, 5.500%, 5/15/29. . . . .	2,575,000	2,356,011
*Ciena Corp., 144A, 4.000%, 1/31/30. . . . .	2,300,000	2,081,203	*Vmed O2 UK Financing I plc, 144A, 4.750%, 7/15/31. . . . .	1,000,000	844,740
*Coherent Corp., 144A, 5.000%, 12/15/29. . . . .	3,300,000	3,126,469	*VZ Secured Financing BV, 144A, 5.000%, 1/15/32. . . . .	1,975,000	1,686,237
Crowdstrike Holdings, Inc., 3.000%, 2/15/29. . . . .	2,000,000	1,804,922			23,247,873
*Entegris, Inc., 144A, 4.750%, 4/15/29. . . . .	1,000,000	957,527	<b>Transportation 1.2%</b>		
144A, 5.950%, 6/15/30. . . . .	2,125,000	2,105,277	BNSF Funding Trust I, 6.613% to 1/14/26, FRN thereafter, 12/15/55. . . . .	3,325,000	3,339,097
*Gen Digital, Inc., 144A, 6.750%, 9/30/27. . . . .	2,000,000	2,027,114	*Genesee & Wyoming, Inc., 144A, 6.250%, 4/15/32. . . . .	3,000,000	2,992,510
*Imola Merger Corp., 144A, 4.750%, 5/15/29. . . . .	3,625,000	3,391,792			6,331,607
*Insight Enterprises, Inc., 144A, 6.625%, 5/15/32. . . . .	1,800,000	1,829,176	<b>Utility 2.6%</b>		
*NCR Voyix Corp., 144A, 5.125%, 4/15/29. . . . .	4,000,000	3,770,606	*Clearway Energy Operating LLC, 144A, 4.750%, 3/15/28. . . . .	2,175,000	2,079,821
Nokia OYJ, 6.625%, 5/15/39. . . . .	3,025,000	3,020,155	144A, 3.750%, 2/15/31. . . . .	1,925,000	1,681,026
*Open Text Corp., 144A, 3.875%, 12/01/29. . . . .	3,375,000	3,028,578	144A, 3.750%, 1/15/32. . . . .	1,150,000	979,604
*PTC, Inc., 144A, 4.000%, 2/15/28	3,000,000	2,827,510			

## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Utility (continued)</b>			<b>Loans (continued)</b>		
<sup>a</sup> Leeward Renewable Energy Operations LLC, 144A, 4.250%, 7/01/29 . . . . .	3,000,000	\$2,683,901	<b>Media 0.4%</b>		
<sup>a</sup> Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A, 4.500%, 8/15/28 . . . . .	3,150,000	2,918,780	<sup>a</sup> Cimpress plc, Class 2024 Refinancing CME Term Loan, B1, 8.344% (1-month SOFR + 3.000%), 5/17/28 . . . . .	1,989,885	\$1,996,103
<sup>a</sup> TerraForm Power Operating LLC, 144A, 5.000%, 1/31/28 . . . . .	1,525,000	1,458,142	<b>Services 0.3%</b>		
144A, 4.750%, 1/15/30 . . . . .	2,025,000	1,847,633	<sup>a</sup> Staples, Inc., Class Closing Date CME Term Loan, 11.084% (3-month SOFR + 5.750%), 9/04/29 . . . . .	2,000,000	1,839,500
		13,648,907	<b>Technology &amp; Electronics 1.0%</b>		
<b>Total Corporate Bonds</b>			<sup>a</sup> Diebold Nixdorf, Inc., Class CME Term Loan, 12.826% (1-month SOFR + 7.500%), 8/11/28 . . .	1,582,778	1,639,988
<b>(Cost \$498,578,820)</b> . . . . .		<b>482,537,609</b>	<sup>a</sup> McAfee Corp., Class First Amendment CME Term Loan, B1, 8.579% (3-month SOFR + 3.250%), 3/01/29 . . . . .	3,959,924	3,960,854
<b>Asset-Backed Securities 0.6%</b>					5,600,842
<b>Telecommunications 0.6%</b>			<b>Telecommunications 0.2%</b>		
<sup>a</sup> Frontier Issuer LLC, 2024-1, B, 144A, 7.020%, 6/20/54 . . . . .	2,000,000	2,001,471	<sup>a</sup> Digitel International Finance Ltd., Class First Lien, Initial Term Loan, B, 10.750% (3-month USD LIBOR + 2.250%), 5/28/25	969,000	935,085
2024-1, C, 144A, 11.160%, 6/20/54 . . . . .	1,000,000	1,005,966	<b>Transportation 0.2%</b>		
		3,007,437	<sup>a</sup> SkyMiles IP Ltd. (Delta Air Lines, Inc.), Class Initial CME Term Loan, 9.075% (3-month SOFR + 3.750%), 10/20/27 . . . . .	1,239,368	1,270,842
<b>Total Asset-Backed Securities</b>			<b>Total Loans</b>		
<b>(Cost \$2,996,376)</b> . . . . .		<b>3,007,437</b>	<b>(Cost \$26,875,588)</b> . . . . .		<b>26,960,821</b>
<b>Loans 5.0%</b>			<b>Total Long Term Investments</b>		
<b>Basic Industry 0.6%</b>			<b>(Cost \$530,451,901)</b> . . . . .		
<sup>a</sup> LBM Acquisition LLC, Class First Lien, Initial CME Term Loan, 9.194% (1-month SOFR + 3.750%), 12/17/27 . . . . .	3,345,612	3,344,224	<b>Certificates of Deposit 0.2%</b>		
<b>Consumer Goods 1.0%</b>			<sup>a</sup> Shared Interest, Inc., 0.550%, 9/30/24 . . . . .	500,000	500,000
<sup>a</sup> Osmosis Buyer Ltd., Class 2022 Refinancing CME Term Loan, B, 9.329% (1-month SOFR + 4.000%), 7/31/28 . . . . .	1,965,000	1,970,718	<sup>a</sup> Walden Mutual Bank, 4.935%, 11/13/24 . . . . .	500,000	498,892
<sup>a</sup> United Natural Foods, Inc., Class 2024 CME Term Loan, 10.094% (1-month SOFR + 4.750%), 5/01/31 . . . . .	3,000,000	3,013,755	<b>Total Certificates of Deposit</b>		
		4,984,473	<b>(Cost \$1,000,001)</b> . . . . .		<b>998,892</b>
<b>Healthcare 1.3%</b>					
<sup>a</sup> Medline Borrower LP, Class Refinancing CME Term Loan, 8.094% (1-month SOFR + 2.750%), 10/23/28 . . . . .	4,978,407	4,993,964			
<sup>a</sup> Star Parent, Inc., Class CME Term Loan, 9.309% (3-month SOFR + 4.000%), 9/27/30 . . . . .	1,995,000	1,995,788			
		6,989,752			

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

	<b>Shares/ Principal</b>	<b>Value</b>
<b>Money Market 3.1%</b>		
<sup>h,i</sup> JPMorgan Prime Money Market Fund, 5.530% . . . . .	16,286,780	\$16,286,780
(Cost \$16,286,780)		
<b>Total Investments 100.1%</b>		
<b>(Cost \$547,738,682) . . . . .</b>		<b>\$532,084,971</b>
<b>Other Assets, less Liabilities (0.1)%</b>		<b>(342,826)</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$531,742,145</b>

<sup>a</sup>Non-income producing security.<sup>b</sup>Rounds to less than 0.05%.<sup>c</sup>Illiquid security.<sup>d</sup>Security valued using significant unobservable inputs.<sup>e</sup>Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.<sup>f</sup>Security is currently in default.<sup>g</sup>Rate shown reflects the accrual rate as of June 30, 2024 on securities with variable or step rates.<sup>h</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.<sup>i</sup>Institutional Class shares.

CME Chicago Mercantile Exchange

LIBOR London Interbank Offer Rate

LP Limited Partnership

PIK Payment In Kind

SOFR Secured Overnight Financing Rate

# Schedule of Investments (Unaudited), June 30, 2024

## Impax Sustainable Allocation Fund

	Shares/ Principal	Value
<b>Affiliated Investment Companies 99.8%</b>		
<sup>a</sup> Impax Core Bond Fund, Class Institutional . . . . .	91,509,263	\$794,300,402
<sup>a</sup> Impax Ellevest Global Women's Leadership Fund, Class Institutional . . . . .	1,831,785	60,229,096
<sup>a</sup> Impax Global Environmental Markets Fund, Class Institutional . . . . .	2,670,796	63,805,324
<sup>a</sup> Impax Global Opportunities Fund, Class Institutional. . . . .	4,111,502	68,415,387
<sup>a</sup> Impax Global Sustainable Infrastructure Fund, Class Institutional . . . . .	6,478,412	58,888,761
<sup>a</sup> Impax High Yield Bond Fund, Class Institutional. . . . .	17,686,742	105,059,246
<sup>a</sup> Impax International Sustainable Economy Fund, Class Institutional . . . . .	10,387,242	109,689,279
<sup>a</sup> Impax Large Cap Fund, Class Institutional . . . . .	66,142,520	956,420,833
<sup>a</sup> Impax Small Cap Fund, Class Institutional . . . . .	5,399,693	89,256,922
		<u>2,306,065,250</u>
<b>Total Affiliated Investment Companies (Cost \$1,992,920,031) . . . . .</b>		<u><b>2,306,065,250</b></u>
<b>Money Market 0.2%</b>		
<sup>a,b</sup> JPMorgan Prime Money Market Fund, 5.530% . . . . . (Cost \$4,131,940)	4,131,940	4,131,940
		<u>4,131,940</u>
<b>Total Investments 100.0% (Cost \$1,997,051,971) . . . . .</b>		<u><b>\$2,310,197,190</b></u>
<sup>c</sup> <b>Other Assets, less Liabilities (0.0%)</b>		<u><b>(852,699)</b></u>
<b>Net Assets 100.0% . . . . .</b>		<u><b>\$2,309,344,491</b></u>

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

<sup>b</sup>Rate shown represents annualized 7-day yield as of June 30, 2024.

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

# Statements of Assets and Liabilities

June 30, 2024 (Unaudited)

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>Assets:</b>				
Investments, at cost - Note A . . . . .	\$1,014,987,003	\$622,206,364	\$214,034,487	\$88,185,998
Investments in unaffiliated issuers, at value . . . . .	\$1,492,742,137	\$661,153,928	\$323,962,469	\$91,326,982
Total investments, at value - Note A <sup>1</sup> . . . . .	1,492,742,137	661,153,928	323,962,469	91,326,982
<b>Receivables:</b>				
Capital stock sold . . . . .	733,489	810,468	28,425	3,354
Dividends and interest - Note A . . . . .	708,852	328,036	251,208	375,219
Investment securities sold . . . . .	—	10,515,763	—	—
Investment Adviser reimbursement . . . . .	—	—	44,840	—
Other . . . . .	7,136	2,470	828	168,079
Total assets . . . . .	1,494,191,614	672,810,665	324,287,770	91,873,634
<b>Liabilities:</b>				
Collateral on securities loaned, at value . . . . .	—	22,134	—	501,636
<b>Payables:</b>				
Capital stock reacquired . . . . .	296,224	284,687	22,078	189
Investment securities purchased . . . . .	—	4,799,561	—	—
Payable to bank . . . . .	—	—	—	1,203
Payable to foreign banks (cost \$—, \$—, \$— and \$18). . . . .	—	—	—	18
<b>Accrued expenses:</b>				
Investment advisory fees - Note B . . . . .	796,113	413,494	163,630	49,267
Distribution expense . . . . .	13,094	21,005	43,657	1,316
Transfer agent fees . . . . .	74,774	75,714	—	—
Printing and other shareholder communication fees . . . . .	14,660	23,955	—	—
Custodian fees . . . . .	20,989	10,682	—	—
Legal and audit fees . . . . .	63,277	46,391	—	—
Other accrued expenses . . . . .	49,455	17,005	184	72
Total liabilities . . . . .	1,328,586	5,714,628	229,549	553,701
Net assets, at value . . . . .	\$1,492,863,028	\$667,096,037	\$324,058,221	\$91,319,933
<b>Net assets consist of:</b>				
Paid-in capital . . . . .	\$903,670,148	\$591,843,730	\$175,848,961	\$98,477,453
Total distributable earnings (losses) . . . . .	589,192,880	75,252,307	148,209,260	(7,157,520)
Net assets, at value . . . . .	\$1,492,863,028	\$667,096,037	\$324,058,221	\$91,319,933

<sup>1</sup>Investments at market value include securities loaned. At June 30, 2024, the Impax Large Cap Fund, Impax Small Cap Fund, Impax US Sustainable Economy Fund and Impax Global Sustainable Infrastructure Fund had total market values of securities on loan of \$6,382,194, \$12,321,991, \$15,766,829 and \$3,342,618 respectively.



## Statements of Assets and Liabilities (continued)

June 30, 2024 (Unaudited)

	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
<b>Assets:</b>				
Investments, at cost - Note A	\$98,340,410	\$1,744,651,464	\$1,645,403	\$602,175,422
Investments in unaffiliated issuers, at value	\$127,290,147	\$2,418,261,159	\$1,761,542	\$759,350,422
Total investments, at value - Note A <sup>1</sup>	127,290,147	2,418,261,159	1,761,542	759,350,422
Cash	—	2	—	—
Foreign currency, at value (cost \$454, \$5,448, \$— and \$—, respectively)	454	5,451	—	—
Receivables:				
Capital stock sold	39,212	1,093,923	20	436,893
Dividends and interest - Note A	12,370	1,119,064	2,248	786,626
Investment securities sold	—	5,835,542	2,673	—
Investment Adviser reimbursement	11,677	—	21,479	—
Other	107,355	2,635,803	44	686,129
Total assets	127,461,215	2,428,950,944	1,788,006	761,260,070
<b>Liabilities:</b>				
Payables:				
Capital stock reacquired	3,230	1,860,452	—	6,068,181
Investment securities purchased	96,600	24,560	23,047	—
Payable to bank	—	—	—	19,531
Payable to foreign banks (cost \$—, \$—, \$— and \$16,477)	—	—	—	16,486
Accrued expenses:				
Investment advisory fees - Note B	83,961	1,489,855	1,115	328,834
Distribution expense	1,667	40,443	11	28,196
Transfer agent fees	8,414	554,895	692	—
Printing and other shareholder communication fees	1,985	44,266	1,947	—
Custodian fees	1,514	96,547	14,002	—
Legal and audit fees	38,261	87,097	30,338	—
Other accrued expenses	4,505	46,652	6,893	288
Total liabilities	240,137	4,244,767	78,045	6,461,516
Net assets, at value	\$127,221,078	\$2,424,706,177	\$1,709,961	\$754,798,554
<b>Net assets consist of:</b>				
Paid-in capital	\$98,726,364	\$1,745,957,458	\$1,563,708	\$562,487,355
Total distributable earnings (losses)	28,494,714	678,748,719	146,253	192,311,199
Net assets, at value	\$127,221,078	\$2,424,706,177	\$1,709,961	\$754,798,554

<sup>1</sup>Investments at market value include securities loaned. At June 30, 2024, the Impax Global Opportunities Fund, Impax Global Environmental Markets Fund, Impax Global Social Leaders Fund and Impax Ellevest Global Women's Leadership Fund had total market values of securities on loan of \$3,526,645, \$12,839,817, \$45,874 and \$21,266,906 respectively.

## Statements of Assets and Liabilities (continued)

June 30, 2024 (Unaudited)

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
<b>Assets:</b>				
Investments, at cost - Note A . . . . .	\$992,153,508	\$923,870,491	\$547,738,682	\$1,997,051,971
Investments in unaffiliated issuers, at value . . . .	\$1,188,954,834	\$878,593,223	\$532,084,971	\$4,131,940
Investments in affiliated issuers, at value . . . .	—	—	—	2,306,065,250
Total investments, at value - Note A <sup>1</sup> . . . . .	1,188,954,834	878,593,223	532,084,971	2,310,197,190
Cash . . . . .	188,371	—	72,903	—
Foreign currency, at value (cost \$477,182, \$—, \$— and \$—, respectively) . . . . .	477,183	—	—	—
<b>Receivables:</b>				
Capital stock sold . . . . .	1,364,114	2,770,772	2,759,710	193,489
Dividends and interest - Note A . . . . .	1,409,508	6,113,236	7,726,137	3,009,409
Investment securities sold . . . . .	16,450,901	1,232,306	1,010,632	—
Due from custodian . . . . .	2,360,376	—	—	—
Other . . . . .	4,829,573	28,530	—	—
Total assets . . . . .	1,216,034,860	888,738,067	543,654,353	2,313,400,088
<b>Liabilities:</b>				
Collateral on securities loaned, at value . . . . .	—	323,350	—	—
<b>Payables:</b>				
Capital stock reacquired . . . . .	309,715	186,826	656,909	725,085
Investment securities purchased . . . . .	20,407,458	5,782,546	8,359,176	2,952,759
Dividend payable - Note A . . . . .	—	2,726,605	2,428,701	—
Payable to bank . . . . .	—	43,201	—	947
<b>Accrued expenses:</b>				
Investment advisory fees - Note B . . . . .	445,001	288,239	217,499	95,284
Distribution expense . . . . .	18,894	2,465	26,635	281,522
Transfer agent fees . . . . .	—	8,134	120,740	—
Printing and other shareholder communication fees . . . . .	—	6,322	26,419	—
Custodian fees . . . . .	—	38,275	20,078	—
Legal and audit fees . . . . .	—	56,473	50,378	—
Other accrued expenses . . . . .	—	35,108	5,673	—
Total liabilities . . . . .	21,181,068	9,497,544	11,912,208	4,055,597
Net assets, at value . . . . .	\$1,194,853,792	\$879,240,523	\$531,742,145	\$2,309,344,491
<b>Net assets consist of:</b>				
Paid-in capital . . . . .	\$1,000,684,329	\$996,006,019	\$684,677,767	\$1,876,817,035
Total distributable earnings (losses) . . . . .	194,169,463	(116,765,496)	(152,935,622)	432,527,456
Net assets, at value . . . . .	\$1,194,853,792	\$879,240,523	\$531,742,145	\$2,309,344,491

<sup>1</sup>Investments at market value include securities loaned. At June 30, 2024, the Impax Core Bond Fund had total market values of securities on loan of \$13,479,460 respectively.

## Statements of Assets and Liabilities (continued)

June 30, 2024 (Unaudited)

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>Investor Class:</b>				
Net assets, at value	\$63,398,746	\$90,310,538	\$201,533,419	\$6,398,362
Capital Shares outstanding (unlimited/authorized)	4,400,250	5,567,031	7,935,786	707,295
Net asset value per share	\$14.41	\$16.22	\$25.40	\$9.05
<b>Class A:</b>				
Net assets, at value		\$11,426,693	\$10,418,840	
Capital Shares outstanding (unlimited/authorized)		706,855	412,140	
Net asset value per share		\$16.17	\$25.28	
<b>Institutional Class:</b>				
Net assets, at value	\$1,429,464,282	\$565,358,806	\$112,105,962	\$84,921,571
Capital Shares outstanding (unlimited/authorized)	98,860,714	34,206,469	4,220,203	9,339,258
Net asset value per share	\$14.46	\$16.53	\$26.56	\$9.09
	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
<b>Investor Class:</b>				
Net assets, at value	\$8,050,404	\$174,841,433	\$54,344	\$136,915,747
Capital Shares outstanding (unlimited/authorized)	486,903	7,391,416	4,963	4,199,907
Net asset value per share	\$16.53	\$23.65	\$10.95	\$32.60
<b>Class A:</b>				
Net assets, at value		\$18,963,843		
Capital Shares outstanding (unlimited/authorized)		803,032		
Net asset value per share		\$23.62		
<b>Institutional Class:</b>				
Net assets, at value	\$119,170,674	\$2,230,900,901	\$1,655,617	\$617,882,807
Capital Shares outstanding (unlimited/authorized)	7,161,348	93,369,926	151,024	18,794,415
Net asset value per share	\$16.64	\$23.89	\$10.96	\$32.88

## Statements of Assets and Liabilities (continued)

June 30, 2024 (Unaudited)

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
<b>Investor Class:</b>				
Net assets, at value . . . . .	\$90,954,243	\$11,916,322	\$125,357,180	\$1,356,682,433
Capital Shares outstanding (unlimited/ authorized) . . . . .	8,419,158	1,371,939	21,049,867	53,197,262
Net asset value per share . . . . .	\$10.80	\$8.69	\$5.96	\$25.50
<b>Class A:</b>				
Net assets, at value . . . . .			\$4,273,619	
Capital Shares outstanding (unlimited/ authorized) . . . . .			716,100	
Net asset value per share . . . . .			\$5.97	
<b>Institutional Class:</b>				
Net assets, at value . . . . .	\$1,103,899,549	\$867,324,201	\$402,111,346	\$952,662,058
Capital Shares outstanding (unlimited/ authorized) . . . . .	104,541,364	99,890,714	67,725,522	36,527,218
Net asset value per share . . . . .	\$10.56	\$8.68	\$5.94	\$26.08

## Statements of Operations

For the period ended June 30, 2024 (Unaudited)

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
Investment income:				
Dividends: (net of foreign taxes of \$—, \$—, \$— and \$105,840, respectively) . . . . .	\$10,355,375	\$2,957,374	\$2,424,861	\$1,488,177
Interest . . . . .	363,616	647,842	71,700	27,898
Income from securities lending - Note A . . . . .	39,680	2,452	73,351	1,156
Other income - Note B . . . . .	622,582	164,422	23,169	12,983
Total investment income. . . . .	11,381,253	3,772,090	2,593,081	1,530,214
Expenses:				
Investment advisory fees - Note B . . . . .	4,802,700	2,541,465	953,022	300,151
Distribution expenses Investor Class - Note B . . . . .	74,687	116,651	243,802	7,916
Distribution expenses Class A - Note B . . . . .		14,303	12,228	
Transfer agent fees - Note A . . . . .	261,747	261,261	—	—
Printing and other shareholder communication fees . . . . .	31,819	36,703	—	—
Custodian fees . . . . .	52,107	31,941	—	—
Legal fees and related expenses . . . . .	65,047	43,697	—	—
Trustees' fees and expenses - Note B . . . . .	58,521	30,294	—	—
Compliance expense . . . . .	12,156	11,174	—	—
Audit fees . . . . .	27,863	20,995	—	—
Registration and filing fees . . . . .	26,542	27,492	—	—
Other expenses . . . . .	37,881	19,556	14,657	227
Total Expenses . . . . .	5,451,070	3,155,532	1,223,709	308,294
Less: Advisory fee waiver - Note B . . . . .	—	—	(264,820)	(30,691)
Net expenses. . . . .	5,451,070	3,155,532	958,889	277,603
Net investment income . . . . .	5,930,183	616,558	1,634,192	1,252,611
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers . . . . .	101,652,583	44,835,790	21,351,861	(39,705)
Foreign currency transactions . . . . .	—	(1,361)	—	(22,331)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers . . . . .	24,509,243	(33,742,457)	17,014,905	(594,481)
Foreign currency translation . . . . .	—	(7)	—	(6,843)
Net realized and unrealized gain (loss) on investments and foreign currency . . . . .	126,161,826	11,091,965	38,366,766	(663,360)
Net increase in net assets resulting from operations . . . . .	\$132,092,009	\$11,708,523	\$40,000,958	\$589,251

# Statements of Operations (continued)

For the period ended June 30, 2024 (Unaudited)

	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
Investment income:				
Dividends: (net of foreign taxes of \$55,268, \$1,674,057, \$1,255 and \$594,380, respectively) .	\$1,012,609	\$19,600,894	\$15,310	\$9,478,876
Interest . . . . .	42,151	502,846	2,398	136,414
Income from securities lending - Note A . . . . .	1,453	17,601	15	10,908
Other income - Note B . . . . .	16,558	396,349	18	11,686
Total investment income. . . . .	1,072,771	20,517,690	17,741	9,637,884
Expenses:				
Investment advisory fees - Note B . . . . .	496,506	9,100,926	6,489	2,053,641
Distribution expenses Investor Class - Note B . . . . .	9,877	221,348	36	170,656
Distribution expenses Class A - Note B . . . . .		23,315		
Transfer agent fees - Note A . . . . .	33,529	1,305,431	599	—
Printing and other shareholder communication fees . . . . .	4,491	86,570	2,408	—
Custodian fees . . . . .	24,455	123,905	12,757	—
Legal fees and related expenses . . . . .	29,239	91,733	18,246	—
Trustees' fees and expenses - Note B . . . . .	19,009	92,062	19,176	—
Compliance expense . . . . .	10,449	13,387	9,928	—
Audit fees . . . . .	19,166	37,809	23,934	—
Registration and filing fees . . . . .	24,256	25,778	18,802	—
Other expenses . . . . .	3,074	67,900	1,698	2,111
Total Expenses . . . . .	674,051	11,190,164	114,073	2,226,408
Less: Advisory fee waiver - Note B . . . . .	—	—	(6,303)	—
Expenses assumed by Adviser - Note B . . . . .	(55,654)	—	(99,782)	—
Net expenses. . . . .	618,397	11,190,164	7,988	2,226,408
Net investment income . . . . .	454,374	9,327,526	9,753	7,411,476
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers . . . . .	2,917,672	50,706,783	17,865	63,122,054
Foreign currency transactions . . . . .	(1,703)	(151,096)	89	(392,971)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers . . . . .	3,323,653	82,564,349	47,986	(30,393,818)
Foreign currency translation . . . . .	(3,413)	(78,871)	45	(28,607)
Net realized and unrealized gain (loss) on investments and foreign currency . . . . .	6,236,209	133,041,165	65,985	32,306,658
Net increase in net assets resulting from operations . . . . .	\$6,690,583	\$142,368,691	\$75,738	\$39,718,134

## Statements of Operations (continued)

For the period ended June 30, 2024 (Unaudited)

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
Investment income:				
Dividends: (net of foreign taxes of \$2,663,092, \$—, \$— and \$—, respectively) . . . . .	\$23,812,838	\$—	\$—	\$—
Dividends from affiliates - Note C . . . . .	—	—	—	26,099,073
Interest . . . . .	277,553	18,041,049	17,297,439	825,143
Income from securities lending - Note A . . . . .	1,347	204,100	—	—
Other income - Note B . . . . .	—	—	—	17,088
Total investment income. . . . .	24,091,738	18,245,149	17,297,439	26,941,304
Expenses:				
Investment advisory fees - Note B . . . . .	2,612,100	1,731,658	1,346,722	574,897
Distribution expenses Investor Class - Note B . . . . .	111,270	14,776	157,707	1,710,233
Distribution expenses Class A - Note B . . . . .	—	—	5,334	—
Transfer agent fees - Note A . . . . .	—	42,441	251,243	—
Printing and other shareholder communication fees . . . . .	—	6,209	34,494	—
Custodian fees . . . . .	—	48,022	34,992	—
Legal fees and related expenses . . . . .	—	50,045	41,629	—
Trustees' fees and expenses - Note B . . . . .	—	38,119	26,235	—
Compliance expense . . . . .	—	11,441	11,040	—
Audit fees . . . . .	—	26,917	24,932	—
Registration and filing fees . . . . .	—	21,742	34,897	—
Other expenses . . . . .	268	45,753	14,834	—
Total Expenses . . . . .	2,723,638	2,037,123	1,984,059	2,285,130
Net investment income . . . . .	21,368,100	16,208,026	15,313,380	24,656,174
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers . . . . .	30,723,688	(6,222,839)	(23,566,482)	1,561
Investment in affiliated issuers . . . . .	—	—	—	(1,383,472)
Foreign currency transactions . . . . .	(149,637)	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers . . . . .	32,146,840	(13,559,942)	17,674,077	—
Investment in affiliated issuers . . . . .	—	—	—	76,335,752
Foreign currency translation . . . . .	(177,820)	—	—	—
Net realized and unrealized gain (loss) on investments and foreign currency . . . . .	62,543,071	(19,782,781)	(5,892,405)	74,953,841
Net increase (decrease) in net assets resulting from operations . . . . .	\$83,911,171	\$(3,574,755)	\$9,420,975	\$99,610,015



## Statements of Changes in Net Assets

	Large Cap Fund		Small Cap Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$5,930,183	\$13,082,859	\$616,558	\$659,015
Net realized gain on investments and foreign currency transactions . . . . .	101,652,583	58,474,609	44,834,429	2,154,442
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	24,509,243	183,776,190	(33,742,464)	78,626,869
Net increase in net assets resulting from operations . . . . .	132,092,009	255,333,658	11,708,523	81,440,326
Distributions from distributable earning - Investor Class . . . . .	(192,935)	(2,433,954)	—	—
Distributions from distributable earning - Institutional Class . . . . .	(5,885,387)	(60,477,023)	(578,490)	—
Total distributions to shareholders . . . . .	(6,078,322)	(62,910,977)	(578,490)	—
From capital share transactions:				
Investor Class				
Proceeds from shares sold. . . . .	9,666,858	17,968,575	3,266,119	9,382,454
Proceeds from reinvestment of distributions . . . . .	180,670	2,401,686	—	—
Cost of shares redeemed. . . . .	(9,696,922)	(26,614,761)	(11,088,234)	(17,883,023)
Net increase (decrease) from Investor Class transactions . . . . .	150,606	(6,244,500)	(7,822,115)	(8,500,569)
Class A				
Proceeds from shares sold. . . . .			1,429,763	2,193,054
Proceeds from reinvestment of distributions . . . . .			—	—
Cost of shares redeemed. . . . .			(1,895,513)	(2,790,350)
Net decrease from Class A transactions . . . . .			(465,750)	(597,296)
Institutional Class				
Proceeds from shares sold. . . . .	50,905,217	176,720,304	52,876,587	102,357,823
Proceeds from reinvestment of distributions . . . . .	5,852,944	60,184,489	520,027	—
Cost of shares redeemed. . . . .	(133,235,897)	(328,560,947)	(66,169,734)	(86,155,697)
Net increase (decrease) from Institutional Class transactions . . . . .	(76,477,736)	(91,656,154)	(12,773,120)	16,202,126
Net increase (decrease) from capital share transactions . . . . .	(76,327,130)	(97,900,654)	(21,060,985)	7,104,261
Net increase (decrease) in net assets . . . . .	49,686,557	94,522,027	(9,930,952)	88,544,587
Net assets				
Beginning of period . . . . .	1,443,176,471	1,348,654,444	677,026,989	588,482,402
End of period . . . . .	\$1,492,863,028	\$1,443,176,471	\$667,096,037	\$677,026,989

## Statements of Changes in Net Assets (continued)

	Large Cap Fund		Small Cap Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	684,448	1,446,865	200,796	652,136
Shares issued in reinvestment of distributions . . . . .	12,460	182,891	—	—
Shares redeemed . . . . .	(694,358)	(2,148,988)	(682,213)	(1,224,041)
Net increase (decrease) in shares outstanding . . . . .	2,550	(519,232)	(481,417)	(571,905)
<b>Class A</b>				
Shares sold . . . . .			88,346	146,843
Shares issued in reinvestment of distributions . . . . .			—	—
Shares redeemed . . . . .			(117,024)	(188,832)
Net decrease in shares outstanding . . . . .			(28,678)	(41,989)
<b>Institutional Class</b>				
Shares sold . . . . .	3,688,986	14,210,925	3,182,605	6,812,596
Shares issued in reinvestment of distributions . . . . .	402,264	4,571,897	31,574	—
Shares redeemed . . . . .	(9,492,200)	(26,264,830)	(3,989,133)	(5,742,838)
Net increase (decrease) in shares outstanding . . . . .	(5,400,950)	(7,482,008)	(774,954)	1,069,758

## Statements of Changes in Net Assets (continued)

	US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$1,634,192	\$3,056,781	\$1,252,611	\$2,872,082
Net realized gain (loss) on investments and foreign currency transactions. . .	21,351,861	31,863,235	(62,036)	(4,077,850)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	17,014,905	23,907,560	(601,324)	10,599,611
Net increase in net assets resulting from operations . . . . .	40,000,958	58,827,576	589,251	9,393,843
Distributions from distributable earning - Investor Class. . . . .	(1,918,748)	(10,495,477)	(70,179)	(154,056)
Distributions from distributable earning - Class A. . . . .	(100,354)	(546,355)		
Distributions from distributable earning - Institutional Class . . . . .	(1,142,319)	(5,287,617)	(1,027,535)	(2,553,737)
Total distributions to shareholders . . . .	(3,161,421)	(16,329,449)	(1,097,714)	(2,707,793)
From capital share transactions:				
Investor Class				
Proceeds from shares sold. . . . .	5,509,152	5,506,365	467,437	1,997,170
Proceeds from reinvestment of distributions . . . . .	1,876,137	10,349,644	69,116	151,757
Cost of shares redeemed. . . . .	(15,130,541)	(16,948,583)	(550,139)	(1,890,947)
Net increase (decrease) from Investor Class transactions . . . . .	(7,745,252)	(1,092,574)	(13,586)	257,980
Class A				
Proceeds from shares sold. . . . .	306,479	738,543		
Proceeds from reinvestment of distributions . . . . .	81,481	450,961		
Cost of shares redeemed. . . . .	(611,219)	(1,284,508)		
Net decrease from Class A transactions .	(223,259)	(95,004)		
Institutional Class				
Proceeds from shares sold. . . . .	9,495,854	9,043,257	2,896,520	7,572,671
Proceeds from reinvestment of distributions . . . . .	1,096,740	5,103,388	988,579	2,469,828
Cost of shares redeemed. . . . .	(5,377,263)	(14,021,496)	(5,947,877)	(29,919,577)
Net increase (decrease) from Institutional Class transactions . . . . .	5,215,331	125,149	(2,062,778)	(19,877,078)
Net decrease from capital share transactions. . . . .	(2,753,180)	(1,062,429)	(2,076,364)	(19,619,098)
Net increase (decrease) in net assets . . . . .	34,086,357	41,435,698	(2,584,827)	(12,933,048)
<b>Net assets</b>				
Beginning of period . . . . .	289,971,864	248,536,166	93,904,760	106,837,808
End of period . . . . .	\$324,058,221	\$289,971,864	\$91,319,933	\$93,904,760

## Statements of Changes in Net Assets (continued)

	US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	226,993	256,134	51,313	227,170
Shares issued in reinvestment of distributions . . . . .	73,435	465,242	7,545	16,898
Shares redeemed . . . . .	(613,989)	(798,637)	(60,385)	(217,030)
Net increase (decrease) in shares outstanding. . . . .	(313,561)	(77,261)	(1,527)	27,038
<b>Class A</b>				
Shares sold . . . . .	12,764	35,337		
Shares issued in reinvestment of distributions . . . . .	3,207	20,365		
Shares redeemed . . . . .	(26,399)	(59,112)		
Net decrease in shares outstanding. . . . .	(10,428)	(3,410)		
<b>Institutional Class</b>				
Shares sold . . . . .	363,283	402,658	316,257	857,951
Shares issued in reinvestment of distributions . . . . .	41,076	219,657	107,337	273,787
Shares redeemed . . . . .	(213,245)	(623,954)	(650,921)	(3,346,794)
Net increase (decrease) in shares outstanding. . . . .	191,114	(1,639)	(227,327)	(2,215,056)

## Statements of Changes in Net Assets (continued)

	Global Opportunities Fund		Global Environmental Markets Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$454,374	\$434,752	\$9,327,526	\$15,609,422
Net realized gain on investments and foreign currency transactions . . . . .	2,915,969	2,027,767	50,555,687	47,580,610
Change in unrealized appreciation on investments and foreign currency translations . . . . .	3,320,240	14,115,946	82,485,478	295,865,601
Net increase in net assets resulting from operations . . . . .	6,690,583	16,578,465	142,368,691	359,055,633
Distributions from distributable earning - Investor Class . . . . .	(22,955)	(14,860)	(742,659)	(1,165,858)
Distributions from distributable earning - Class A . . . . .			(81,115)	(121,806)
Distributions from distributable earning - Institutional Class . . . . .	(473,240)	(379,048)	(11,962,223)	(17,275,428)
Total distributions to shareholders . . . . .	(496,195)	(393,908)	(12,785,997)	(18,563,092)
From capital share transactions:				
Investor Class				
Proceeds from shares sold. . . . .	1,056,953	2,874,168	3,993,158	11,801,181
Proceeds from reinvestment of distributions . . . . .	22,425	14,541	704,885	1,109,598
Cost of shares redeemed. . . . .	(1,043,057)	(1,394,501)	(16,349,874)	(27,944,829)
Net increase (decrease) from Investor Class transactions . . . . .	36,321	1,494,208	(11,651,831)	(15,034,050)
Class A				
Proceeds from shares sold. . . . .			1,068,972	2,279,083
Proceeds from reinvestment of distributions . . . . .			73,299	110,885
Cost of shares redeemed. . . . .			(2,383,206)	(3,025,083)
Net decrease from Class A transactions . . . . .			(1,240,935)	(635,115)
Institutional Class				
Proceeds from shares sold. . . . .	5,530,937	15,063,023	141,758,314	430,361,238
Proceeds from reinvestment of distributions . . . . .	455,907	374,782	11,108,480	16,046,237
Cost of shares redeemed. . . . .	(7,128,155)	(15,725,149)	(291,276,022)	(533,482,046)
Net decrease from Institutional Class transactions . . . . .	(1,141,311)	(287,344)	(138,409,228)	(87,074,571)
Net increase (decrease) from capital share transactions . . . . .	(1,104,990)	1,206,864	(151,301,994)	(102,743,736)
Net increase (decrease) in net assets . . . . .	5,089,398	17,391,421	(21,719,300)	237,748,805
Net assets				
Beginning of period . . . . .	122,131,680	104,740,259	2,446,425,477	2,208,676,672
End of period . . . . .	\$127,221,078	\$122,131,680	\$2,424,706,177	\$2,446,425,477

## Statements of Changes in Net Assets (continued)

	Global Opportunities Fund		Global Environmental Markets Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	65,096	193,824	172,955	569,716
Shares issued in reinvestment of distributions . . . . .	1,337	964	29,370	52,538
Shares redeemed . . . . .	(64,288)	(94,374)	(700,521)	(1,349,313)
Net increase (decrease) in shares outstanding . . . . .	2,145	100,414	(498,196)	(727,059)
<b>Class A</b>				
Shares sold . . . . .			45,881	107,937
Shares issued in reinvestment of distributions . . . . .			3,059	5,260
Shares redeemed . . . . .			(105,291)	(145,875)
Net decrease in shares outstanding . . . . .			(56,351)	(32,678)
<b>Institutional Class</b>				
Shares sold . . . . .	334,258	1,019,972	6,077,074	20,887,675
Shares issued in reinvestment of distributions . . . . .	27,009	24,738	458,271	753,344
Shares redeemed . . . . .	(431,698)	(1,045,531)	(12,286,810)	(25,888,175)
Net decrease in shares outstanding . . . . .	(70,431)	(821)	(5,751,465)	(4,247,156)

## Statements of Changes in Net Assets (continued)

	Global Social Leaders Fund		Global Women's Leadership Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023 <sup>1</sup>	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$9,753	\$730	\$7,411,476	\$17,213,036
Net realized gain on investments and foreign currency transactions . . . . .	17,954	11,484	62,729,083	1,644,726
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	48,031	68,104	(30,422,425)	115,753,552
Net increase in net assets resulting from operations . . . . .	75,738	80,318	39,718,134	134,611,314
Distributions from distributable earning - Investor Class . . . . .	(281)	—	(2,597,149)	(2,236,408)
Distributions from distributable earning - Institutional Class . . . . .	(9,522)	—	(12,515,303)	(12,284,755)
Total distributions to shareholders . . . . .	(9,803)	—	(15,112,452)	(14,521,163)
From capital share transactions:				
Investor Class				
Proceeds from shares sold . . . . .	52,359	2,000	4,559,108	9,049,641
Proceeds from reinvestment of distributions . . . . .	280	—	2,451,089	2,125,123
Cost of shares redeemed . . . . .	(2,028)	—	(12,019,105)	(15,662,661)
Net increase (decrease) from Investor Class transactions . . . . .	50,611	2,000	(5,008,908)	(4,487,897)
Institutional Class				
Proceeds from shares sold . . . . .	2,500	1,500,500	30,823,103	77,271,261
Proceeds from reinvestment of distributions . . . . .	8,097	—	10,873,799	11,089,075
Cost of shares redeemed . . . . .	—	—	(139,968,109)	(141,586,581)
Net increase (decrease) from Institutional Class transactions . . . . .	10,597	1,500,500	(98,271,207)	(53,226,245)
Net increase (decrease) from capital share transactions . . . . .	61,208	1,502,500	(103,280,115)	(57,714,142)
Net increase (decrease) in net assets . . . . .	127,143	1,582,818	(78,674,433)	62,376,009
Net assets				
Beginning of period . . . . .	1,582,818	—	833,472,987	771,096,978
End of period . . . . .	\$1,709,961	\$1,582,818	\$754,798,554	\$833,472,987
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	4,933	196	142,016	305,425
Shares issued in reinvestment of distributions . . . . .	26	—	74,615	72,332
Shares redeemed . . . . .	(192)	—	(371,724)	(536,671)
Net increase (decrease) in shares outstanding . . . . .	4,767	196	(155,093)	(158,914)
<b>Institutional Class</b>				
Shares sold . . . . .	239	150,043	945,566	2,634,666
Shares issued in reinvestment of distributions . . . . .	742	—	328,216	374,884
Shares redeemed . . . . .	—	—	(4,269,578)	(4,830,605)
Net increase (decrease) in shares outstanding . . . . .	981	150,043	(2,995,796)	(1,821,055)

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



## Statements of Changes in Net Assets (continued)

	International Sustainable Economy Fund		Core Bond Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$21,368,100	\$26,351,376	\$16,208,026	\$26,843,481
Net realized gain (loss) on investments and foreign currency transactions. . .	30,574,051	13,521,314	(6,222,839)	(34,327,063)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	31,969,020	130,912,287	(13,559,942)	54,314,513
Net increase (decrease) in net assets resulting from operations.	83,911,171	170,784,977	(3,574,755)	46,830,931
Distributions from distributable earning - Investor Class. . . . .	(1,536,851)	(1,881,323)	(205,282)	(348,254)
Distributions from distributable earning - Institutional Class . . . . .	(20,472,495)	(24,395,730)	(15,900,243)	(26,643,485)
Total distributions to shareholders . . . . .	(22,009,346)	(26,277,053)	(16,105,525)	(26,991,739)
From capital share transactions:				
Investor Class				
Proceeds from shares sold. . . . .	7,397,141	15,657,230	1,338,888	1,937,326
Proceeds from reinvestment of distributions . . . . .	1,497,408	1,835,216	202,308	342,714
Cost of shares redeemed. . . . .	(10,663,828)	(24,354,546)	(1,293,389)	(2,647,733)
Net increase (decrease) from Investor Class transactions . . . . .	(1,769,279)	(6,862,100)	247,807	(367,693)
Institutional Class				
Proceeds from shares sold. . . . .	87,407,742	317,581,544	11,557,112	80,487,309
Proceeds from reinvestment of distributions . . . . .	18,334,131	21,741,020	15,885,444	26,624,724
Cost of shares redeemed. . . . .	(106,742,865)	(167,131,042)	(25,107,849)	(29,894,603)
Net increase (decrease) from Institutional Class transactions . . . . .	(1,000,992)	172,191,522	2,334,707	77,217,430
Net increase (decrease) from capital share transactions. . . . .	(2,770,271)	165,329,422	2,582,514	76,849,737
Net increase (decrease) in net assets . . . . .	59,131,554	309,837,346	(17,097,766)	96,688,929
Net assets				
Beginning of period . . . . .	1,135,722,238	825,884,892	896,338,289	799,649,360
End of period . . . . .	\$1,194,853,792	\$1,135,722,238	\$879,240,523	\$896,338,289
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	699,579	1,632,660	154,758	219,989
Shares issued in reinvestment of distributions . . . . .	137,756	187,653	23,279	39,409
Shares redeemed . . . . .	(1,012,533)	(2,536,509)	(148,757)	(303,303)
Net increase (decrease) in shares outstanding. . . . .	(175,198)	(716,196)	29,280	(43,905)
<b>Institutional Class</b>				
Shares sold . . . . .	8,487,542	33,749,031	1,325,018	9,223,481
Shares issued in reinvestment of distributions . . . . .	1,726,378	2,268,195	1,828,754	3,065,212
Shares redeemed . . . . .	(10,273,065)	(17,833,583)	(2,865,182)	(3,441,961)
Net increase (decrease) in shares outstanding. . . . .	(59,145)	18,183,643	288,590	8,846,732

## Statements of Changes in Net Assets (continued)

	High Yield Bond Fund		Sustainable Allocation Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$15,313,380	\$33,569,533	\$24,656,174	\$42,470,600
Net realized gain (loss) on investments and foreign currency transactions. . .	(23,566,482)	(31,167,670)	(1,381,911)	38,893,816
Change in unrealized appreciation on investments and foreign currency translations . . . . .	17,674,077	58,038,234	76,335,752	195,735,869
Net increase in net assets resulting from operations . . . . .	9,420,975	60,440,097	99,610,015	277,100,285
Distributions from distributable earning - Investor Class. . . . .	(3,430,915)	(7,542,543)	(26,308,960)	(45,872,248)
Distributions from distributable earning - Class A. . . . .	(115,965)	(254,040)		
Distributions from distributable earning - Institutional Class . . . . .	(11,604,674)	(25,583,018)	(19,182,829)	(31,260,658)
Total distributions to shareholders . . . .	(15,151,554)	(33,379,601)	(45,491,789)	(77,132,906)
From capital share transactions:				
Investor Class				
Proceeds from shares sold. . . . .	31,421,257	57,534,255	13,524,711	29,864,960
Proceeds from reinvestment of distributions . . . . .	3,308,585	7,273,144	25,460,842	44,535,448
Cost of shares redeemed. . . . .	(39,101,340)	(77,799,598)	(86,497,103)	(121,185,568)
Net decrease from Investor Class transactions . . . . .	(4,371,498)	(12,992,199)	(47,511,550)	(46,785,160)
Class A				
Proceeds from shares sold. . . . .	757,346	1,324,300		
Proceeds from reinvestment of distributions . . . . .	106,245	235,341		
Cost of shares redeemed. . . . .	(839,136)	(2,519,498)		
Net increase (decrease) from Class A transactions . . . . .	24,455	(959,857)		
Institutional Class				
Proceeds from shares sold. . . . .	25,277,907	101,930,431	49,483,985	101,111,466
Proceeds from reinvestment of distributions . . . . .	10,498,067	23,041,969	18,486,205	30,216,167
Cost of shares redeemed. . . . .	(57,297,704)	(161,330,997)	(64,547,045)	(130,125,953)
Net increase (decrease) from Institutional Class transactions . . . . .	(21,521,730)	(36,358,597)	3,423,145	1,201,680
Net decrease from capital share transactions . . . . .	(25,868,773)	(50,310,653)	(44,088,405)	(45,583,480)
Net increase (decrease) in net assets . . . . .	(31,599,352)	(23,250,157)	10,029,821	154,383,899
Net assets				
Beginning of period . . . . .	563,341,497	586,591,654	2,299,314,670	2,144,930,771
End of period . . . . .	\$531,742,145	\$563,341,497	\$2,309,344,491	\$2,299,314,670

## Statements of Changes in Net Assets (continued)

	High Yield Bond Fund		Sustainable Allocation Fund	
	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	5,279,136	9,926,021	531,606	1,261,704
Shares issued in reinvestment of distributions . . . . .	556,335	1,251,751	996,511	1,815,685
Shares redeemed . . . . .	(6,567,797)	(13,418,558)	(3,372,906)	(5,080,036)
Net decrease in shares outstanding. . . . .	(732,326)	(2,240,786)	(1,844,789)	(2,002,647)
<b>Class A</b>				
Shares sold . . . . .	126,710	226,293		
Shares issued in reinvestment of distributions . . . . .	17,822	40,397		
Shares redeemed . . . . .	(140,665)	(426,883)		
Net increase (decrease) in shares outstanding. . . . .	3,867	(160,193)		
<b>Institutional Class</b>				
Shares sold . . . . .	4,255,948	17,630,654	1,887,255	4,129,846
Shares issued in reinvestment of distributions . . . . .	1,769,713	3,977,547	707,471	1,207,066
Shares redeemed . . . . .	(9,655,075)	(27,952,309)	(2,481,844)	(5,304,628)
Net increase (decrease) in shares outstanding. . . . .	(3,629,414)	(6,344,108)	112,882	32,284

# Financial Highlights

## Impax Large Cap Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$13.24	\$11.52	\$14.82	\$12.02	\$10.38	\$7.97
Net investment income <sup>1</sup> . . . . .	0.04	0.09	0.06	0.03	0.06	0.07
Net realized and unrealized gains (losses) . . . . .	1.17	2.20	(3.02)	3.63	2.38	2.71
Total from investment operations . . . . .	1.21	2.29	(2.96)	3.66	2.44	2.78
Distributions to shareholders						
From net investment income . . . . .	0.04	0.10	0.08	0.03	0.07	0.07
From net realized gains . . . . .	—	0.47	0.26	0.83	0.73	0.30
Total distributions . . . . .	0.04	0.57	0.34	0.86	0.80	0.37
Net asset value, end of period . . . . .	\$14.41	\$13.24	\$11.52	\$14.82	\$12.02	\$10.38
Total return <sup>2</sup> . . . . .	9.17%	19.90%	(19.99)%	30.57%	23.75%	34.85%
Net assets, end of period (in \$000's) . . . . .	\$63,399	\$58,218	\$56,667	\$57,965	\$21,351	\$3,271
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.98%	0.98%	0.97%	0.97%	0.95%	0.95%
Net investment income . . . . .	0.57%	0.71%	0.49%	0.22%	0.51%	0.74%
Total expenses excluding reimbursements and waivers . . . . .	0.98%	0.98%	0.97%	0.97%	0.95%	0.95%
Portfolio Turnover <sup>4</sup> . . . . .	17%	44%	34%	25%	43%	37%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

**Impax Large Cap Fund** (continued)

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$13.28	\$11.56	\$14.87	\$12.05	\$10.40	\$7.98
Net investment income <sup>1</sup> . . . . .	0.06	0.12	0.09	0.07	0.09	0.09
Net realized and unrealized gains (losses)	1.18	2.20	(3.03)	3.64	2.38	2.72
Total from investment operations . . . . .	1.24	2.32	(2.94)	3.71	2.47	2.81
Distributions to shareholders						
From net investment income . . . . .	0.06	0.13	0.11	0.06	0.09	0.09
From net realized gains . . . . .	—	0.47	0.26	0.83	0.73	0.30
Total distributions . . . . .	0.06	0.60	0.37	0.89	0.82	0.39
Net asset value, end of period . . . . .	\$14.46	\$13.28	\$11.56	\$14.87	\$12.05	\$10.40
Total return <sup>2</sup> . . . . .	9.33%	20.12%	(19.77)%	30.92%	23.99%	35.23%
Net assets, end of period (in \$000's) . . . . .	\$1,429,464	\$1,384,959	\$1,291,988	\$1,511,547	\$1,020,242	\$763,004
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.73%	0.73%	0.72%	0.71%	0.70%	0.70%
Net investment income . . . . .	0.81%	0.96%	0.73%	0.47%	0.84%	1.00%
Total expenses excluding reimbursements and waivers . . . . .	0.73%	0.73%	0.72%	0.71%	0.70%	0.70%
Portfolio Turnover <sup>4</sup> . . . . .	17%	44%	34%	25%	43%	37%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

# Financial Highlights

## Impax Small Cap Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$15.96	\$14.06	\$18.72	\$15.78	\$14.67	\$12.01
Net investment income (loss) <sup>1</sup> . . . . .	0.00 <sup>2</sup>	(0.02)	(0.03)	0.08	(0.03)	0.13
Net realized and unrealized gains (losses) . . . . .	0.26	1.92	(4.28)	4.66	1.75	2.66
Total from investment operations . . . . .	0.26	1.90	(4.31)	4.74	1.72	2.79
Distributions to shareholders						
From net investment income . . . . .	—	—	—	0.04	—	0.13
From net realized gains . . . . .	—	—	0.35	1.76	0.61	—
Total distributions . . . . .	—	—	0.35	1.80	0.61	0.13
Net asset value, end of period . . . . .	\$16.22	\$15.96	\$14.06	\$18.72	\$15.78	\$14.67
Total return <sup>3</sup> . . . . .	1.63%	13.51%	(22.97)%	30.26%	11.77%	23.29%
Net assets, end of period (in '\$000's) . . . . .	\$90,311	\$96,548	\$93,090	\$125,234	\$102,582	\$110,520
<b>Ratios to average net assets<sup>4</sup></b>						
Net expenses including reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.19%	1.20%
Net investment income (loss) . . . . .	(0.04)%	(0.11)%	(0.23)% <sup>5</sup>	0.44%	(0.23)%	0.93%
Total expenses excluding reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.19%	1.20%
Portfolio Turnover <sup>6</sup> . . . . .	21%	43%	38%	44%	73%	78%

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

<sup>2</sup>Less than \$0.05 per share.

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

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

<sup>5</sup>In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Investor Class shares would have remained the same at (22.97%). The Net Investment Income for Investor Class shares would have been (0.24%).

<sup>6</sup>Not annualized.

**Impax Small Cap Fund** (continued)

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Class A</b>						
Net asset value, beginning of period . . . . .	\$15.91	\$14.01	\$18.66	\$15.73	\$14.63	\$11.98
Net investment income (loss) <sup>1</sup> . . . . .	0.00 <sup>2</sup>	(0.02)	(0.03)	0.08	(0.03)	0.12
Net realized and unrealized gains (losses)	0.26	1.92	(4.27)	4.65	1.74	2.66
Total from investment operations . . . . .	0.26	1.90	(4.30)	4.73	1.71	2.78
Distributions to shareholders						
From net investment income . . . . .	—	—	—	0.04	—	0.13
From net realized gains . . . . .	—	—	0.35	1.76	0.61	—
Total distributions . . . . .	—	—	0.35	1.80	0.61	0.13
Net asset value, end of period . . . . .	\$16.17	\$15.91	\$14.01	\$18.66	\$15.73	\$14.63
Total return <sup>3</sup> . . . . .	1.57%	13.56%	(23.03)%	30.29%	11.73%	23.27%
Net assets, end of period (in \$000's) . . . . .	\$11,427	\$11,700	\$10,895	\$14,305	\$10,948	\$12,445
<b>Ratios to average net assets<sup>4</sup></b>						
Net expenses including reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.19%	1.20%
Net investment income (loss) . . . . .	(0.03)%	(0.10)%	(0.23)% <sup>5</sup>	0.44%	(0.23)%	0.90%
Total expenses excluding reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.19%	1.20%
Portfolio Turnover <sup>6</sup> . . . . .	21%	43%	38%	44%	73%	78%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Less than \$0.05 per share.<sup>3</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>4</sup>Ratios representing periods of less than one year have been annualized.<sup>5</sup>In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Class A shares would have remained the same at (23.03%). The Net Investment Income for Class A shares would have been (0.22%).<sup>6</sup>Not annualized.



## Impax Small Cap Fund (continued)

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$16.26	\$14.29	\$18.99	\$15.99	\$14.82	\$12.12
Net investment income¹ . . . . .	0.02	0.02	0.01	0.14	—	0.15
Net realized and unrealized gains (losses)	0.27	1.95	(4.34)	4.71	1.78	2.70
Total from investment operations . . . . .	0.29	1.97	(4.33)	4.85	1.78	2.85
Distributions to shareholders						
From net investment income . . . . .	0.02	—	0.02	0.09	—	0.15
From net realized gains . . . . .	—	—	0.35	1.76	0.61	—
Total distributions . . . . .	0.02	—	0.37	1.85	0.61	0.15
Net asset value, end of period . . . . .	\$16.53	\$16.26	\$14.29	\$18.99	\$15.99	\$14.82
Total return² . . . . .	1.76%	13.79%	(22.80)%	30.54%	12.06%	23.56%
Net assets, end of period (in '000's) . . . . .	\$565,359	\$568,779	\$484,498	\$603,123	\$352,709	\$308,145
<b>Ratios to average net assets³</b>						
Net expenses including reimbursements and waivers . . . . .	0.89%	0.91%	0.91%	0.90%	0.94%	0.95%
Net investment income . . . . .	0.22%	0.15%	0.03%⁴	0.73%	0.02%	1.08%
Total expenses excluding reimbursements and waivers . . . . .	0.89%	0.91%	0.91%	0.90%	0.94%	0.95%
Portfolio Turnover⁵ . . . . .	21%	43%	38%	44%	73%	78%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Institutional Class shares would have remained the same at (22.80%). The Net Investment Income for Institutional Class shares would have been 0.02%.<sup>5</sup>Not annualized.

# Financial Highlights

## Impax US Sustainable Economy Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$22.51	\$19.19	\$25.28	\$23.78	\$21.41	\$17.42
Net investment income <sup>1</sup> . . . . .	0.12	0.23	0.22	0.20	0.23	0.28
Net realized and unrealized gains (losses) . . . . .	3.01	4.42	(4.84)	6.83	2.60	4.43
Total from investment operations . . . . .	3.13	4.65	(4.62)	7.03	2.83	4.71
Distributions to shareholders						
From net investment income . . . . .	0.24	0.10	0.37	0.20	0.22	0.28
From net realized gains . . . . .	—	1.23	1.06	5.33	0.24	0.44
Tax return of capital . . . . .	—	—	0.04	—	—	—
Total distributions . . . . .	0.24	1.33	1.47	5.53	0.46	0.72
Net asset value, end of period . . . . .	\$25.40	\$22.51	\$19.19	\$25.28	\$23.78	\$21.41
Total return <sup>2</sup> . . . . .	13.92%	24.39%	(18.25)%	30.02%	13.34%	27.13%
Net assets, end of period (in \$000's) . . . . .	\$201,533	\$185,687	\$159,822	\$205,407	\$170,315	\$161,021
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.71%	0.70%	0.70%	0.74%	0.90%	0.90%
Net investment income . . . . .	0.98%	1.06%	1.01%	0.74%	1.10%	1.43%
Total expenses excluding reimbursements and waivers . . . . .	0.88%	0.88%	0.88%	0.88%	0.90%	0.90%
Portfolio Turnover <sup>4</sup> . . . . .	23%	43%	37%	47%	65%	49%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Class A</b>						
Net asset value, beginning of period . . . . .	\$22.41	\$19.11	\$25.18	\$23.71	\$21.35	\$17.38
Net investment income <sup>1</sup> . . . . .	0.12	0.22	0.22	0.20	0.23	0.28
Net realized and unrealized gains (losses)	3.00	4.42	(4.82)	6.80	2.59	4.41
Total from investment operations . . . . .	3.12	4.64	(4.60)	7.00	2.82	4.69
Distributions to shareholders						
From net investment income . . . . .	0.25	0.11	0.37	0.20	0.22	0.28
From net realized gains . . . . .	—	1.23	1.06	5.33	0.24	0.44
Tax return of capital . . . . .	—	—	0.04	—	—	—
Total distributions . . . . .	0.25	1.34	1.47	5.53	0.46	0.72
Net asset value, end of period . . . . .	\$25.28	\$22.41	\$19.11	\$25.18	\$23.71	\$21.35
Total return <sup>2</sup> . . . . .	13.89%	24.39%	(18.24)%	29.99%	13.33%	27.08%
Net assets, end of period (in \$000's) . . . . .	\$10,419	\$9,469	\$8,142	\$10,150	\$6,599	\$6,659
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.71%	0.70%	0.70%	0.74%	0.90%	0.90%
Net investment income . . . . .	0.98%	1.06%	1.01%	0.74%	1.11%	1.43%
Total expenses excluding reimbursements and waivers . . . . .	0.88%	0.88%	0.88%	0.88%	0.90%	0.90%
Portfolio Turnover <sup>4</sup> . . . . .	23%	43%	37%	47%	65%	49%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$23.53	\$19.99	\$26.25	\$24.52	\$22.07	\$17.94
Net investment income <sup>1</sup> . . . . .	0.16	0.29	0.28	0.28	0.29	0.34
Net realized and unrealized gains (losses) . . . . .	3.14	4.61	(5.02)	7.05	2.67	4.56
Total from investment operations . . . . .	3.30	4.90	(4.74)	7.33	2.96	4.90
Distributions to shareholders						
From net investment income . . . . .	0.27	0.13	0.42	0.27	0.27	0.33
From net realized gains . . . . .	—	1.23	1.06	5.33	0.24	0.44
Tax return of capital . . . . .	—	—	0.04	—	—	—
Total distributions . . . . .	0.27	1.36	1.52	5.60	0.51	0.77
Net asset value, end of period . . . . .	\$26.56	\$23.53	\$19.99	\$26.25	\$24.52	\$22.07
Total return <sup>2</sup> . . . . .	14.03%	24.65%	(18.01)%	30.35%	13.57%	27.42%
Net assets, end of period (in \$000's) . . . . .	\$112,106	\$94,815	\$80,572	\$98,866	\$79,301	\$72,736
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.46%	0.45%	0.45%	0.49%	0.65%	0.65%
Net investment income . . . . .	1.23%	1.31%	1.27%	0.99%	1.35%	1.68%
Total expenses excluding reimbursements and waivers . . . . .	0.63%	0.63%	0.63%	0.63%	0.65%	0.65%
Portfolio Turnover <sup>4</sup> . . . . .	23%	43%	37%	47%	65%	49%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

## Financial Highlights

### Impax Global Sustainable Infrastructure Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$9.10	\$8.53	\$10.11	\$14.17	\$12.78	\$10.64
Net investment income <sup>1</sup> . . . . .	0.11	0.22	0.24	0.41	0.23	0.25
Net realized and unrealized gains (losses)	(0.06)	0.57	(1.61)	1.48	1.56	2.49
Total from investment operations . . . . .	0.05	0.79	(1.37)	1.89	1.79	2.74
Distributions to shareholders						
From net investment income . . . . .	0.10	0.22	0.21	0.32	0.21	0.25
From net realized gains . . . . .	—	—	—	5.63	0.19	0.35
Total distributions . . . . .	0.10	0.22	0.21	5.95	0.40	0.60
Net asset value, end of period . . . . .	\$9.05	\$9.10	\$8.53	\$10.11	\$14.17	\$12.78
Total return <sup>2</sup> . . . . .	0.54%	9.33%	(13.44)%	13.98%	14.25%	25.85%
Net assets, end of period (in \$000's) . . . . .	\$6,398	\$6,448	\$5,816	\$5,432	\$4,014	\$2,859
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.83%	0.80%	0.80%	0.83%	0.90%	0.90%
Net investment income . . . . .	2.49%	2.45%	2.64%	2.70%	1.80%	2.03%
Total expenses excluding reimbursements and waivers . . . . .	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Portfolio Turnover <sup>4</sup> . . . . .	11%	89%	54%	127%	93%	50%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

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

	<b>Six Months Ended June 30, 2024 (unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$9.14	\$8.57	\$10.16	\$14.21	\$12.81	\$10.66
Net investment income <sup>1</sup> . . . . .	0.12	0.24	0.26	0.43	0.26	0.28
Net realized and unrealized gains (losses) . . . . .	(0.06)	0.57	(1.62)	1.51	1.57	2.50
Total from investment operations . . . . .	0.06	0.81	(1.36)	1.94	1.83	2.78
Distributions to shareholders						
From net investment income . . . . .	0.11	0.24	0.23	0.36	0.24	0.28
From net realized gains . . . . .	—	—	—	5.63	0.19	0.35
Total distributions . . . . .	0.11	0.24	0.23	5.99	0.43	0.63
Net asset value, end of period . . . . .	\$9.09	\$9.14	\$8.57	\$10.16	\$14.21	\$12.81
Total return <sup>2</sup> . . . . .	0.65%	9.55%	(13.25)%	14.27%	14.54%	26.18%
Net assets, end of period (in \$000's) . . . . .	\$84,922	\$87,457	\$101,022	\$92,244	\$136,036	\$130,001
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.58%	0.55%	0.55%	0.58%	0.65%	0.65%
Net investment income . . . . .	2.73%	2.69%	2.89%	2.81%	2.06%	2.28%
Total expenses excluding reimbursements and waivers . . . . .	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Portfolio Turnover <sup>4</sup> . . . . .	11%	89%	54%	127%	93%	50%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

# Financial Highlights

## Impax Global Opportunities Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$15.73	\$13.69	\$17.09	\$14.66	\$12.04	\$9.18
Net investment income (loss) <sup>1</sup> . . . . .	0.04	0.02	0.01	(0.02)	(0.01)	0.02
Net realized and unrealized gains (losses) . . . . .	0.81	2.05	(3.20)	2.76	2.75	3.05
Total from investment operations . . . . .	0.85	2.07	(3.19)	2.74	2.74	3.07
Distributions to shareholders						
From net investment income . . . . .	0.05	0.03	0.03	—	—	0.03
From net realized gains . . . . .	—	—	0.18	0.31	0.12	0.18
Total distributions . . . . .	0.05	0.03	0.21	0.31	0.12	0.21
Net asset value, end of period . . . . .	\$16.53	\$15.73	\$13.69	\$17.09	\$14.66	\$12.04
Total return <sup>2</sup> . . . . .	5.38%	15.16%	(18.66)%	18.69%	22.76%	33.51%
Net assets, end of period (in \$000's) . . . . .	\$8,050	\$7,627	\$5,260	\$5,784	\$3,401	\$1,683
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	1.23%	1.23%	1.23%	1.21%	1.18%	1.19%
Net investment income (loss) . . . . .	0.51%	0.12%	0.09%	(0.15)%	(0.06)%	0.17%
Total expenses excluding reimbursements and waivers . . . . .	1.32%	1.33%	1.33%	1.32%	1.56%	1.68%
Portfolio Turnover <sup>4</sup> . . . . .	15%	33%	38%	30%	34%	29%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

**Impax Global Opportunities Fund** (continued)

	<b>Six Months Ended June 30, 2024 (unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$15.83	\$13.75	\$17.15	\$14.69	\$12.04	\$9.18
Net investment income <sup>1</sup> . . . . .	0.06	0.06	0.05	0.02	0.02	0.06
Net realized and unrealized gains (losses) . . . . .	0.82	2.07	(3.22)	2.76	2.76	3.03
Total from investment operations . . . . .	0.88	2.13	(3.17)	2.78	2.78	3.09
Distributions to shareholders						
From net investment income . . . . .	0.07	0.05	0.05	0.01	0.01	0.05
From net realized gains . . . . .	—	—	0.18	0.31	0.12	0.18
Total distributions . . . . .	0.07	0.05	0.23	0.32	0.13	0.23
Net asset value, end of period . . . . .	\$16.64	\$15.83	\$13.75	\$17.15	\$14.69	\$12.04
Total return <sup>2</sup> . . . . .	5.53%	15.50%	(18.49)%	18.96%	23.12%	33.72%
Net assets, end of period (in \$000's) . . . . .	\$119,171	\$114,505	\$99,480	\$137,236	\$65,644	\$40,392
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.98%	0.98%	0.98%	0.96%	0.94%	0.92%
Net investment income . . . . .	0.75%	0.39%	0.34%	0.11%	0.17%	0.51%
Total expenses excluding reimbursements and waivers . . . . .	1.07%	1.08%	1.08%	1.07%	1.31%	1.42%
Portfolio Turnover <sup>4</sup> . . . . .	15%	33%	38%	30%	34%	29%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.



## Financial Highlights

### Impax Global Environmental Markets Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$22.47	\$19.41	\$25.22	\$21.08	\$16.85	\$13.28
Net investment income <sup>1</sup> . . . . .	0.06	0.09	0.07	0.14	0.09	0.12
Net realized and unrealized gains (losses) . . . . .	1.22	3.11	(5.78)	4.48	4.22	3.56
Total from investment operations . . . . .	1.28	3.20	(5.71)	4.62	4.31	3.68
Distributions to shareholders						
From net investment income . . . . .	0.10	0.14	0.04	0.13	0.08	0.11
From net realized gains . . . . .	—	—	0.06	0.35	—	—
Total distributions . . . . .	0.10	0.14	0.10	0.48	0.08	0.11
Net asset value, end of period . . . . .	\$23.65	\$22.47	\$19.41	\$25.22	\$21.08	\$16.85
Total return <sup>2</sup> . . . . .	5.69%	16.55%	(22.62)%	21.95%	25.71%	27.75%
Net assets, end of period (in \$000's) . . . . .	\$174,841	\$177,310	\$167,290	\$227,902	\$175,040	\$152,209
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.20%	1.22%
Net investment income . . . . .	0.53%	0.44%	0.37%	0.61%	0.55%	0.78%
Total expenses excluding reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.20%	1.22%
Portfolio Turnover <sup>4</sup> . . . . .	13%	26%	35%	18%	25%	14%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Class A</b>						
Net asset value, beginning of period . . . . .	\$22.44	\$19.38	\$25.17	\$21.05	\$16.83	\$13.26
Net investment income <sup>1</sup> . . . . .	0.06	0.09	0.07	0.14	0.09	0.12
Net realized and unrealized gains (losses) . . . . .	1.22	3.11	(5.76)	4.46	4.21	3.56
Total from investment operations . . . . .	1.28	3.20	(5.69)	4.60	4.30	3.68
Distributions to shareholders						
From net investment income . . . . .	0.10	0.14	0.04	0.13	0.08	0.11
From net realized gains . . . . .	—	—	0.06	0.35	—	—
Total distributions . . . . .	0.10	0.14	0.10	0.48	0.08	0.11
Net asset value, end of period . . . . .	\$23.62	\$22.44	\$19.38	\$25.17	\$21.05	\$16.83
Total return <sup>2</sup> . . . . .	5.70%	16.58%	(22.58)%	21.89%	25.68%	27.77%
Net assets, end of period (in \$000's) . . . . .	\$18,964	\$19,283	\$17,292	\$22,613	\$16,651	\$13,700
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.20%	1.22%
Net investment income . . . . .	0.53%	0.43%	0.36%	0.61%	0.54%	0.78%
Total expenses excluding reimbursements and waivers . . . . .	1.14%	1.16%	1.16%	1.15%	1.20%	1.22%
Portfolio Turnover <sup>4</sup> . . . . .	13%	26%	35%	18%	25%	14%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$22.70	\$19.58	\$25.40	\$21.23	\$16.97	\$13.36
Net investment income¹ . . . . .	0.09	0.14	0.12	0.21	0.14	0.16
Net realized and unrealized gains (losses)	1.23	3.15	(5.82)	4.49	4.25	3.60
Total from investment operations . . . . .	1.32	3.29	(5.70)	4.70	4.39	3.76
Distributions to shareholders						
From net investment income . . . . .	0.13	0.17	0.06	0.18	0.13	0.15
From net realized gains . . . . .	—	—	0.06	0.35	—	—
Total distributions . . . . .	0.13	0.17	0.12	0.53	0.13	0.15
Net asset value, end of period . . . . .	\$23.89	\$22.70	\$19.58	\$25.40	\$21.23	\$16.97
Total return² . . . . .	5.80%	16.85%	(22.39)%	22.23%	26.00%	28.17%
Net assets, end of period (in \$000's) . . . . .	\$2,230,901	\$2,249,833	\$2,024,095	\$2,495,005	\$1,437,952	\$802,292
<b>Ratios to average net assets³</b>						
Net expenses including reimbursements and waivers . . . . .	0.89%	0.91%	0.91%	0.90%	0.95%	0.97%
Net investment income . . . . .	0.78%	0.69%	0.63%	0.87%	0.78%	1.01%
Total expenses excluding reimbursements and waivers . . . . .	0.89%	0.91%	0.91%	0.90%	0.95%	0.97%
Portfolio Turnover⁴ . . . . .	13%	26%	35%	18%	25%	14%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

# Financial Highlights

## Impax Global Social Leaders Fund

	Six Months Ended June 30, 2024 (unaudited)	Period Ended December 31, 2023 <sup>1</sup>
<b>Investor Class</b>		
Net asset value, beginning of period . . . . .	\$10.53	\$10.00
Net investment income <sup>2</sup> . . . . .	0.08	0.00 <sup>3</sup>
Net realized and unrealized gains . . . . .	0.40	0.53
Total from investment operations . . . . .	0.48	0.53
Distributions to shareholders		
From net investment income . . . . .	0.06	—
Total distributions . . . . .	0.06	—
Net asset value, end of period . . . . .	\$10.95	\$10.53
Total return <sup>4</sup> . . . . .	4.53%	5.30%
Net assets, end of period (in \$000's) . . . . .	\$54	\$2
<b>Ratios to average net assets<sup>5</sup></b>		
Net expenses including reimbursements and waivers . . . . .	1.23%	1.23%
Net investment income . . . . .	1.45%	0.10%
Total expenses excluding reimbursements and waivers . . . . .	14.88%	25.89%
Portfolio Turnover <sup>6</sup> . . . . .	18%	13%

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

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

<sup>3</sup>Less than \$0.05 per share.

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

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

<sup>6</sup>Not annualized.

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

	<b>Six Months Ended June 30, 2024 (unaudited)</b>	<b>Period Ended December 31, 2023<sup>1</sup></b>
<b>Institutional Class</b>		
Net asset value, beginning of period . . . . .	\$10.54	\$10.00
Net investment income <sup>2</sup> . . . . .	0.06	0.01
Net realized and unrealized gains . . . . .	0.42	0.53
Total from investment operations . . . . .	0.48	0.54
Distributions to shareholders		
From net investment income . . . . .	0.06	—
Total distributions . . . . .	0.06	—
Net asset value, end of period . . . . .	\$10.96	\$10.54
Total return <sup>3</sup> . . . . .	4.59%	5.40%
Net assets, end of period (in \$000's) . . . . .	\$1,656	\$1,581
<b>Ratios to average net assets<sup>4</sup></b>		
Net expenses including reimbursements and waivers . . . . .	0.98%	0.98%
Net investment income . . . . .	1.20%	0.56%
Total expenses excluding reimbursements and waivers . . . . .	14.04%	25.64%
Portfolio Turnover <sup>5</sup> . . . . .	18%	13%

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

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

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

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

<sup>5</sup>Not annualized.

# Financial Highlights

## Impax Ellevest Global Women's Leadership Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$31.66	\$27.26	\$35.14	\$30.34	\$27.00	\$22.02
Net investment income <sup>1</sup> . . . . .	0.27	0.57	0.42	0.39	0.33	0.47
Net realized and unrealized gains (losses) . . . . .	1.30	4.34	(7.45)	4.84	3.32	5.33
Total from investment operations . . . . .	1.57	4.91	(7.03)	5.23	3.65	5.80
Distributions to shareholders						
From net investment income . . . . .	0.63	0.51	0.24	0.43	0.31	0.44
From net realized gains . . . . .	—	—	0.61	—	—	0.38
Total distributions . . . . .	0.63	0.51	0.85	0.43	0.31	0.82
Net asset value, end of period . . . . .	\$32.60	\$31.66	\$27.26	\$35.14	\$30.34	\$27.00
Total return <sup>2</sup> . . . . .	4.93%	18.14%	(19.98)%	17.27%	13.67%	26.42%
Net assets, end of period (in \$000's) . . . . .	\$136,916	\$137,887	\$123,060	\$160,749	\$130,255	\$118,713
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.77%	0.77%	0.77%	0.76%	0.78%	0.80%
Net investment income . . . . .	1.69%	1.95%	1.42%	1.18%	1.27%	1.87%
Total expenses excluding reimbursements and waivers . . . . .	0.77%	0.77%	0.77%	0.76%	0.78%	0.80%
Portfolio Turnover <sup>4</sup> . . . . .	46%	32%	45%	43% <sup>5</sup>	69% <sup>5</sup>	66% <sup>5</sup>

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

<sup>5</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilized one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 26% for the year ended December 31, 2021, 37% for the year ended December 31, 2020, and 25% for the year ended December 31, 2019.

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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$31.92	\$27.45	\$35.33	\$30.50	\$27.14	\$22.12
Net investment income <sup>1</sup> . . . . .	0.31	0.64	0.49	0.48	0.40	0.53
Net realized and unrealized gains (losses)	1.31	4.37	(7.48)	4.86	3.34	5.37
Total from investment operations . . . . .	1.62	5.01	(6.99)	5.34	3.74	5.90
Distributions to shareholders						
From net investment income . . . . .	0.66	0.54	0.28	0.51	0.38	0.50
From net realized gains . . . . .	—	—	0.61	—	—	0.38
Total distributions . . . . .	0.66	0.54	0.89	0.51	0.38	0.88
Net asset value, end of period . . . . .	\$32.88	\$31.92	\$27.45	\$35.33	\$30.50	\$27.14
Total return <sup>2</sup> . . . . .	5.07%	18.41%	(19.76)%	17.56%	13.94%	26.77%
Net assets, end of period (in '\$000's') . . . . .	\$617,883	\$695,585	\$648,037	\$854,540	\$619,168	\$346,142
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.52%	0.52%	0.52%	0.51%	0.53%	0.55%
Net investment income . . . . .	1.92%	2.20%	1.67%	1.43%	1.52%	2.07%
Total expenses excluding reimbursements and waivers . . . . .	0.52%	0.52%	0.52%	0.51%	0.53%	0.55%
Portfolio Turnover <sup>4</sup> . . . . .	46%	32%	45%	43% <sup>5</sup>	69% <sup>5</sup>	66% <sup>5</sup>

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.<sup>5</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilized one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 26% for the year ended December 31, 2021, 37% for the year ended December 31, 2020, and 25% for the year ended December 31, 2019.

# Financial Highlights

## Impax International Sustainable Economy Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$10.24	\$8.80	\$10.99	\$10.35	\$9.53	\$7.95
Net investment income <sup>1</sup> . . . . .	0.18	0.23	0.21	0.22	0.17	0.21
Net realized and unrealized gains (losses) . . . . .	0.57	1.42	(2.19)	0.90	0.81	1.59
Total from investment operations . . . . .	0.75	1.65	(1.98)	1.12	0.98	1.80
Distributions to shareholders						
From net investment income . . . . .	0.19	0.21	0.21	0.23	0.16	0.22
From net realized gains . . . . .	—	—	—	0.25	—	—
Total distributions . . . . .	0.19	0.21	0.21	0.48	0.16	0.22
Net asset value, end of period . . . . .	\$10.80	\$10.24	\$8.80	\$10.99	\$10.35	\$9.53
Total return <sup>2</sup> . . . . .	7.27%	18.92%	(18.00)%	10.88%	10.51%	22.78%
Net assets, end of period (in \$000's) . . . . .	\$90,954	\$88,042	\$81,939	\$90,993	\$77,963	\$84,855
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.70%	0.70%	0.72%	0.72%	0.75%	0.80%
Net investment income . . . . .	3.40%	2.44%	2.30%	1.98%	1.91%	2.40%
Total expenses excluding reimbursements and waivers . . . . .	0.70%	0.70%	0.72%	0.72%	0.75%	0.80%
Portfolio Turnover <sup>4</sup> . . . . .	27%	56%	51%	55% <sup>5</sup>	43% <sup>5</sup>	31% <sup>5</sup>

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

<sup>5</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilized one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 41% for the year ended December 31, 2021, 27% for the year ended December 31, 2020, and 19% for the year ended December 31, 2019.



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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$10.02	\$8.61	\$10.76	\$10.14	\$9.34	\$7.80
Net investment income <sup>1</sup> . . . . .	0.19	0.24	0.23	0.24	0.19	0.23
Net realized and unrealized gains (losses)	0.55	1.41	(2.15)	0.89	0.79	1.55
Total from investment operations . . . . .	0.74	1.65	(1.92)	1.13	0.98	1.78
Distributions to shareholders						
From net investment income . . . . .	0.20	0.24	0.23	0.26	0.18	0.24
From net realized gains . . . . .	—	—	—	0.25	—	—
Total distributions . . . . .	0.20	0.24	0.23	0.51	0.18	0.24
Net asset value, end of period . . . . .	\$10.56	\$10.02	\$8.61	\$10.76	\$10.14	\$9.34
Total return <sup>2</sup> . . . . .	7.35%	19.28%	(17.80)%	11.19%	10.78%	23.01%
Net assets, end of period (in '\$000's) . . . . .	\$1,103,900	\$1,047,680	\$743,946	\$787,829	\$623,014	\$559,939
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.45%	0.45%	0.47%	0.47%	0.50%	0.55%
Net investment income . . . . .	3.68%	2.62%	2.57%	2.22%	2.15%	2.63%
Total expenses excluding reimbursements and waivers . . . . .	0.45%	0.45%	0.47%	0.47%	0.50%	0.55%
Portfolio Turnover <sup>4</sup> . . . . .	27%	56%	51%	55% <sup>5</sup>	43% <sup>5</sup>	31% <sup>5</sup>

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.<sup>5</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilized one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 41% for the year ended December 31, 2021, 27% for the year ended December 31, 2020, and 19% for the year ended December 31, 2019.

# Financial Highlights

## Impax Core Bond Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29	\$9.78
Net investment income <sup>1</sup> . . . . .	0.15	0.25	0.18	0.14	0.17	0.23
Net realized and unrealized gains (losses)	(0.19)	0.21	(1.52)	(0.31)	0.53	0.53
Total from investment operations . . . . .	(0.04)	0.46	(1.34)	(0.17)	0.70	0.76
Distributions to shareholders						
From net investment income . . . . .	0.15	0.26	0.19	0.16	0.19	0.25
From net realized gains . . . . .	—	—	—	0.02	0.24	—
Total distributions . . . . .	0.15	0.26	0.19	0.18	0.43	0.25
Net asset value, end of period . . . . .	\$8.69	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29
Total return <sup>2</sup> . . . . .	(0.43)%	5.36%	(13.16)%	(1.63)%	6.89%	7.78%
Net assets, end of period (in \$000's) . . . . .	\$11,916	\$11,926	\$12,029	\$14,076	\$14,101	\$7,401
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.72%	0.72%	0.71%	0.71%	0.72%	0.71%
Net investment income . . . . .	3.50%	2.92%	1.99%	1.35%	1.58%	2.30%
Total expenses excluding reimbursements and waivers . . . . .	0.72%	0.72%	0.71%	0.71%	0.72%	0.71%
Portfolio Turnover <sup>4</sup> . . . . .	62%	79%	70%	48%	79%	63%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

**Impax Core Bond Fund** (continued)

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29	\$9.78
Net investment income <sup>1</sup> . . . . .	0.16	0.28	0.21	0.16	0.20	0.26
Net realized and unrealized gains (losses)	(0.20)	0.20	(1.52)	(0.30)	0.53	0.52
Total from investment operations . . . . .	(0.04)	0.48	(1.31)	(0.14)	0.73	0.78
Distributions to shareholders						
From net investment income . . . . .	0.16	0.28	0.22	0.19	0.22	0.27
From net realized gains . . . . .	—	—	—	0.02	0.24	—
Total distributions . . . . .	0.16	0.28	0.22	0.21	0.46	0.27
Net asset value, end of period . . . . .	\$8.68	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29
Total return <sup>2</sup> . . . . .	(0.42)%	5.62%	(12.94)%	(1.38)%	7.16%	8.04%
Net assets, end of period (in \$000's) . . . . .	\$867,324	\$884,413	\$787,620	\$771,495	\$746,615	\$702,291
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.47%	0.47%	0.46%	0.46%	0.46%	0.46%
Net investment income . . . . .	3.75%	3.19%	2.26%	1.60%	1.86%	2.55%
Total expenses excluding reimbursements and waivers . . . . .	0.47%	0.47%	0.46%	0.46%	0.46%	0.46%
Portfolio Turnover <sup>4</sup> . . . . .	62%	79%	70%	48%	79%	63%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

# Financial Highlights

## Impax High Yield Bond Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$6.02	\$5.73	\$6.90	\$6.97	\$6.79	\$6.25
Net investment income <sup>1</sup> . . . . .	0.16	0.33	0.29	0.27	0.32	0.33
Net realized and unrealized gains (losses) . . . . .	(0.06)	0.29	(1.17)	(0.07)	0.18	0.54
Total from investment operations . . . . .	0.10	0.62	(0.88)	0.20	0.50	0.87
Distributions to shareholders						
From net investment income . . . . .	0.16	0.33	0.29	0.27	0.32	0.33
Total distributions . . . . .	0.16	0.33	0.29	0.27	0.32	0.33
Net asset value, end of period . . . . .	\$5.96	\$6.02	\$5.73	\$6.90	\$6.97	\$6.79
Total return <sup>2</sup> . . . . .	1.72%	11.09%	(12.89)%	2.96%	7.80%	14.11%
Net assets, end of period (in \$000's) . . . . .	\$125,357	\$131,044	\$137,689	\$172,881	\$171,838	\$183,631
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.93%	0.93%	0.92%	0.93%	0.96%	0.96%
Net investment income . . . . .	5.50%	5.63%	4.70%	3.86%	4.87%	4.94%
Total expenses excluding reimbursements and waivers . . . . .	0.93%	0.93%	0.92%	0.93%	0.96%	0.96%
Portfolio Turnover <sup>4</sup> . . . . .	28%	29%	35%	51%	97%	90%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>Not annualized.

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

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Class A</b>						
Net asset value, beginning of period . . . . .	\$6.03	\$5.74	\$6.92	\$6.98	\$6.80	\$6.26
Net investment income <sup>1</sup> . . . . .	0.16	0.33	0.29	0.27	0.32	0.33
Net realized and unrealized gains (losses)	(0.06)	0.29	(1.18)	(0.06)	0.19	0.54
Total from investment operations . . . . .	0.10	0.62	(0.89)	0.21	0.51	0.87
Distributions to shareholders						
From net investment income . . . . .	0.16	0.33	0.29	0.27	0.33	0.33
Total distributions . . . . .	0.16	0.33	0.29	0.27	0.33	0.33
Net asset value, end of period . . . . .	\$5.97	\$6.03	\$5.74	\$6.92	\$6.98	\$6.80
Total return <sup>2</sup> . . . . .	1.71%	11.08%	(12.99)%	3.11%	7.79%	14.10%
Net assets, end of period (in \$000's) . . . . .	\$4,274	\$4,294	\$5,011	\$7,102	\$6,177	\$5,827
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.93%	0.93%	0.92%	0.93%	0.96%	0.96%
Net investment income . . . . .	5.50%	5.63%	4.68%	3.85%	4.87%	4.95%
Total expenses excluding reimbursements and waivers . . . . .	0.93%	0.93%	0.92%	0.93%	0.96%	0.96%
Portfolio Turnover <sup>4</sup> . . . . .	28%	29%	35%	51%	97%	90%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

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

	<b>Six Months Ended June 30, 2024 (unaudited)</b>	<b>Year Ended December 31,</b>				
		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$6.00	\$5.71	\$6.88	\$6.94	\$6.76	\$6.23
Net investment income <sup>1</sup> . . . . .	0.17	0.34	0.30	0.28	0.33	0.34
Net realized and unrealized gains (losses) . . . . .	(0.06)	0.29	(1.17)	(0.04)	0.19	0.53
Total from investment operations . . . . .	0.11	0.63	(0.87)	0.24	0.52	0.87
Distributions to shareholders						
From net investment income . . . . .	0.17	0.34	0.30	0.30	0.34	0.34
Total distributions . . . . .	0.17	0.34	0.30	0.30	0.34	0.34
Net asset value, end of period . . . . .	\$5.94	\$6.00	\$5.71	\$6.88	\$6.94	\$6.76
Total return <sup>2</sup> . . . . .	1.83%	11.39%	(12.72)%	3.36%	8.08%	14.26%
Net assets, end of period (in \$000's) . . . . .	\$402,111	\$428,004	\$443,891	\$560,469	\$294,313	\$186,350
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers . . . . .	0.68%	0.68%	0.67%	0.69%	0.72%	0.71%
Net investment income . . . . .	5.75%	5.89%	4.95%	4.08%	5.07%	5.21%
Total expenses excluding reimbursements and waivers . . . . .	0.68%	0.68%	0.67%	0.69%	0.72%	0.71%
Portfolio Turnover <sup>4</sup> . . . . .	28%	29%	35%	51%	97%	90%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>Not annualized.

# Financial Highlights

## Impax Sustainable Allocation Fund

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Investor Class</b>						
Net asset value, beginning of period . . . . .	\$24.92	\$22.78	\$28.98	\$26.36	\$23.35	\$21.14
Net investment income <sup>1</sup> . . . . .	0.26	0.43	0.33	0.23	0.26	0.36
Net realized and unrealized gains (losses)	0.82	2.55	(5.11)	3.79	3.49	4.02
Total from investment operations . . . . .	1.08	2.98	(4.78)	4.02	3.75	4.38
Distributions to shareholders						
From net investment income . . . . .	0.50	0.34	0.29	0.23	0.26	0.37
From net realized gains . . . . .	—	0.50	1.13	1.17	0.48	1.80
Total distributions . . . . .	0.50	0.84	1.42	1.40	0.74	2.17
Net asset value, end of period . . . . .	\$25.50	\$24.92	\$22.78	\$28.98	\$26.36	\$23.35
Total return <sup>2</sup> . . . . .	4.34%	13.17%	(16.42)%	15.31%	16.24%	20.83%
Net assets, end of period (in '\$000's) . . . . .	\$1,356,682	\$1,371,707	\$1,299,467	\$1,652,892	\$1,518,966	\$1,523,009
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers <sup>4</sup> . . . . .	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income . . . . .	2.03%	1.82%	1.29%	0.80%	1.08%	1.56%
Total expenses excluding reimbursements and waivers <sup>4</sup> . . . . .	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Portfolio Turnover <sup>5</sup> . . . . .	1%	7%	4%	4%	13%	8%

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

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>3</sup>Ratios representing periods of less than one year have been annualized.

<sup>4</sup>The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.62% for the period ended June 30, 2024, 0.62% for the year ended December 31, 2023, 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021, 0.57% for the year ended December 31, 2020, and 0.62% for the year ended December 31, 2019.

<sup>5</sup>Not annualized.

**Impax Sustainable Allocation Fund** (continued)

	Six Months Ended June 30, 2024 (unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
<b>Institutional Class</b>						
Net asset value, beginning of period . . . . .	\$25.47	\$23.24	\$29.54	\$26.83	\$23.76	\$21.47
Net investment income <sup>1</sup> . . . . .	0.30	0.50	0.40	0.32	0.33	0.43
Net realized and unrealized gains (losses)	0.84	2.60	(5.22)	3.86	3.54	4.09
Total from investment operations . . . . .	1.14	3.10	(4.82)	4.18	3.87	4.52
Distributions to shareholders						
From net investment income . . . . .	0.53	0.37	0.35	0.30	0.32	0.43
From net realized gains . . . . .	—	0.50	1.13	1.17	0.48	1.80
Total distributions . . . . .	0.53	0.87	1.48	1.47	0.80	2.23
Net asset value, end of period . . . . .	\$26.08	\$25.47	\$23.24	\$29.54	\$26.83	\$23.76
Total return <sup>2</sup> . . . . .	4.49%	13.44%	(16.22)%	15.64%	16.49%	21.17%
Net assets, end of period (in '000's) . . . . .	\$952,662	\$927,608	\$845,463	\$974,940	\$657,906	\$374,838
<b>Ratios to average net assets<sup>3</sup></b>						
Net expenses including reimbursements and waivers <sup>4</sup> . . . . .	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income . . . . .	2.30%	2.07%	1.56%	1.10%	1.36%	1.80%
Total expenses excluding reimbursements and waivers <sup>4</sup> . . . . .	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Portfolio Turnover <sup>5</sup> . . . . .	1%	7%	4%	4%	13%	8%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.<sup>3</sup>Ratios representing periods of less than one year have been annualized.<sup>4</sup>The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.62% for the period ended June 30, 2024, 0.62% for the year ended December 31, 2023, 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021, 0.57% for the year ended December 31, 2020, and 0.62% for the year ended December 31, 2019.<sup>5</sup>Not annualized.



# Notes to Financial Statements (Unaudited)

June 30, 2024

## Impax Funds Series Trust I and Impax Funds Series Trust III

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

**Organization** Impax Funds Series Trust I (“Trust I”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of June 30, 2024, Trust I offered eleven investment funds: Impax Large Cap Fund (the “Large Cap Fund”), Impax Small Cap Fund (the “Small Cap Fund”), Impax US Sustainable Economy Fund (the “US Sustainable Economy Fund”), Impax Global Sustainable Infrastructure Fund (the “Global Sustainable Infrastructure Fund”), Impax Global Opportunities Fund (the “Global Opportunities Fund”), Impax Global Environmental Markets Fund (the “Global Environmental Markets Fund”), Impax Global Social Leaders Fund (the “Global Social Leaders Fund”), Impax International Sustainable Economy Fund (the “International Sustainable Economy Fund”), Impax Core Bond Fund (the “Core Bond Fund”), Impax High Yield Bond Fund (the “High Yield Bond Fund”), and Impax Sustainable Allocation Fund (the “Sustainable Allocation Fund”).

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

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

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

The Funds seek to avoid investing in issuers that their investment adviser has determined have significant involvement 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 Funds will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or derive significant (more than 5%) revenues or profits from fossil fuel refining, processing, storage, transportation and distribution. However, a company that derives significant revenues or profits from fossil fuel refining, processing, storage, transportation and distribution may be included in the Fund’s portfolio if the Adviser determines that such company has credible plans for climate risk mitigation aligned with the transition to net zero.

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

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.

## Notes to Financial Statements (Unaudited), continued

June 30, 2024

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

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

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

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

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

The Global Women's Leadership Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing at least 80% of its net assets in equity securities of companies that the Adviser has determined are "global women's leaders." To identify these companies, the Adviser constructs an investment universe by (1) ranking the companies comprising the MSCI World Index according to the Adviser's proprietary gender leadership score; (2)

excluding companies ranking in the bottom 50% of the MSCI World Index based on gender leadership scores; (3) excluding companies that fail to meet certain ESG or sustainability criteria; and (4) applying quantitative screens consisting of valuation and quality metrics. Under normal market conditions, the Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women's Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

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

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

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

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

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

## Notes to Financial Statements (Unaudited), continued

June 30, 2024

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

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

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

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

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

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. At June 30, 2024, three securities were fair valued in good faith pursuant to policies and procedures approved by the Boards of Trustees. The Core Bond Fund held two securities fair valued at \$460,612, representing 0.05% of the Fund's net asset value and the High Yield Bond Fund held four securities fair valued at \$763,761, representing 0.14% of the Fund's net assets.

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2024:

	Level 1	Level 2	Level 3	Totals
<b>Large Cap Fund</b>				
Common Stocks	\$ 1,475,530,696	\$ —	\$ —	\$ 1,475,530,696

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	Level 1		Level 2		Level 3		Totals
Cash Equivalents	17,211,441		—		—		17,211,441
Total	\$	1,492,742,137	\$	—	\$	—	\$ 1,492,742,137
<b>Small Cap Fund</b>							
Common Stocks	\$	642,901,768	\$	—	\$	—	\$ 642,901,768
Cash Equivalents	18,252,160		—		—		18,252,160
Total	\$	661,153,928	\$	—	\$	—	\$ 661,153,928
<b>US Sustainable Economy Fund</b>							
Common Stocks	\$	320,639,479	\$	—	\$	—	\$ 320,639,479
Cash Equivalents	3,322,990		—		—		3,322,990
Total	\$	323,962,469	\$	—	\$	—	\$ 323,962,469
<b>Global Sustainable Infrastructure Fund</b>							
Common Stocks	\$	41,010,487	\$	49,288,919	\$	—	\$ 90,299,406
Cash Equivalents	1,027,576		—		—		1,027,576
Total	\$	42,038,063	\$	49,288,919	\$	—	\$ 91,326,982
<b>Global Opportunities Fund</b>							
Common Stocks	\$	78,732,749	\$	46,428,921	\$	—	\$ 125,161,670
Cash Equivalents	2,128,477		—		—		2,128,477
Total	\$	80,861,226	\$	46,428,921	\$	—	\$ 127,290,147
<b>Global Environmental Markets Fund</b>							
Common Stocks	\$	1,567,889,990	\$	815,720,753	\$	—	\$ 2,383,610,743
Preferred Stocks	—		10,999,235		—		10,999,235
Cash Equivalents	23,651,181		—		—		23,651,181
Total	\$	1,591,541,171	\$	826,719,988	\$	—	\$ 2,418,261,159
<b>Global Social Leaders Fund</b>							
Common Stocks	\$	911,878	\$	715,788	\$	—	\$ 1,627,666
Preferred Stocks	—		30,197		—		30,197
Cash Equivalents	103,679		—		—		103,679
Total	\$	1,015,557	\$	745,985	\$	—	\$ 1,761,542
<b>Global Women's Leadership Fund</b>							
Common Stocks	\$	543,055,001	\$	208,641,295	\$	—	\$ 751,696,296
Cash Equivalents	7,654,126		—		—		7,654,126
Total	\$	550,709,127	\$	208,641,295	\$	—	\$ 759,350,422
<b>International Sustainable Economy Fund</b>							
Common Stocks	\$	8,600,782	\$	1,168,829,487	\$	—	\$ 1,177,430,269
Preferred Stocks	—		6,607,953		—		6,607,953
Cash Equivalents	4,916,612		—		—		4,916,612
Total	\$	13,517,394	\$	1,175,437,440	\$	—	\$ 1,188,954,834
<b>Core Bond Fund</b>							
Community Investment Notes	\$	—	\$	240,923	\$	460,612	\$ 701,535
Corporate Bonds	—		263,926,929		—		263,926,929
Foreign Government and Agency Securities	—		26,014,645		—		26,014,645



	Level 1	Level 2	Level 3	Totals
U.S. Government and Agency Securities	—	165,046,422	—	165,046,422
Asset-Backed Securities	—	46,058,438	—	46,058,438
Mortgage-Backed Securities	—	263,580,247	—	263,580,247
Municipal Bonds	—	8,983,137	—	8,983,137
Supranational	—	87,235,048	—	87,235,048
Certificates of Deposit	—	498,892	—	498,892
Cash Equivalents	16,547,930	—	—	16,547,930
Total	\$ 16,547,930	\$ 861,584,681	\$ 460,612	\$ 878,593,223
<b>High Yield Bond Fund</b>				
Common Stocks	\$ 1,288,748	\$ —	\$ 44,114	\$ 1,332,862
Preferred Stocks	—	—	38,171	38,171
Community Investment Notes	—	240,923	681,476	922,399
Corporate Bonds	—	482,537,609	—	482,537,609
Asset-Backed Securities	—	3,007,437	—	3,007,437
Loans	—	26,960,821	—	26,960,821
Certificates of Deposit	—	998,892	—	998,892
Cash Equivalents	16,286,780	—	—	16,286,780
Total	\$ 17,575,528	\$ 513,745,682	\$ 763,761	\$ 532,084,971
<b>Sustainable Allocation Fund</b>				
Management Investment Companies	\$ 2,306,065,250	\$ —	\$ —	\$ 2,306,065,250
Cash Equivalents	4,131,940	—	—	4,131,940
Total	\$ 2,310,197,190	\$ —	\$ —	\$ 2,310,197,190

See Schedules of Investments for additional detailed industry classifications.

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

**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.

## Notes to Financial Statements (Unaudited), continued

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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 J.P. Morgan Chase Bank, N.A. Initial security loans made pursuant to the Lending Agreement are required to be secured by collateral not less than the percentage specified in the agreement, ranging from 102% to 105%, depending on the types of securities. Cash collateral received is invested in government money market funds. Borrowers may also pledge non-cash collateral within the guidelines for acceptable forms of non-cash collateral approved by the Boards of Trustees. At June 30, 2024, non-cash collateral consisted of common stock, U.S. Treasuries, short-term U.S. Government agency obligations and sovereign debt.

The Funds have the right under the Lending Agreement to recover the securities from the borrower on demand. The primary risk associated with securities lending is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The Funds could experience delays and costs in recovering securities loaned or in gaining access



to the collateral. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Funds, or at the discretion of the lending agent, replace the loaned securities.

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

As of June 30, 2024, the value of securities loaned, payable for collateral due to brokers and non-cash collateral pledged by brokers were as follows:

Fund	Market Value of Securities Loaned	Payable on Collateral Due to Broker	Non-Cash Collateral Value *	Over (Under) Collateralized
Large Cap Fund	\$ 6,382,194	\$ —	\$ 6,714,083	\$ 331,889
Small Cap Fund	12,321,991	22,134	14,793,142	2,493,285
US Sustainable Economy Fund	15,766,829	—	16,467,078	700,249
Global Sustainable Infrastructure Fund	3,342,618	501,636	2,923,959	82,977
Global Opportunities Fund	3,526,645	—	3,601,051	74,406
Global Environmental Markets Fund	12,839,817	—	13,102,421	262,604
Global Social Leaders Fund	45,874	—	46,812	938
Global Women's Leadership Fund	21,266,906	—	21,716,275	449,369
Core Bond Fund	13,479,460	323,350	13,431,660	275,550

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

For the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Social Leaders Fund and Global Women's Leadership Fund all of the securities on loan at June 30, 2024 are classified as Common Stocks in each Fund's Schedule of Investments. For the Core Bond Fund all of the securities on loan on June 30, 2024 are classified as Corporate Bonds and U.S. Treasury Notes on the Fund's Schedule of Investments.

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

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

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

Fund	Annual Rate
Large Cap Fund <sup>1</sup>	0.65%
Small Cap Fund	0.75%
US Sustainable Economy Fund <sup>2</sup>	0.45%*

## Notes to Financial Statements (Unaudited), continued

June 30, 2024

Fund	Annual Rate
Global Sustainable Infrastructure Fund <sup>3</sup>	0.58%*
Global Opportunities Fund	0.80%
Global Environmental Markets Fund <sup>4</sup>	0.74%
Global Social Leaders Fund <sup>5</sup>	0.80%
Global Women's Leadership Fund <sup>6</sup>	0.52%*
International Sustainable Economy Fund <sup>7</sup>	0.45%*
Core Bond Fund	0.40%
High Yield Bond Fund	0.50%
Sustainable Allocation Fund	0.05%*

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

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

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

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

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

<sup>5</sup> The Global Social Leaders Fund's investment adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and Acquired Fund Fees and Expenses, if any) allocable to Institutional Class and Investor Class shares of the Fund to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before May 1, 2027.

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

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

For the period ended June 30, 2024, the Funds incurred the following advisory fees:

Fund	Amount
Large Cap Fund	\$ 4,802,700
Small Cap Fund	2,541,465
US Sustainable Economy Fund	953,022
Global Sustainable Infrastructure Fund	300,151
Global Opportunities Fund	496,506

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Fund	Amount
Global Environmental Markets Fund	9,100,926
Global Social Leaders Fund	6,489
Global Women's Leadership Fund	2,053,641
International Sustainable Economy Fund	2,612,100
Core Bond Fund	1,731,658
High Yield Bond Fund	1,346,722
Sustainable Allocation Fund	574,897

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

Fund	Expense Caps by Class		
	Investor Class	Class A	Institutional Class
US Sustainable Economy Fund <sup>1,3</sup>	0.70%	0.70%	0.45%
Global Sustainable Infrastructure Fund <sup>2,3</sup>	0.83%	—%	0.58%
Global Opportunities Fund <sup>4</sup>	1.23%	—%	0.98%
Global Social Leaders Fund <sup>5</sup>	1.23%	—%	0.98%
Global Women's Leadership Fund <sup>3</sup>	0.77%	—%	0.52%
International Sustainable Economy Fund <sup>3</sup>	0.70%	—%	0.45%
Sustainable Allocation Fund <sup>3</sup>	0.30%	—%	0.05%

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

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

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

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

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

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

For the period ended June 30, 2024, the dollar amounts of expense reimbursements were as follows:

Fund	Total expenses reimbursed by Advisor	
	Investor Class	Institutional Class
Global Opportunities Fund	\$ 3,542	\$ 52,112
Global Social Leaders Fund	1,856	97,926

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In addition, the Adviser waived \$264,820, \$30,691 and \$6,303 of its management fee from the US Sustainable Economy Fund, Global Sustainable Infrastructure Fund and Global Social Leaders 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, Global Opportunities Fund’s and Global Social Leaders Fund’s portfolios of securities. The Sub-Adviser makes decisions with respect to the purchase and sale of investments, subject to the general control of the Board of the Fund and the determination of IAM that the contemplated investments satisfy the sustainable investing criteria applied to the Funds. As compensation for its sub-advisory services, the Sub-Adviser receives a fee from the Adviser, computed separately for the applicable Fund, stated as an annual percentage of the Fund’s net assets.

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

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

### NOTE C—Investment Information

Purchases and proceeds from sales of investments for the Funds for the period ended June 30, 2024 were as follows:

Fund	Purchases		Sales	
	Investments <sup>1</sup>	U.S. Gov’t Bonds	Investments <sup>1</sup>	U.S. Gov’t Bonds
Large Cap Fund	\$248,711,092	\$—	\$324,548,063	\$—
Small Cap Fund	138,825,864	—	152,480,891	—
US Sustainable Economy Fund	69,763,584	—	73,744,439	—
Global Sustainable Infrastructure Fund	10,375,441	—	11,381,846	—
Global Opportunities Fund	18,494,013	—	19,539,913	—
Global Environmental Markets Fund	318,093,614	—	456,497,904	—
Global Social Leaders Fund	358,606	—	278,129	—
Global Women’s Leadership Fund	362,845,944	—	468,012,784	—
International Sustainable Economy Fund	319,682,881	—	315,241,853	—
Core Bond Fund	204,685,673	328,416,797	208,526,897	320,320,703
High Yield Bond Fund	147,229,585	—	174,174,413	—
Sustainable Allocation Fund	26,098,070	—	76,000,000	—

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

For federal income tax purposes, the identified cost of investments owned at June 30, 2024 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of June 30, 2024 were as follows for the Funds:

Fund	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Large Cap Fund	\$ 1,014,987,003	\$ 521,500,727	\$ 43,745,593	\$ 477,755,134
Small Cap Fund	622,206,364	126,738,948	87,791,384	38,947,564
US Sustainable Economy Fund	214,034,487	117,572,061	7,644,079	109,927,982
Global Sustainable Infrastructure Fund	88,185,998	9,601,939	6,460,955	3,140,984
Global Opportunities Fund	98,340,410	33,584,041	4,634,304	28,949,737
Global Environmental Markets Fund	1,744,651,464	732,902,809	59,293,114	673,609,695
Global Social Leaders Fund	1,645,403	177,985	61,846	116,139
Global Women's Leadership Fund	602,175,422	179,160,720	21,985,720	157,175,000
International Sustainable Economy Fund	992,153,508	237,084,785	40,283,459	196,801,326
Core Bond Fund	923,870,491	4,078,463	49,355,731	(45,277,268)
High Yield Bond Fund	547,738,682	4,906,565	20,560,276	(15,653,711)
Sustainable Allocation Fund	1,997,051,971	426,086,075	112,940,856	313,145,219

At June 30, 2024 the Small Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Social Leaders Fund, Global Women's Leadership Fund and International Sustainable Economy Fund had unrealized foreign currency gains (losses) of \$(27); \$(8,080); \$(320); \$(72,439); \$(5); \$(14,456); and \$(110,331), 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 June 30, 2024, there is no collateral held at the counterparty that would be offset by a master netting agreement that the Funds have with the counterparty. The Funds did not hold any derivative instruments as of June 30, 2024.

**Affiliated Investments** The term "affiliated company" includes other investment companies that are managed by a Fund's Adviser. At June 30, 2024, the Sustainable Allocation Fund held the following investments in affiliated Funds:

Fund	Shares Held at 12/31/2023	Gross Additions	Gross Reductions	Shares Held at 6/30/2024
<b>Sustainable Allocation Fund</b>				
Large Cap Fund	67,987,617	270,389	2,115,486	66,142,520
Small Cap Fund	5,641,695	5,522	247,524	5,399,693
Global Sustainable Infrastructure Fund	6,401,468	76,944	—	6,478,412
Global Opportunities Fund	4,095,396	16,106	—	4,111,502
Global Environmental Markets Fund	2,656,703	14,093	—	2,670,796
Global Women's Leadership Fund	2,095,600	36,035	299,850	1,831,785
International Sustainable Economy Fund	11,559,969	189,786	1,362,513	10,387,242
Core Bond Fund	91,989,678	1,683,346	2,163,761	91,509,263
High Yield Fund	17,194,651	492,091	—	17,686,742

## Notes to Financial Statements (Unaudited), continued

June 30, 2024

Fund	Value at 12/31/2023	Dividend Income	Realized Gains/ Losses <sup>1</sup>	Net change in Unrealized Appreciation/ Depreciation	Value at 6/30/2024
<b>Sustainable Allocation Fund</b>					
Large Cap Fund	\$ 902,875,554	\$ 3,934,147	\$ 1,012,126	\$ 77,599,006	\$ 956,420,833
Small Cap Fund	91,733,966	90,951	(606,436)	2,038,441	89,256,922
Global Sustainable Infrastructure Fund	58,509,418	708,649	—	(329,307)	58,888,761
Global Opportunities Fund	64,830,125	271,857	—	3,313,406	68,415,387
Global Environmental Markets Fund	60,307,152	341,628	—	3,156,544	63,805,324
Global Women's Leadership Fund	66,891,544	1,193,856	61,279	2,082,417	60,229,096
International Sustainable Economy Fund	115,830,889	2,015,527	2,493,341	3,349,521	109,689,279
Core Bond Fund	816,868,344	14,623,562	(4,343,782)	(13,846,714)	794,300,402
High Yield Fund	103,167,907	2,918,896	—	(1,027,562)	105,059,246
Total	\$ 2,281,014,899	\$ 26,099,073	\$ (1,383,472)	\$ 76,335,752	\$ 2,306,065,250

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

The Funds are permitted to purchase and sell securities ("cross-trade") from and to other Funds within the Trusts or other accounts managed by the Adviser pursuant to "Cross-Trading" Procedures adopted by the Trusts' Boards of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the respective Fund from or to another Fund or account that is or could be considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each cross-trade is effected at the current market price to save costs where allowed. The Funds did not engage in cross trades during the period ended June 30, 2024.

**Restricted and Illiquid Securities** The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 ("the Act") which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith pursuant to policies and procedures approved by the Boards. At June 30, 2024, the Core Bond Fund held \$120,647,743 or 13.72% of net assets and the High Yield Bond Fund held \$384,001,588 or 72.22% of net assets in securities exempt from registration under Rule 144A of the Act.

At June 30, 2024, the Core Bond Fund held \$6,558,553 of illiquid securities, representing 0.75% of net assets and High Yield Bond Fund held \$2,451,206 of illiquid securities, representing 0.46% of net assets. The Fund will classify as "illiquid" all securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the-counter option contracts and participation interests in loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices.

Security	Acquisition Date Range	Cost	Market Value
<b>Core Bond Fund</b>			
Calvert Impact Capital, Inc., 3.000%, 3/14/2025	03/13/20-03/13/20	\$1,000,000	\$1,000,000
Capital Impact Partners, 2.300%, 10/15/2024	10/21/19-10/21/19	500,000	494,437
CEI Investments LLC, 4.000%, 10/31/2024	11/01/23-11/01/23	310,612	310,612

Security	Acquisition Date Range	Cost	Market Value
<b>Core Bond Fund (continued)</b>			
Envest Microfinance Cooperative, 5.460%, 10/24/2024	10/25/23-10/25/23	\$150,000	\$150,000
Envest Microfinance Cooperative, 4.000%, 4/20/2026	04/20/22-04/20/22	250,000	240,923
Local Initiatives Support Corp., 1.000%, 11/15/2025	11/23/20-11/23/20	1,000,000	905,696
Tesla Energy Operations, Inc., 4.700%, 5/29/2025	05/26/15-05/26/15	1,997,596	1,916,504
Walden Mutual Bank, 4.935%, 11/13/2024	11/10/23-11/10/23	500,000	498,892
WLB Asset VI Pte. Ltd., 7.250%, 12/21/2027	12/08/23-12/08/23	1,000,000	1,041,489
<b>High Yield Bond Fund</b>			
CEI Investments LLC, 4.000%, 9/30/2024	10/01/23-10/01/23	531,476	531,476
Digicel Holdings Bermuda Ltd.	01/29/24-01/29/24	25,102	38,171
Digicel Holdings Bermuda Ltd.	01/29/24-01/29/24	44,161	44,114
Envest Microfinance Cooperative, 4.000%, 4/20/2026	04/20/22-04/20/22	250,000	240,923
Envest Microfinance Cooperative, 5.460%, 10/24/2024	10/25/23-10/25/23	150,000	150,000
Ligado Networks LLC, 15.500%, 12/31/2049	05/04/23-05/04/23	3,052,686	447,630
Shared Interest, Inc., 0.550%, 9/30/2024	09/30/21-09/30/21	500,000	500,000
Walden Mutual Bank, 4.935%, 11/13/2024	11/10/23-11/10/23	500,000	498,892

## NOTE D—Tax Information

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

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

Fund	Distributions paid in 2024			Distributions paid in 2023		
	Ordinary income	Tax Return of capital	Long term capital gains	Ordinary income	Tax Return of capital	Long-term capital gains
Large Cap Fund	\$ 6,078,322	\$ —	\$ —	\$ 15,248,262	\$ —	\$ 47,662,715
Small Cap Fund	578,490	—	—	—	—	—
US Sustainable Economy Fund	3,161,421	—	—	1,401,814	—	14,927,635
Global Sustainable Infrastructure Fund	1,097,714	—	—	2,707,793	—	—
Global Opportunities Fund	496,195	—	—	393,908	—	—
Global Environmental Markets Fund	12,785,997	—	—	18,563,092	—	—
Global Social Leaders Fund	9,803	—	—	—	—	—
Global Women's Leadership Fund	15,112,452	—	—	14,521,163	—	—
International Sustainable Economy Fund	22,009,346	—	—	26,277,053	—	—
Core Bond Fund	16,105,525	—	—	26,991,739	—	—
High Yield Bond Fund	15,151,554	—	—	33,379,601	—	—
Sustainable Allocation Fund	45,491,789	—	—	33,944,169	—	43,188,737

## Notes to Financial Statements (Unaudited), continued

June 30, 2024

### NOTE D—Tax Information

As of June 30, 2024, for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future gains, if any, to the extent provided by the Treasury regulations:

Fund	No Expiration	
	Short-term	Long-term
Small Cap Fund	\$ —	\$ 6,371,214
Global Sustainable Infrastructure Fund	1,880,743	8,106,317
Global Opportunities Fund	1,833,875	491,099
Global Environmental Markets Fund	29,075,432	—
Global Women's Leadership Fund	24,966,572	—
International Sustainable Economy Fund	9,744,242	20,087,826
Core Bond Fund	38,517,951	27,122,430
High Yield Bond Fund	32,791,646	80,923,710

The Global Sustainable Infrastructure Fund incurred late-year ordinary losses of \$94,381. These losses are treated for federal income tax purposes as if they had occurred on January 1, 2024.

**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 2020 through 2023). 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 period ended June 30, 2024, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

### Note E—Subsequent Events

The Registrant has evaluated all subsequent events for potential recognition or disclosure in these financial statements through August 22, 2024, the date the financial statements were available to be issued. No subsequent events were identified.



**Proxy Voting (Unaudited)**

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

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

**Portfolio Holdings (Unaudited)**

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

**Tailored Shareholder Reports (Unaudited)**

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The SEC has adopted rule and form amendments to require open-end mutual funds transmit concise and visually engaging annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in funds' shareholder reports but, instead, will need to be made available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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

None.

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

None.

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

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

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

**Review Process.** The Investment Company Act of 1940, as amended (the “1940 Act”) requires that the Trustees of Impax Funds Series Trust I and Impax Funds Series Trust III (each a “Trust” and together, the “Trusts” and each series thereof, a “Fund”) request and evaluate, and that Impax Asset Management LLC (the “Adviser”) furnish, such information as may reasonably be necessary for the Trustees of the Trusts to evaluate the terms of the Trusts’ management contracts (“Management Contracts”). Similarly, the 1940 Act requires that the Trustees request and evaluate, and that Impax Asset Management Ltd. (the “Subadviser”) furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of its subadvisory contract (the “Subadvisory Contract”) between the Adviser and the Subadviser. The Trustees who are not “interested persons” (as defined in Section 2(a)(19) of the 1940 Act) of the Trusts (the “Independent Trustees”) met in March, May and June of 2024 for the purpose of considering the Management Contracts and the Subadvisory Contract (the “contract review meetings”). In addition, the Trustees of each Trust consider matters bearing on the relevant Trust and its investment management and other arrangements at their regular meetings throughout the year, including reviews of investment results and performance data at each regular meeting and periodic presentations from the Adviser and the Subadviser.

During the course of the contract review meetings, the Trustees met and discussed the Management Contracts and the Subadvisory Contract with representatives of the Adviser. The Independent Trustees were assisted in their evaluation of the Management Contracts and the Subadvisory Contract by independent legal counsel, from whom they received assistance and advice, including a written memorandum regarding the legal standards applicable to the consideration of advisory arrangements, and with whom they met separately from management. The Independent Trustees requested additional information, to which management responded.

In their deliberations, the Trustees did not identify any particular information that was all-important or controlling. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, or given different weights to various factors in reaching their unanimous conclusion. The Trustees’ conclusions were based, in part, on their consideration of these arrangements during the course of the year and in prior years. The Trustees evaluated the information available to them on a Fund-by-Fund basis, and their determinations were made separately in respect of each Fund; however, they also took into account the common interests of all the Funds in their review.

**Nature, Extent, and Quality of Services.** In considering the Management Contracts and the Subadvisory Contract, the Trustees, including the Independent Trustees, evaluated the nature, extent, and quality of the advisory services provided to each Trust by the Adviser and, with respect to Impax Global Opportunities Fund, Impax Global Social Leaders Fund and Impax Global Environmental Markets Fund, the Subadviser. They considered the terms of the relevant Management Contract and

the Subadvisory Contract, as applicable, and received and considered information provided by management that described, among other matters:

- the nature and scope of the advisory services provided to the Funds and information regarding the experience, qualifications, and adequacy of the personnel providing those services;
- the investment program used by the Adviser and the Subadviser to manage the Funds;
- possible conflicts of interest and fall-out benefits;
- brokerage practices;
- the compliance functions of the Adviser and the Subadviser; and
- financial results, assets under management, and other information relating to the financial resources of the Adviser.

In addition to considering the Funds' investment performance (see below), the Trustees of each Trust considered, among other matters, the general oversight of the Funds by the Adviser. They took into account information concerning the investment philosophies and processes used by the Adviser and the Subadviser in managing the Funds as well as their in-house investment and sustainable research capabilities. They also considered various investment resources available to the Adviser and the Subadviser, including research services acquired with "soft dollars" available to the Adviser and the Subadviser as a result of securities transactions effected for Impax Large Cap Fund and Impax Small Cap Fund.

The Trustees considered, among other matters, that the Adviser provides the Trusts with office space and personnel, and provides oversight and coordination of the services provided by the Funds' third-party service providers. These services include accounting, bookkeeping, tax, legal, audit, custody and transfer agency services, and preparation of prospectuses, shareholder reports and other regulatory filings. The Trustees also considered recent changes in the scope of services overseen by the Adviser, including certain tax and accounting services, which previously had been voluntarily provided directly by the Adviser. They took into account the Adviser's compliance and operational functions, as well as the resources being devoted by the Adviser to such functions.

The Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the scope of the services provided to each Fund under the relevant Management Contract, and to each of Impax Global Opportunities Fund, Impax Global Social Leaders Fund and Impax Global Environmental Markets Fund by the Subadviser, was consistent with such Fund's operational requirements; that the Adviser has the capabilities, resources, and personnel necessary to provide the advisory services currently required by each Fund; and that, overall, the nature, extent, and quality of the services provided by the Adviser and the Subadviser were sufficient to warrant approval of the Management Contracts and the Subadvisory Contract.

**Fund Performance.** In connection with the contract review meetings, the Trustees, including the Independent Trustees, reviewed information prepared by Broadridge Financial Solutions, Inc. ("Broadridge") regarding the total return investment performance of the Funds, comparing each Fund's investment results with those of other mutual funds within their Broadridge peer group over the one-, three-, five- and ten-year periods (to the extent the Fund had been in existence) ended December 31, 2023. The Trustees, including the Independent Trustees, considered the methodology employed by Broadridge to identify peer groups, including the extent to which such peer groups included other mutual funds that employ sustainable or socially responsible investing practices and the extent to which the peer group pursued investment strategies similar to those of the relevant Fund.

<sup>1</sup>Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, each Fund adheres to the Impax Funds' fossil fuel policy, under which each Fund will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or derive significant (more than 5%) revenues or profits from fossil fuel refining, processing, storage, transportation and distribution (unless the Adviser determines that the company has credible plans for climate risk mitigation aligned with the transition to net zero).

The Independent Trustees considered factors significantly affecting Fund performance. The Independent Trustees considered that each Fund has a fossil fuel policy,<sup>1</sup> which generally limits investments by the Funds in fossil fuel companies, and that the domestic energy sector had significantly outperformed the broader U.S. market in 2022. The Independent Trustees considered information regarding the impact on each Fund's performance of an underweight to fossil fuel companies relative to its benchmark. In addition, for the equity Funds, the Independent Trustees considered information regarding market concentration in the "magnificent 7" stocks and the impact on each Fund's performance of an underweight to such stocks.

In considering the total return performance information of each Fund, as compared to other mutual funds in its Broadridge peer group:

*Impax Sustainable Allocation Fund*

The Independent Trustees considered that the Sustainable Allocation Fund had underperformed its peer group for the one-, three- and ten-year periods and performed in line with its peer group for the five-year period.

*Impax Small Cap Fund*

The Independent Trustees considered that the Small Cap Fund had outperformed its peer group for the one-year period, but underperformed its peer group for the three-, five- and ten-year periods.

*Impax International Sustainable Economy Fund*

The Independent Trustees considered that the International Sustainable Economy Fund had outperformed its peer group for the one-year period, but underperformed its peer group for the three-, five- and ten-year periods. The Independent Trustees also noted that because the Fund's name and strategy changed on March 31, 2021, the Fund's performance for periods prior to March 31, 2021 may not be representative of the performance that it would have achieved had it been following its current investment strategy.

*Impax Core Bond Fund*

The Independent Trustees considered that the Core Bond Fund had outperformed its peer group for the one- and three-year periods and performed in line with its peer group for the five-year period.

*Impax Large Cap Fund*

The Independent Trustees considered that the Large Cap Fund had outperformed its peer group for the five-year period, but underperformed its peer group for the one- and three-year periods.

*Impax Global Environmental Markets Fund*

The Independent Trustees considered that the Global Environmental Markets Fund had outperformed its peer group for the one-, three-, and ten-year periods, but underperformed its peer group for the five-year period.

*Impax Ellevest Global Women's Leadership Fund*

The Independent Trustees considered that the Global Women's Leadership Fund had underperformed its peer group for the one-, three-, and five-year periods. The Independent Trustees also noted that the Fund's strategy had changed on March 28, 2024.

*Impax High Yield Bond Fund*

The Independent Trustees considered that the High Yield Bond Fund had outperformed its peer group for the one-year period, but underperformed its peer group for the three-, five-, and ten-year periods.

*Impax Global Opportunities Fund*

The Independent Trustees considered that the Global Opportunities Fund had outperformed its peer group for the three-year period, underperformed its peer group for the one-year period, and performed in-line with its peer group for the five-year period.

*Impax US Sustainable Economy Fund*

The Independent Trustees considered that the US Sustainable Economy Fund had underperformed its peer group for the one-year period. The Independent Trustees noted that because the name and strategy of the US Sustainable Economy Fund had changed on March 31, 2021, the Fund's performance for periods prior to March 31, 2021 may not be representative of the performance that it would have achieved had it been following its current investment strategy.

#### *Impax Global Sustainable Infrastructure Fund*

The Independent Trustees considered that the Global Sustainable Infrastructure Fund had outperformed its peer group for the one-year period. The Independent Trustees also noted that because the name and strategy of the Global Sustainable Infrastructure Fund had changed on March 31, 2021 and December 15, 2023, the Fund's performance for periods prior to December 15, 2023 may not be representative of the performance that it would have achieved had it been following its current investment strategy.

#### *Impax Global Social Leaders Fund*

The Independent Trustees considered that the Global Social Leaders Fund commenced investment operations on November 30, 2023 and had less than a full calendar year of performance information.

The Independent Trustees considered that each Fund's performance was generally consistent with the Adviser's expectations in light of the Fund's investment strategy and market conditions. For Funds that had underperformed their peer group over longer periods, the Independent Trustees considered the steps taken and proposed to be taken by the Adviser to improve Fund performance, including (i) the 2021 changes to the name and principal investment strategies of the US Sustainable Economy, the Global Sustainable Infrastructure and the International Sustainable Economy Funds, (ii) the addition of resources to the Adviser's fixed income team, and the Adviser's plan to continue to invest in that team, and (iii) the 2024 changes to the principal investment strategy of the Global Women's Leadership Fund.

In addition to the information reviewed by the Trustees at the contract review meetings, the Trustees receive, during the year, detailed comparative performance information for each Fund including performance relative to one or more selected securities indices or other benchmarks.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the relevant performance record and process in managing each Fund were sufficient to support approval of the Management Contracts and the Subadvisory Contract.

**Fees and Other Expenses.** The Trustees, including the Independent Trustees, considered the advisory fees paid by each Fund to the Adviser, and the subadvisory fees paid to the Subadviser by the Adviser with respect to the Global Opportunities, Global Social Leaders and Global Environmental Markets Funds, as well as each Fund's distribution and service (Rule 12b-1) fees, "other expenses" and total expenses. In doing so, the Trustees reviewed both information provided by management and information prepared by Broadridge regarding the expenses of each Fund relative to those of each Fund's Broadridge peer group. The Independent Trustees considered that the total expenses of each of the Funds (after giving effect to the expense reimbursements and fee reduction described below, if applicable), other than the Global Opportunities Fund, the Large Cap Fund, the Global Social Leaders Fund and the Global Environmental Markets Fund, were below the median total expenses of its respective peer group. The Independent Trustees also considered that the advisory fees of all Funds other than the Large Cap Fund, Global Environmental Markets Fund and US Sustainable Economy Fund (for which advisory fees were slightly above the median) (after giving effect to the expense reimbursements described below, where applicable) were at or below the median combined management and administrative fees of their peer groups.

In connection with their review, the Trustees considered the Adviser's agreement to reimburse each of the Global Social Leaders Fund and Global Opportunities Fund to the extent such Fund's total operating expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) exceed a percentage of average daily net assets per annum of each share class as follows: 0.98% for Institutional Class shares and 1.23% for Investor Class shares before May 1, 2027 (with respect to Global Social Leaders Fund) and May 1, 2025 (with respect to Global Opportunities Fund). The Independent Trustees considered the Adviser's agreement to waive a portion of its management

fee for the US Sustainable Economy Fund. The Independent Trustees also noted that, under the Management Contracts with respect to the US Sustainable Economy, the Global Sustainable Infrastructure, the Global Women's Leadership, the International Sustainable Economy and the Sustainable Allocation Funds, the Adviser was obligated to pay 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 1940 Act, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent, and custodian fees, legal fees and other expenses. The Trustees considered the expenses indirectly borne by the Sustainable Allocation Fund through its investment in other Funds, and the extent to which the services provided by the Adviser to the Sustainable Allocation Fund were distinct from, and not duplicative of, the services it provides to such other Funds.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the fees and expenses to be charged represented reasonable compensation to the Adviser and the Subadviser in light of the services provided.

**Costs of Services Provided and Profitability.** The Trustees, including the Independent Trustees, reviewed information regarding the cost of services provided by the Adviser and the estimated profitability to the Adviser and the Subadviser of their relationships with the Funds, including a profitability report prepared by management detailing the costs of services provided to each Fund by the Adviser and the Subadviser, and the estimated profitability to each of the Adviser and the Subadviser, for the years ended December 31, 2023 and September 30, 2023, respectively, of its advisory and subadvisory relationship with each applicable Fund. The Trustees recognized that the Adviser and the Subadviser should, in the abstract, be entitled to earn a reasonable level of profit for the services provided to each Fund, and that it is difficult to make comparisons of profitability from mutual fund advisory contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions about cost allocations and each adviser's capital structure and cost of capital. The Trustees of each Trust concluded that, taking all of the foregoing into account, they were satisfied that the level of profitability of each of the Adviser and the Subadviser from its relationship with the relevant Funds was not excessive.

**Possible Fall-Out Benefits.** The Trustees, including the Independent Trustees, considered information regarding the direct and indirect benefits to the Adviser and the Subadviser from their relationships with the respective Funds, including reputational and other "fall out" benefits.

During the course of the year, the Trustees received presentations from the Adviser about its trading practices and brokerage arrangements, including its policies with respect to research purchased with credits generated in connection with trades executed for the Large Cap and Small Cap Funds (soft dollar arrangements), and the Trustees accepted the representation of the Adviser that it fulfills its fiduciary obligation of seeking best execution when engaging in portfolio transactions for the Funds. The Trustees considered the receipt of these benefits in light of the Adviser's profitability, and concluded that such benefits were not excessive.

**Possible Economies of Scale.** The Trustees, including the Independent Trustees, considered the extent to which the Adviser and the Subadviser, as applicable, may realize economies of scale or other efficiencies in managing and supporting the Funds. They noted that as assets increase, certain fixed costs may be spread across a larger asset base, and it was noted that any economies of scale or other efficiencies might be realized (if at all) across a variety of products and services, including the Funds, and not only in respect of a single Fund. The Independent Trustees also noted that the Adviser agreed to waive a portion of its management fee for the US Sustainable Economy Fund. Based on these observations, the Independent Trustees concluded that the Funds' overall fee arrangements represent an appropriate sharing at the present time between Fund shareholders and the Adviser and the Subadviser (where applicable) of any economies of scale or other efficiencies in the management of each Fund at current asset levels.

**Conclusions.** Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees of each Trust, including the Independent Trustees, unanimously concluded that the continuation of the Management Contracts with respect to each Fund and the continuation of the Subadvisory Contract for the applicable Funds, was in the best interests of the Funds and that the Management Contracts and the Subadvisory Contract should be approved.

## Account Options and Services

June 30, 2024

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

### Types of Accounts Services

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

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

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

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

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

**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.**

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