Impax Funds Series Trust I
Impax Funds Series Trust III

Supplement Dated December 12, 2023
to the Prospectus for all Funds except Impax Global Social Leaders Fund, dated May 1, 2023,
to the Prospectus for Impax Global Social Leaders Fund, dated November 8, 2023,
and to the Statement of Additional Information dated November 8, 2023

Effective December 15, 2023, the Impax Funds' fossil fuel policy will be amended with respect to all of the Funds except Impax Global Social Leaders Fund, as described below. In addition, effective December 15, 2023, Impax Global Social Leaders Fund will adopt the fossil fuel policy, also as described below.

Accordingly, the Prospectuses and Statement of Additional Information are amended as follows:

Prospectus for all Funds except Impax Global Social Leaders Fund

Pages 11, 18, 26, 42, 50, 59, 68, 76, 83, 91, 100, 101, 102, 106, 108, 111, 112, 114, 116, and 118

On each of the above-reference pages, the paragraph describing each Fund's fossil fuel-free policy is replaced in its entirety with the following (for Impax Global Sustainable Infrastructure Fund, the following is added after the third paragraph of the section entitled "**Principal Investment Strategies**" on pages 34 and 104):

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or that 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.

Pages 131-134

The section entitled "**Sustainability Lens**" (through the last paragraph on page 134) is replaced in its entirety with the following:

Sustainability Lens

Each of the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Opportunities Fund, International Sustainable Economy Fund, Core Bond Fund and High Yield Bond Fund utilize the Impax Sustainability Lens (the "Lens"). The Lens is a tool that facilitates systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. This tool highlights sub-industries with transition tailwinds and headwinds, enabling our investment teams to construct portfolios weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

The Impax Lens analyzes opportunities in eight categories and risks in nine categories across all MSCI GICS1 subindustries.

Opportunities:

Economic

- Access to Finance
- Digital Infrastructure
- Enhancing Productivity

Social

- Meeting Basic Needs
- Evolving Healthcare Challenges
- Well-being & Nutrition

Environmental

- Resource Efficiency
- Climate Change & Pollution

Risks:

Company:

- Health & Safety Vulnerability
- Labor Constraints
- Pollution & Waste Externalities

Stakeholders

- Supply Chain Dependency
- Product Liabilities (including Cybersecurity)
- Bribery & Corruption

Wider Landscape

- Resource Constraints
- Climate Change
- Antitrust Regulations

The transition to a more sustainable economy is not static; risks and opportunities continue to evolve. Therefore, we regularly review the focus and ratings of the Lens across different economic subsectors in light of current risks and opportunities. This means that any adjustment to our perspective on an emerging sustainability theme is reflected in the tool.

Thematic Investment Universes

The Global Environmental Markets Fund, Global Sustainable Infrastructure Fund and the Impax Global Social Leaders Fund utilize investment universes developed by the Adviser defining "environmental markets", "sustainable infrastructure" and "social leaders", respectively, as described in more detail in each Fund's summary of key information.

Global Women's Leadership Fund's Investment Universe

The Global Women's Fund invests in companies included in the Impax Global Women's Leadership Index. The Fund and the Index focus on investing in companies that are leaders in advancing gender equality, and therefore may apply ESG criteria differently from other Impax Funds.

Environmental, Social and Governance (ESG) Criteria

Applicable to All Impax Funds

In seeking to invest in companies that meet the sustainability or ESG criteria of the Adviser or Sub-Adviser, as the case may be, we ordinarily assess policies and practices in the following areas:

- Environment

  Impax's environmental criteria include such issues as emissions, pollution prevention, recycling and waste reduction, clean energy and resource efficiency, climate change initiatives, biodiversity and habitat protection, and companies' policies and practices with respect to environmental sustainability.

- Human Capital

  Impax's human capital criteria include such issues as diversity, inclusion and equal opportunity; workplace health and safety; human capital development; and supply chain standards and human rights, including indigenous peoples' rights.

- Corporate Governance

  Impax's corporate governance criteria include such issues as board independence and diversity, executive compensation, shareholder rights, conflict of interest, bribery and corruption, transparency, business ethics and legal and regulatory compliance.

- Societal Impact

  Impax's societal impact criteria include companies' commitment to and relationships with the communities in which they do business, responsible lending practices, product integrity, including such issues as product abuse and addiction, workplace equity, diversity, equity and inclusion, solutions to societal challenges such as meeting basic needs, broadening economic participation and improving quality of life, consumer issues and emerging technology issues (e.g., digital media, privacy), and animal welfare.

- Fossil Fuel Policy

Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable economy. Across the Impax Funds, we aim to build more resilient portfolios by managing risks, including climate-related risks. Such risks include material risks to companies with fossil fuel-related assets and activities, in the form of government intervention to regulate greenhouse gases, changes in consumer preferences, technological developments and other liabilities, like stranded asset risks, in addition to reputational and litigation risks.

To mitigate or eliminate such risks, all Impax Funds have adopted a fossil fuel policy as described below.

Categories of fossil fuel companies under this policy include companies that Impax determines are:

1. Deriving any revenues or profits from fossil fuel exploration and production[1]; or

2. Deriving > 5% of revenues or profits from fossil fuel refining, processing, storage, transportation and distribution, as well as utility power generation[2].

We will not invest in companies in the first category above as we believe they face significant climate transition risks. Nor will we invest in companies in the second category above, unless we have determined that they have credible plans for climate risk mitigation aligned with the transition to net zero.

- Additional Criteria

Under normal market conditions, and as a result of the Adviser's focus on risks and opportunities accompanying the transition to a more sustainable economy, the Impax Funds are expected to avoid investing in issuers that the Adviser determines have significant involvement in the manufacture or sale of weapons or firearms, manufacture of tobacco products, or engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective.

Overall, our objective is to construct investment portfolios with stronger sustainability and ESG profiles than their benchmark indices, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of these portfolios over the long term. Depending on the particular Fund, asset class or type of security involved, the investment adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

Prospectus for Impax Global Social Leaders Fund

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[1] *Whether coal mining, or conventional oil and gas, or non-conventional sources such as shale gas.*

[2] *The Impax Funds' Fossil Fuel Policy does not apply to:*

a. Companies with indirect exposure to fossil fuels such as automotives, transportation, industrials and financials.

b. For example, emerging market utility, storage or distribution companies, as these companies are providing transitional air quality solutions, e.g., replacing coal in regions where coal represents a high proportion of the energy mix in the grid system.

Pages 5 and 8

The below is added after the fourth paragraph of the section entitled "**Principal Investment Strategies**":

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or that 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.

Page 14

The paragraph following the "Societal Impact" bullet in the section entitled "**Sustainable Investing – Environmental, Social and Governance (ESG) Criteria)**" is replaced in its entirety with the following:

- Societal Impact

Impax's societal impact criteria include companies' commitment to and relationships with the communities in which they do business, responsible lending practices, product integrity, including such issues as product abuse and addiction, workplace equity, diversity, equity and inclusion, solutions to societal challenges such as meeting basic needs, broadening economic participation and improving quality of life, consumer issues and emerging technology issues (e.g., digital media, privacy), and animal welfare.

The following bullet is added as the last bullet in section entitled "**Sustainable Investing – Environmental, Social and Governance (ESG) Criteria)**:"

- Fossil Fuel Policy

Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable economy. Across the Impax Funds, we aim to build more resilient portfolios by managing risks, including climate-related risks. Such risks include material risks to companies with fossil fuel-related assets and activities, in the form of government intervention to regulate greenhouse gases, changes in consumer preferences, technological developments and other liabilities, like stranded asset risks, in addition to reputational and litigation risks.

To mitigate or eliminate such risks, all Impax Funds have adopted a fossil fuel policy as described below.

Categories of fossil fuel companies under this policy include companies that Impax determines are:

1. Deriving any revenues or profits from fossil fuel exploration and production[1]; or

2. Deriving > 5% of revenues or profits from fossil fuel refining, processing, storage, transportation and distribution, as well as utility power generation[2].

We will not invest in companies in the first category above as we believe they face significant climate transition risks. Nor will we invest in companies in the second category above, unless we have determined that they have credible plans for climate risk mitigation aligned with the transition to net zero.

Statement of Additional Information

Page 5

Under **Investment Philosophy**, the section will be replaced in its entirety with the following:

INVESTMENT PHILOSOPHY

The Impax Funds pursue a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable economy. The Funds' investment adviser identifies those companies through the incorporation of proprietary tools such as the Impax Sustainability Lens (or in the case of the Global Women's Fund, a Gender Lens) and thematic investment universes developed by the Adviser defining "environmental markets", "sustainable infrastructure" and "social leaders", as well as through systematic and fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors. We believe this process enhances investment decisions and helps us construct investment portfolios made up of better long-term investments.

Each of the Funds is expected to avoid investing in issuers that Impax Asset Management LLC (the "Adviser") determines have significant involvement in the manufacture or sale of weapons or firearms, manufacture of tobacco products or engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective in relation to their industry, sector, asset class or universe peers. Overall, the Adviser's objective is to construct investment portfolios with stronger sustainability or ESG profiles than their benchmark indices, so that the Funds' shareholders may benefit from what the Adviser hopes will be the stronger risk-adjusted performance of these portfolios over the long term. Depending on the particular Fund, asset class or type of security involved, the Adviser may give

[1] *Whether coal mining, or conventional oil and gas, or non-conventional sources such as shale gas.*

[2] *The Impax Funds' Fossil Fuel Policy does not apply to:*

a. Companies with indirect exposure to fossil fuels such as automotives, transportation, industrials and financials.

b. For example, emerging market utility, storage or distribution companies, as these companies are providing transitional air quality solutions, e.g., replacing coal in regions where coal represents a high proportion of the energy mix in the grid system.

less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

For more information, see "About the Funds-Sustainable Investing" in the Prospectus.

IMPAX-FF-11DEC23

IMPAX GLOBAL SOCIAL LEADERS FUND
Institutional Class (IGSIX)
Investor Class (IGSLX)

PROSPECTUS

November 8, 2023

The prospectus explains what you should know about the fund before you invest. Please read it carefully. The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

Table of Contents

Impax Global Social Leaders Fund

(the "Global Social Leaders Fund")

Summary of Key Information

Investment Objective

The Global Social Leaders Fund's investment objective is to seek long term growth of capital.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Global Social Leaders Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
Maximum sales charge (load) imposed on purchases (as a % of offering price)	None	None
Maximum deferred sales charge (load) imposed on redemptions (as a % of the lower of original purchase price or net asset value)	None	None

	Institutional Class	Investor Class
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment):		
Management Fee	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses [1]	8.45%	8.45%
Total Annual Fund Operating Expenses	9.25%	9.50%
Contractual Reimbursements and waivers[2]	(8.27%)	(8.27%)
Net Annual Fund Operating Expenses	0.98%	1.23%

[1] *"Other Expenses" are based on estimated amounts for the first full fiscal year.*

[2] *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 December 31, 2026.*

Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Global Social Leaders Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in Institutional Class or Investor Class shares of the Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Fund's operating expenses remain the same throughout those periods. The amounts shown reflect the contractual reimbursement noted in the Annual Fund Operating Expenses table for the first year. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years
Institutional Class	$100	$312
Investor Class	$125	$390

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Fund's performance. Because the Global Social Leaders Fund is a newly-formed fund that has yet to commence operations, no prior fiscal year turnover rate is available.

Principal Investment Strategies

The Global Social Leaders Fund seeks to invest in companies around the world whose products or services address societal challenges, including meeting basic needs, broadening economic participation and improving quality of life, and that demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Sub-Adviser selects portfolio companies for the Fund that it determines are best positioned to deliver long-term growth of capital.

The Global Social Leaders Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance ("ESG") analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Fund invests 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.

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 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 Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

Principal Risks

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

- *Focused Investment Risk* Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector.

- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.

- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.

- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

- *Currency Risk* The US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar.

- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

- *Lack of Operating History Risk* The Fund does not have an operating history and may not achieve significant scale.

As with all mutual funds, investors may lose money by investing in the Global Social Leaders Fund.

The foregoing descriptions are only summaries. Please see "About the Fund—Principal Risks" on page 8 for more detailed descriptions of the foregoing risks.

Performance Information

Because the Global Social Leaders Fund is a newly-formed fund that has yet to commence operations, no performance information is available.

Investment Adviser

Impax Asset Management LLC ("IAM" or the "Adviser") is the investment adviser for the Global Social Leaders Fund.

IAM has engaged Impax Asset Management Ltd. (the "Sub-Adviser") as a sub-adviser to manage the Global Social Leaders Fund's investments. Impax Asset Management Ltd. has its principal offices at 30 Panton Street, 7th Floor, London, SW1Y 4AJ, United Kingdom.

Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Social Fund's investments.

Portfolio Managers	Since	Title
Amber Fairbanks	2023	Portfolio Manager
Charles French	2023	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Fund" on page 7.

Important Additional Information About the Fund

Purchase and Sale of Fund Shares

You may purchase and redeem shares of the Fund each day the New York Stock Exchange is open for trading. You may purchase or redeem shares either by having your financial intermediary process your purchase or redemption, or by overnight delivery (Impax Funds, Attention: 534463, 500 Ross Street, 154-0520 Pittsburgh, PA 15262), by mail (Impax Funds, P.O. Box 534463, Pittsburgh, PA 15253-4463), by telephone (1-800-372-7827) or via the internet at www.impaxam.com.

The Fund's initial and subsequent investment minimums generally are as follows. Your financial intermediary may have set higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Institutional Class	$250,000	None
Investor Class	$1,000	$50

Taxes

The Fund intends to make distributions that generally will be taxable to shareholders as ordinary income, qualified dividend income or capital gains, unless you are a tax-exempt investor or otherwise invest through a tax-advantaged account, such as an IRA or 401(k) plan. If you invest through a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and Impax Asset Management LLC ("IAM" or the "Adviser"), the Fund's distributor and their affiliates may pay the financial intermediary for the sale of shares of the Fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.

About the Fund

Investment Objective and Strategies

The Fund's investment objective may be changed by the Board of Trustees without a vote of shareholders.

The Fund has adopted a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in the particular type of investment suggested by its name, and may count derivatives towards compliance with such policy.

Impax Global Social Leaders Fund

The Global Social Leaders Fund's investment objective is to seek long term growth of capital.

Principal Investment Strategies

The Global Social Leaders Fund seeks to invest in companies around the world whose products or services address societal challenges, including meeting basic needs, broadening economic participation and improving quality of life, and that demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Sub-Adviser selects portfolio companies for the Fund that it determines are best positioned to deliver long-term growth of capital.

The Global Social Leaders Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance ("ESG") analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Fund invests 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.

Under normal market conditions, the Global Social Leaders 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 in securities of non-US issuers, including those located in emerging markets. The Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Sub-Adviser's ESG standards.

In response to unfavorable market or other conditions, the Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Fund may not achieve its investment objective if it does so.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

Principal Risks

The Fund is subject to the principal risks indicated in its Summary of Key Information. The principal risks to which the Fund is subject are described in more detail below.

- *Asian/Pacific Investment Risk* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts as well as the spread of infectious disease and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.

- *Currency Risk* Because the Fund's net asset value per share ("NAV") is determined on the basis of US dollars, the US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar. This is true even if the local currency value of securities held by the Fund goes up.

- *Cybersecurity Risk* Cyber-attacks, disruptions, or failures that affect the Fund's service providers or counterparties may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Fund or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Furthermore, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. While the Fund and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. The widespread use of work-from-home arrangements resulting from the COVID-19 pandemic may increase cyber security risk. The Fund and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Fund and its shareholders could be negatively impacted as a result of such costs. The Adviser does not control the cyber security plans and systems put in place by its service providers and such service providers may have limited indemnification obligations to the Adviser or the Fund, each of whom could be negatively impacted as a result. Similar risks also are present for issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

- *Emerging Markets Risk* Investing in emerging market countries involves certain risks not typically associated with investing in US securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; the possibility of currency blockages or transfer restrictions, currency devaluations and other currency exchange rate fluctuations; higher brokerage costs; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for US dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized; the difference in, or lack of, auditing, recordkeeping and financial reporting standards, which may result in the unavailability of material information about issuers; less developed legal systems and the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; an emerging market country's dependence on revenue from particular commodities or international aid; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. The Public Company Accounting Oversight Board, which regulates auditors of US public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities. The values of equity securities may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.

- *European Investment Risk* The UK left the EU on January 31, 2020 (commonly referred to as "Brexit"). Following the UK's withdrawal, there was an 11-month transition period, ending December 31, 2020. On January 1, 2021, the UK and the EU entered into a Trade and Cooperation Agreement, which sets out the agreement for certain parts of the future relationship between the UK and the EU. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. Although it is not possible to predict the full effect of Brexit, Brexit could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. An economic recession in the UK, or in an EU member country, decreasing imports or exports, changes in governmental regulations on trade and changes in the exchange rate of the euro may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, Eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

- *Financial Services Sector Risk* Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

- *Focused Investment Risk* Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector. In addition, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the particular market or sector, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely to the extent they were to cause the Fund's cash position or cash requirements to exceed normal levels.

- *Focused Portfolio Risk* To the extent the Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.

- *Growth Securities Risk* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. A mutual fund investing principally in growth securities may at times underperform other mutual funds that invest more broadly or that have different investment styles.

- *Information Technology Sector Risk* Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories.

- *Issuer Risk* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.

- Lack of Operating History Risk As of the date of this Prospectus, the Fund is newly organized and does not have an operating history for investors to evaluate and may not achieve desired asset levels to maximize investment and operational efficiencies. Therefore, investors have no performance or operating history to evaluate and Fund expenses may be higher than other mutual funds of greater size.

- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that the Fund could not meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund. The Fund may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and capacity of financial institutions to make markets in the Fund's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Fund's investments. Derivatives may be especially illiquid as compared to other investments during periods of market stress. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.

- *Management Risk* Investment decisions made by the Adviser and portfolio managers with respect to the Global Women's Fund in pursuing the Fund's representative sampling strategy may cause the Fund to underperform its index. Each of the Large Cap Fund, the Small Cap Fund, the US Sustainable Economy Fund, the Global Sustainable Infrastructure Fund, the International Sustainable Economy Fund, the Global Opportunities Fund, the Global Environmental Markets Fund, the Core Bond Fund, the High Yield Bond Fund and the Sustainable Allocation Fund is actively managed. The investment techniques and decisions of the Adviser and each such Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for that Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors.

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak may adversely affect security prices, thereby reducing the value of the Fund's investments. These conditions (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, sanctions threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in a certain country may impair the value and liquidity of securities issued by issuers in such country and may result in the Fund using fair valuation procedures to value such securities. Sanctions, or the threat of sanctions, may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the Fund's performance. In addition, natural and environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

  Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The US and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. These sanctions, as well as any other economic consequences related to the invasion may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

- *Medium-Sized Capitalization Company Risk* Investing in securities of medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- *Mortgage Risk* Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the Fund may exhibit additional volatility if it holds mortgage-related securities. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the Fund's returns because the Fund will have to reinvest that money at lower prevailing interest rates. Furthermore, during periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to mortgage-related or asset-backed securities. The effects of COVID-19, and governmental responses to the effects of the pandemic, have resulted, and may continue to result in, increased delinquencies and losses and may have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.

- *Non-US Securities Risk* Non-US markets can be significantly more volatile than domestic markets, causing the prices of the Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-US securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-US securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-US securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Fund may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-US 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; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

  Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent the Fund invests substantially in securities of non-US 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.

- *Real Estate Investment Risk* Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject the Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities, including changes in interest rates and the quality of credit extended.

- *Sector Risk* There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. For example, because a Fund may take significant positions in the industrials and utilities sectors, such Fund's performance would largely depend on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.

- *Small- and Medium-Sized Capitalization Company Risk* Investing in securities of small- and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- *Turnover Risk* A change in the securities held by a Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect the Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

- *Underlying Funds and ETFs Risk* Investments in shares of Underlying Funds and ETFs are subject to the fees, expenses and risks of those Underlying Funds or ETFs in addition to the fees, expenses and risks of the Fund. If an Underlying Fund or ETF seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund or ETF also would tend to fluctuate with the value of the index. The Adviser has a conflict of interest in selecting investments for the Fund because the Underlying Funds, unlike unaffiliated ETFs, pay fees to the Adviser, and the fees paid to it by some Underlying Funds are higher than the fees paid by other Underlying Funds.

  Investments in Underlying Funds will afford the Adviser greater net management fee revenue than would investments in unaffiliated ETFs. In addition, the Adviser may prefer to invest in an Underlying Fund over an unaffiliated ETF because the investment may be beneficial to the Adviser in managing the Underlying Fund, by helping the Underlying Fund achieve economies of scale or by enhancing cash flows to the Underlying Fund. In certain circumstances, the Adviser would have an incentive to delay or decide against the sale of interests held by the Fund in Underlying Funds and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to Underlying Funds. If the Fund invests in an Underlying Fund with higher expenses, the Fund's performance would be lower than if the Fund had invested in an Underlying Fund or ETF with comparable performance but lower expenses.

- *Value Securities Risk* The Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value.

  Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented funds will typically underperform when growth investing is in favor.

There are also circumstances (including additional risks not listed in the Summaries of Key Information) that could cause the Fund not to achieve its investment objectives. As with all mutual funds, shareholders of the Fund may lose money by investing in the Fund. For a discussion of additional risks applicable to the Fund, please see the section captioned "Investments and Special Considerations; Risk Factors" in the Statement of Additional Information. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Sustainable Investing

Impax Funds pursue a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, and demographic and human capital issues such as diversity, inclusion and gender equity. We believe these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We identify companies for our investment portfolios through proprietary systematic and fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors. We believe this process enhances investment decisions and helps us construct investment portfolios made up of better long-term investments.

Environmental, Social and Governance (ESG) Criteria

Applicable to All Impax Funds

In seeking to invest in companies that meet the sustainability or ESG criteria of the Adviser or Sub-Adviser, as the case may be, we ordinarily assess policies and practices in the following areas:

- Environment

Impax's environmental criteria include such issues as emissions, pollution prevention, recycling and waste reduction, clean energy and resource efficiency, climate change initiatives, biodiversity and habitat protection, and companies' policies and practices with respect to environmental sustainability.

- Human Capital

Impax’s human capital criteria include such issues as diversity, inclusion and equal opportunity; workplace health and safety; human capital development; and supply chain standards and human rights, including indigenous peoples’ rights.

- Corporate Governance

Impax’s corporate governance criteria include such issues as board independence and diversity, executive compensation, shareholder rights, conflict of interest, bribery and corruption, transparency, business ethics and legal and regulatory compliance.

- Societal Impact

Impax’s societal impact criteria include companies’ commitment to and relationships with the communities in which they do business, responsible lending practices, product integrity, including such issues as product abuse and addiction, consumer issues and emerging technology issues (e.g., digital media, privacy) and animal welfare.

Under normal market conditions, and as a result of the Adviser’s focus on risks and opportunities accompanying the transition to a more sustainable economy, the Impax Funds are expected to avoid investing in issuers that the Adviser determines have significant involvement in the manufacture or sale of weapons or firearms, manufacture of tobacco products, or engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective.

Overall, our objective is to construct investment portfolios with stronger sustainability and ESG profiles than their benchmark indices, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of these portfolios over the long term. Depending on the particular Fund, asset class or type of security involved, the investment adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

Investors should understand that “sustainable investing” refers to investing in companies that the Adviser believes will benefit from the transition to a more sustainable economy as well as the full integration of ESG criteria into our investment approach; it does not mean that our Funds will necessarily perform in the future as they have in the past.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria that may be applied in analyzing a particular security for investment. The availability and reliability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the sustainability criteria are applied in a particular situation.

Companies in which our Funds invest do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; and we recognize that no company is perfect when it comes to corporate responsibility or sustainability. Our judgments regarding a company’s ESG profile may differ from those made by others, including by third-party rating agencies. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will be better positioned for the transition to a more sustainable global economy and in the long run will better serve investors as well.

To the extent the Fund may invest in exchange traded funds (ETFs), credit default swaps on indices, swap contracts or other instruments for cash management or hedging purposes, or to gain temporary market exposures, such instruments will not have been evaluated under Impax’s sustainability or ESG criteria.

Once a security is purchased by any of the Impax Funds, we will review that company’s ESG profile on a periodic basis to determine whether it continues to meet the Fund’s sustainability and ESG criteria. If it is determined after the initial purchase by a Fund that a company no longer meets Impax’s sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Fund’s portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, (iii) market conditions, including the availability of a purchaser. This requirement may cause a Fund to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Fund’s investment objectives will be achieved.

Shareholder Engagement

We believe it is in the interest of investors that we engage with our investee companies and issuers to manage and mitigate risk, protect and enhance shareholder value, promote greater transparency on ESG issues, and encourage companies and issuers to become more resilient over time. We vote shareholder proxies in accordance with sustainability and ESG criteria; we engage in dialogue with corporate management on issues of concern; we initiate or support shareholder resolutions at annual stockholders’ meetings aimed at persuading companies to adopt higher standards of corporate responsibility; and we support public policy initiatives that promote greater corporate transparency, accountability and social responsibility.

In order to address changing societal and market conditions and circumstances, we may at our discretion choose to apply additional ESG criteria, or to modify the criteria outlined above, without shareholder approval.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of their portfolio securities is available in the Fund's Statement of Additional Information.

Management, Organization and Capital Structure

Primary Service Providers

The Fund enters into contractual arrangements with various parties, including, among others, the investment adviser, the distributor, the transfer agent and the Fund's custodian, who provide services to the Fund. These contractual arrangements are between the Fund and the third parties, including the service providers. Shareholders are not parties to, or intended to be third-party beneficiaries of, any of these contractual arrangements. The contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right, including the right to enforce such arrangements against the service providers or to seek any remedy thereunder against the service providers, either directly or on behalf of the Fund.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. None of this Prospectus, the SAI or any contract that is an exhibit to the Fund's registration statement is intended to give rise to any agreement or contract between the Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Investment Adviser

Impax Asset Management LLC ("IAM"), 30 Penhallow Street, Suite 400, Portsmouth, New Hampshire 03801, is the investment adviser for the Fund. IAM is responsible, either directly or through others selected by it, for the management of the Fund, subject to oversight by the Board of Trustees of Impax Funds Series Trust I ("Trust I"), of which the Fund is a series. IAM is a registered investment adviser and has been an investment adviser since 1971. IAM is a majority-owned subsidiary of Impax Asset Management Group plc, a publicly traded company on the Alternative Investment Market of the London Stock Exchange. A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement will be available in the Fund's first report to shareholders.

IAM has entered into a personnel-sharing arrangement with its affiliate, Impax Asset Management Ltd. ("Impax London"). Pursuant to this arrangement, certain employees of Impax London may serve as "associated persons" of IAM and, in this capacity, subject to the oversight and supervision of IAM and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and SAI, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Fund on behalf of IAM. This arrangement is based on no-action letters of the SEC Staff that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or "participating affiliates," subject to the supervision of that SEC-registered investment adviser. Impax London is a "participating affiliate" of IAM and is itself an SEC-registered investment adviser, and the Impax London employees are "associated persons" of IAM.

The Trust may rely on an exemptive order from the SEC that permits IAM, subject to certain conditions and oversight by the Board of Trustees (the "Board"), to enter into sub-advisory agreements with unaffiliated sub-advisers approved by the Trustees but without the requirement of shareholder approval. Under the terms of this exemptive order, the Adviser is able, subject to certain conditions (including a 90-day notification requirement) and approval by the Board but without shareholder approval, to hire new unaffiliated sub-advisers for the Fund and materially amend the terms of the sub-advisory agreement for an unaffiliated sub-adviser provided that the Adviser provides notification to shareholders within 90 days of the hiring of an unaffiliated sub-adviser. The Adviser, subject to oversight by the Trustees, has the ultimate responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. Although shareholder approval will not be required for the termination of sub-advisory agreements, shareholders of the Fund will continue to have the right to terminate such sub-advisory agreements for the Fund at any time by a vote of a majority of the outstanding voting securities of the Fund. The Adviser may not change a sub-adviser to the Fund without approval of the Board and, to the extent required by the 1940 Act, shareholder approval. Affiliated sub-advisers selected by the Adviser are subject to shareholder approval.

The Fund pays an advisory fee to its investment adviser at an annual rate determined as a percentage of the average daily net assets of such Fund, accrued daily and paid monthly.

Fund	Annual Rate
Global Social Leaders Fund	0.80%[1]

[1]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 December 31, 2026.

Sub-Adviser

IAM has engaged Impax Asset Management Ltd. (the "Sub-Adviser") to manage the Fund's investments. The Sub-Adviser has full investment discretion and makes all determinations with respect to the investments of the Fund, subject to the general supervision of IAM and the Board of Trustees.

IAM (and not Global Social Leaders Fund) pays a portion of the advisory fees it receives to the Sub-Adviser in return for its services. The following provides summary information about the Sub-Adviser:

The Sub-Adviser and IAM are wholly owned subsidiaries of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange. The Sub-Adviser has principal offices at 30 Panton Street, 7th Floor, London SWIY 4AJ, United Kingdom. The Sub-Adviser, as of December 31, 2022, had approximately $36.85 billion of funds under management. The Sub-Adviser offers professional and institutional investors exposure to a broad range of global and regional equity strategies and private equity infrastructure.

The Sub-Adviser was founded in 1998 and has been providing sub-advisory services to the Global Social Leaders Fund since the Fund's inception. A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment sub-advisory agreement with the Sub-Adviser will be available in the Fund's first report to shareholders.

Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Fund's investments.

Amber Fairbanks CFA is a Portfolio Manager of the Global Social Leaders Fund. Prior to joining IAM in 2023, Ms. Fairbanks worked at Mirova where she was co-manager of the Mirova International Sustainable Equity, US Sustainable Equity and Global Sustainable Equity Funds. Prior to joining Mirova in October 2018, she was a portfolio manager and analyst at Zevin Asset Management for over a decade.

Ms. Fairbanks received her MBA from Boston College Carroll School of Management and has a BS in Environmental Science from the University of Massachusetts Amherst. She is a CFA® charterholder and a member of the Chartered Financial Analysts Institute and the Boston Security Analysts Society.

Charles French is a Portfolio Manager of the Global Social Leaders Fund. Mr. French joined IAM as Deputy Chief Investment Officer in 2022. Prior to joining the firm, Mr. French worked at Newton Investment Management where he started out as a global financial analyst before becoming a portfolio manager and heading up Newton's multi-asset and equity opportunities teams. While at Newton, he also served as deputy chief investment officer, providing leadership and oversight to a global investment team.

Mr. French graduated with a bachelor's degree in Economics from the University of Nottingham. He is also a member of the Institute of Chartered Accountants (ICAEW) in England and Wales.

The Fund's Statement of Additional Information provides additional information about (i) the portfolio managers' compensation, (ii) other accounts, if any, managed by the portfolio managers and (iii) the portfolio managers' ownership, if any, of shares of the Fund.

How Share Price is Determined

The net asset value per share ("NAV") of each class of the Fund's shares is determined by dividing the total value of the Fund's net assets attributable to that class (i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding of that class.

The Fund calculates the NAV per share for each class of shares of the Fund at the end of each business day. A business day is any day that the New York Stock Exchange ("NYSE") is open. A business day typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time (the "NYSE Close"). If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE's scheduled close. The Fund will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price its shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Notwithstanding the foregoing, the NAV of Fund shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund's Board may approve or ratify. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

The Fund's investments for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Fund's investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board 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 the 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 the Fund. Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees has designated the Adviser, through its Best Execution and Valuation Committee, as the "valuation designee" to make fair value determinations for all of the Fund's investments for which market quotations are not readily available. Please see "Pricing of Fund Shares" in the Statement of Additional Information.

The Fund 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 Fund 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 Fund may, among other things, consider significant events (which may be considered to include changes in the value of US securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. The Fund's use of fair value pricing may help deter short-term trading activity as discussed below under "Frequent Purchases and Redemptions of Fund Shares."

For purposes of calculating NAV, the Fund normally uses 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. Domestic fixed income and foreign 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 Fund or its 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.

Investments initially valued in currencies other than the US dollar are converted to US dollars using exchange rates obtained from pricing services. As a result, NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the US dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the US dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the net asset value of the Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares.

Shareholder Guide

Choosing a Share Class

The Fund offers Institutional Class and Investor Class shares. Each share class represents an investment in the same portfolio of securities, but each class has its own expense structure, allowing you and your financial representative to choose the class that best suits your investment needs.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- the total expenses associated with owning shares of each class;
- whether you qualify for any reduction or waiver of any applicable sales charges and
- whether you plan to take any distributions in the near future.

Each investor's financial considerations are different. You should speak with your financial representative to help you decide which share class is best for you.

Comparison of Share Classes

	Institutional Class	Investor Class
Minimum Initial Investment[1]	$250,000	$1,000[2]
Minimum Subsequent Investment	None	$50
Maximum Investment	None	None
Maximum Initial Sales Charge	None	None
Maximum Contingent Deferred Sales Charge	None	None
Maximum Distribution and Service Fees	None	0.25%

[1] *May be waived in the sole discretion of the Fund, the Adviser or the Fund's distributor.*

[2] *Investment minimums do not apply to purchases of Investor Class shares of a Fund by SIMPLE and SEP individual retirement accounts (IRAs).*

Your broker-dealer or agent may charge you a fee to effect transactions in Fund shares.

Institutional Class Eligibility

Institutional Class shares are offered without any sales charge to investors who meet the minimum initial investment requirement* for purchases of Institutional Class shares.

Institutional Shares may be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

* *The minimum initial investment is $250,000. The minimum initial investment requirement may be waived, in the Fund's sole discretion, for investors in certain fee-based, wrap or other investment platform programs that do not require the fund to pay any type of administrative payments per shareholder account to any third party. The Fund may waive the minimum initial investment for other categories of investors at its discretion.*

How to Purchase Shares

The Impax Funds serve the retail, advisor, retirement and institutional markets with a full array of share classes. Shares may be purchased directly in the Institutional Class or Investor Class of the Fund, subject to the limitations set forth in this Prospectus regarding Institutional Class shares. You or your financial representative may obtain an account application from the Fund's website at www.impaxam.com or by contacting the Impax Funds at 800.767.1727. The completed application, along with a check made payable to "Impax Funds" (or any other form of payment acceptable to the Funds in their discretion), must then be returned to the following address:

by regular mail to[1]:

Impax Funds
P.O. Box 534463
Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds
Attention: 534463
500 Ross Street, 154-0520 Pittsburgh, PA 15262
Toll-Free Telephone 800.372.7827

[1] *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to the transfer agent.*

Please note that the Fund cannot accept money orders or third-party, traveler or starter checks.

Investors wishing to pay for shares by wire transfer (or by any other payment method) should contact the Impax Funds at 800.372.7827. See "Investing by Wire" below for wire instructions.

Share purchases will not be processed until full payment is received. Share ownership shall be recorded on the books of the transfer agent in an account under the purchaser's name, and a confirmation of the purchase will be issued to the purchaser showing the account number and the number of shares owned. Please note that shares purchased by check are not immediately available for redemption. See "How to Sell Shares" below for more information.

Investment Minimums

Shares of the Fund are offered for sale on a continuous basis at the offering price. Generally, share purchases are subject to the minimum investment amounts set forth below. A shareholder's financial advisor may establish higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Institutional Shares	$250,000	None
Investor Class Shares[1]	$1,000	$50

[1] *Investment minimums do not apply to purchases of Investor Class shares of the Fund by SIMPLE and SEP individual retirement accounts (IRAs).*

The Fund may waive investment minimums and any applicable service fees for initial and subsequent purchases for investors who purchase shares through (1) certain omnibus accounts, (2) certain wrap-fee programs that offer asset allocation services and charge an asset-based feel, and (3) certain employer-sponsored retirement plans. In addition, the Fund may waive investment minimums and any applicable service fees in other circumstances at its discretion.

In General

Generally, if a purchase order is received in proper form by the Fund's transfer agent by the NYSE Close, the shares will be purchased at the net asset value determined as of that day; otherwise, the shares will be purchased at the net asset value next determined.

There are certain exceptions when an order is received by a financial intermediary that has entered into an agreement with the Fund's distributor prior to the NYSE Close and then transmitted to the transfer agent after the net asset value has been calculated for that day. In such cases, the Fund will be deemed to have received the order when the authorized intermediary receives the order, and the order will be processed at that day's net asset value. In such cases, it is the authorized intermediary's responsibility to transmit orders so that they will be received by the Fund's transfer agent (or such other entity) on a timely basis.

Investors who purchase shares through certain benefit plans should be aware that plan administrators may aggregate purchase, redemption and exchange orders for participants in the plan. Therefore, there may be a delay between the time the investor places an order with the plan administrator and the time the order is forwarded to the transfer agent for execution.

The Fund does not process orders on days when the New York Stock Exchange is closed. If a purchase order is received by the transfer agent on a day when the New York Stock Exchange is closed, it will be processed on the next succeeding day when the New York Stock Exchange is open (at the succeeding day's net asset value.)

The Fund reserves the right to refuse a purchase if, in the judgment of the Adviser, the purchase would adversely affect the Fund and their shareholders. In particular, the Fund and the Adviser each reserve the right to utilize various measures including, but not limited to, restricting purchases of Fund shares or closing an account when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions will vary according to the particular circumstances.

Federal law requires all financial institutions to obtain and record personal information about an investor to verify the investor's identity. If an investor is opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), the investor may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of the account. The Fund may request additional information about the investor (which may include certain documents, such as articles of incorporation for companies) to help the Fund's transfer agent verify identity. If an investor refuses to provide such information, the Fund and other financial institutions may be unable to open an account for such investor. The Fund reserves the right to reject any purchase order (including via an exchange) or to suspend or to modify the continuous offering of shares. The Fund further reserves the right to close an account (or to take such other steps as the Fund deems reasonable) for any lawful reason, including but not limited to the suspicion of fraud or other illegal activity in connection with the account.

Share Certificates

The Fund does not issue share certificates.

Financial Advisors

A shareholder's financial advisor can help the shareholder purchase shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Fund.

Plan administrators, brokers or other financial intermediaries and their designees may charge investors a fee for effecting transactions in shares of the Fund, in addition to any fees the Fund may charge, and may impose other limitations on buying and selling shares. Please consult a representative of your financial intermediary for further information.

Purchasing Additional Shares

Investing by Mail

Shareholders may purchase additional Institutional Class or Investor Class shares of the Fund by mailing a check to the address above under the caption "Purchases—Investing by Mail" with a letter setting forth the account number and Fund name or with the additional investment portion of a confirmation statement. Checks for subsequent purchases should be payable to "Impax Funds" and, if not stated in an accompanying letter, should clearly indicate the account number and Fund name. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Please note that shares purchased by check are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Investing by Telephone

In order to purchase additional Institutional Class or Investor Class shares of the Fund by telephone, a shareholder must provide US domestic bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the Impax Fund's website at www.impaxam.com and may be requested by calling Impax toll-free at 800.372.7827); and then telephone the Impax Funds toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent purchases, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

The Fund reserves the right to cancel any telephone purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Investing by Wire Transfer

For an existing account to purchase additional Institutional Class or Investor Class shares by wire transfer, a shareholder must instruct his or her bank to transfer funds to the following account:

Bank Name: BNY Mellon, N.A.
Location: Boston, MA
ABA #: 011001234
Acct. #: 748110
Acct. Name: BNY Mellon as Agent FBO Impax Funds
For Further Credit: Fund Name, Acct. Number, Shareholder Name

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Shares will be purchased at the net asset value next determined after the wire is received.

Investing Online

In order to purchase additional Institutional Class or Investor Class shares of the Fund online, a shareholder must:

- provide bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the Impax website at www.impaxam.com and may be requested by calling the Impax Funds toll-free at 800.372.7827); and then
- go to www.impaxam.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to purchase shares.

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. The Fund reserves the right to cancel any online purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Automatic Investment Plan Under the Impax Automatic Investment Plan, a shareholder may make regular monthly or quarterly purchases of Institutional Class or Investor Class shares via an automatic debit from a bank account. For additional information about this service, please contact the Impax Funds toll-free at 800.372.7827 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Impax website at www.impaxam.com. A written confirmation of purchases made under an Automatic Investment Plan will be made through a quarterly statement sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Financial Advisors A shareholder's financial advisor can help the shareholder purchase additional Institutional Class or Investor Class shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Fund.

Please note that the Fund cannot accept money orders or third-party, traveler or starter checks.

How to Sell Shares

Redemptions of Institutional Class or Investor Class

Shareholders may redeem (sell) Institutional Class or Investor Class shares of the Fund as described below for cash at the net asset value per share next determined after the Fund's transfer agent (or authorized financial intermediary, as described above) receives a redemption request in proper form. A redemption request must be in writing and the signature(s) on the redemption request must be guaranteed by an "eligible guarantor institution" if the proceeds of the redemption:

- are to be paid to a person other than the record owner;
- are to be sent (i) to an address other than the address on the transfer agent's records or (ii) within 30 days after the transfer agent has been notified of an address change; or
- are being sent by wire or ACH transfer to a bank account other than the one that is preauthorized on the transfer agent's records.

An "eligible guarantor institution" includes any domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are:

- Securities Transfer Agents Medallion Program (STAMP);
- Stock Exchanges Medallion Program (SEMP); and
- New York Stock Exchange, Inc. Medallion Signature Program (MSP).

Signature guarantees made by entities that are not a part of these programs will not be accepted. Please note that financial institutions participating in a recognized medallion program may still be ineligible to provide a signature guarantee for transactions of more than a certain dollar amount. The Fund's transfer agent reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution.

Receiving your Proceeds

Generally, payment for Institutional Class or Investor Class shares redeemed will be made by check, electronic (ACH) transfer or wire transfer within seven days after receipt by the Fund's transfer agent of the redemption request in proper form. Redemptions and/or payments for shares redeemed may be suspended for more than seven days when trading on the New York Stock Exchange is restricted or during an emergency that makes it impractical for the Fund to dispose of their securities or to determine fairly the value of their net assets, or during any other period permitted by the Securities and Exchange Commission for the protection of investors. The Fund charges a fee of $10.00 for each wire redemption, subject to change without notice.

Additional Information

Institutional Class or Investor Class shares purchased by check or electronic (ACH) transfer are held in escrow by the Fund's transfer agent until the check has been collected or the payment has been received, which will generally not exceed 10 days, although in some cases may take 30 days or more. Payment for shares redeemed will be delayed in such cases until the transfer agent has confirmed receipt of payment for such shares.

The Fund's transfer agent also may temporarily delay for more than seven days payment of redemption proceeds from the Fund account of a "Specified Adult" (as defined in FINRA Rule 2165) based on a reasonable belief that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted, subject to certain conditions.

Redeeming by Mail

An Institutional Class or Investor Class shareholder may request a redemption by written request signed by all account owners exactly as their names appear on the records of the Fund's transfer agent. If a corporation, partnership, trust or fiduciary requests redemption, written evidence of authority acceptable to the transfer agent must be submitted before the redemption request will be processed. Written redemption requests and all related documents and instruments should be directed to the transfer agent:

by regular mail to[1]:	or, by overnight delivery to:
Impax Funds P.O. Box 534463 Pittsburgh, PA 15253-4463	Impax Funds Attention: 534463 500 Ross Street, 154-0520 Pittsburgh, PA 15262 Toll-Free Telephone 800.372.7827

[1] *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to the transfer agent.*

Redeeming by Telephone

An Institutional Class or Investor Class shareholder may request a redemption of at least $1,000 by telephone. The proceeds from a telephone redemption may be paid only to the record owner(s), may be sent only to the record address or to a pre-authorized bank account and cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem Institutional Class or Investor Class shares by telephone, a shareholder must telephone Impax toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent redemptions, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Redeeming Online

An Institutional Class or Investor Class shareholder may request a redemption of no more than $50,000 online. The proceeds from an online redemption may be paid only to the record owner(s), may be sent only to the record address or to a preauthorized bank account. Redemptions to the address of record cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem Institutional Class or Investor Class shares online, a shareholder must go to www.impaxam.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to redeem shares.

A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Systematic Withdrawal Plan A voluntary, systematic withdrawal plan is available to Institutional Class or Investor Class shareholders, which provides for monthly, quarterly, semi-annual or annual withdrawals. For additional information about this service please contact the Impax Funds toll-free at 800.372.7827 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Impax website at www.impaxam.com. A written confirmation of redemptions made under a Systematic Withdrawal Plan will be made through a quarterly statement sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Financial Advisors A shareholder's financial advisor can help the shareholder redeem Institutional Class or Investor Class shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Fund.

In General

Redemptions of Fund shares may be suspended when trading on the New York Stock Exchange is restricted or during an emergency which makes it impracticable for the Fund to dispose of their securities or to determine fairly the value of their net assets, or during any other period as permitted by the Securities and Exchange Commission for the protection of investors. Under these circumstances, the Fund may suspend redemptions or postpone payment for more than seven days, as permitted by law.

The Fund typically seeks to satisfy redemption requests from cash or cash equivalents held by the Fund, from the proceeds of orders to purchase Fund shares or from the proceeds of sales of Fund holdings effected in the normal course of managing the Fund. However, the Fund may have to sell Fund holdings, including in down markets, to meet heavier than usual redemption requests. For example, under stressed or abnormal market conditions or circumstances, including circumstances adversely affecting the liquidity of the Fund's investments, the Fund may be more likely to be forced to sell Fund holdings to meet redemptions than under normal market conditions. In these situations, the Fund may have to sell Fund holdings that it would otherwise prefer not to sell because, among other reasons, the current price to be received is less than the Fund's perceived value of the holdings.

In addition, the Fund reserves the right to honor redemption orders wholly or partly with in-kind distributions of Fund portfolio securities instead of cash. A Fund will only redeem in-kind when the Fund's Adviser determines that such action is in the best interests of the Fund. For example, certain shareholders may specifically request a redemption in-kind in order to avoid any disruption in market exposure, or a redemption may be so relatively large that a redemption in-kind is most appropriate. The Fund's Adviser may determine that redemptions in-kind are the most appropriate mechanism to protect the Fund during times of market stress. In the event the Fund distributes portfolio securities in-kind, you may incur brokerage and other transaction costs associated with converting the portfolio securities you receive into cash. Also, the portfolio securities you receive may increase or decrease in value before you convert them into cash. For US federal income tax purposes, redemptions paid in securities are generally treated the same as redemptions paid in cash.

Involuntary Redemptions Due to the relatively high costs of maintaining small accounts, shareholders are asked to maintain an account balance in the Fund equal to at least the minimum investment necessary to open the account. The Fund reserves the right to redeem all shares held by any shareholder, other than an individual retirement account (IRA) or other tax-advantaged retirement plan shareholder, whose account has a balance in an amount less than the minimum investment necessary to open the account. The Fund will give any shareholder subject to involuntary redemption 60 days' prior written notice, during which time the shareholder may purchase sufficient additional shares to avoid involuntary redemption. A shareholder's Fund account will not be liquidated if the reduction in size is due solely to decline in market value of a shareholder's Fund shares.

Escheatment If your account is held directly with the Fund and is later deemed "abandoned" or "unclaimed" under state law, the Fund may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the Fund's transfer agent by mail or telephone, and promptly cash all checks for dividends, capital gains and redemptions. The Fund and the Fund's transfer agent will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

How to Exchange Shares

In General

A shareholder may exchange Institutional Class or Investor Class shares of the Fund for shares of the same class of any other Impax Fund, or Investor Class shares of the Fund for Institutional Class shares of any other Impax Fund; or Institutional Class shares of the Fund for Investor Class shares of any other Impax Fund, subject to the minimum investment requirements of such classes and to the frequent purchase and redemptions policies described below.

In addition, an exchange generally will be treated as a redemption and purchase for tax purposes and any gain on such transaction may be subject to federal income tax, except that an exchange of shares between two classes of the same Impax Fund, or a conversion of shares from one class to another class of the same Impax Fund, generally is not a taxable exchange. Shares are exchanged on the basis of their respective net asset values, next determined after the transfer agent receives the exchange request in proper form.

The Fund reserves the right to suspend exchange privileges on any account if the Adviser determines that the account's exchange activity is likely to adversely affect its ability to manage the Fund. See the section below captioned "Frequent Purchases and Redemptions of Fund Shares."

Exchanging by Mail

Shareholders may exchange Institutional Class or Investor Class shares of the Fund by mailing an exchange request:

by regular mail to[1]:

Impax Funds
P.O. Box 534463
Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds
Attention: 534463
500 Ross Street, 154-0520 Pittsburgh, PA 15262
Toll-Free Telephone 800.372.7827

[1] *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to the transfer agent.*

Exchanging by Telephone

In order to exchange Institutional Class or Investor Class shares by telephone, a shareholder must telephone the Impax Funds toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent exchanges, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Exchanging Online

In order to exchange Institutional Class or Investor Class shares online, a shareholder must go to www.impaxam.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to exchange shares. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Financial Advisors A shareholder's financial advisor can help the shareholder exchange Institutional Class or Investor Class shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Fund.

Investor Class Exchange/Conversion

Investor Class shares of the Fund may be exchanged, at the shareholder's option, for Institutional Class shares of the same Fund, provided that the shareholder meets applicable eligibility requirements for Institutional Class shares discussed above. The Fund may from time to time, but shall be under no obligation to, convert Investor Class shares held in a shareholder's account to Institutional Class shares of the same Fund in the event the shareholder satisfies the eligibility requirements for Institutional Class shares. The Fund does not currently expect to convert any Investor Class shares for Institutional Class shares for any account for which a broker of record has been designated or for any account held through a financial intermediary, but will permit exchanges of such Investor Class shares for Institutional Class shares at the shareholder's option, provided that the shareholder satisfies the eligibility requirements for Institutional Class shares. The Fund also reserves the right to convert Institutional Class shares held in a shareholder's account to Investor Class shares of the same Fund in the event the shareholder no longer satisfies the eligibility requirements for Institutional Class shares. A shareholder's Institutional Class shares will not be converted to Investor Class shares without prior notice to shareholders by the Fund.

Any exchange or conversion will occur at the relative net asset value of the two share classes, without the imposition of any sales load, fee, or other charge. The Fund may suspend the exchange and conversion features described above at any time if it determines that such exchange or conversion may result in adverse tax consequences to the Fund or its shareholders.

Cost Basis Reporting

Upon the sale or exchange of your shares held in a non-retirement account in the Fund, the Fund or, if you purchase your shares through a broker, dealer or other financial intermediary, your financial intermediary generally will be required to provide you and the Internal Revenue Service ("IRS") with cost basis and certain other related tax information about the Fund shares you sold or exchanged. This cost basis reporting requirement is effective for shares purchased, including through dividend reinvestment, on or after January 1, 2012. Please call the Fund's transfer agent, BNY Mellon Investment Servicing (US) Inc. at 800.372.7827 or consult your financial intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

Frequent Purchases and Redemptions of Fund Shares

The Fund generally encourages shareholders to invest in the Fund as part of a long-term investment strategy. The interests of the Fund's long-term shareholders may be adversely affected by certain short-term trading activity by Fund shareholders. Such short-term trading activity, when excessive, has the potential to interfere with efficient portfolio management, to generate transaction and other costs, to dilute the value of Fund shares held by long-term shareholders and otherwise to adversely affect the Fund. This type of excessive short-term trading activity is referred to herein as "frequent purchases and redemptions." Because the Fund invests significantly in non-US securities, it may be particularly vulnerable to the risks of frequent trading. The Fund is not intended as a vehicle for frequent purchases and redemptions.

Accordingly, the Fund's Board of Trustees has adopted policies and procedures that are reasonably designed to discourage, and otherwise to limit the negative effects of, frequent purchases and redemptions of Fund shares by Fund shareholders. These policies and procedures require the Fund to:

- actively monitor daily purchases and redemptions in order to detect and prevent excessive and disruptive trading practices; and
- use fair value pricing when market prices are not readily available.

The policies and procedures described above are intended to deter frequent purchases and redemptions in the Fund. However, there can be no assurance that these policies and procedures, individually or collectively, will be totally effective in this regard. A substantial portion of purchase, redemption and exchange orders are received through omnibus accounts. Omnibus accounts, in which purchases and sales of Fund shares by multiple investors are aggregated for presentation to the Fund on a net basis, conceal the identity of individual investors from the Fund because the financial intermediary maintains the record of underlying beneficial owners. In addition, certain financial intermediaries have different policies regarding monitoring and restricting frequent purchases and redemptions in the underlying beneficial owner accounts that they maintain through an omnibus account that may be more or less restrictive than the Fund's practices discussed above.

The Fund's Board of Trustees reserves the right to amend their policies and procedures at any time and from time to time in their sole discretion, without prior notice to shareholders.

Taxes, Dividends and Distributions

Taxes

The following discussion is a summary of some important US federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you.

The Fund intends to elect 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 (the "Code"). If the Fund so qualifies and satisfies certain distribution requirements, the Fund will ordinarily not be subject to US federal income tax on its net income and gains that it distributes to shareholders. The Fund expects to distribute all or substantially all of its income and gains to shareholders every year. If the Fund were to fail to qualify as a regulated investment company, or to satisfy the distribution requirements applicable to regulated investment companies in any taxable year, the Fund would be subject to fund-level taxation with respect to such year, which consequently, would result in a reduction in assets available for distribution to shareholders.

For US federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned (or is deemed to have owned) the investments that generated them, rather than by how long a shareholder has owned their shares. In general, the Fund will recognize long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Properly reported distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of net short-term capital gains are generally taxable to shareholders as ordinary income. Distributions of net investment income properly reported by the Fund as derived from "qualified dividend income" are taxed to individuals at the lower rates applicable to net capital gain, provided that both the shareholder and the Fund meet certain holding period and other requirements.

A three and eight-tenths percent (3.8%) Medicare contribution tax is imposed on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose distributions paid by the Fund of net investment income and capital gains, and net gains recognized on the redemption, sale or exchange of shares of the Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

Distributions are taxable to a shareholder even if they are paid from income or gains earned by the Fund before such shareholder's investment (and thus were included in the price the shareholder paid). Distributions are taxable to a shareholder whether such shareholder receives them in cash or reinvests them in additional shares. Distributions may also be subject to state and local taxes. Distributions by the Fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws generally will not be taxable. Special tax rules apply to investments through such plans. Shareholders should consult their tax advisors to determine the suitability of the Fund as an investment through such a plan and the tax treatment of distributions from such a plan.

Certain of the Fund's investments may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the Fund could be required at times to liquidate other investments (including when it is not advantageous to do so) in order to satisfy its distribution requirements.

The Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, the Fund's return on those investments would be decreased. Generally, shareholders of the Fund will not be entitled to claim a credit or deduction with respect to any foreign taxes withheld from or paid by a Fund. However, if more than fifty percent (50%) of the Fund's assets at year end consists of the securities of foreign corporations, the Fund may elect to permit shareholders to claim a credit or deduction on their tax returns (subject to certain limitations) with respect to foreign taxes withheld from or paid by the Fund. The Fund's investment in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

The Fund's use of derivatives may affect the amount, timing and/or character of distributions to shareholders and therefore may increase the amount of taxes payable by shareholders.

Any gain resulting from the redemption, sale or exchange of a shareholder's shares will generally also be subject to tax. If a shareholder exchanges shares of the Fund for shares of another Impax Fund (or shares of another Impax Fund for shares of the Fund), this generally will be treated as a redemption of Fund shares and purchase of new Fund shares and any gain realized on the redemption portion of the transaction generally will be subject to US federal income tax. For information about determining a shareholder's tax basis for shares, including those acquired through the reinvestment of dividends, see "Cost Basis Reporting" above.

The Fund may be required to withhold US federal income tax from all distributions and redemption proceeds payable to individual shareholders who fail to provide the Fund with correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against the shareholder's US federal income tax liability.

Special tax considerations apply to foreign persons investing in the Fund. Foreign persons are urged to consult the Statement of Additional Information for more information.

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The tax information provided in this Prospectus is general information and, unless otherwise specifically noted, may not apply to a shareholder if he or she is investing through a tax-advantaged account such as an IRA or a qualified employee benefit plan. This information is based on current tax laws and regulations, which may change (possibly with retroactive effect). Shareholders are urged to consult their own tax advisors regarding their particular tax situation (under federal, state, local, and foreign tax laws). More information about taxes is contained in the Statement of Additional Information.

Dividends and Distributions

The Fund distributes all or substantially all of its net investment income to shareholders in the form of dividends. Dividends paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on Investor Class shares are expected to be lower than dividends on Institutional Class shares as a result of the distribution fees applicable to Investor Class shares.

The Fund expects to pay dividends of net investment income, if any, semiannually and to make distributions of net realized capital gains, if any, at least annually. For these purposes "dividends" of net investment income generally consist of interest and dividends earned from securities held by the Fund, net of expenses incurred by the Fund. "Distributions of net realized capital gains" generally consist of capital gains on sales of securities by the Fund, whether long term (from the sale of securities held for more than 12 months) or short term (from the sale of securities held for 12 months or less).

Shareholders may elect one of the following options for receipt of their dividend and capital gain distributions, if any:

- Reinvest all distributions in additional shares of the same class of the Fund. This will be done unless the shareholder elects another option.
- Reinvest all distributions in shares of the same class of another Impax Fund at net asset value. The shareholder must have an account existing in the series selected for investment with the identical registered name. The shareholder must elect this option on his or her account application or by a telephone request to the transfer agent.
- Receive dividends in cash (see options below) and reinvest capital gains in additional shares of the same class of the Fund or another Impax Fund at net asset value.
- Reinvest dividends in additional shares of the same class of the Fund or another Impax Fund at net asset value and receive capital gains in cash (see options below).
- Receive all distributions in cash by one of the following methods:
  - Send the check to the shareholder's address of record.
  - Send the check to a third party address.
  - Transfer the money to the shareholder's bank via electronic (ACH) transfer.

Shareholders should elect an option by sending written instructions to the transfer agent:

by regular mail to:

Impax Funds
P.O. Box 534463
Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds
Attention: 534463
500 Ross Street, 154-0520 Pittsburgh, PA 15262
Toll-Free Telephone 800.372.7827

If a shareholder elects to have distributions reinvested in shares of the Fund, a confirmation of any reinvestment will be made through a quarterly statement sent to the shareholder by the transfer agent at such shareholder's address of record or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Important Note Regarding "Lost Shareholders"

If the postal or other delivery service is unable to deliver shareholder documents to your address of record, or if your account has no activity in it for a period of time, the Fund may be required to transfer it to a state under the state's abandoned property law. Further, if the postal or other delivery service is unable to deliver shareholder documents to your address of record, the Fund reserves the right to refuse subsequent purchases for your account and to cancel any Automatic Investment Plan established for your account.

If a shareholder elects to receive Fund distributions in cash and the postal or other delivery service is unable to deliver checks to such shareholder's address of record, or if your checks remain uncashed for eight months, the Fund reserves the right to reinvest your distribution checks in your account at the then-current net asset value and to change your distribution option to reinvest all distributions in additional shares of the same class of the Fund. No interest will accrue on amounts represented by uncashed distribution checks.

Shareholder Services

Online Account Access

For convenience, the Impax Funds offer online account access for Institutional Class and Investor Class shareholders. Using a User ID and password, shareholders can access their Impax Fund accounts online at any time to review account balances or histories, to purchase or to redeem Fund shares or to make exchanges between different Impax Funds. To obtain additional information about investing online, visit www.impaxam.com or call Impax Funds toll-free at 800.372.7827.

Tax-Advantaged Retirement Plans

Various tax-advantaged retirement plans and accounts, including IRAs, Coverdell Education Savings Accounts, Roth IRAs, SIMPLE IRAs, and SEP (Simplified Employee Pension) IRA plans, are available through the Impax Funds. Information regarding the establishment and administration of these plans, custodial fees (such plans currently are charged an annual custodial fee of $20) and other details is available from Impax Funds. If a shareholder is considering adopting such a plan, he or she should consult with his or her own legal and tax advisors with respect to the establishment and maintenance of such a plan.

Delivery of Shareholder Documents

In order to reduce expenses, it is intended that the Fund will deliver only one copy of the Fund's Prospectus and each annual and semiannual report to any address shared by two or more accounts. Shareholders who wish to receive additional copies of these documents and who hold their shares directly with the Fund should request a separate copy by writing to Impax Funds at P.O. Box 534463, Pittsburgh, PA 15253-4463, by telephoning Impax toll-free at 800.372.7827 or by visiting Impax's website at www.impaxam.com. Alternatively, if shares are held through a specified benefit plan or financial institution, please contact it directly. Within thirty days after receipt of a shareholder's request by the Fund or financial institution, as applicable, such party will begin sending shareholders individual copies.

Shareholders also may elect to have prospectuses, annual and semiannual reports delivered by email by enrolling in the Impax Fund's electronic document delivery service, which is available through the Impax website at www.impaxam.com.

Distribution Arrangements

Rule 12b-1 Plans

The Fund has adopted a plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, that allows it to pay distribution fees for the sale and distribution of its Investor Class shares and for personal services rendered to such shareholders and/or the maintenance of shareholder accounts. The annual fees may equal up to 0.25% of the average daily net assets allocable to the Investor Class shares of the Fund.

Because distribution and service fees are paid out of the Fund's assets on an ongoing basis, over time these expenses will increase the cost and reduce the returns of your investment.

Payment for Sub-Transfer Agency Services

The Fund may make payments to financial intermediaries (such as brokers or third party administrators) for providing shareholder services to shareholders holding Fund shares in nominee or street name, including, without limitation, the following services: processing and mailing trade confirmations, monthly statements, prospectuses, annual reports, semi-annual reports, and shareholder notices and other Securities and Exchange Commission-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations. The actual services provided, and the payments made for such services, vary from firm to firm. These payments may be material to financial intermediaries relative to other compensation paid by the Fund and/or the Adviser, Foreside Financial Services, LLC, the Fund's distributor, and their affiliates and are in addition to any distribution and/or servicing (12b-1) fees paid to such financial intermediaries. The payments described above may differ depending on the Fund and may vary from amounts paid to the Fund's transfer agent for providing similar services to other accounts. The Adviser and Foreside Financial Services, LLC do not audit the financial intermediaries to determine whether such intermediaries are providing the services for which they are receiving such payments.

Additional Payments to Financial Intermediaries

Financial intermediaries may receive various forms of compensation from the Fund as well as from the Adviser and/or Foreside Financial Services, LLC (for purposes of this section only, the Adviser and Foreside Financial Services, LLC are referred to collectively as the "Distributor") in connection with the sale of shares of the Fund to a shareholder or a shareholder remaining an investor in a Fund. The compensation that the financial intermediary receives will vary among financial intermediaries. The types of payments include payments under plans and payments by the Distributor out of its own assets. These payments may create a conflict of interest by providing a financial incentive to your financial intermediary to promote the Fund actively or to cooperate with the Distributor's promotional efforts. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend the Fund. Shareholders should ask their financial intermediary for information about any payments it receives from the Distributor or the Fund and any services it provides, as well as about fees and/or commissions imposed on shareholders by the financial intermediary. Financial intermediaries may categorize and disclose these arrangements differently than the Distributor does. Financial intermediaries that sell Fund shares may also act as a broker or dealer in connection with the Fund's purchase or sale of portfolio securities. However, the Fund and the Adviser do not consider a financial intermediary's sale of shares of a Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Fund.

In addition, from time to time, the Distributor, at its expense, may make additional payments to financial intermediaries that sell or provide services in connection with the sale of Fund shares. Such payments by the Distributor may include payment or reimbursement to, or on behalf of, financial intermediaries for costs associated with the purchase of products or services used in connection with sales and marketing, as well as conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with training and educational meetings, client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as Financial Industry Regulatory Authority, Inc. The Distributor makes payments for entertainment events it deems appropriate, subject to the Distributor's policies and applicable law. These payments may vary depending upon the nature of the event.

Financial Highlights

As the Fund is new, there are no financial highlights.

FOR MORE INFORMATION

General Fund Information

800.767.1729

Shareholder Account Information

800.372.7827

Account Inquiries

Impax Funds
P.O. Box 534463
Pittsburgh, PA 15253-4463

Investment Adviser

Impax Asset Management LLC
30 Penhallow Street, Suite 400
Portsmouth, NH 03801

Transfer and Dividend
Disbursing Agent

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

Shareholder Reports The Fund's annual and semiannual reports to shareholders contain additional information about the Fund's investments. The Fund's annual report to shareholders discusses market conditions and investment strategies that significantly affected the Fund's performance during their last fiscal year.

Statement of Additional Information A statement of additional information dated November 8, 2023 has been filed with the Securities and Exchange Commission. The Statement of Additional Information, as supplemented from time to time, includes additional information about the Fund and is incorporated by reference in its entirety into this Prospectus, which means that it is considered to be part of this Prospectus.

Obtaining Fund Documents and Additional Information About the Fund The Statement of Additional Information and the Fund's annual and semiannual reports are available, without charge, upon request by telephoning or emailing Impax, or by visiting Impax's website.

Shareholder Inquiries Shareholders may direct inquiries concerning the Fund in writing by regular mail to Impax Funds, P.O. Box 534463, Pittsburgh, PA 15253-4463, in writing by overnight delivery to Impax Funds, c/o BNYM, Attention: 534463, 500 Ross Street, 154-0520, Pittsburgh, PA 15262, or by telephone (toll-free) to 800.372.7827 (or from outside the United States (collect) to 1 508.871.3276).

Securities and Exchange Commission The Fund's Statement of Additional Information, shareholder reports and other information about the Fund are available on the EDGAR Database on the Securities and Exchange Commission's website at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File Number:

#811-02064

IMPAX
Asset Management

30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.767.1729
www.impaxam.com
impaxfunds@impaxam.com