

Impax High Yield Bond Fund

USD

2/29/2024

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings, Llc 4.75% 01-mar-2030	7,328,846.09	1.3
Darling Ingredients Inc. 6.0% 15-jun-2030	5,790,913.43	1.0
Ncr Voyix Corporation 5.125% 15-apr-2029	5,376,928.57	1.0
Liberty Mutual Group, Inc. 4.125% 15-dec-2051	5,332,075.20	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	5,324,215.68	1.0
Interface, Inc. 5.5% 01-dec-2028	5,195,584.37	0.9
United Natural Foods, Inc. 6.75% 15-oct-2028	5,154,150.00	0.9
Medline Borrower Lp Term Loan 23-oct-2028	4,956,132.58	0.9
Bank Of America Corporation 4.3% Perp	4,839,514.00	0.9
Graphic Packaging International, Llc 3.75% 01-feb-2030	4,827,150.02	0.9
Iron Mountain Incorporated 4.875% 15-sep-2029	4,813,196.92	0.9
Vm Consolidated, Inc. 5.5% 15-apr-2029	4,555,713.83	0.8
Sensata Technologies Bv 5.875% 01-sep-2030	4,542,867.42	0.8
Zoominfo Finance Corp. 3.875% 01-feb-2029	4,516,165.96	0.8
Directv Financing Llc 5.875% 15-aug-2027	4,260,981.15	0.8
Staples, Inc. 7.5% 15-apr-2026	4,258,361.81	0.8
Dana Incorporated 4.5% 15-feb-2032	4,213,750.00	0.8
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	4,018,421.18	0.7
Tenet Healthcare Corporation 6.125% 15-jun-2030	3,941,446.54	0.7
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	3,911,162.40	0.7
Iho Verwaltungs Gmbh 6.375% 15-may-2029	3,768,437.63	0.7
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,752,221.50	0.7
Cars.com Inc. 6.375% 01-nov-2028	3,692,984.51	0.7
Cvr Partners, Lp 6.125% 15-jun-2028	3,644,163.14	0.7
Regal Rexnord Corporation 6.4% 15-apr-2033	3,626,371.59	0.7
Tenet Healthcare Corporation 5.125% 01-nov-2027	3,588,834.96	0.6
Neon Holdings, Inc. 10.125% 01-apr-2026	3,585,033.13	0.6
United Rentals (north America), Inc. 5.25% 15-jan-2030	3,463,084.29	0.6
Sable International Finance Ltd. 5.75% 07-sep-2027	3,450,328.18	0.6
Cogent Communications Group, Inc. 7.0% 15-jun-2027	3,425,930.26	0.6
Imola Merger Corporation 4.75% 15-may-2029	3,411,930.66	0.6
Park Intermediate Holdings Llc 4.875% 15-may-2029	3,361,620.06	0.6
Univision Communications Inc. 4.5% 01-may-2029	3,324,748.75	0.6
Pnc Financial Services Group, Inc. 6.2% Perp	3,247,219.40	0.6
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	3,245,545.48	0.6
Ford Motor Company 3.25% 12-feb-2032	3,165,603.60	0.6
Bellring Brands, Inc. 7.0% 15-mar-2030	3,160,166.40	0.6
Altice France Societe Anonyme 5.125% 15-jul-2029	3,140,679.42	0.6
Frontier Communications Holdings Llc 8.75% 15-may-2030	3,138,833.40	0.6
Safeway Inc. 7.25% 01-feb-2031	3,122,551.28	0.6
Hertz Corporation 5.0% 01-dec-2029	3,117,688.80	0.6
Coherent Corp. 5.0% 15-dec-2029	3,114,136.74	0.6
Gates Global Llc 6.25% 15-jan-2026	3,090,494.62	0.6
Victoria's Secret & Co. 4.625% 15-jul-2029	3,082,528.76	0.6
Hat Holdings I Llc 3.375% 15-jun-2026	3,065,846.88	0.6
Ally Financial Inc. 6.7% 14-feb-2033	3,065,564.15	0.6
Viking Cruises Ltd 5.625% 15-feb-2029	3,049,475.63	0.5
Energys 6.625% 15-jan-2032	3,042,699.60	0.5
Ally Financial Inc. 5.75% 20-nov-2025	3,033,637.50	0.5
Open Text Corporation 3.875% 01-dec-2029	3,017,831.34	0.5
Ford Motor Credit Company Llc 3.664% 08-sep-2024	3,015,912.00	0.5
Cco Holdings, Llc 5.375% 01-jun-2029	3,008,214.80	0.5
Hub International Limited 7.25% 15-jun-2030	3,003,538.12	0.5
Terex Corporation 5.0% 15-may-2029	2,989,805.18	0.5
Crocs, Inc. 4.125% 15-aug-2031	2,987,264.35	0.5
Nokia Oyj 6.625% 15-may-2039	2,979,742.67	0.5
Ats Corporation 4.125% 15-dec-2028	2,904,549.48	0.5
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,898,472.50	0.5
Bath & Body Works, Inc. 6.625% 01-oct-2030	2,843,049.28	0.5
Neogen Food Safety Corporation 8.625% 20-jul-2030	2,836,675.81	0.5
Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,825,695.92	0.5
Healthequity, Inc. 4.5% 01-oct-2029	2,816,700.00	0.5
Clear Channel Outdoor Holdings, Inc. 5.125% 15-aug-2027	2,814,279.21	0.5
Staples, Inc. 10.75% 15-apr-2027	2,796,925.66	0.5
Altice France Holding Sa 10.5% 15-may-2027	2,786,457.53	0.5
Howden Us Refinance Llc 7.25% 15-feb-2031	2,763,803.35	0.5
Altice France Societe Anonyme 5.5% 15-jan-2028	2,742,721.46	0.5
Nexstar Media Inc. 4.75% 01-nov-2028	2,736,625.12	0.5
Uniti Group Lp 4.75% 15-apr-2028	2,729,617.63	0.5
Iqvia Inc. 5.0% 15-may-2027	2,720,422.27	0.5

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Mcafee Corp. Term Loan 01-mar-2029	2,718,030.14	0.5
Nfp Corp. 7.5% 01-oct-2030	2,710,083.50	0.5
Macy's Retail Holdings Llc 6.7% 15-jul-2034	2,702,684.48	0.5
Gfl Environmental Inc. 4.0% 01-aug-2028	2,693,372.47	0.5
Albion Financing 1 Sarl 6.125% 15-oct-2026	2,683,916.56	0.5
Encompass Health Corporation 4.75% 01-feb-2030	2,679,771.40	0.5
Standard Industries, Inc. 5.0% 15-feb-2027	2,608,049.88	0.5
Altice Financing Sa 5.75% 15-aug-2029	2,593,608.30	0.5
Frontier Communications Corporation 5.0% 01-may-2028	2,569,372.25	0.5
Emerald Debt Merger Sub L.l.c. 6.625% 15-dec-2030	2,546,045.25	0.5
Rithm Capital Corp. 6.25% 15-oct-2025	2,528,159.50	0.5
M.d.c. Holdings, Inc. 6.0% 15-jan-2043	2,515,333.25	0.5
Clean Harbors, Inc. 6.375% 01-feb-2031	2,499,395.75	0.4
Advanced Drainage Systems, Inc. 6.375% 15-jun-2030	2,471,539.67	0.4
Virgin Media Secured Finance Plc 5.5% 15-may-2029	2,456,521.29	0.4
Sunnova Energy Corp. 5.875% 01-sep-2026	2,444,550.94	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,434,304.15	0.4
Post Holdings, Inc. 5.5% 15-dec-2029	2,422,263.93	0.4
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,421,033.36	0.4
Maxim Crane Works Holdings Capital Llc 11.5% 01-sep-2028	2,415,557.10	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	2,393,756.06	0.4
Knife River Corporation 7.75% 01-may-2031	2,389,281.30	0.4
Crocs, Inc. 4.25% 15-mar-2029	2,386,439.02	0.4
Kennedy-wilson, Inc. 4.75% 01-feb-2030	2,386,174.34	0.4
Ptc Inc. 4.0% 15-feb-2028	2,362,277.89	0.4
Lbm Acquisition, Llc Term Loan 31-dec-2027	2,358,619.19	0.4
Delta Air Lines, Inc. Term Loan 20-oct-2027	2,317,050.00	0.4
Newell Brands Inc. 6.375% 15-sep-2027	2,276,914.87	0.4
Hca Inc. 7.5% 06-nov-2033	2,275,283.40	0.4
Centene Corporation 4.625% 15-dec-2029	2,248,496.36	0.4
Csc Holdings, Llc 5.75% 15-jan-2030	2,220,203.56	0.4
Sprint Capital Corp. 6.875% 15-nov-2028	2,195,426.03	0.4
Performance Food Group, Inc. 5.5% 15-oct-2027	2,152,090.23	0.4
Allison Transmission, Inc. 3.75% 30-jan-2031	2,148,103.98	0.4
Albertsons Companies, Inc. 4.625% 15-jan-2027	2,135,656.16	0.4
Howmet Aerospace Inc. 6.75% 15-jan-2028	2,129,793.75	0.4
Avient Corporation 7.125% 01-aug-2030	2,119,001.90	0.4
Prestige Brands, Inc. 5.125% 15-jan-2028	2,117,936.48	0.4
Hat Holdings li Llc 8.0% 15-jun-2027	2,115,644.40	0.4
Camelot Finance Sa 4.5% 01-nov-2026	2,112,033.75	0.4
Novelis Corporation 4.75% 30-jan-2030	2,111,460.72	0.4
Entegris Escrow Corp. 5.95% 15-jun-2030	2,111,252.53	0.4
Gray Television, Inc. 4.75% 15-oct-2030	2,105,280.91	0.4
Open Text Corporation 6.9% 01-dec-2027	2,100,133.40	0.4
Prime Security Services Borrower, Llc 5.75% 15-apr-2026	2,089,963.52	0.4
Chart Industries, Inc. 7.5% 01-jan-2030	2,089,766.60	0.4
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,083,299.61	0.4
Ciena Corporation 4.0% 31-jan-2030	2,067,981.15	0.4
Gen Digital Inc. 6.75% 30-sep-2027	2,067,875.20	0.4
Ati, Inc. 7.25% 15-aug-2030	2,063,639.00	0.4
Mercer International Inc. 12.875% 01-oct-2028	2,034,192.60	0.4
Hub International Limited 7.375% 31-jan-2032	2,021,530.60	0.4
Albertsons Companies, Inc. 6.5% 15-feb-2028	2,018,855.60	0.4
Univision Communications Inc. 8.0% 15-aug-2028	2,018,622.20	0.4
Post Holdings, Inc. 6.25% 15-feb-2032	2,015,925.00	0.4
Cco Holdings, Llc 7.375% 01-mar-2031	2,012,130.40	0.4
Shea Homes Limited Partnership 4.75% 15-feb-2028	2,009,169.18	0.4
Viking Cruises Ltd 7.0% 15-feb-2029	2,006,444.40	0.4
Cimpress Plc Term Loan 17-may-2028	1,998,400.00	0.4
Prime Security Services Borrower, Llc 6.25% 15-jan-2028	1,990,077.74	0.4
Sirius Xm Radio Inc. 5.5% 01-jul-2029	1,982,581.87	0.4
Star Parent, Inc. Term Loan 20-sep-2030	1,977,600.00	0.4
Lindblad Expeditions Holdings, Inc. 9.0% 15-may-2028	1,974,467.50	0.4
Ai Aqua Merger Sub, Inc. Term Loan 31-jul-2028	1,967,045.02	0.4
Cimpress N.v. 7.0% 15-jun-2026	1,945,576.13	0.4
Allison Transmission, Inc. 5.875% 01-jun-2029	1,925,502.62	0.3
Williams Scotsman, Inc. 7.375% 01-oct-2031	1,925,187.48	0.3
Zf North America Capital, Inc. 7.125% 14-apr-2030	1,924,953.84	0.3
Lamb Weston Holdings, Inc. 4.125% 31-jan-2030	1,911,678.09	0.3

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Avantor Funding, Inc. 3.875% 01-nov-2029	1,911,212.94	0.3
Adapthealth Llc 6.125% 01-aug-2028	1,908,925.09	0.3
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,908,260.44	0.3
Gray Escrow II, Inc. 5.375% 15-nov-2031	1,907,642.43	0.3
Graftech Finance, Inc. 4.625% 15-dec-2028	1,904,389.75	0.3
Lamb Weston Holdings, Inc. 4.375% 31-jan-2032	1,885,431.03	0.3
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	1,872,455.82	0.3
Mozart Debt Merger Sub, Inc. 5.25% 01-oct-2029	1,871,279.52	0.3
M.d.c. Holdings, Inc. 3.85% 15-jan-2030	1,855,411.00	0.3
Tenet Healthcare Corporation 6.125% 01-oct-2028	1,851,791.91	0.3
Terraform Power Operating, Llc 4.75% 15-jan-2030	1,845,191.20	0.3
Iron Mountain Incorporated 5.0% 15-jul-2028	1,836,086.37	0.3
Ball Corporation 6.0% 15-jun-2029	1,828,380.06	0.3
Gyp Holdings Iii Corp. 4.625% 01-may-2029	1,825,207.52	0.3
Post Holdings, Inc. 4.5% 15-sep-2031	1,823,000.00	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,805,490.15	0.3
Ziprecruiter, Inc. 5.0% 15-jan-2030	1,775,222.20	0.3
Crowdstrike Holdings, Inc. 3.0% 15-feb-2029	1,768,933.30	0.3
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,757,590.35	0.3
Five Point Operating Co. Lp 10.5% 15-jan-2028	1,740,364.92	0.3
Lindblad Expeditions Llc 6.75% 15-feb-2027	1,737,808.13	0.3
Owens-brockway Glass Container, Inc. 7.25% 15-may-2031	1,726,419.38	0.3
Ford Motor Credit Company Llc 2.7% 10-aug-2026	1,720,731.25	0.3
Vz Secured Financing Bv 5.0% 15-jan-2032	1,700,101.92	0.3
Ati, Inc. 5.125% 01-oct-2031	1,687,445.10	0.3
Standard Industries, Inc. 4.375% 15-jul-2030	1,683,463.50	0.3
Uniti Group Lp 10.5% 15-feb-2028	1,680,096.77	0.3
Diebold Nixdorf, Incorporated Term Loan 11-aug-2028	1,650,679.59	0.3
Zf North America Capital, Inc. 6.875% 14-apr-2028	1,649,940.55	0.3
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,630,037.50	0.3
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,628,277.30	0.3
Cco Holdings, Llc 4.5% 01-may-2032	1,611,500.00	0.3
Regal Rexnord Corporation 6.05% 15-apr-2028	1,595,135.23	0.3
Albion Financing 2 Sarl 8.75% 15-apr-2027	1,585,473.30	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,580,631.04	0.3
Sirius Xm Radio Inc. 4.0% 15-jul-2028	1,541,541.13	0.3
Csc Holdings, Llc 4.125% 01-dec-2030	1,529,853.68	0.3
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,497,146.56	0.3
Hat Holdings I Llc 6.0% 15-apr-2025	1,494,224.27	0.3
Nexstar Escrow, Inc. 5.625% 15-jul-2027	1,481,296.25	0.3
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,471,781.28	0.3
Macy's Retail Holdings Llc 6.125% 15-mar-2032	1,463,394.27	0.3
Clear Channel International Bv 6.625% 01-aug-2025	1,449,671.90	0.3
Terraform Power Operating, Llc 5.0% 31-jan-2028	1,448,792.33	0.3
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	1,396,226.89	0.3
Csc Holdings, Llc 5.5% 15-apr-2027	1,378,008.30	0.2
Dycom Industries, Inc. 4.5% 15-apr-2029	1,360,172.50	0.2
Mpt Operating Partnership, L.p. 5.25% 01-aug-2026	1,343,675.04	0.2
Onemain Finance Corporation 3.5% 15-jan-2027	1,342,667.77	0.2
Bnsf Funding Trust I 6.613% 15-dec-2055	1,330,806.81	0.2
Land O'lakes, Inc. 7.0% Perp	1,313,270.30	0.2
Block, Inc. 3.5% 01-jun-2031	1,293,833.25	0.2
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,274,587.26	0.2
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,246,939.68	0.2
Level 3 Financing, Inc. 4.625% 15-sep-2027	1,234,058.79	0.2
Nmg Holding Company Inc. 7.125% 01-apr-2026	1,213,190.04	0.2
Gen Digital Inc. 7.125% 30-sep-2030	1,209,788.16	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,204,833.36	0.2
Newell Brands Inc. 4.875% 01-jun-2025	1,190,179.97	0.2
Allison Transmission, Inc. 4.75% 01-oct-2027	1,175,193.36	0.2
Mercer International Inc. 5.125% 01-feb-2029	1,148,624.14	0.2
Ball Corporation 6.875% 15-mar-2028	1,139,903.93	0.2
Tenet Healthcare Corporation 6.75% 15-may-2031	1,132,450.00	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	1,128,709.35	0.2
Olympus Water Us Holding Corp. 9.75% 15-nov-2028	1,103,883.30	0.2
Howmet Aerospace Inc. 5.9% 01-feb-2027	1,091,005.57	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,076,281.37	0.2
Albertsons Companies, Inc. 3.5% 15-mar-2029	1,066,717.17	0.2
Csc Holdings, Llc 11.75% 31-jan-2029	1,057,323.60	0.2

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Park Intermediate Holdings Llc 5.875% 01-oct-2028	1,046,905.34	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,045,783.87	0.2
Onemain Finance Corporation 6.875% 15-mar-2025	1,042,119.50	0.2
Fortrea Holdings Inc. 7.5% 01-jul-2030	1,035,883.30	0.2
Cco Holdings, Llc 5.125% 01-may-2027	1,035,438.50	0.2
Centene Corporation 4.25% 15-dec-2027	1,033,113.86	0.2
Shea Homes Limited Partnership 4.75% 01-apr-2029	1,031,814.89	0.2
Sprint Corp. 7.125% 15-jun-2024	1,017,945.80	0.2
Block, Inc. 2.75% 01-jun-2026	1,011,168.87	0.2
Digicel International Finance Ltd. 9.0% 25-may-2027	991,231.95	0.2
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	972,179.26	0.2
Clearway Energy Operating Llc 3.75% 15-jan-2032	968,395.83	0.2
Ard Finance S.a. 6.5% 30-jun-2027	955,809.77	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	943,192.99	0.2
Digicel International Finance Ltd. Term Loan 28-may-2024	930,239.82	0.2
Adapthealth Llc 4.625% 01-aug-2029	899,879.49	0.2
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	871,605.60	0.2
Graftech Global Enterprises Inc. 9.875% 15-dec-2028	815,598.60	0.1
Macy's Retail Holdings, Inc. 5.875% 01-apr-2029	815,226.01	0.1
Prestige Brands, Inc. 3.75% 01-apr-2031	792,194.99	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	787,363.90	0.1
Post Holdings, Inc. 5.75% 01-mar-2027	786,827.19	0.1
Csc Holdings, Llc 6.5% 01-feb-2029	702,204.40	0.1
Ligado Networks Llc 15.5% 01-nov-2023	552,025.94	0.1
Lumen Technologies, Inc. 4.0% 15-feb-2027	546,800.01	0.1
COASTAL VAR 09/24	531,476.23	0.1
Altice France Holding Sa 6.0% 15-feb-2028	520,939.20	0.1
Walden Mutual Bank 4.935% 13-nov-2024	506,433.50	0.1
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	412,342.49	0.1
ENVEST 4% 04/26	240,175.00	0.0
ENVEST 5.46% 10/24	150,000.00	0.0
Digicel Ltd. 6.75% 01-mar-2023	22,590.00	0.0
Avantor, Inc.	1,497,865.60	0.3
Diebold Nixdorf Inc	594,763.20	0.1
SHARED 0.55% 09/24	500,000.00	0.1

Holdings are subject to change.

Holdings are as of the period ended February 29, 2024 and are subject to change.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.

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IAML-D-518162 (6/24)