

Impax Large Cap Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	86,682,939.00	6.4
Apple Inc.	62,614,826.16	4.6
Trane Technologies plc	40,779,138.27	3.0
Alphabet Inc. Class A	39,100,006.80	2.9
Merck & Co., Inc.	36,498,999.60	2.7
Walt Disney Company	35,585,352.96	2.6
Visa Inc. Class A	33,792,995.04	2.5
Aptiv PLC	32,977,333.00	2.4
Lowe's Companies, Inc.	32,717,200.40	2.4
Citizens Financial Group, Inc.	32,435,683.16	2.4
Voya Financial, Inc.	32,325,969.39	2.4
Applied Materials, Inc.	32,133,647.16	2.4
T-Mobile US, Inc.	31,935,120.00	2.4
JPMorgan Chase & Co.	31,814,822.70	2.4
PNC Financial Services Group, Inc.	31,261,695.96	2.3
CVS Health Corporation	30,124,599.40	2.2
Procter & Gamble Company	29,198,791.80	2.2
United Parcel Service, Inc. Class B	27,848,646.48	2.1
Sysco Corporation	26,252,547.75	1.9
Fiserv, Inc.	25,569,901.44	1.9
Prologis, Inc.	25,562,992.99	1.9
Alphabet Inc. Class C	25,293,373.80	1.9
Organon & Co.	25,188,419.13	1.9
Salesforce, Inc.	24,947,338.86	1.9
TE Connectivity Ltd.	24,922,735.60	1.8
Amazon.com, Inc.	24,819,480.00	1.8
Target Corporation	24,632,287.92	1.8
Estee Lauder Companies Inc. Class A	23,471,206.00	1.7
IQVIA Holdings Inc	23,094,176.35	1.7
Gen Digital Inc.	22,501,392.85	1.7
Accenture Plc Class A	22,441,244.00	1.7
Crown Holdings, Inc.	21,797,734.87	1.6
International Flavors & Fragrances Inc.	21,757,969.40	1.6
Vertex Pharmaceuticals Incorporated	21,675,249.24	1.6
PPG Industries, Inc.	21,173,610.08	1.6
Avantor, Inc.	20,815,555.83	1.5
BlackRock, Inc.	20,717,506.68	1.5
McCormick & Company, Incorporated	20,395,498.95	1.5
Alexandria Real Estate Equities, Inc.	20,242,740.21	1.5
Ferguson Plc	19,223,258.00	1.4
Danaher Corporation	18,154,728.00	1.3
Equinix, Inc.	17,975,333.26	1.3
Otis Worldwide Corporation	17,802,525.54	1.3
Xylem Inc.	17,729,899.50	1.3
Trimble Inc.	17,242,072.32	1.3
Bristol-Myers Squibb Company	17,040,566.05	1.3
Baxter International Inc.	16,346,079.00	1.2
Weyerhaeuser Company	14,852,100.00	1.1
American Water Works Company, Inc.	13,600,284.18	1.0

Holdings are subject to change.

Holdings are as of the period ended December 31, 2022 and are subject to change.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022, the name of the Pax World Funds changed to Impax Funds.

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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IMPX1446 (3/23)

Impax Small Cap Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	26,084,072.34	4.4
BrightSphere Investment Group, Inc.	23,126,672.10	3.9
Neurocrine Biosciences, Inc.	20,902,000.00	3.5
Graphic Packaging Holding Company	18,547,266.25	3.2
Voya Financial, Inc.	17,281,149.60	2.9
SI-BONE, Inc.	16,314,764.00	2.8
Eastern Bankshares, Inc.	15,783,750.00	2.7
Ligand Pharmaceuticals Incorporated	15,652,576.00	2.7
Altus Group Limited	14,673,498.75	2.5
Healthcare Realty Trust Incorporated Class A	14,574,903.04	2.5
Belden Inc.	13,661,000.00	2.3
A10 Networks, Inc.	13,553,450.00	2.3
Element Solutions Inc	13,405,047.74	2.3
Workiva Inc. Class A	13,316,466.42	2.3
EnPro Industries, Inc.	13,042,800.00	2.2
Ciena Corporation	12,901,202.72	2.2
Independent Bank Corp.	12,664,500.00	2.2
Health Catalyst, Inc.	12,498,488.25	2.1
Evoqua Water Technologies Corp	12,447,982.80	2.1
Option Care Health Inc	12,036,000.00	2.0
Gates Industrial Corporation plc	12,011,455.33	2.0
Rayonier Inc.	11,920,840.96	2.0
Extreme Networks, Inc.	11,538,559.18	2.0
Darling Ingredients Inc	11,472,371.46	1.9
QuinStreet, Inc.	11,342,168.25	1.9
Prestige Consumer Healthcare Inc	10,642,000.00	1.8
Planet Fitness, Inc. Class A	10,580,554.80	1.8
Stericycle, Inc.	10,122,980.34	1.7
Enovis Corporation	9,934,917.60	1.7
National Vision Holdings, Inc.	9,909,730.44	1.7
Simply Good Foods Co	9,835,318.60	1.7
Amedisys, Inc.	9,607,100.00	1.6
Onto Innovation, Inc.	9,366,256.13	1.6
Huron Consulting Group Inc.	9,075,000.00	1.5
MSA Safety, Inc.	8,664,232.91	1.5
AZEK Co., Inc. Class A	8,521,171.68	1.4
CryoPort, Inc.	8,455,956.25	1.4
Deckers Outdoor Corporation	7,806,372.12	1.3
Pacira Biosciences, Inc.	7,723,042.47	1.3
Vertiv Holdings Co. Class A	7,669,557.26	1.3
Fox Factory Holding Corp.	7,602,287.13	1.3
NAPCO Security Technologies, Inc.	7,007,400.00	1.2
Columbia Sportswear Company	6,613,603.70	1.1
Sprout Social, Inc. Class A	6,420,857.04	1.1
BJ's Wholesale Club Holdings, Inc.	6,282,222.80	1.1
TechTarget, Inc.	6,282,206.98	1.1
Verra Mobility Corp. Class A	6,204,981.63	1.1
Herc Holdings, Inc.	5,920,650.00	1.0
Visteon Corporation	5,560,275.00	0.9
Carter's, Inc.	5,209,717.86	0.9

Impax Small Cap Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
OmniAb, Inc.	4,133,462.40	0.7
Advanced Drainage Systems, Inc.	4,052,023.01	0.7
Leslie's, Inc.	3,019,337.64	0.5
SuRo Capital Corp.	1,931,912.40	0.3
OMNIAB INC 12.5 EARNOUT COMMON STOCK	--	0.0
OMNIAB INC 15.00 EARNOUT COMMON STOCK	--	0.0

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IMPX1446 (3/23)

Impax Global Opportunities Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	4,476,480.12	4.4
Linde plc	4,127,807.90	4.0
Mastercard Incorporated Class A	4,118,514.12	4.0
Thermo Fisher Scientific Inc.	3,678,058.51	3.6
IQVIA Holdings Inc	3,677,570.61	3.6
Alcon AG	3,664,405.40	3.6
Boston Scientific Corporation	3,644,872.98	3.6
Hannover Rueck SE	3,602,298.92	3.5
HDFC Bank Limited Sponsored ADR	3,414,753.56	3.3
Cintas Corporation	3,327,987.78	3.2
Analog Devices, Inc.	3,157,413.47	3.1
KDDI Corporation	3,134,127.40	3.1
Schneider Electric SE	3,094,887.80	3.0
AIA Group Limited	3,094,553.46	3.0
Koninklijke DSM N.V.	3,084,072.06	3.0
Keyence Corporation	2,722,498.78	2.7
Cadence Design Systems, Inc.	2,633,050.24	2.6
Lonza Group AG	2,606,470.67	2.5
Unilever PLC	2,392,629.66	2.3
Equinix, Inc.	2,343,697.34	2.3
Wolters Kluwer NV	2,301,979.49	2.2
Vertex Pharmaceuticals Incorporated	2,195,305.56	2.1
Kubota Corporation	2,138,820.14	2.1
Jeronimo Martins, SGPS S.A.	2,138,486.76	2.1
Applied Materials, Inc.	2,126,000.16	2.1
Danaher Corporation	2,117,786.18	2.1
TE Connectivity Ltd.	2,098,658.80	2.0
Visa Inc. Class A	2,096,298.40	2.0
Aptiv PLC	2,072,887.54	2.0
Croda International Plc	2,034,933.84	2.0
Legal & General Group Plc	2,028,029.06	2.0
ASML Holding NV	1,873,321.24	1.8
United Rentals, Inc.	1,804,822.76	1.8
Sartorius AG Pref	1,770,447.94	1.7
Cooper Companies, Inc.	1,686,086.33	1.6
Globe Life Inc.	1,559,193.70	1.5
Vestas Wind Systems A/S	1,057,905.75	1.0
Ashtead Group plc	1,055,802.44	1.0
Becton, Dickinson and Company	1,036,781.10	1.0
Partners Group Holding AG	1,022,124.99	1.0
Evotec SE	396,517.97	0.4

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IMPX1446 (3/23)

Impax Global Environmental Markets Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	90,179,963.14	4.1
Waste Management, Inc.	82,544,294.56	3.7
Agilent Technologies, Inc.	79,726,935.40	3.6
Air Liquide SA	70,476,328.68	3.2
Schneider Electric SE	66,206,012.37	3.0
Republic Services, Inc.	65,520,083.53	3.0
GEA Group Aktiengesellschaft	64,556,913.45	2.9
ANSYS, Inc.	60,184,417.62	2.7
Koninklijke DSM N.V.	59,524,023.15	2.7
Veolia Environnement SA	58,738,541.12	2.7
American Water Works Company, Inc.	56,332,907.80	2.6
Pentair plc	56,091,409.40	2.5
Waters Corporation	56,056,022.82	2.5
IDEX Corporation	55,202,659.11	2.5
Texas Instruments Incorporated	54,599,757.74	2.5
Eurofins Scientific SE	54,469,554.40	2.5
Autodesk, Inc.	53,131,065.27	2.4
Orsted	50,689,985.64	2.3
Microsoft Corporation	50,195,045.46	2.3
Equinix, Inc.	45,935,943.84	2.1
Siemens AG	45,018,340.85	2.0
Aptiv PLC	45,011,125.95	2.0
Trane Technologies plc	44,745,221.82	2.0
Deere & Company	43,754,529.24	2.0
Kubota Corporation	43,197,644.40	2.0
Hubbell Incorporated	43,140,285.68	2.0
United Rentals, Inc.	40,993,431.96	1.9
Vestas Wind Systems A/S	40,845,497.78	1.9
MediaTek Inc	40,458,066.92	1.8
TE Connectivity Ltd.	39,818,380.00	1.8
WestRock Company	38,957,350.32	1.8
Georg Fischer AG	36,370,097.49	1.7
ASML Holding NV	35,777,391.40	1.6
Ferguson Plc	35,625,787.09	1.6
Trimble Inc.	35,492,311.04	1.6
Applied Materials, Inc.	35,179,790.94	1.6
International Flavors & Fragrances Inc.	34,600,450.04	1.6
Rockwell Automation, Inc.	33,705,095.06	1.5
Delta Electronics, Inc.	33,274,383.00	1.5
PTC Inc.	33,217,348.76	1.5
Croda International Plc	30,517,831.51	1.4
Mettler-Toledo International Inc.	29,916,478.65	1.4
Crown Holdings, Inc.	29,453,623.33	1.3
Spirax-Sarco Engineering PLC	21,233,140.15	1.0
Keyence Corporation	20,969,033.17	1.0
Halma plc	19,963,605.87	0.9
Shimano Inc.	19,693,966.10	0.9

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IMPX1446 (3/23)

Impax Ellevest Global Women's Leadership Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	30,194,562.63	3.9
Microsoft Corporation	26,293,624.98	3.4
Amazon.com, Inc.	19,578,300.00	2.5
Coca-Cola Company	15,347,184.70	2.0
Accenture Plc Class A	13,810,304.20	1.8
Elevance Health, Inc.	13,548,563.64	1.8
Citigroup Inc.	13,058,398.53	1.7
Bristol-Myers Squibb Company	12,900,994.75	1.7
Diageo plc	12,735,581.16	1.7
Schneider Electric SE	12,502,064.19	1.6
Ulta Beauty Inc.	12,405,963.36	1.6
Lululemon Athletica Inc	12,260,622.22	1.6
DNB Bank ASA	12,032,151.57	1.6
American Water Works Company, Inc.	11,992,100.76	1.6
Telenor ASA	11,897,505.19	1.5
Autodesk, Inc.	11,874,467.28	1.5
Estee Lauder Companies Inc. Class A	11,697,890.28	1.5
Yara International ASA	11,684,284.46	1.5
Koninklijke DSM N.V.	11,625,473.96	1.5
Edison International	11,619,811.28	1.5
Celanese Corporation	11,534,819.04	1.5
Clorox Company	11,430,580.15	1.5
Cardinal Health, Inc.	11,368,919.26	1.5
Auto Trader Group PLC	11,351,336.57	1.5
Best Buy Co., Inc.	11,260,842.32	1.5
Starbucks Corporation	10,782,841.60	1.4
Johnson & Johnson	10,662,947.30	1.4
Red Electrica Corp. SA	10,536,551.24	1.4
Admiral Group plc	10,525,907.69	1.4
JPMorgan Chase & Co.	9,391,827.60	1.2
Visa Inc. Class A	8,215,453.68	1.1
Procter & Gamble Company	8,167,719.96	1.1
Canadian Imperial Bank of Commerce	6,833,284.80	0.9
Eli Lilly and Company	6,813,038.32	0.9
AbbVie, Inc.	6,513,691.05	0.8
Merck & Co., Inc.	6,368,751.90	0.8
Pfizer Inc.	6,363,136.92	0.8
Bank of America Corp	6,345,030.24	0.8
Halma plc	5,993,794.85	0.8
Cisco Systems, Inc.	5,215,770.12	0.7
Walt Disney Company	5,205,328.32	0.7
Broadcom Inc.	5,145,673.39	0.7
Woolworths Group Ltd	5,140,564.90	0.7
Wendel SE	4,920,508.76	0.6
LVMH Moet Hennessy Louis Vuitton SE	4,757,942.65	0.6
Novo Nordisk A/S Class B	4,745,277.34	0.6
AstraZeneca PLC	4,653,098.75	0.6
McDonald's Corporation	4,532,716.00	0.6
Abbott Laboratories	4,376,778.35	0.6
Novartis AG	4,291,097.55	0.6
Verizon Communications Inc.	3,911,474.40	0.5
Texas Instruments Incorporated	3,758,259.34	0.5
Walgreens Boots Alliance, Inc.	3,755,838.16	0.5
Commonwealth Bank of Australia	3,747,930.73	0.5
Adobe Incorporated	3,676,253.72	0.5
Salesforce, Inc.	3,675,262.21	0.5
Gilead Sciences, Inc.	3,193,534.15	0.4
Royal Bank of Canada	3,181,865.95	0.4
United Parcel Service, Inc. Class B	3,144,070.24	0.4
Netflix, Inc.	3,091,816.80	0.4

Impax Ellevest Global Women's Leadership Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
CVS Health Corporation	3,019,449.19	0.4
Goldman Sachs Group, Inc.	2,984,658.96	0.4
Unilever PLC	2,823,969.13	0.4
S&P Global, Inc.	2,798,423.70	0.4
Intel Corporation	2,769,996.15	0.4
Toronto-Dominion Bank	2,752,486.89	0.4
SAP SE	2,505,058.52	0.3
Intuit Inc.	2,498,792.40	0.3
Cigna Corporation	2,418,782.00	0.3
General Mills, Inc.	2,358,113.55	0.3
American Express Company	2,328,835.50	0.3
Sanofi	2,302,608.90	0.3
Progressive Corporation	2,261,753.27	0.3
CSL Limited	2,226,159.27	0.3
TJX Companies Inc	2,174,274.00	0.3
Mondelez International, Inc. Class A	2,132,800.00	0.3
Zoetis, Inc. Class A	2,057,122.35	0.3
PayPal Holdings, Inc.	2,020,796.28	0.3
L'Oreal S.A.	1,991,498.00	0.3
Deutsche Telekom AG	1,985,376.62	0.3
Allianz SE	1,932,881.50	0.3
ServiceNow, Inc.	1,902,523.00	0.2
Stryker Corporation	1,862,280.33	0.2
Target Corporation	1,855,697.04	0.2
Vertex Pharmaceuticals Incorporated	1,846,459.32	0.2
Canadian National Railway Company	1,686,567.60	0.2
Air Liquide SA	1,672,377.71	0.2
PNC Financial Services Group, Inc.	1,634,521.06	0.2
Zurich Insurance Group Ltd	1,627,362.96	0.2
National Australia Bank Limited	1,541,221.68	0.2
Aon Plc Class A	1,523,810.78	0.2
GSK plc	1,520,707.81	0.2
Iberdrola SA	1,514,321.20	0.2
U.S. Bancorp	1,493,773.33	0.2
Bank of Montreal	1,489,265.11	0.2
UBS Group AG	1,447,247.22	0.2
Lam Research Corporation	1,439,107.20	0.2
CME Group Inc. Class A	1,429,864.48	0.2
Bank of Nova Scotia	1,428,786.21	0.2
Colgate-Palmolive Company	1,418,220.00	0.2
Intercontinental Exchange, Inc.	1,394,916.23	0.2
BNP Paribas S.A. Class A	1,381,926.40	0.2
Dollar General Corporation	1,355,360.00	0.2
Westpac Banking Corporation	1,314,496.56	0.2
Emerson Electric Co.	1,296,810.00	0.2
McKesson Corporation	1,277,283.60	0.2
General Motors Company	1,207,877.84	0.2
MetLife, Inc.	1,206,625.01	0.2
RELX PLC	1,189,903.05	0.2
Mercedes-Benz Group AG	1,187,411.65	0.2
AXA SA	1,163,962.48	0.2
Australia & New Zealand Banking Group Ltd TEMP	1,132,795.09	0.1
Moody's Corporation	1,132,311.68	0.1
Banco Santander, S.A.	1,128,896.44	0.1
Hermes International SCA	1,117,294.83	0.1
Palo Alto Networks, Inc.	1,116,320.00	0.1
Hong Kong Exchanges & Clearing Ltd.	1,104,405.84	0.1
Marriott International, Inc. Class A	1,054,141.20	0.1

Impax Ellevest Global Women's Leadership Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Travelers Companies, Inc.	1,052,006.39	0.1
BASF SE	1,042,210.85	0.1
Kimberly-Clark Corporation	1,039,573.50	0.1
Aflac Incorporated	1,014,354.00	0.1
Biogen Inc.	996,912.00	0.1
Macquarie Group, Ltd.	994,425.99	0.1
Kering SA	991,471.99	0.1
Nutrien Ltd.	985,983.04	0.1
HP Inc.	971,296.76	0.1
Enel SpA	966,930.76	0.1
Ross Stores, Inc.	959,782.83	0.1
Compagnie de Saint-Gobain SA	930,179.90	0.1
Prudential Financial, Inc.	924,978.00	0.1
Pernod Ricard SA	919,086.03	0.1
Hilton Worldwide Holdings Inc	909,033.84	0.1
Compass Group PLC	897,322.59	0.1
Ecolab Inc.	895,194.00	0.1
Lonza Group AG	883,541.06	0.1
Banco Bilbao Vizcaya Argentaria, S.A.	875,411.06	0.1
Lloyds Banking Group plc	861,372.31	0.1
Realty Income Corporation	854,719.25	0.1
Newmont Corporation	852,337.60	0.1
Wesfarmers Limited	850,894.10	0.1
Cummins Inc.	848,741.87	0.1
Dow, Inc.	844,687.57	0.1
Yum! Brands, Inc.	839,052.08	0.1
Alimentation Couche-Tard Inc.	826,751.18	0.1
Bank of New York Mellon Corp	819,360.00	0.1
Illumina, Inc.	810,417.60	0.1
Nordea Bank Abp	808,281.04	0.1
Block, Inc. Class A	804,666.20	0.1
Manulife Financial Corporation	797,282.41	0.1
Arista Networks, Inc.	782,100.75	0.1
Hershey Company	777,148.92	0.1
Kroger Co.	775,469.10	0.1
Alcon AG	769,241.22	0.1
Otis Worldwide Corporation	753,420.51	0.1
Danone SA	753,067.19	0.1
Workday, Inc. Class A	749,303.74	0.1
Welltower Inc	745,959.00	0.1
Investor AB Class B	744,664.46	0.1
VICI Properties Inc	738,234.00	0.1
London Stock Exchange Group plc	729,582.07	0.1
Experian PLC	714,381.82	0.1
Republic Services, Inc.	703,640.45	0.1
Discover Financial Services	702,908.55	0.1
Principal Financial Group, Inc.	687,472.64	0.1
Verisk Analytics Inc	674,277.24	0.1
Genmab A/S	668,526.76	0.1
Baxter International Inc.	667,707.00	0.1
W.W. Grainger, Inc.	667,500.00	0.1
Vodafone Group Plc	657,133.26	0.1
Capgemini SE	656,704.62	0.1
State Street Corporation	655,156.22	0.1
Willis Towers Watson Public Limited Company	651,561.12	0.1
Transurban Group Ltd.	639,810.00	0.1
T. Rowe Price Group	637,019.46	0.1
Industria de Diseno Textil, S.A.	633,864.68	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Wolters Kluwer NV	633,863.29	0.1
UniCredit S.p.A.	632,150.49	0.1
Sun Life Financial Inc.	627,409.93	0.1
Tractor Supply Company	625,641.57	0.1
AmerisourceBergen Corporation	614,618.39	0.1
Alnylam Pharmaceuticals, Inc	605,769.85	0.1
Vestas Wind Systems A/S	602,560.73	0.1
Intact Financial Corporation	597,985.86	0.1
Nokia Oyj	589,634.25	0.1
eBay Inc.	586,385.80	0.1
Fifth Third Bancorp	582,115.02	0.1
Zimmer Biomet Holdings, Inc.	579,360.00	0.1
CDW Corp.	574,849.02	0.1
Hartford Financial Services Group, Inc.	573,653.95	0.1
H&M Hennes & Mauritz AB Class B	556,191.77	0.1
Equifax Inc.	554,703.44	0.1
Weyerhaeuser Company	551,831.00	0.1
Dassault Systemes SA	550,115.74	0.1
Nasdaq, Inc.	540,493.50	0.1
National Bank of Canada	538,714.53	0.1
First Republic Bank	538,631.91	0.1
Heineken NV	532,942.88	0.1
Merck KGaA	532,077.55	0.1
ANSYS, Inc.	524,491.89	0.1
Huntington Bancshares Incorporated	513,084.90	0.1
Waters Corporation	508,388.72	0.1
Fortescue Metals Group Ltd	506,945.58	0.1
ASSA ABLOY AB Class B	501,236.13	0.1
SSE plc	488,578.29	0.1
McCormick & Company, Incorporated	484,906.50	0.1
Hexagon AB Class B	482,730.37	0.1
Legrand SA	478,772.82	0.1
Insulet Corporation	477,500.58	0.1
Booz Allen Hamilton Holding Corporation Class A	473,475.60	0.1
Orange SA	462,116.28	0.1
Tesco PLC	455,818.63	0.1
Societe Generale S.A. Class A	448,855.45	0.1
Etsy, Inc.	446,659.62	0.1
Assicurazioni Generali S.p.A.	435,202.18	0.1
Hologic, Inc.	432,177.37	0.1
Publicis Groupe SA	426,732.05	0.1
Hang Seng Bank, Limited	426,298.70	0.1
Ventas, Inc.	425,587.35	0.1
FactSet Research Systems Inc.	424,078.97	0.1
Cie Generale des Etablissements Michelin SA	423,053.66	0.1
Kellogg Company	419,817.32	0.1
Skandinaviska Enskilda Banken AB Class A	419,143.95	0.1
Conagra Brands, Inc.	417,960.00	0.1
Quest Diagnostics Incorporated	417,538.36	0.1
Standard Chartered PLC	414,822.22	0.1
KeyCorp	412,714.64	0.1
Shiseido Company,Limited	404,639.88	0.1
Vonovia SE	401,963.15	0.1
Legal & General Group Plc	397,806.13	0.1
J.M. Smucker Company	395,674.62	0.1
Omnicom Group Inc	392,433.27	0.1
Veolia Environnement SA	382,547.77	0.0
Singapore Telecommunications Limited	378,120.62	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Expedia Group, Inc.	377,030.40	0.0
NatWest Group Plc	376,711.52	0.0
Orsted	374,049.94	0.0
Paramount Global Class B	355,172.08	0.0
WSP Global Inc.	351,987.34	0.0
Trimble Inc.	348,864.00	0.0
Coles Group Ltd.	343,654.15	0.0
Match Group, Inc.	340,798.86	0.0
Essex Property Trust, Inc.	339,072.00	0.0
Bath & Body Works, Inc.	338,257.78	0.0
Svenska Handelsbanken AB Class A	333,973.28	0.0
Loblaw Companies Limited	333,637.94	0.0
Aviva plc	331,649.29	0.0
Essity AB Class B	330,182.27	0.0
HubSpot, Inc.	329,897.33	0.0
Swedbank AB Class A	329,627.29	0.0
Pinterest, Inc. Class A	322,802.60	0.0
Aristocrat Leisure Limited	319,416.41	0.0
Burlington Stores, Inc.	318,333.20	0.0
Koninklijke Philips N.V.	317,882.33	0.0
Interpublic Group of Companies, Inc.	313,347.17	0.0
Gen Digital Inc.	312,556.55	0.0
Domino's Pizza, Inc.	311,760.00	0.0
Metro Inc.	311,455.16	0.0
Next plc	307,674.54	0.0
Bank Leumi Le-Israel Ltd.	306,381.52	0.0
Teleperformance SA	304,135.39	0.0
QBE Insurance Group Limited	298,341.20	0.0
EDP-Energias de Portugal SA	292,508.79	0.0
Akzo Nobel N.V.	287,946.04	0.0
Danske Bank A/S	285,553.71	0.0
Henkel AG & Co. KGaA Pref	280,568.41	0.0
Credit Agricole SA	277,876.80	0.0
Epiroc AB Class A	275,800.21	0.0
Bunzl plc	273,767.19	0.0
Snap, Inc. Class A	271,927.85	0.0
Bank Hapoalim BM	270,778.06	0.0
V.F. Corporation	268,010.27	0.0
Brambles Limited	266,026.23	0.0
Globe Life Inc.	264,607.25	0.0
Newcrest Mining Limited	263,775.08	0.0
Charles River Laboratories International, Inc.	263,223.20	0.0
Novozymes A/S Class B	263,169.82	0.0
Smith & Nephew plc	258,331.74	0.0
WPP Plc	254,276.75	0.0
Croda International Plc	253,535.34	0.0
Worldline SA	249,148.67	0.0
A.P. Moller - Maersk A/S Class B	247,734.33	0.0
NN Group N.V.	247,106.74	0.0
Telstra Group Limited	246,706.58	0.0
Beiersdorf AG	245,747.38	0.0
Vail Resorts, Inc.	242,163.60	0.0
Moncler SpA	241,632.70	0.0
Getlink SE	240,836.35	0.0
Scentre Group	238,048.81	0.0
Pearson PLC	237,312.18	0.0
InterContinental Hotels Group PLC	235,788.56	0.0
Terna S.p.A.	233,675.93	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Burberry Group plc	231,381.95	0.0
Suncorp Group Limited	230,346.01	0.0
Carrefour SA	230,194.81	0.0
Jazz Pharmaceuticals Public Limited Company	228,450.54	0.0
Credit Suisse Group AG	225,998.37	0.0
Norsk Hydro ASA	225,783.70	0.0
Royal KPN NV	225,765.78	0.0
FincoBank SpA	225,250.71	0.0
UCB S.A.	224,911.38	0.0
BT Group plc	224,274.57	0.0
TELUS Corporation	220,020.80	0.0
F5, Inc.	219,713.81	0.0
DocuSign, Inc.	218,631.90	0.0
Rivian Automotive, Inc. Class A	216,018.03	0.0
Ceridian HCM Holding, Inc.	215,351.55	0.0
Sage Group plc	214,637.11	0.0
Aena SME SA	214,471.87	0.0
ASX Limited	213,679.01	0.0
Investor AB Class A	211,138.87	0.0
Hydro One Limited	210,132.86	0.0
Hasbro, Inc.	209,691.37	0.0
Twilio, Inc. Class A	207,296.64	0.0
Annaly Capital Management, Inc.	204,792.20	0.0
Spark New Zealand Limited	203,569.36	0.0
Ally Financial Inc	203,228.40	0.0
Mondi plc	198,701.46	0.0
Whirlpool Corporation	198,044.00	0.0
Commerzbank AG	197,843.12	0.0
Smurfit Kappa Group Plc	197,199.77	0.0
Aegon N.V.	193,241.15	0.0
Tryg A/S	190,189.76	0.0
Okta, Inc. Class A	189,752.41	0.0
CapitaLand Integrated Commercial Trust	187,349.21	0.0
Ramsay Health Care Limited	186,888.02	0.0
Alstom SA	185,122.02	0.0
United Utilities Group PLC	183,142.87	0.0
Severn Trent Plc	181,669.79	0.0
Insurance Australia Group Ltd	180,930.92	0.0
Ritchie Bros. Auctioneers Incorporated	180,322.55	0.0
Stora Enso Oyj Class R	177,755.24	0.0
Groupe Bruxelles Lambert SA	177,603.96	0.0
News Corporation Class A	174,720.00	0.0
Bureau Veritas SA	173,941.91	0.0
Covestro AG	173,768.33	0.0
Exact Sciences Corporation	172,294.80	0.0
Heineken Holding N.V.	169,091.03	0.0
Bluescope Steel Limited	166,227.75	0.0
Telia Company AB	162,529.27	0.0
Solvay SA	160,983.61	0.0
Tele2 AB Class B	159,467.36	0.0
Electricite de France SA	158,898.82	0.0
Smiths Group Plc	158,783.46	0.0
Zalando SE	156,228.19	0.0
Dropbox, Inc. Class A	155,160.54	0.0
CAE Inc.	154,633.02	0.0
Randstad NV	153,883.26	0.0
Henkel AG & Co. KGaA	152,941.25	0.0
DENTSPLY SIRONA, Inc.	152,832.00	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Treasury Wine Estates Limited	152,409.02	0.0
Renault SA	152,171.94	0.0
Lincoln National Corp	152,033.28	0.0
Gecina SA	151,753.71	0.0
A.P. Moller - Maersk A/S Class A	149,409.65	0.0
Fresenius Medical Care AG & Co. KGaA	147,844.59	0.0
Mowi ASA	146,468.92	0.0
Xero Limited	146,426.23	0.0
Vivendi SE	145,246.76	0.0
Chr. Hansen Holding A/S	144,076.34	0.0
Saputo Inc.	143,683.66	0.0
Epiroc AB Class B	141,099.18	0.0
Auckland International Airport Limited	141,025.17	0.0
Jeronimo Martins, SGPS S.A.	139,282.71	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail		
Rodamco + 1 Sh WFD Unib Rod	138,743.19	0.0
Stockland	135,175.09	0.0
M&G Plc	133,756.76	0.0
Mirvac Group	133,007.16	0.0
Meridian Energy Limited	132,689.79	0.0
Zillow Group, Inc. Class C	132,608.57	0.0
Kingfisher Plc	132,269.91	0.0
Western Union Company	130,374.36	0.0
Mediobanca - Banca di Credito Finanziario S.p.A.	129,708.22	0.0
GPT Group	128,842.76	0.0
Dexus	127,007.83	0.0
Medibank Private Ltd.	126,385.23	0.0
Wisetech Global Ltd.	124,452.22	0.0
Orion Oyj Class B	122,764.45	0.0
Skanska AB Class B	122,688.45	0.0
Adecco Group AG	122,657.74	0.0
Vicinity Centres	121,539.76	0.0
Orkla ASA	120,117.49	0.0
ABN AMRO Bank N.V. Depository receipts	119,744.33	0.0
Seek Limited	116,936.13	0.0
Land Securities Group PLC	116,702.73	0.0
Arkema SA	114,964.62	0.0
Abrdn plc	112,682.64	0.0
Klepierre SA	110,800.96	0.0
Barratt Developments PLC	106,653.16	0.0
J Sainsbury plc	105,843.88	0.0
Elia Group SA/NV	104,318.98	0.0
Aeroports de Paris ADP	103,918.28	0.0
Empire Co. Ltd. Class A	103,562.57	0.0
AVEVA Group plc	103,331.25	0.0
Johnson Matthey Plc	102,454.56	0.0
REA Group Ltd	100,152.36	0.0
Orica Limited	99,119.54	0.0
Taylor Wimpey plc	98,149.64	0.0
Accor SA	97,800.59	0.0
Ipsen SA	97,373.00	0.0
British Land Company PLC	93,705.24	0.0
La Francaise des Jeux SA	93,114.44	0.0
Evonik Industries AG	91,946.27	0.0
Wartsila Oyj Abp	90,903.24	0.0
Mapletree Logistics Trust	90,369.66	0.0
Onex Corporation	89,433.74	0.0
Remy Cointreau SA	87,753.14	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Gjensidige Forsikring ASA	87,601.83	0.0
Qantas Airways Limited	86,962.80	0.0
Industrivarden AB Class C	85,991.32	0.0
Schroders PLC	85,789.48	0.0
Lendlease Group	84,185.44	0.0
Kinnevik AB Class B	81,466.07	0.0
Hargreaves Lansdown plc	80,700.76	0.0
BCE Inc.	79,030.22	0.0
Amundi SA	76,610.91	0.0
Industrivarden AB Class A	73,320.26	0.0
Electrolux AB Class B	70,644.42	0.0
Canadian Apartment Properties Real Estate Investment Trust	66,967.55	0.0
Azrieli Group Ltd.	64,973.38	0.0
Affirm Holdings, Inc. Class A	62,477.87	0.0
Covivio SA	62,376.86	0.0
Swire Properties Limited	61,299.97	0.0
Eurazeo SA	61,078.32	0.0
City Developments Limited	57,093.34	0.0
Air Canada	56,712.48	0.0
IGM Financial Inc.	55,795.42	0.0
Mercury NZ Ltd.	55,256.98	0.0
RioCan Real Estate Investment Trust	54,721.70	0.0
Adevinta ASA	49,205.25	0.0
SEB SA	45,004.11	0.0
Link Real Estate Investment Trust	14,240.45	0.0
Ryman Healthcare Ltd.	1,382.00	0.0

Holdings are subject to change.

Holdings are as of the period ended December 31, 2022 and are subject to change.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022, the name of the Pax World Funds changed to Impax Funds.

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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IMPX1446 (3/23)

Impax International Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
AstraZeneca PLC	23,928,337.17	2.9
Novo Nordisk A/S Class B	23,126,135.17	2.8
Roche Holding Ltd Dividend Right Cert.	23,074,863.43	2.8
ASML Holding NV	22,966,396.52	2.8
AIA Group Limited	19,709,279.44	2.4
HSBC Holdings Plc	18,891,180.29	2.3
SAP SE	18,035,350.83	2.2
Allianz SE	15,483,066.38	1.9
BNP Paribas S.A. Class A	14,924,725.68	1.8
Australia & New Zealand Banking Group Ltd TEMP	14,356,081.11	1.8
Merck KGaA	13,659,927.34	1.7
Commonwealth Bank of Australia	13,341,794.94	1.6
KDDI Corporation	13,130,757.03	1.6
Cie Generale des Etablissements Michelin SA	12,549,379.10	1.5
Tokyo Electron Ltd.	12,274,866.66	1.5
Schneider Electric SE	12,206,212.85	1.5
Air Liquide SA	12,159,337.83	1.5
Unilever PLC	11,565,287.63	1.4
Astellas Pharma Inc.	11,429,495.48	1.4
RELX PLC	11,212,774.40	1.4
Iberdrola SA	11,131,026.62	1.4
GSK plc	10,789,321.29	1.3
Bridgestone Corporation	10,494,930.62	1.3
Intesa Sanpaolo S.p.A.	10,052,504.19	1.2
Swiss Re AG	9,742,284.28	1.2
Eiffage SA	9,640,284.93	1.2
ABB Ltd.	9,419,717.11	1.1
Kajima Corporation	8,962,620.84	1.1
Banco Bilbao Vizcaya Argentaria, S.A.	8,597,577.47	1.0
SoftBank Corp.	7,329,217.63	0.9
Straumann Holding AG	7,315,334.87	0.9
Sika AG	7,245,770.43	0.9
Atlas Copco AB Class A	6,975,588.81	0.9
Fanuc Corporation	6,951,150.70	0.8
CapitaLand Investment Limited	6,846,762.83	0.8
KBC Group N.V.	6,800,074.87	0.8
Societe Generale S.A. Class A	6,471,716.28	0.8
Dai-ichi Life Holdings, Inc.	6,383,900.48	0.8
Koninklijke Ahold Delhaize N.V.	6,303,448.52	0.8
Murata Manufacturing Co., Ltd.	6,239,372.93	0.8
Deutsche Boerse AG	6,042,630.03	0.7
Transurban Group Ltd.	5,904,535.03	0.7
AXA SA	5,896,047.19	0.7
Oriental Land Co., Ltd.	5,789,864.00	0.7
Nintendo Co., Ltd.	5,750,512.21	0.7
Bank Leumi Le-Israel Ltd.	5,723,657.51	0.7
Lonza Group AG	5,561,746.27	0.7
UPM-Kymmene Oyj	5,555,160.69	0.7
Legal & General Group Plc	5,498,695.99	0.7

Impax International Sustainable Economy Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Telstra Group Limited	5,385,565.95	0.7
Yamaha Motor Co., Ltd.	5,381,830.98	0.7
HeidelbergCement AG	5,378,609.96	0.7
Vodafone Group Plc	5,373,261.09	0.7
Tesco PLC	5,186,651.00	0.6
Lloyds Banking Group plc	4,961,086.25	0.6
Coles Group Ltd.	4,960,195.00	0.6
Recruit Holdings Co., Ltd.	4,751,158.88	0.6
HOYA CORPORATION	4,677,597.43	0.6
Atlas Copco AB Class B	4,578,114.29	0.6
Computershare Limited	4,537,859.12	0.6
Aristocrat Leisure Limited	4,500,809.79	0.5
ASSA ABLOY AB Class B	4,448,096.41	0.5
Reckitt Benckiser Group plc	4,327,418.54	0.5
Bouygues SA	4,068,540.89	0.5
Prudential plc	4,027,162.02	0.5
City Developments Limited	4,009,425.70	0.5
NIBE Industrier AB Class B	3,919,380.26	0.5
L'Oreal S.A.	3,909,091.36	0.5
Norsk Hydro ASA	3,884,530.40	0.5
Danone SA	3,874,793.71	0.5
Z Holdings Corporation	3,874,313.40	0.5
CNH Industrial NV	3,847,702.92	0.5
Sonova Holding AG	3,718,915.74	0.5
Commerzbank AG	3,708,225.58	0.5
Chocoladefabriken Lindt & Spruengli AG	3,701,602.98	0.5
Sekisui House, Ltd.	3,701,443.98	0.5
NTT DATA Corporation	3,635,312.64	0.4
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rc	3,626,815.85	0.4
Obayashi Corporation	3,578,552.07	0.4
Akzo Nobel N.V.	3,486,729.45	0.4
Chugai Pharmaceutical Co., Ltd.	3,452,919.61	0.4
Enel SpA	3,357,184.60	0.4
Swiss Life Holding AG	3,336,640.80	0.4
Eisai Co., Ltd.	3,201,262.43	0.4
LEG Immobilien SE	3,062,424.31	0.4
Spirax-Sarco Engineering PLC	3,012,444.61	0.4
Prysmian S.p.A.	3,001,192.76	0.4
OMRON Corporation	2,999,540.54	0.4
Fujitsu Limited	2,930,574.48	0.4
Nitto Denko Corp.	2,847,161.76	0.3
St. James's Place Plc	2,621,566.04	0.3
SGS SA	2,607,308.03	0.3
BT Group plc	2,591,200.16	0.3
Kuehne & Nagel International AG	2,531,856.49	0.3
Yaskawa Electric Corporation	2,497,539.62	0.3
Kingspan Group Plc	2,425,305.27	0.3

Impax International Sustainable Economy Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
CRH Plc	2,405,087.43	0.3
Dexus	2,402,444.51	0.3
Sandvik AB	2,357,472.31	0.3
Orsted	2,336,324.92	0.3
Komatsu Ltd.	2,270,254.80	0.3
EssilorLuxottica SA	2,247,866.83	0.3
Nippon Paint Holdings Co., Ltd.	2,228,018.51	0.3
Nippon Yusen Kabushiki Kaisha	2,169,554.85	0.3
Rohm Co., Ltd.	2,153,450.56	0.3
Sekisui Chemical Co., Ltd.	2,144,733.42	0.3
Sino Land Co. Ltd.	2,131,449.23	0.3
Givaudan SA	2,050,927.22	0.3
Orange SA	2,009,009.83	0.2
Telenor ASA	2,008,148.78	0.2
Swire Pacific Limited Class A	1,840,952.19	0.2
Rentokil Initial plc	1,810,510.47	0.2
Red Electrica Corp. SA	1,786,355.07	0.2
Wartsila Oyj Abp	1,730,742.81	0.2
Nomura Research Institute,Ltd.	1,681,294.31	0.2
Yokogawa Electric Corp.	1,644,918.71	0.2
Daifuku Co., Ltd.	1,636,686.44	0.2
Teleperformance SA	1,635,561.95	0.2
Persimmon Plc	1,619,332.80	0.2
Shionogi & Co., Ltd.	1,602,936.92	0.2
Mineral Resources Limited	1,563,168.38	0.2
TDK Corporation	1,517,671.81	0.2
VERBUND AG Class A	1,466,397.67	0.2
Carrefour SA	1,457,694.82	0.2
Telia Company AB	1,456,639.63	0.2
Husqvarna AB Class B	1,351,652.02	0.2
Antofagasta plc	1,335,687.86	0.2
Associated British Foods plc	1,321,679.03	0.2
Azbil Corporation	1,316,082.00	0.2
Sompo Holdings,Inc.	1,262,991.92	0.2
Ajinomoto Co., Inc.	1,261,600.95	0.2
QBE Insurance Group Limited	1,252,973.42	0.2
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	1,232,261.82	0.2
J Sainsbury plc	1,216,004.21	0.1
Hulic Co., Ltd.	1,209,080.48	0.1
Ashtead Group plc	1,191,564.61	0.1
PUMA SE	1,175,361.95	0.1
Suntory Beverage & Food Ltd.	1,158,362.04	0.1
Mondi plc	1,151,539.65	0.1
MS&AD Insurance Group Holdings, Inc.	1,151,124.05	0.1
BOC Hong Kong (Holdings) Limited	1,052,647.64	0.1
Informa Plc	1,051,402.13	0.1
TOTO Ltd	1,045,884.60	0.1

Impax International Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Auckland International Airport Limited	1,043,749.32	0.1
ASX Limited	1,027,108.87	0.1
Kikkoman Corporation	989,516.12	0.1
SEGRO plc	967,249.45	0.1
Prosus N.V. Class N	951,602.96	0.1
MTR Corporation Limited	909,290.93	0.1
REA Group Ltd	859,272.77	0.1
Hitachi Construction Machinery Co., Ltd.	853,442.86	0.1
Cochlear Limited	837,463.21	0.1
Yamaha Corporation	823,082.36	0.1
Mitsubishi Chemical Group Corporation	768,284.06	0.1
DENSO CORPORATION	760,933.59	0.1
Geberit AG	730,817.70	0.1
Brambles Limited	720,481.92	0.1
Keppel Corporation Limited	719,231.43	0.1
Elisa Oyj Class A	686,531.22	0.1
Singapore Exchange Ltd.	622,380.84	0.1
SCSK Corporation	597,717.40	0.1
A.P. Moller - Maersk A/S Class B	595,901.49	0.1
Ramsay Health Care Limited	594,341.52	0.1
Seek Limited	576,326.04	0.1
Solvay SA	567,626.00	0.1
Telefonaktiebolaget LM Ericsson Class B	540,188.60	0.1
Mercury NZ Ltd.	506,325.27	0.1
Vicinity Centres	499,931.27	0.1
Coca-Cola HBC AG	486,027.53	0.1
Sumitomo Chemical Co., Ltd.	471,843.32	0.1
Orkla ASA	446,656.20	0.1
Henkel AG & Co. KGaA Pref	419,746.93	0.1
Spark New Zealand Limited	386,914.11	0.0
HelloFresh SE	330,615.56	0.0
Electrolux AB Class B	320,842.85	0.0
CapitaLand Integrated Commercial Trust	308,457.53	0.0
Next plc	305,094.90	0.0
Tele2 AB Class B	298,109.77	0.0
Shimizu Corporation	290,846.42	0.0
Svenska Cellulosa AB SCA Class B	284,854.71	0.0
Stora Enso Oyj Class R	229,247.33	0.0
LIXIL Corporation	217,435.36	0.0
Kubota Corporation	205,185.41	0.0
DNB Bank ASA	181,486.93	0.0
UOL Group Limited	151,635.25	0.0
Bunzl plc	132,381.50	0.0
Mirvac Group	112,442.87	0.0
Mowi ASA	104,322.88	0.0
Schroders PLC	81,052.73	0.0
Kao Corp.	78,976.62	0.0

Impax International Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Goodman Group	75,729.17	0.0
Kesko Oyj Class B	69,593.19	0.0
Hankyu Hanshin Holdings, Inc.	67,779.38	0.0
Hang Seng Bank, Limited	64,691.24	0.0
Valeo SE	64,434.73	0.0
TOKYU CORPORATION	60,128.04	0.0
Gecina SA	55,460.19	0.0
Umicore	53,097.94	0.0
Kerry Group Plc Class A	50,523.79	0.0
NN Group N.V.	33,064.44	0.0
Daiichi Sankyo Company, Limited	28,813.24	0.0
Bureau Veritas SA	25,355.58	0.0
Kingfisher Plc	23,891.02	0.0
Boliden AB	20,990.58	0.0
Wolters Kluwer NV	19,091.01	0.0
FUJIFILM Holdings Corp	14,920.28	0.0
NIPPON EXPRESS HOLDINGS,INC.	11,360.86	0.0
bioMerieux SA	10,684.44	0.0
Sumitomo Metal Mining Co., Ltd.	10,485.33	0.0
Epiroc AB Class B	9,843.75	0.0
Epiroc AB Class A	9,774.46	0.0
West Japan Railway Company	8,637.46	0.0
Keio Corporation	7,286.79	0.0
Holmen AB Class B	4,657.01	0.0
Henkel AG & Co. KGaA	4,100.65	0.0
Beiersdorf AG	3,987.56	0.0
Brenntag Societas Europaea	3,751.47	0.0
Jeronimo Martins, SGPS S.A.	3,278.76	0.0
Genmab A/S	2,529.11	0.0
Tobu Railway Co., Ltd.	2,320.03	0.0
Ocado Group PLC	1,676.59	0.0
Delivery Hero SE	1,626.77	0.0
Odakyu Electric Railway Co., Ltd.	1,288.12	0.0
SEB SA	752.86	0.0
Swire Properties Limited	506.61	0.0
U.S. Dollar	4,112,932.19	0.5

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IMPX1446 (3/23)

Impax Global Sustainable Infrastructure Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Schneider Electric SE	2,608,196.25	2.5
Iberdrola SA	2,498,422.81	2.3
Waste Management, Inc.	2,256,718.80	2.1
Enel SpA	1,894,991.91	1.8
Canadian Pacific Railway Limited	1,785,502.50	1.7
American Water Works Company, Inc.	1,627,998.02	1.5
Edison International	1,526,561.90	1.4
SSE plc	1,489,043.37	1.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1,451,437.65	1.4
AT&T Inc.	1,438,465.35	1.4
Verizon Communications Inc.	1,416,390.60	1.3
Orsted	1,408,771.21	1.3
Union Pacific Corporation	1,368,318.56	1.3
EDP-Energias de Portugal SA	1,314,415.89	1.2
Mastercard Incorporated Class A	1,298,076.09	1.2
Hubbell Incorporated	1,296,372.32	1.2
Ashtead Group plc	1,284,371.23	1.2
CSX Corporation	1,227,303.68	1.2
Norfolk Southern Corporation	1,222,736.04	1.1
Sysco Corporation	1,219,759.75	1.1
CVS Health Corporation	1,216,595.45	1.1
Severn Trent Plc	1,212,117.34	1.1
Meridian Energy Limited	1,201,921.61	1.1
United Utilities Group PLC	1,196,022.19	1.1
Power Grid Corporation of India Limited	1,175,126.26	1.1
HCA Healthcare Inc	1,166,205.60	1.1
Veolia Environnement SA	1,165,883.05	1.1
VERBUND AG Class A	1,159,909.92	1.1
Enel Americas S.A.	1,153,813.37	1.1
EDP Renovaveis SA	1,151,364.50	1.1
SoftBank Corp.	1,141,075.80	1.1
Guangdong Investment Limited	1,133,437.87	1.1
Xinyi Solar Holdings Ltd.	1,130,554.57	1.1
BCE Inc.	1,117,443.46	1.1
Acciona SA	1,047,679.65	1.0
Orange SA	1,034,464.23	1.0
Ferguson Plc	1,026,056.25	1.0
HKT Trust and HKT Ltd	1,011,190.27	1.0
Cisco Systems, Inc.	1,009,777.44	0.9
SK Telecom Co., Ltd.	982,300.08	0.9
Omega Healthcare Investors, Inc.	953,542.20	0.9
Xylem Inc.	937,191.32	0.9
Quanta Services, Inc.	934,942.50	0.9
Telefonica SA	916,606.77	0.9
Vodafone Group Plc	895,286.06	0.8
Healthpeak Properties, Inc.	883,216.10	0.8
Geberit AG	859,619.02	0.8
Ventas, Inc.	822,613.00	0.8
Shimizu Corporation	794,520.24	0.7
Telenor ASA	793,908.48	0.7
ANDRITZ AG	791,688.84	0.7
Cigna Corporation	784,944.46	0.7
Tele2 AB Class B	783,995.43	0.7
Lumen Technologies, Inc.	778,265.46	0.7
Kurita Water Industries Ltd.	768,270.99	0.7
Brambles Limited	757,246.45	0.7
Telia Company AB	754,758.46	0.7

Impax Global Sustainable Infrastructure Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ENGIE Brasil Energia S.A.	746,874.04	0.7
Ormat Technologies, Inc.	723,924.08	0.7
Brookfield Renewable Partners LP	721,222.14	0.7
Medical Properties Trust, Inc.	696,807.00	0.7
Masco Corporation	688,849.20	0.6
Pentair plc	686,214.88	0.6
McKesson Corporation	663,212.16	0.6
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	626,765.36	0.6
PCCW Limited	625,826.15	0.6
Motorola Solutions, Inc.	621,338.81	0.6
West Japan Railway Company	613,259.80	0.6
Generac Holdings Inc.	593,994.66	0.6
Prysmian S.p.A.	578,300.83	0.5
Quest Diagnostics Incorporated	573,352.60	0.5
Sonic Healthcare Limited	559,764.80	0.5
Juniper Networks, Inc.	557,797.88	0.5
Encompass Health Corporation	556,890.91	0.5
China Railway Signal & Communication Corp. Ltd. Class H	555,395.34	0.5
Voltronic Power Technology Corp.	551,888.66	0.5
Cardinal Health, Inc.	551,542.25	0.5
China Conch Venture Holdings Ltd.	549,959.63	0.5
Nippon Telegraph and Telephone Corporation	547,466.21	0.5
MTR Corporation Limited	546,616.53	0.5
Jack Henry & Associates, Inc.	545,640.48	0.5
Watsco, Inc.	544,689.60	0.5
United Rentals, Inc.	535,262.52	0.5
Watts Water Technologies, Inc. Class A	529,498.83	0.5
IDEXX Laboratories, Inc.	524,636.56	0.5
Henry Schein, Inc.	522,509.54	0.5
Lennox International Inc.	522,478.32	0.5
Premier, Inc. Class A	521,796.66	0.5
Adani Green Energy Limited	517,586.18	0.5
AmerisourceBergen Corporation	517,015.20	0.5
Check Point Software Technologies Ltd.	517,003.68	0.5
Solaria Energia y Medio Ambiente, S.A.	516,477.20	0.5
ASML Holding NV	514,809.99	0.5
Elkem ASA	504,592.08	0.5
Clean Harbors, Inc.	503,611.56	0.5
Mettler-Toledo International Inc.	501,571.15	0.5
NARI Technology Co., Ltd. Class A	499,999.25	0.5
Plug Power Inc.	494,997.92	0.5
Pennon Group Plc	492,707.70	0.5
Welltower Inc	482,054.70	0.5
Cadence Design Systems, Inc.	481,277.44	0.5
Enel Chile SA	477,025.39	0.4
Innergex Renewable Energy Inc.	470,295.61	0.4
SolarEdge Technologies, Inc.	467,112.23	0.4
Boralex Inc. Class A	463,392.59	0.4
Darling Ingredients Inc	460,349.45	0.4
Enphase Energy, Inc.	454,936.32	0.4
Carlisle Companies Incorporated	452,212.35	0.4
Encavis AG	450,566.08	0.4
Advanced Drainage Systems, Inc.	442,310.12	0.4
Bloom Energy Corporation Class A	438,708.40	0.4
TE Connectivity Ltd.	437,502.80	0.4
Swisscom AG	428,681.17	0.4
Miura Co., Ltd.	426,546.31	0.4
ORIX JREIT Inc.	417,677.25	0.4
Sekisui Chemical Co., Ltd.	411,755.54	0.4

Impax Global Sustainable Infrastructure Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Vertiv Holdings Co. Class A	398,749.06	0.4
SL Green Realty Corp.	377,090.76	0.4
Telstra Group Limited	355,042.41	0.3
Neoen S.A.	331,614.65	0.3
Japan Real Estate Investment Corp.	301,448.77	0.3
Sunnova Energy International Inc	282,000.58	0.3
Globe Telecom Inc.	262,636.11	0.2
First Solar, Inc.	262,432.08	0.2
A. O. Smith Corporation	261,873.00	0.2
VMware, Inc. Class A	255,340.80	0.2
Sunrun Inc.	246,565.30	0.2
Singapore Telecommunications Limited	242,211.95	0.2
Mercury NZ Ltd.	221,999.20	0.2
East Japan Railway Company	209,618.27	0.2
Royal KPN NV	189,545.37	0.2
Visa Inc. Class A	172,856.32	0.2
Beijing Enterprises Water Group Limited	169,287.83	0.2
Select Medical Holdings Corporation	148,632.38	0.1
Cousins Properties Incorporated	140,131.89	0.1
Otis Worldwide Corporation	130,307.84	0.1
Boston Properties, Inc.	126,982.82	0.1
Douglas Emmett, Inc	95,648.00	0.1
Herc Holdings, Inc.	13,157.00	0.0

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IMPX1446 (3/23)

Impax US Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	13,182,827.73	5.3
Microsoft Corporation	11,123,091.42	4.5
Alphabet Inc. Class A	5,913,439.29	2.4
Johnson & Johnson	5,694,489.40	2.3
NVIDIA Corporation	4,892,328.78	2.0
Eli Lilly and Company	4,490,320.16	1.8
Texas Instruments Incorporated	4,418,643.68	1.8
Home Depot, Inc.	4,362,658.32	1.8
Bristol-Myers Squibb Company	4,316,136.60	1.7
MetLife, Inc.	4,308,113.73	1.7
Norfolk Southern Corporation	4,016,399.58	1.6
Mettler-Toledo International Inc.	3,986,551.10	1.6
Allstate Corporation	3,949,892.40	1.6
Waste Management, Inc.	3,709,898.24	1.5
American Water Works Company, Inc.	3,690,088.20	1.5
Lam Research Corporation	3,639,798.00	1.5
Verizon Communications Inc.	3,497,656.20	1.4
Ecolab Inc.	3,465,492.48	1.4
Merck & Co., Inc.	3,427,689.30	1.4
Mastercard Incorporated Class A	3,397,322.10	1.4
AbbVie, Inc.	3,372,962.31	1.4
Republic Services, Inc.	3,366,510.01	1.4
PepsiCo, Inc.	3,353,230.26	1.4
Zoetis, Inc. Class A	3,306,754.20	1.3
CBRE Group, Inc. Class A	3,067,086.88	1.2
West Pharmaceutical Services, Inc.	2,802,783.15	1.1
Procter & Gamble Company	2,732,626.80	1.1
Agilent Technologies, Inc.	2,681,129.40	1.1
Linde plc	2,663,259.70	1.1
eBay Inc.	2,603,735.42	1.0
Planet Fitness, Inc. Class A	2,466,912.80	1.0
Ventas, Inc.	2,356,745.70	0.9
Alphabet Inc. Class C	2,310,174.28	0.9
Kroger Co.	2,278,260.90	0.9
United Parcel Service, Inc. Class B	2,154,572.96	0.9
Chemours Co.	2,146,002.70	0.9
General Mills, Inc.	2,145,134.55	0.9
Equinix, Inc.	2,128,192.47	0.9
Kimberly-Clark Corporation	2,119,872.00	0.9
Analog Devices, Inc.	2,097,123.55	0.8
ANSYS, Inc.	2,000,848.38	0.8
Amgen Inc.	1,980,042.96	0.8
Bank of New York Mellon Corp	1,926,542.96	0.8
Prologis, Inc.	1,905,587.92	0.8
Applied Materials, Inc.	1,796,076.72	0.7
International Flavors & Fragrances Inc.	1,787,626.84	0.7
Emerson Electric Co.	1,689,503.28	0.7
Cummins Inc.	1,573,188.97	0.6
Johnson Controls International plc	1,571,712.00	0.6
Accenture Plc Class A	1,569,552.88	0.6
ServiceNow, Inc.	1,556,574.43	0.6
Otis Worldwide Corporation	1,513,732.30	0.6
Encompass Health Corporation	1,506,494.28	0.6
Synopsys, Inc.	1,502,259.45	0.6

Impax US Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
International Business Machines Corporation	1,488,784.63	0.6
Carrier Global Corp.	1,479,183.75	0.6
Ameriprise Financial, Inc.	1,467,798.18	0.6
Bath & Body Works, Inc.	1,443,463.56	0.6
Grand Canyon Education, Inc.	1,426,938.30	0.6
Cisco Systems, Inc.	1,417,671.12	0.6
Intel Corporation	1,417,229.46	0.6
Visa Inc. Class A	1,402,380.00	0.6
Keysight Technologies Inc	1,384,469.51	0.6
HubSpot, Inc.	1,381,174.01	0.6
Hartford Financial Services Group, Inc.	1,373,736.28	0.6
Trane Technologies plc	1,366,739.79	0.6
Automatic Data Processing, Inc.	1,361,263.14	0.5
Progressive Corporation	1,353,783.27	0.5
Illumina, Inc.	1,330,880.40	0.5
Rockwell Automation, Inc.	1,247,926.65	0.5
Healthpeak Properties, Inc.	1,208,023.02	0.5
Best Buy Co., Inc.	1,186,305.90	0.5
Cadence Design Systems, Inc.	1,182,471.04	0.5
HP Inc.	1,175,804.33	0.5
Paramount Global Class B	1,128,141.04	0.5
CVS Health Corporation	1,104,021.93	0.4
Colgate-Palmolive Company	1,100,302.35	0.4
Lowe's Companies, Inc.	1,100,004.04	0.4
Salesforce, Inc.	1,059,791.87	0.4
Autodesk, Inc.	1,058,431.68	0.4
PPG Industries, Inc.	1,024,529.52	0.4
Gen Digital Inc.	1,003,866.92	0.4
Alexandria Real Estate Equities, Inc.	979,048.07	0.4
Welltower Inc	923,206.20	0.4
AvalonBay Communities, Inc.	904,188.96	0.4
Ingersoll Rand Inc.	903,925.00	0.4
Rayonier Inc.	901,950.40	0.4
Dover Corporation	874,342.37	0.4
VMware, Inc. Class A	813,653.28	0.3
Elevance Health, Inc.	783,305.19	0.3
Interpublic Group of Companies, Inc.	739,748.48	0.3
C.H. Robinson Worldwide, Inc.	726,528.60	0.3
Intuit Inc.	700,985.22	0.3
BorgWarner Inc.	698,498.50	0.3
Affiliated Managers Group, Inc.	611,539.80	0.2
Take-Two Interactive Software, Inc.	574,693.47	0.2
Owens Corning	539,010.70	0.2
Aptiv PLC	530,561.61	0.2
Boston Properties, Inc.	527,597.06	0.2
Clorox Company	515,011.10	0.2
Cognex Corporation	512,745.24	0.2
Martin Marietta Materials, Inc.	500,871.54	0.2
Electronic Arts Inc.	496,172.98	0.2
Walgreens Boots Alliance, Inc.	488,295.20	0.2
Adobe Incorporated	485,276.26	0.2
nVent Electric plc	474,219.69	0.2
ZoomInfo Technologies Inc	462,610.04	0.2

Impax US Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Bio-Rad Laboratories, Inc. Class A	453,708.71	0.2
Acuity Brands, Inc.	443,834.80	0.2
Regal Rexnord Corporation	440,086.64	0.2
First Solar, Inc.	431,844.57	0.2
Flowserve Corporation	420,039.88	0.2
W.W. Grainger, Inc.	419,968.75	0.2
Universal Display Corporation	378,788.24	0.2
PTC Inc.	340,913.60	0.1
Estee Lauder Companies Inc. Class A	336,437.16	0.1
Graphic Packaging Holding Company	331,836.50	0.1
Reinsurance Group of America, Incorporated	330,501.34	0.1
Humana Inc.	321,143.13	0.1
Steel Dynamics, Inc.	319,576.70	0.1
New Relic, Inc.	310,757.25	0.1
Regions Financial Corporation	299,037.20	0.1
Nucor Corporation	291,695.53	0.1
Lumentum Holdings, Inc.	285,943.77	0.1
IDEX Corporation	284,270.85	0.1
GXO Logistics Inc	283,034.70	0.1
Ingredion Incorporated	282,625.98	0.1
NVR, Inc.	281,367.38	0.1
T-Mobile US, Inc.	276,920.00	0.1
PNC Financial Services Group, Inc.	276,710.88	0.1
Harley-Davidson, Inc.	275,849.60	0.1
MarketAxess Holdings Inc.	272,754.42	0.1
Prudential Financial, Inc.	267,050.10	0.1
Edison International	253,525.70	0.1
Sherwin-Williams Company	252,281.79	0.1
Hologic, Inc.	249,341.73	0.1
Amcor PLC	243,833.43	0.1
Lennox International Inc.	241,622.30	0.1
American Express Company	237,877.50	0.1
Illinois Tool Works Inc.	234,619.50	0.1
CSX Corporation	231,885.30	0.1
Booz Allen Hamilton Holding Corporation Class A	231,407.28	0.1
A. O. Smith Corporation	225,525.60	0.1
MGM Resorts International	217,374.99	0.1
IDEXX Laboratories, Inc.	215,402.88	0.1
Weyerhaeuser Company	213,590.00	0.1
Huntington Bancshares Incorporated	212,049.90	0.1
National Instruments Corporation	211,068.00	0.1
Vail Resorts, Inc.	209,032.95	0.1
Avangrid, Inc.	208,710.88	0.1
Axalta Coating Systems Ltd.	208,446.48	0.1
QUALCOMM Incorporated	203,279.06	0.1
Charles River Laboratories International, Inc.	190,226.70	0.1
Williams-Sonoma, Inc.	189,158.32	0.1
Synchrony Financial	188,189.22	0.1
Corning Inc	179,087.58	0.1
Lear Corporation	176,480.46	0.1
Trimble Inc.	165,533.44	0.1
Celanese Corporation	164,810.88	0.1
Whirlpool Corporation	162,679.00	0.1

Impax US Sustainable Economy Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Splunk Inc.	159,610.86	0.1
Tractor Supply Company	159,503.73	0.1
WestRock Company	158,360.64	0.1
International Paper Company	153,514.79	0.1
Hasbro, Inc.	152,402.98	0.1
Baxter International Inc.	144,194.13	0.1
FactSet Research Systems Inc.	134,806.56	0.1
Ally Financial Inc	131,272.05	0.1
Dell Technologies, Inc. Class C	124,440.68	0.1
PayPal Holdings, Inc.	122,355.96	0.0
Expeditors International of Washington, Inc.	122,106.00	0.0
D.R. Horton, Inc.	121,497.82	0.0
Western Digital Corporation	114,337.20	0.0
Nordstrom, Inc.	101,343.06	0.0
Cable One, Inc.	99,660.40	0.0
Organon & Co.	60,608.10	0.0
Aflac Incorporated	32,085.24	0.0
Hershey Company	21,536.01	0.0
F5, Inc.	19,804.38	0.0
United Rentals, Inc.	14,572.22	0.0
Warner Bros. Discovery, Inc. Series A	12,731.64	0.0
QuidelOrtho Corporation	12,165.14	0.0
PulteGroup, Inc.	4,370.88	0.0
J.M. Smucker Company	4,278.42	0.0
Equity Residential	3,481.00	0.0
AT&T Inc.	1,343.93	0.0

Holdings are subject to change.

Holdings are as of the period ended December 31, 2022 and are subject to change.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022, the name of the Pax World Funds changed to Impax Funds.

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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IMPX1446 (3/23)

Impax Core Bond Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 4.0% 15-nov-2042	35,436,506.40	4.4
Government Of The United States Of America 3.875% 30-nov-2027	27,940,673.60	3.5
Government Of The United States Of America 4.0% 15-nov-2052	21,895,531.43	2.7
Government Of The United States Of America 4.125% 15-nov-2032	9,232,478.10	1.2
European Investment Bank 3.25% 29-jan-2024	7,979,321.60	1.0
International Bank For Reconstruction & Development 1.625% 15-jan-2025	7,618,290.88	1.0
European Investment Bank 2.5% 15-mar-2023	5,015,765.50	0.6
Kfw 2.625% 28-feb-2024	4,924,061.50	0.6
Government Of The United States Of America 0.125% 15-jul-2024	4,861,279.09	0.6
Government Of The United States Of America 0.375% 15-jul-2027	4,602,304.91	0.6
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,594,194.00	0.6
Kfw 0.625% 22-jan-2026	4,494,302.00	0.6
Inter-american Development Bank 3.5% 14-sep-2029	4,374,542.07	0.5
Fhlmc 30yr Pool#qe1065 3.000% 01-apr-2052	4,287,029.06	0.5
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	4,137,595.71	0.5
Government Of The United States Of America 4.5% 15-nov-2025	4,047,062.80	0.5
Fhlmc 30yr Pool#qf0474 5.500% 01-sep-2052	4,038,959.57	0.5
Fhlmc 30yr Pool#sd1859 5.500% 01-nov-2052	4,032,948.78	0.5
Inter-american Development Bank 0.25% 15-nov-2023	3,844,350.56	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,699,406.16	0.5
Fnma 30yr Pool#bw0025 4.000% 01-jul-2052	3,672,072.23	0.5
Fnma 30yr Pool#fs2420 3.500% 01-jul-2052	3,631,788.22	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,622,998.46	0.5
Fnma 30yr Pool#bv9945 3.500% 01-jun-2052	3,552,465.88	0.4
Fnma 30yr Pool#fs2141 3.500% 01-jun-2052	3,529,003.87	0.4
Fnma 30yr Pool#fs1429 3.500% 01-apr-2052	3,520,204.17	0.4
Kfw 1.75% 14-sep-2029	3,478,222.00	0.4
Fnma 30yr Pool#fs0902 3.500% 01-jul-2043	3,378,787.45	0.4
Fhlmc 30yr Pool#sd1004 4.000% 01-aug-2051	3,344,514.07	0.4
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	3,225,412.28	0.4
Fnma 30yr Pool#fs0613 2.500% 01-feb-2052	3,133,748.58	0.4
Fnma 30yr Pool#cb5055 6.000% 01-nov-2052	3,059,147.47	0.4
Government Of The United States Of America 4.0% 31-oct-2029	3,021,530.40	0.4
Morgan Stanley 4.77833% 10-nov-2023	3,010,494.90	0.4
Inter-american Development Bank 2.625% 16-jan-2024	2,967,508.20	0.4
Fnma 30yr Pool#fs3120 5.000% 01-sep-2052	2,963,610.09	0.4
European Investment Bank 3.125% 14-dec-2023	2,957,362.35	0.4
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	2,953,457.73	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	2,931,978.30	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	2,899,526.40	0.4
International Development Association 0.375% 23-sep-2025	2,872,550.72	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	2,862,537.60	0.4
Fnma 30yr Pool#bw1954 4.500% 01-jul-2052	2,860,791.76	0.4
Kfw 2.0% 02-may-2025	2,850,916.50	0.4
Inter-american Development Bank 1.75% 14-mar-2025	2,844,803.82	0.4
Fnma 30yr Pool#fs3063 4.500% 01-oct-2052	2,826,503.22	0.4
Fhlmc 20yr Pool#c91815 3.000% 01-mar-2035	2,808,780.90	0.4
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	2,750,127.49	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01 A10	2,749,758.00	0.3
Nstar Electric Company 3.25% 15-may-2029	2,749,383.00	0.3
Inter-american Development Bank 0.625% 15-jul-2025	2,740,592.70	0.3
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,734,864.50	0.3
Nordic Investment Bank 0.375% 11-sep-2025	2,699,161.80	0.3
Pg&e Recovery Funding Llc 5.536% 15-jul-2047	2,684,785.69	0.3
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,684,728.50	0.3
Fnma 30yr Pool#bv4563 3.500% 01-mar-2052	2,682,307.27	0.3
Inter-american Development Bank 1.125% 13-jan-2031	2,615,948.60	0.3
American Water Capital Corp. 2.8% 01-may-2030	2,614,801.20	0.3
Fnma 30yr Pool#fs0925 3.000% 01-nov-2046	2,564,000.98	0.3
Fnma 30yr Pool#fs1230 3.500% 01-apr-2052	2,557,075.01	0.3
California St 7.55% 01-apr-2039	2,545,655.40	0.3
Fnma 30yr Pool#fm2395 3.500% 01-jan-2050	2,484,458.29	0.3
Fnma 30yr Pool#fs0675 3.000% 01-feb-2052	2,472,636.39	0.3
Fnma 30yr Pool#bt9775 2.500% 01-nov-2051	2,450,825.42	0.3
Caisse D'amortissement De La Dette Sociale 1.375% 20-jan-2031	2,438,362.20	0.3
Fnma 20yr Pool#fs0794 3.000% 01-jan-2042	2,436,283.11	0.3
Apple Inc. 3.35% 09-feb-2027	2,426,870.63	0.3
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	2,402,097.38	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,395,988.50	0.3
Onemain Financial Issuance Trust 2018-2 4.13% 14-may-2035	2,384,320.43	0.3
Brixmor Operating Partnership Lp 4.125% 15-jun-2026	2,364,756.75	0.3
Amazon.com, Inc. 3.45% 13-apr-2029	2,359,027.25	0.3
Waste Management, Inc. 3.15% 15-nov-2027	2,346,184.00	0.3
Fnma 30yr Pool#cb2684 3.500% 01-jan-2052	2,318,412.56	0.3
Fnma 30yr Pool#fm9293 2.500% 01-oct-2051	2,313,206.05	0.3
Fnma 30yr Pool#fm9072 2.000% 01-oct-2051	2,309,670.86	0.3
Federal Farm Credit Banks Consolidated Systemwide Bonds 2.5% 14-apr-2036	2,295,771.18	0.3
Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	2,278,568.59	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,270,671.58	0.3
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	2,248,818.78	0.3
Government Of The United States Of America 5.0% 15-may-2037	2,247,665.40	0.3

Impax Core Bond Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Truist Financial Corporation 1.267% 02-mar-2027	2,228,159.50	0.3
Qualcomm Incorporated 6.0% 20-may-2053	2,153,857.80	0.3
FANNIEMAE ACES FNA 2021 M1S A2	2,152,808.01	0.3
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	2,142,843.02	0.3
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	2,121,804.56	0.3
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	2,110,334.10	0.3
Bank Of America Corporation 6.204% 10-nov-2028	2,085,770.40	0.3
Sprint Corp. 7.875% 15-sep-2023	2,078,309.60	0.3
Norfolk Southern Corporation 2.3% 15-may-2031	2,068,512.15	0.3
Goodleap Sustainable Home Solutions Trust 2022-2 4.0% 20-apr-2049	2,024,766.62	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03/30 VAR	2,004,056.40	0.3
World Bank Group Frn 11-feb-2031	1,995,425.80	0.2
International Finance Corp. 0.75% 08-oct-2026	1,976,950.80	0.2
Natwest Group Plc 2.359% 22-may-2024	1,976,645.46	0.2
Brandywine Operating Partnership Lp 7.55% 15-mar-2028	1,971,943.20	0.2
Ashtead Capital, Inc. 5.5% 11-aug-2032	1,961,262.20	0.2
Kfw 3.125% 10-jun-2025	1,945,964.60	0.2
European Investment Bank 2.75% 15-aug-2025	1,942,726.74	0.2
United Rentals (north America), Inc. 5.25% 15-jan-2030	1,930,835.00	0.2
Fnma Remic Trust 2017-m2 @na @na	1,929,659.14	0.2
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	1,924,380.60	0.2
Morgan Stanley 3.625% 20-jan-2027	1,921,163.40	0.2
Kla Corporation 4.95% 15-jul-2052	1,920,542.00	0.2
International Bank For Reconstruction & Development 3.125% 15-jun-2027	1,914,662.12	0.2
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	1,909,495.20	0.2
Oregon St 4.721% 01-may-2042	1,907,143.60	0.2
Mid-america Apartments, L.p. 3.95% 15-mar-2029	1,904,458.80	0.2
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	1,898,384.03	0.2
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,891,205.32	0.2
Massachusetts St Spl Oblig Rev 3.881% 15-jan-2031	1,886,121.52	0.2
Fhlmc 30yr Pool#sd1434 4.500% 01-aug-2052	1,881,578.29	0.2
Tesla Energy Operations, Inc. 4.7% 29-may-2025	1,878,314.14	0.2
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	1,877,447.12	0.2
Citigroup Inc. 2.014% 25-jan-2026	1,872,402.32	0.2
Fnma 15yr Pool#cb4256 4.000% 01-aug-2037	1,865,788.43	0.2
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	1,859,169.61	0.2
Jpmorgan Chase & Co. 0.768% 09-aug-2025	1,853,102.20	0.2
Bank Of America Corporation 0.981% 25-sep-2025	1,847,209.34	0.2
Royal Bank Of Canada 1.15% 10-jun-2025	1,833,738.40	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG4 A2	1,832,151.20	0.2
Pfizer Inc. 1.75% 18-aug-2031	1,826,503.07	0.2
Fhlmc 15yr Pool#qo0553 4.000% 01-jul-2037	1,823,667.57	0.2
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	1,822,798.21	0.2
Inter-american Development Bank 1.5% 13-jan-2027	1,814,778.32	0.2
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,811,843.80	0.2
European Investment Bank 1.375% 15-mar-2027	1,797,893.28	0.2
Ford Motor Company 3.25% 12-feb-2032	1,795,823.00	0.2
Inter-american Development Bank 0.875% 20-apr-2026	1,793,654.20	0.2
Aes Corporation 1.375% 15-jan-2026	1,790,730.48	0.2
HELIOS ISSUER VI, LLC SNVA 2021 B A 144A	1,782,296.90	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02 A2	1,769,474.40	0.2
Broadcom Inc. 4.926% 15-may-2037	1,764,228.80	0.2
Fnma Remic Trust 2019-m1 @na @na	1,762,099.83	0.2
Bank Of Montreal 1.25% 15-sep-2026	1,757,400.88	0.2
ONEMAIN FINANCIAL ISSUANCE TRU OMFIT 2022 3A A 144A	1,749,171.38	0.2
Starbucks Corporation 4.45% 15-aug-2049	1,743,575.00	0.2
Fnma Remic Trust 2018-m8 @na @na	1,732,043.62	0.2
Cdw Llc 3.276% 01-dec-2028	1,721,348.00	0.2
SBA TOWER TRUST ASSET BACKED 144A 04/27 1.84	1,698,827.20	0.2
Fnma Remic Trust 2018-m2 @na @na	1,693,219.64	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,691,173.00	0.2
Warnermedia Holdings, Inc. 3.638% 15-mar-2025	1,684,190.90	0.2
Visa Inc. 3.65% 15-sep-2047	1,669,697.80	0.2
At&t Inc. 2.75% 01-jun-2031	1,666,896.40	0.2
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M2 144A	1,656,864.86	0.2
San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 3.303% 01-nov-2039	1,648,834.10	0.2
European Investment Bank 1.25% 14-feb-2031	1,637,566.20	0.2
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,635,019.66	0.2
FANNIE MAE CAS CAS 2022 R08 1M1 144A	1,631,623.53	0.2
Agilent Technologies, Inc. 2.3% 12-mar-2031	1,631,363.80	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,627,163.67	0.2
ANGEL OAK MORTGAGE TRUST AOMT 2022 2 A1 144A	1,624,407.27	0.2
ANGEL OAK MORTGAGE TRUST AOMT 2022 5 A1 144A	1,615,570.96	0.2
Fnma Remic Trust 2019-m9 @na @na	1,612,412.15	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04 A2	1,610,729.70	0.2
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	1,610,619.37	0.2
Block, Inc. 3.5% 01-jun-2031	1,604,038.80	0.2
Cvs Health Corporation 2.125% 15-sep-2031	1,603,231.80	0.2
Government Of The United States Of America 0.875% 15-nov-2030	1,601,237.90	0.2

Impax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	1,585,751.54	0.2
California Health Facs Fing Auth Rev 4.19% 01-jun-2037	1,572,304.30	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KG07 A2	1,567,899.81	0.2
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,565,122.00	0.2
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017 F BFX 144A	1,559,297.59	0.2
Republic Services, Inc. 1.45% 15-feb-2031	1,557,504.54	0.2
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	1,557,281.79	0.2
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	1,555,737.05	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,542,228.13	0.2
Allstate Corporation 1.45% 15-dec-2030	1,537,653.00	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,533,005.60	0.2
Massachusetts St 3.277% 01-jun-2046	1,529,642.70	0.2
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	1,523,965.74	0.2
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	1,521,225.12	0.2
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	1,519,602.49	0.2
Texas Instruments Incorporated 4.6% 15-feb-2028	1,508,868.75	0.2
SEQUOIA MORTGAGE TRUST SEMT 2021 4 A4 144A	1,497,069.11	0.2
Darling Ingredients Inc. 6.0% 15-jun-2030	1,472,025.00	0.2
Ing Groep Nv 3.869% 28-mar-2026	1,459,498.05	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,452,290.22	0.2
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	1,431,925.05	0.2
At&t Inc. 0.9% 25-mar-2024	1,428,699.83	0.2
FANNIE MAE CAS CAS 2021 R02 2M2 144A	1,398,998.21	0.2
Nordic Investment Bank 0.375% 20-sep-2024	1,396,937.01	0.2
HELIOS ISSUER, LLC SNVA 2019 AA A 144A	1,393,668.83	0.2
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,391,698.32	0.2
Citigroup Inc. 1.281% 03-nov-2025	1,386,215.78	0.2
Fiserv, Inc. 3.5% 01-jul-2029	1,380,686.31	0.2
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,379,459.09	0.2
FLAGSTAR MORTGAGE TRUST FSMT 2021 6INV A6 144A	1,377,194.40	0.2
Progressive Corporation 3.2% 26-mar-2030	1,362,189.90	0.2
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,352,893.99	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,350,386.93	0.2
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,346,060.49	0.2
Kfw 1.0% 01-oct-2026	1,337,625.51	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,335,580.65	0.2
Kommunalbanken As (norway) 1.125% 26-oct-2026	1,332,166.41	0.2
Sofi Professional Loan Program 2019-c Trust 2.37% 16-nov-2048	1,330,405.86	0.2
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,324,967.42	0.2
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,323,617.12	0.2
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	1,315,199.70	0.2
Dte Electric Company 1.9% 01-apr-2028	1,313,221.43	0.2
Fnma 30yr Pool#ma4271 1.500% 01-feb-2051	1,310,789.39	0.2
T-mobile Usa, Inc. 3.5% 15-apr-2031	1,309,524.15	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,308,008.40	0.2
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	1,305,580.35	0.2
Xylem Inc. 1.95% 30-jan-2028	1,304,677.88	0.2
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	1,283,568.59	0.2
Welltower Inc. 3.85% 15-jun-2032	1,279,339.85	0.2
Regency Centers, L.p. 2.95% 15-sep-2029	1,274,980.20	0.2
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	1,272,318.74	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,265,882.17	0.2
Progress Residential 2022-sfr1 Trust 2.709% 20-feb-2041	1,260,439.97	0.2
INT DEVELOPMENT FIN CORP US GOVT GUAR 09/26 VAR	1,252,593.25	0.2
Fnma 30yr Pool#al3024 3.500% 01-jan-2043	1,247,639.02	0.2
Fhlmc 20yr Pool#c91904 2.500% 01-nov-2036	1,246,237.23	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 144A	1,242,688.01	0.2
Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027	1,236,205.67	0.2
International Bank For Reconstruction & Development 1.625% 03-nov-2031	1,233,101.34	0.2
Thermo Fisher Scientific Inc. 2.0% 15-oct-2031	1,225,026.15	0.2
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	1,224,252.95	0.2
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	1,213,184.33	0.2
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	1,212,045.08	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,205,482.05	0.2
Nxp Bv 2.5% 11-may-2031	1,203,576.21	0.2
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,202,376.20	0.2
Clorox Company 1.8% 15-may-2030	1,200,969.15	0.2
Hp Inc. 2.65% 17-jun-2031	1,173,612.75	0.1
Fnma Remic Trust 2018-m4 @na @na	1,171,845.91	0.1
TRICON AMERICAN HOMES TAH 2020 SFR2 A 144A	1,171,327.39	0.1
FREDDIE MAC MULTICLASS CERTIFI FHMR 2021 P009 A1	1,169,107.67	0.1
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	1,159,172.06	0.1
Keurig Dr Pepper Inc. 4.05% 15-apr-2032	1,151,198.08	0.1
Verizon Communications Inc. 3.4% 22-mar-2041	1,147,670.55	0.1
Equinix, Inc. 3.9% 15-apr-2032	1,124,225.63	0.1
FOUNDATION FINANCE TRUST FFIN 2021 1A A 144A	1,123,367.93	0.1
FOUNDATION FINANCE TRUST FFIN 2019 1A A 144A	1,119,750.51	0.1
Cummins Inc. 7.125% 01-mar-2028	1,119,647.90	0.1
Morgan Stanley 6.375% 24-jul-2042	1,117,459.80	0.1

Impax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Novant Health, Inc. 2.637% 01-nov-2036	1,117,120.05	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 RPL3 A1 144A	1,091,874.12	0.1
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	1,091,592.01	0.1
Travelers Companies, Inc. 6.25% 15-jun-2037	1,087,178.20	0.1
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,085,007.83	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	1,052,130.00	0.1
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	1,050,486.83	0.1
Bank Of New York Mellon Corporation 5.834% 25-oct-2033	1,050,359.20	0.1
Southwestern Public Service Company 3.15% 01-may-2050	1,049,880.45	0.1
Sysco Corporation 5.95% 01-apr-2030	1,046,868.36	0.1
FREDDIE MAC STACR STACR 2022 DNA1 M1B 144A	1,045,891.88	0.1
Ball Corporation 6.875% 15-mar-2028	1,035,154.10	0.1
SERVICE EXPERTS ISSUER SE 2021 1A A 144A	1,030,888.04	0.1
Ecolab Inc. 5.25% 15-jan-2028	1,026,969.90	0.1
Emc Corporation 6.02% 15-jun-2026	1,023,893.10	0.1
Government Of The United States Of America 1.0% 15-feb-2048	1,022,743.62	0.1
Expedia Group, Inc. 6.25% 01-may-2025	1,019,531.00	0.1
Welltower Inc. 6.5% 15-mar-2041	1,019,465.30	0.1
Open Text Corporation 6.9% 01-dec-2027	1,006,858.30	0.1
Royal Bank Of Canada 3.97% 26-jul-2024	1,002,832.00	0.1
Century Housing Corp. 0.95% 15-feb-2023	995,892.40	0.1
Lowe's Companies, Inc. 5.0% 15-apr-2033	995,003.20	0.1
TESLA AUTO LEASE TRUST TESLA 2020 A E 144A	994,336.07	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	994,152.50	0.1
Home Depot, Inc. 4.5% 15-sep-2032	992,193.76	0.1
Norfolk Southern Corporation 2.9% 25-aug-2051	991,043.10	0.1
Southern California Edison Company 2.943% 15-nov-2042	986,613.19	0.1
Southern Power Co. 4.15% 01-dec-2025	984,523.80	0.1
Laboratory Corporation Of America Holdings 3.6% 01-feb-2025	984,111.20	0.1
Cogent Communications Group, Inc. 7.0% 15-jun-2027	984,094.80	0.1
Walt Disney Company 3.35% 24-mar-2025	978,374.80	0.1
Abbvie Inc. 3.6% 14-may-2025	974,649.25	0.1
Elevance Health, Inc. 4.101% 01-mar-2028	973,712.50	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	969,946.00	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	969,246.60	0.1
General Motors Company 5.4% 15-oct-2029	967,768.80	0.1
Council Of Europe Development Bank 3.0% 16-jun-2025	967,522.60	0.1
Zoetis Inc. 3.9% 20-aug-2028	965,941.37	0.1
Pepsico, Inc. 3.9% 18-jul-2032	963,525.00	0.1
Avangrid, Inc. 3.2% 15-apr-2025	963,162.20	0.1
Inter-american Investment Corp. 2.625% 22-apr-2025	962,909.16	0.1
Elevance Health, Inc. 2.375% 15-jan-2025	960,918.66	0.1
At&t Inc. 4.3% 15-feb-2030	960,088.70	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	957,715.60	0.1
Charter Communications Operating Capital Corp. 5.05% 30-mar-2029	955,522.80	0.1
Microchip Technology Incorporated 0.972% 15-feb-2024	953,701.14	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	952,267.94	0.1
Keurig Dr Pepper Inc. 0.75% 15-mar-2024	951,906.74	0.1
Kraft Heinz Foods Co. 4.25% 01-mar-2031	951,668.74	0.1
Becton, Dickinson And Company 3.7% 06-jun-2027	948,874.90	0.1
Metlife, Inc. 4.875% 13-nov-2043	945,692.80	0.1
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	945,199.60	0.1
Midamerican Energy Company 3.65% 15-apr-2029	944,722.00	0.1
Bank Of America Corporation 3.559% 23-apr-2027	944,689.90	0.1
U.s. International Development Finance Corp. 3.13% 15-apr-2028	943,363.90	0.1
Midamerican Energy Company 3.1% 01-may-2027	943,062.96	0.1
Cvs Health Corporation 5.125% 20-jul-2045	939,070.34	0.1
Zoetis Inc. 3.0% 12-sep-2027	935,146.70	0.1
Kfw 0.5% 20-sep-2024	933,816.10	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	931,917.90	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	923,120.86	0.1
Albertsons Companies, Inc. 3.25% 15-mar-2026	923,109.05	0.1
Netapp, Inc. 1.875% 22-jun-2025	919,790.00	0.1
Aflac Incorporated 3.6% 01-apr-2030	916,372.40	0.1
Jpmorgan Chase & Co. 2.947% 24-feb-2028	916,351.50	0.1
Cvs Health Corporation 5.05% 25-mar-2048	915,961.74	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	915,279.50	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	910,007.95	0.1
Abbvie Inc. 3.2% 21-nov-2029	907,218.04	0.1
Kfw 0.375% 18-jul-2025	906,576.90	0.1
International Finance Corp. 0.375% 16-jul-2025	906,425.95	0.1
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	901,814.13	0.1
Tsmc Global Ltd. 1.25% 23-apr-2026	899,137.40	0.1
Equinix, Inc. 1.0% 15-sep-2025	898,158.80	0.1
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	894,064.36	0.1
Morgan Stanley 4.457% 22-apr-2039	890,209.60	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	888,176.44	0.1
Becton, Dickinson And Company 4.669% 06-jun-2047	888,150.63	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 2A A1 144A	887,654.19	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#ab7931 3.000% 01-feb-2043	887,318.08	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	887,067.74	0.1
Healthequity, Inc. 4.5% 01-oct-2029	886,275.05	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	884,562.00	0.1
Pnc Financial Services Group, Inc. 1.15% 13-aug-2026	883,418.20	0.1
Cco Holdings Llc 4.75% 01-mar-2030	880,401.43	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	879,004.96	0.1
Warnermedia Holdings, Inc. 4.054% 15-mar-2029	878,864.47	0.1
Fnma 30yr Pool#as9803 4.000% 01-may-2047	877,880.21	0.1
Caterpillar Inc. 2.6% 09-apr-2030	877,560.80	0.1
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	873,668.03	0.1
General Mills, Inc. 2.875% 15-apr-2030	872,226.06	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04/28 1.44	871,755.96	0.1
Crown Castle Inc. 1.05% 15-jul-2026	870,036.54	0.1
Prudential Financial, Inc. 4.35% 25-feb-2050	867,169.86	0.1
PACEWELL 5 TRUST CPACE 2021 1 A 144A	866,888.73	0.1
Graphic Packaging International, Llc 3.75% 01-feb-2030	866,774.90	0.1
Astrazeneca Finance Llc 1.75% 28-may-2028	861,709.40	0.1
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	860,518.80	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	858,208.20	0.1
FRTKL FRTKL 2021 SFR1 A 144A	857,050.70	0.1
Iho Verwaltungs Gmbh 6.375% 15-may-2029	855,731.20	0.1
SBA TOWER TRUST ASSET BACKED 144A 05/51 1.631	851,458.50	0.1
International Bank For Reconstruction & Development 0.75% 24-nov-2027	851,039.95	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	845,480.50	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	845,261.70	0.1
FREDDIE MAC STACR STACR 2020 HQA2 M2 144A	844,602.13	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	841,239.15	0.1
Starbucks Corporation 2.25% 12-mar-2030	839,728.95	0.1
Abbvie Inc. 4.25% 21-nov-2049	839,629.70	0.1
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	839,427.77	0.1
Campbell Soup Company 2.375% 24-apr-2030	838,791.85	0.1
Dte Electric Company 3.95% 01-mar-2049	837,748.40	0.1
Vz Secured Financing Bv 5.0% 15-jan-2032	837,348.10	0.1
Masco Corporation 1.5% 15-feb-2028	835,176.17	0.1
Elevance Health, Inc. 2.25% 15-may-2030	832,337.30	0.1
Travelers Companies, Inc. 4.1% 04-mar-2049	832,119.17	0.1
Bristol-myers Squibb Company 3.55% 15-mar-2042	826,453.40	0.1
Usaa Capital Corp. 2.125% 01-may-2030	825,385.60	0.1
Kraft Heinz Foods Co. 4.375% 01-jun-2046	820,715.40	0.1
Trp 2021 Llc 2.07% 17-jun-2051	820,422.79	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A A 144A	820,125.43	0.1
Kellogg Company 2.1% 01-jun-2030	816,976.90	0.1
Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev 3.395% 15-oct-2040	815,888.80	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	815,701.80	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2 A 144A	812,985.19	0.1
Verizon Communications Inc. 2.355% 15-mar-2032	811,040.78	0.1
Aes Corporation 2.45% 15-jan-2031	809,090.30	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	806,216.36	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	802,408.40	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 101 AF	802,192.20	0.1
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	799,402.30	0.1
Union Electric Company 2.15% 15-mar-2032	799,400.57	0.1
Bank Of America Corporation 4.083% 20-mar-2051	798,755.20	0.1
Whirlpool Corporation 2.4% 15-may-2031	797,523.86	0.1
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	797,353.45	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	795,779.17	0.1
Triumph Rail 2021-2 Llc 2.15% 17-jun-2051	794,973.72	0.1
Allstate Corporation 3.85% 10-aug-2049	793,932.90	0.1
Union Pacific Corporation 3.2% 20-may-2041	792,406.86	0.1
Bank Of America Corporation 2.572% 20-oct-2032	790,683.03	0.1
Jpmorgan Chase & Co. 3.964% 15-nov-2048	789,647.50	0.1
European Investment Bank 0.75% 23-sep-2030	787,828.86	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	787,571.97	0.1
Western Digital Corporation 2.85% 01-feb-2029	786,910.83	0.1
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	784,015.90	0.1
Nxp Bv 5.0% 15-jan-2033	782,840.88	0.1
American University 3.672% 01-apr-2049	780,594.40	0.1
Prologis, L.p. 1.625% 15-mar-2031	779,995.80	0.1
Altice France Holding Sa 10.5% 15-may-2027	777,775.00	0.1
Verizon Communications Inc. 3.875% 01-mar-2052	776,091.10	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 144A	772,122.38	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 144A	770,176.06	0.1
Toronto-dominion Bank 4.456% 08-jun-2032	767,126.32	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	754,055.60	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2022 3A A 144A	751,680.38	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	750,678.24	0.1
Ford Motor Company 4.75% 15-jan-2043	741,818.70	0.1
Hat Holdings I Llc 3.375% 15-jun-2026	740,856.86	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
HELIOS ISSUER, LLC SNVA 2021 C B 144A	738,713.52	0.1
Level 3 Financing, Inc. 3.75% 15-jul-2029	737,887.60	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	732,396.66	0.1
Kaiser Foundation Hospitals, Inc. 2.81% 01-jun-2041	730,873.80	0.1
Unitedhealth Group Incorporated 3.7% 15-may-2027	730,156.75	0.1
Broadcom Inc. 3.5% 15-feb-2041	726,781.30	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A C 144A	726,537.96	0.1
Pepsico, Inc. 2.875% 15-oct-2049	725,457.85	0.1
Mastercard Incorporated 2.95% 15-mar-2051	721,434.60	0.1
Microsoft Corporation 2.921% 17-mar-2052	721,029.70	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	720,663.00	0.1
Apple Inc. 2.375% 08-feb-2041	720,126.87	0.1
Becton, Dickinson And Company 4.298% 22-aug-2032	715,746.08	0.1
Sofi Professional Loan Program 2017-e Llc 3.49% 26-nov-2040	713,405.85	0.1
Tesla Auto Lease Trust 2021-a 1.18% 20-mar-2025	713,058.08	0.1
Home Depot, Inc. 2.875% 15-apr-2027	705,182.75	0.1
Georgia Power Company 3.25% 15-mar-2051	702,292.86	0.1
European Investment Bank 1.75% 15-mar-2029	700,949.60	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	699,932.90	0.1
Toronto-dominion Bank 2.8% 10-mar-2027	695,353.05	0.1
MELLO MORTGAGE CAPITAL ACCEPTA MELLO 2021 INV1 A4 144A	694,188.62	0.1
At&t Inc. 3.5% 15-sep-2053	689,643.44	0.1
Sunnova Energy Corp. 5.875% 01-sep-2026	685,545.15	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 1GS A 144A	682,863.88	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	678,720.00	0.1
Amgen Inc. 3.0% 22-feb-2029	673,644.90	0.1
FLAGSTAR MORTGAGE TRUST FSMT 2021 5INV A5 144A	672,965.13	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 1A A 144A	669,692.64	0.1
Apple Inc. 3.95% 08-aug-2052	653,299.84	0.1
HELIOS ISSUER, LLC SNVA 2020 AA A 144A	646,556.87	0.1
Analog Devices, Inc. 1.7% 01-oct-2028	640,061.48	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	636,657.83	0.1
Apple Inc. 2.4% 20-aug-2050	635,234.40	0.1
FANNIE MAE CAS CAS 2021 R01 1M2 144A	629,327.44	0.1
California Endowment Fund 2.498% 01-apr-2051	625,690.04	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 2A B 144A	625,402.43	0.1
Aptiv Plc 3.25% 01-mar-2032	623,481.98	0.1
California St Univ Rev 2.939% 01-nov-2052	618,444.06	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	613,205.70	0.1
Nature Conservancy Ltd. 3.957% 01-mar-2052	610,485.93	0.1
General Mills, Inc. 2.25% 14-oct-2031	608,730.87	0.1
Amazon.com, Inc. 2.875% 12-may-2041	603,201.25	0.1
SLG OFFICE TRUST SLG 2021 OVA A 144A	601,730.33	0.1
Gen Digital Inc. 6.75% 30-sep-2027	600,142.50	0.1
Ecolab Inc. 2.75% 18-aug-2055	580,687.09	0.1
Unitedhealth Group Incorporated 3.05% 15-may-2041	569,519.52	0.1
Gen Digital Inc. 7.125% 30-sep-2030	552,111.78	0.1
Goldman Sachs Group, Inc. 3.21% 22-apr-2042	547,649.93	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2019 AGS A1 144A	545,905.59	0.1
Pg&e Energy Recovery Funding Llc 2.822% 15-jul-2046	535,747.02	0.1
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	531,755.03	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 164 AN	529,600.28	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG1 A2	527,980.92	0.1
Massachusetts Institute Of Technology 3.067% 01-apr-2052	521,548.28	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	519,338.55	0.1
FREDDIE MAC MULTICLASS CERTIFI FHMR 2021 P011 A1	518,123.29	0.1
Unitedhealth Group Incorporated 5.25% 15-feb-2028	516,573.65	0.1
Inter-american Development Bank 0.625% 16-sep-2027	510,585.88	0.1
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034	510,061.39	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 5A A1B 144A	508,247.15	0.1
Kommunalbanken As (norway) 4.625% 24-oct-2025	506,383.90	0.1
American Museum Of Natural History 3.121% 15-jul-2052	502,517.10	0.1
Regency Centers, L.p. 3.7% 15-jun-2030	499,418.86	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	495,967.48	0.1
Amazon.com, Inc. 2.73% 13-apr-2024	490,299.73	0.1
Ford Foundation 2.415% 01-jun-2050	476,742.05	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 144A	474,633.23	0.1
Tesla Auto Lease Trust 2021-a 1.34% 20-mar-2025	473,844.68	0.1
American Tower Corporation 3.65% 15-mar-2027	473,057.80	0.1
Alphabet Inc. 1.9% 15-aug-2040	472,243.94	0.1
Amgen Inc. 4.2% 01-mar-2033	471,828.10	0.1
Ford Motor Credit Company Llc 4.95% 28-may-2027	469,585.00	0.1
FOUNDATION FINANCE TRUST FFIN 2021 2A A 144A	468,072.58	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 2019 2GS A 144A	466,390.44	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	464,616.70	0.1
Tesla Auto Lease Trust 2021-b 1.12% 22-sep-2025	463,761.42	0.1
Capital Impact Partners 2.3% 15-oct-2024	461,792.25	0.1
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	461,303.68	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2020 AGS A 144A	454,392.49	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Mastercard Incorporated 2.95% 01-jun-2029	453,600.23	0.1
Elevance Health, Inc. 1.5% 15-mar-2026	452,152.15	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	449,805.38	0.1
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018 B BFX 144A	449,615.70	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A A 144A	449,571.15	0.1
American Tower Corporation 1.6% 15-apr-2026	446,790.70	0.1
Crown Castle Inc. 3.3% 01-jul-2030	446,781.79	0.1
Southern Power Co. 0.9% 15-jan-2026	442,755.70	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04/28 1.65	440,261.13	0.1
Union Pacific Corporation 2.4% 05-feb-2030	433,711.15	0.1
Thermo Fisher Scientific Inc. 1.75% 15-oct-2028	426,223.50	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03 A1	423,951.39	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 2GS A 144A	420,632.12	0.1
Crown Castle Inc. 2.5% 15-jul-2031	409,907.90	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 144A	406,199.03	0.1
FREDDIE MAC STACR STACR 2021 DNA5 M2 144A	400,343.25	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 144A	389,359.20	0.0
Alexandria Real Estate Equities, Inc. 2.0% 18-may-2032	385,341.53	0.0
Prologis, L.p. 1.25% 15-oct-2030	381,475.75	0.0
Unitedhealth Group Incorporated 2.75% 15-may-2040	366,414.88	0.0
California St Univ Rev 2.795% 01-nov-2041	358,453.70	0.0
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 4A A1B 144A	356,416.49	0.0
HELIOS ISSUER, LLC SNVA 2021 A A 144A	346,474.87	0.0
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 144A	342,838.66	0.0
American Tower Corporation 2.95% 15-jan-2051	318,405.42	0.0
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	318,202.99	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2021 BGS A 144A	302,996.04	0.0
Ecolab Inc. 2.125% 15-aug-2050	284,955.92	0.0
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A C 144A	273,513.11	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2021 AGS A 144A	234,809.91	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	226,526.59	0.0
Bng Bank N.v. 0.5% 24-nov-2025	223,654.30	0.0
Waste Management, Inc. 2.5% 15-nov-2050	220,729.64	0.0
Cvs Health Corporation 4.3% 25-mar-2028	214,719.43	0.0
Nature Conservancy Ltd. 1.861% 01-jul-2033	200,800.70	0.0
American Tower Corporation 2.1% 15-jun-2030	198,656.98	0.0
Keurig Dr Pepper Inc. 3.35% 15-mar-2051	175,261.74	0.0
Chubb Ina Holdings, Inc. 2.85% 15-dec-2051	166,684.06	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	161,668.90	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	126,450.93	0.0
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19 144A	83,342.13	0.0
U.S. Dollar	5,270,864.32	0.7
CEI INVESTMENT NOTES 171101 2.000 111018	306,043.78	0.0
ENVEST MICROFINANCE FUND LLC	240,920.83	0.0
ENVEST MICROFINANCE FUND LLC 4.38	151,204.50	0.0

Holdings are subject to change.

Holdings are as of the period ended December 31, 2022 and are subject to change.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022, the name of the Pax World Funds changed to Impax Funds.

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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IMPX1446 (3/23)

Impax High Yield Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings Llc 4.75% 01-mar-2030	7,373,361.98	1.3
Centene Corporation 4.625% 15-dec-2029	6,540,877.54	1.1
Prime Security Services Borrower Llc 6.25% 15-jan-2028	6,209,714.28	1.1
Darling Ingredients Inc. 6.0% 15-jun-2030	5,691,830.00	1.0
Standard Industries, Inc. (new York) 4.375% 15-jul-2030	5,273,488.33	0.9
United Natural Foods, Inc. 6.75% 15-oct-2028	5,248,647.19	0.9
Avantor Funding, Inc. 4.625% 15-jul-2028	5,218,740.24	0.9
Ncr Corporation 5.125% 15-apr-2029	4,816,856.58	0.8
Tenet Healthcare Corporation 5.125% 01-nov-2027	4,703,346.20	0.8
Graphic Packaging International, Llc 3.75% 01-feb-2030	4,680,584.46	0.8
Iron Mountain Incorporated 4.875% 15-sep-2029	4,484,898.94	0.8
Manitowoc Company, Inc. 9.0% 01-apr-2026	4,023,209.94	0.7
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	3,945,599.10	0.7
Nmg Holding Co., Inc. 7.125% 01-apr-2026	3,922,478.61	0.7
Univision Communications Inc. 4.5% 01-may-2029	3,868,208.25	0.7
Sprint Corp. 7.125% 15-jun-2024	3,817,039.91	0.6
Cloud Crane Llc 10.125% 01-aug-2024	3,687,190.92	0.6
Gyp Holdings Iii Corp. 4.625% 01-may-2029	3,672,797.09	0.6
Seg Holding Llc 5.625% 15-oct-2028	3,628,007.21	0.6
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,620,755.13	0.6
Hat Holdings I Llc 3.375% 15-jun-2026	3,617,124.65	0.6
Performance Food Group, Inc. 4.25% 01-aug-2029	3,607,965.47	0.6
Interface, Inc. 5.5% 01-dec-2028	3,554,521.43	0.6
Tenet Healthcare Corporation 6.125% 01-oct-2028	3,536,218.05	0.6
Vm Consolidated, Inc. 5.5% 15-apr-2029	3,440,045.46	0.6
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	3,420,378.04	0.6
Cogent Communications Group, Inc. 7.0% 15-jun-2027	3,395,127.06	0.6
Koppers, Inc. 6.0% 15-feb-2025	3,382,005.66	0.6
Cars.com, Inc. 6.375% 01-nov-2028	3,374,757.75	0.6
Neon Holdings, Inc. 10.125% 01-apr-2026	3,274,689.59	0.6
Altice France Holding Sa 10.5% 15-may-2027	3,266,655.00	0.6
Diamond (bc) Bv 4.625% 01-oct-2029	3,260,936.00	0.6
Iqvia Inc. 5.0% 15-may-2027	3,221,862.60	0.5
Sensata Technologies Bv 5.875% 01-sep-2030	3,221,648.69	0.5
Iho Verwaltungs Gmbh 6.375% 15-may-2029	3,208,992.00	0.5
Dana Incorporated 4.5% 15-feb-2032	3,190,060.38	0.5
Post Holdings, Inc. 5.5% 15-dec-2029	3,182,520.95	0.5
Imola Merger Corp. 4.75% 15-may-2029	3,173,927.11	0.5
Cco Holdings Llc 4.5% 01-may-2032	3,160,802.50	0.5
Ford Motor Credit Company Llc 4.0% 13-nov-2030	3,146,503.36	0.5
Coherent Corp. 5.0% 15-dec-2029	3,138,573.58	0.5
Novelis Corp. 4.75% 30-jan-2030	3,134,710.23	0.5
Neogen Food Safety Corporation 8.625% 20-jul-2030	3,079,379.24	0.5
Park Intermediate Holdings Llc 4.875% 15-may-2029	3,074,017.54	0.5
Delta Air Lines, Inc. Term Loan 20-oct-2027	3,063,570.00	0.5
Five Point Operating Co. Lp 7.875% 15-nov-2025	3,063,101.06	0.5
Gates Global Llc 6.25% 15-jan-2026	3,060,227.09	0.5
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	3,053,799.00	0.5
Victoria's Secret & Co. 4.625% 15-jul-2029	3,048,682.22	0.5
Block, Inc. 3.5% 01-jun-2031	3,047,673.72	0.5
Sirius Xm Radio Inc. 4.0% 15-jul-2028	3,027,881.22	0.5
Avient Corporation 7.125% 01-aug-2030	3,019,770.60	0.5
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	3,010,247.73	0.5
Safeway Inc. 7.25% 01-feb-2031	3,001,318.81	0.5
Cco Holdings Llc 5.375% 01-jun-2029	2,983,049.80	0.5
Vici Properties Lp 4.625% 01-dec-2029	2,975,068.53	0.5
Endure Digital, Inc. 6.0% 15-feb-2029	2,969,260.00	0.5
Ford Motor Company 3.25% 12-feb-2032	2,942,093.00	0.5
Staples, Inc. 7.5% 15-apr-2026	2,920,563.63	0.5
Dycom Industries, Inc. 4.5% 15-apr-2029	2,863,946.48	0.5
Mozart Borrower Lp Term Loan 23-oct-2028	2,856,315.00	0.5
Terex Corporation 5.0% 15-may-2029	2,854,766.34	0.5
Lindblad Expeditions Llc 6.75% 15-feb-2027	2,824,540.81	0.5
Whole Earth Brands, Inc. Term Loan 05-feb-2028	2,794,108.41	0.5

Impax High Yield Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Arches Buyer, Inc. 4.25% 01-jun-2028	2,793,370.75	0.5
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	2,766,068.31	0.5
T-mobile Usa, Inc. 3.375% 15-apr-2029	2,758,149.79	0.5
Lumen Technologies, Inc. 5.125% 15-dec-2026	2,737,130.38	0.5
Ats Corporation 4.125% 15-dec-2028	2,726,825.09	0.5
Vz Secured Financing Bv 5.0% 15-jan-2032	2,721,381.33	0.5
Directv Financing Llc 5.875% 15-aug-2027	2,709,844.22	0.5
Nexstar Media Inc. 4.75% 01-nov-2028	2,666,598.84	0.5
Hertz Corporation 5.0% 01-dec-2029	2,654,648.97	0.5
Sunnova Energy Corp. 5.875% 01-sep-2026	2,650,774.58	0.5
Magic Mergeco, Inc. 5.25% 01-may-2028	2,646,604.35	0.4
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	2,641,080.94	0.4
Post Holdings, Inc. 4.5% 15-sep-2031	2,631,064.10	0.4
Bath & Body Works, Inc. 6.625% 01-oct-2030	2,630,351.63	0.4
Altice France Sa 5.5% 15-jan-2028	2,609,285.18	0.4
Viking Cruises Ltd. 5.625% 15-feb-2029	2,606,290.16	0.4
Encompass Health Corporation 4.75% 01-feb-2030	2,585,794.35	0.4
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,575,584.98	0.4
Gfl Environmental, Inc. 4.0% 01-aug-2028	2,553,146.39	0.4
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	2,546,013.87	0.4
Crocs, Inc. 4.125% 15-aug-2031	2,536,666.00	0.4
Cvr Partners, Lp 6.125% 15-jun-2028	2,522,688.76	0.4
Uniti Group Lp 4.75% 15-apr-2028	2,494,934.58	0.4
Promontoria Holding 264 Bv 7.875% 01-mar-2027	2,479,250.28	0.4
Advanced Drainage Systems, Inc. 6.375% 15-jun-2030	2,471,079.31	0.4
Great Lakes Dredge & Dock Corporation 5.25% 01-jun-2029	2,466,226.98	0.4
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,461,814.63	0.4
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,425,490.68	0.4
Allison Transmission, Inc. 4.75% 01-oct-2027	2,422,565.25	0.4
Organon Finance 1 Llc 5.125% 30-apr-2031	2,409,486.48	0.4
Onemain Finance Corporation 3.5% 15-jan-2027	2,408,995.85	0.4
Natura Cosmetics S.a. 4.125% 03-may-2028	2,388,864.15	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,374,857.81	0.4
Graftech Finance, Inc. 4.625% 15-dec-2028	2,350,166.15	0.4
Sable International Finance Ltd. 5.75% 07-sep-2027	2,345,437.12	0.4
Tenet Healthcare Corporation 6.125% 15-jun-2030	2,344,912.32	0.4
Macy's Retail Holdings Llc 6.7% 15-jul-2034	2,342,164.41	0.4
Mgm Resorts International 5.5% 15-apr-2027	2,334,240.56	0.4
Gray Television, Inc. 4.75% 15-oct-2030	2,333,294.48	0.4
Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,257,537.21	0.4
Ard Finance Sa 6.5% 30-jun-2027	2,243,558.35	0.4
Crocs, Inc. 4.25% 15-mar-2029	2,238,004.34	0.4
Dish Dbs Corporation 5.875% 15-nov-2024	2,229,264.54	0.4
Ziprecruiter, Inc. 5.0% 15-jan-2030	2,227,671.34	0.4
Cimpress N.v. 7.0% 15-jun-2026	2,191,759.51	0.4
T-mobile Usa, Inc. 4.75% 01-feb-2028	2,187,135.50	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	2,179,045.58	0.4
Staples, Inc. 10.75% 15-apr-2027	2,176,421.80	0.4
Altice France Sa 5.125% 15-jul-2029	2,172,285.11	0.4
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,164,750.08	0.4
Sprint Capital Corp. 6.875% 15-nov-2028	2,123,797.32	0.4
Alcoa Inc. 6.75% 15-jan-2028	2,118,276.77	0.4
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	2,109,264.95	0.4
Clarivate Science Holdings Corp. 3.875% 01-jul-2028	2,103,871.80	0.4
Gray Escrow II, Inc. 5.375% 15-nov-2031	2,096,317.03	0.4
Prestige Brands, Inc. 5.125% 15-jan-2028	2,096,202.58	0.4
Albertsons Companies, Inc. 4.625% 15-jan-2027	2,094,989.47	0.4
Logan Merger Sub, Inc. 5.5% 01-sep-2027	2,090,934.38	0.4
Lcpr Senior Secured Financing Dac 5.125% 15-jul-2029	2,090,750.99	0.4
Allison Transmission, Inc. 3.75% 30-jan-2031	2,077,453.13	0.4
Ball Corporation 6.875% 15-mar-2028	2,070,308.20	0.4
Camelot Finance Sa 4.5% 01-nov-2026	2,057,932.00	0.3
Performance Food Group, Inc. 5.5% 15-oct-2027	2,057,009.00	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Mozart Debt Merger Sub, Inc. 5.25% 01-oct-2029	2,042,811.28	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,040,910.90	0.3
Chart Industries, Inc. 7.5% 01-jan-2030	2,016,413.20	0.3
Open Text Corporation 6.9% 01-dec-2027	2,013,716.60	0.3
Petsmart, Inc. 7.75% 15-feb-2029	2,013,019.75	0.3
Prime Security Services Borrower Llc 5.75% 15-apr-2026	2,012,015.14	0.3
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,003,711.42	0.3
Gen Digital Inc. 6.75% 30-sep-2027	2,000,475.00	0.3
Alcoa Inc. 5.95% 01-feb-2037	1,994,107.20	0.3
Bellring Brands, Inc. 7.0% 15-mar-2030	1,992,481.94	0.3
Rithm Capital Corp. 6.25% 15-oct-2025	1,983,383.50	0.3
Entegris Escrow Corp. 5.95% 15-jun-2030	1,967,705.80	0.3
Adapthealth Llc 6.125% 01-aug-2028	1,963,042.75	0.3
Diebold Nixdorf Inc @na @na	1,897,959.23	0.3
Osmosis Buyer Ltd. Term Loan 31-jul-2028	1,897,895.77	0.3
Frontier Communications Corporation 5.0% 01-may-2028	1,896,739.68	0.3
Lamb Weston Holdings, Inc. 4.125% 31-jan-2030	1,893,648.65	0.3
Onemain Finance Corporation 6.625% 15-jan-2028	1,882,065.59	0.3
Oi European Group Bv 4.75% 15-feb-2030	1,879,410.75	0.3
Lamb Weston Holdings, Inc. 4.375% 31-jan-2032	1,876,085.82	0.3
Shea Homes Lp 4.75% 15-feb-2028	1,874,250.00	0.3
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,868,625.50	0.3
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,837,572.38	0.3
Allison Transmission, Inc. 5.875% 01-jun-2029	1,820,294.75	0.3
Ford Motor Company 4.75% 15-jan-2043	1,817,455.82	0.3
Healthequity, Inc. 4.5% 01-oct-2029	1,816,863.85	0.3
Terraform Power Operating Llc 4.75% 15-jan-2030	1,809,427.01	0.3
Commscope, Inc. 7.125% 01-jul-2028	1,804,610.16	0.3
Newell Brands Inc 6.375% 15-sep-2027	1,797,313.35	0.3
Newell Brands Inc 6.625% 15-sep-2029	1,791,360.00	0.3
Commscope Finance Llc 8.25% 01-mar-2027	1,788,568.03	0.3
Asp Unifrax Holdings, Inc. Term Loan 12-dec-2025	1,779,757.25	0.3
Avantor Funding, Inc. 3.875% 01-nov-2029	1,779,488.97	0.3
Angus Chemical Co. Term Loan 24-nov-2027	1,763,499.87	0.3
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	1,755,759.26	0.3
Commscope Finance Llc 6.0% 01-mar-2026	1,747,849.16	0.3
Mcafee Corp. Term Loan 01-mar-2029	1,742,558.51	0.3
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,717,150.25	0.3
Petsmart, Inc. 4.75% 15-feb-2028	1,711,295.33	0.3
Altice Financing Sa 5.75% 15-aug-2029	1,701,000.76	0.3
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,696,323.93	0.3
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,676,056.09	0.3
Ally Financial Inc. 5.75% 20-nov-2025	1,659,521.81	0.3
Ww International, Inc. 4.5% 15-apr-2029	1,658,361.25	0.3
Albion Financing 1 Sarl 6.125% 15-oct-2026	1,653,432.48	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	1,645,805.08	0.3
Level 3 Financing, Inc. 4.625% 15-sep-2027	1,631,898.73	0.3
Ford Motor Credit Company Llc 2.7% 10-aug-2026	1,628,277.50	0.3
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,627,754.01	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,626,729.59	0.3
Csc Holdings, Llc 5.75% 15-jan-2030	1,614,696.57	0.3
White Cap Buyer Llc 6.875% 15-oct-2028	1,585,740.24	0.3
Clydesdale Acquisition Holdings, Inc. 8.75% 15-apr-2030	1,576,936.33	0.3
Mercer International Inc. 5.125% 01-feb-2029	1,567,112.54	0.3
Ptc Inc. 4.0% 15-feb-2028	1,535,561.11	0.3
Csc Holdings, Llc 7.5% 01-apr-2028	1,531,363.21	0.3
Csc Holdings, Llc 4.625% 01-dec-2030	1,522,089.08	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,514,520.00	0.3
Dish Dbs Corporation 7.375% 01-jul-2028	1,510,235.14	0.3
Onemain Finance Corporation 5.375% 15-nov-2029	1,507,959.80	0.3
Kennedy-wilson, Inc. 4.75% 01-feb-2030	1,500,540.27	0.3
Taseko Mines Limited 7.0% 15-feb-2026	1,496,284.76	0.3
Land O'lakes, Inc. 7.0% Perp	1,490,452.76	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,470,527.42	0.2
Ciena Corporation 4.0% 31-jan-2030	1,459,334.01	0.2
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,454,487.59	0.2
Hat Holdings I Llc 6.0% 15-apr-2025	1,449,187.50	0.2
Excelitas Technologies Sensors, Inc. 5.375% 15-jun-2029	1,447,004.68	0.2
Csc Holdings, Llc 4.125% 01-dec-2030	1,440,499.75	0.2
Uniti Group Lp 6.5% 15-feb-2029	1,429,145.88	0.2
Magic Mergeco, Inc. 7.875% 01-may-2029	1,416,923.15	0.2
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	1,415,882.06	0.2
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,397,470.94	0.2
Olympus Water Us Holding Corp. 6.25% 01-oct-2029	1,396,723.50	0.2
Nokia Oyj 6.625% 15-may-2039	1,390,865.52	0.2
Mcafee Corp. 7.375% 15-feb-2030	1,375,229.01	0.2
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,374,685.00	0.2
Bausch Health Companies Inc. 6.125% 01-feb-2027	1,360,838.33	0.2
Chart Industries, Inc. 9.5% 01-jan-2031	1,337,603.93	0.2
Macy's Retail Holdings Llc 6.125% 15-mar-2032	1,311,293.52	0.2
Organon Finance 1 Llc 4.125% 30-apr-2028	1,273,985.58	0.2
Unifrax Escrow Issuer Corp. 7.5% 30-sep-2029	1,227,656.25	0.2
Asteroid Private Merger Sub, Inc. 8.5% 15-nov-2029	1,201,658.69	0.2
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,193,985.04	0.2
Telecom Italia S.p.a. 5.303% 30-may-2024	1,168,551.02	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	1,164,957.50	0.2
Gen Digital Inc. 7.125% 30-sep-2030	1,154,415.54	0.2
Sirius Xm Radio Inc. 5.5% 01-jul-2029	1,107,299.09	0.2
Alcoa Inc. 5.9% 01-feb-2027	1,096,961.71	0.2
Mgm Resorts International 6.75% 01-may-2025	1,094,063.51	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,080,747.27	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,051,003.43	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,047,176.10	0.2
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	1,019,237.93	0.2
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,016,913.16	0.2
Cco Holdings Llc 5.125% 01-may-2027	1,013,369.53	0.2
Centene Corporation 4.25% 15-dec-2027	1,012,476.97	0.2
Safeway Inc. 3.5% 15-mar-2029	1,000,393.00	0.2
Iron Mountain Incorporated 5.0% 15-jul-2028	992,082.28	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	991,734.05	0.2
Ligado Networks 15.5% 01-nov-2023	983,613.74	0.2
Spectrum Brands, Inc. 5.5% 15-jul-2030	977,574.90	0.2
Clear Channel International Bv 6.625% 01-aug-2025	972,162.60	0.2
Park Intermediate Holdings Llc 5.875% 01-oct-2028	968,751.11	0.2
Block, Inc. 2.75% 01-jun-2026	964,097.92	0.2
Clearway Energy Operating Llc 3.75% 15-jan-2032	945,924.57	0.2
Spectrum Brands, Inc. 5.0% 01-oct-2029	945,373.66	0.2
Akumin, Inc. 7.0% 01-nov-2025	929,372.62	0.2
Frontier Communications Holdings Llc 8.75% 15-may-2030	926,668.80	0.2
Adapthealth Llc 4.625% 01-aug-2029	922,019.29	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	918,885.95	0.2
Shea Homes Lp 4.75% 01-apr-2029	918,252.21	0.2
Frontier Communications Corporation 6.75% 01-may-2029	902,669.44	0.2
Digicel Holdings (bermuda) Ltd. 8.75% 25-may-2024	872,517.50	0.1
Ardagh Metal Packaging Usa, Inc. 6.0% 15-jun-2027	859,853.93	0.1
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	857,114.97	0.1
Ati, Inc. 5.125% 01-oct-2031	853,213.76	0.1
Ati, Inc. 4.875% 01-oct-2029	852,204.21	0.1
Spectrum Brands, Inc. 3.875% 15-mar-2031	849,612.24	0.1
Digicel International Finance Ltd. Term Loan 28-may-2024	828,364.88	0.1
Majordrive Holdings Iv Llc 6.375% 01-jun-2029	827,889.00	0.1
Albion Financing 2 Sarl 8.75% 15-apr-2027	817,180.08	0.1
Lumen Technologies, Inc. 4.0% 15-feb-2027	778,214.25	0.1
Virgin Media Finance Plc 5.0% 15-jul-2030	764,615.82	0.1
Prestige Brands, Inc. 3.75% 01-apr-2031	751,694.31	0.1
Post Holdings, Inc. 5.75% 01-mar-2027	748,560.63	0.1

Impax High Yield Bond Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Macy's Retail Holdings, Inc. 5.875% 01-apr-2029	743,652.67	0.1
Castle Us Holding Corp. 9.5% 15-feb-2028	704,843.75	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	678,720.00	0.1
Csc Holdings, Llc 6.5% 01-feb-2029	677,214.24	0.1
Altice France Holding Sa 6.0% 15-feb-2028	630,315.24	0.1
Akumin, Inc. 7.5% 01-aug-2028	609,442.04	0.1
Dish Dbs Corporation 5.125% 01-jun-2029	602,279.94	0.1
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	596,438.64	0.1
COASTAL ENTERPRISES INC COASTAL ENTERPRISES INC	523,710.32	0.1
Onemain Finance Corporation 6.875% 15-mar-2025	516,052.48	0.1
SHARED INTEREST INC 9/21 2.4	500,695.10	0.1
Vtr Finance Nv 6.375% 15-jul-2028	489,856.40	0.1
Bcpe Ulysses Intermediate, Inc. 7.75% 01-apr-2027	367,034.29	0.1
Digicel Ltd. 6.75% 01-mar-2023	366,203.23	0.1
ENVEST MICROFINANCE FUND LLC	240,920.83	0.0
M.d.c. Holdings, Inc. 3.85% 15-jan-2030	208,435.98	0.0
ENVEST MICROFINANCE FUND LLC 4.38	151,204.50	0.0
Avantor, Inc.	1,282,061.10	0.2
INTERACTIVE HEALTH, INC. PREFERRED STOCK	0.00	0.0
INTERACTIVE HEALTH INC. COMMON STOCK	0.00	0.0

Holdings are subject to change.

Holdings are as of the period ended December 31, 2022 and are subject to change.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022, the name of the Pax World Funds changed to Impax Funds.

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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IMPX1446 (3/23)

Impax Sustainable Allocation Fund

USD

12/31/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Impax Large Cap Fund	870,104,235.71	40.7
Impax Global Sustainable Infrastructure Fund	68,314,199.60	3.2
Impax Small Cap Fund	59,689,043.89	2.8
Impax Global Environmental Markets Fund	51,609,643.84	2.4
Impax Global Opportunities Fund	56,129,027.03	2.6
Impax Ellevest Global Women's Leadership Fund	56,491,351.44	2.6
Impax International Sustainable Economy Fund	99,689,885.78	4.7
Impax Core Bond Fund	740,548,945.05	34.5
Impax High Yield Bond Fund	92,617,967.78	4.3

Holdings are subject to change.

Holdings are as of the period ended December 31, 2022 and are subject to change.

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IMPX1446 (3/23)