

Impax Global Social Leaders Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
E-MGSL	1,843,284.70	100.00
Equity	1,757,784.51	95.36
NVIDIA CORP	101,791.82	5.52
EBAY INC	80,720.85	4.38
INTUIT INC	72,906.00	3.96
SERVICENOW INC	68,907.80	3.74
RECRUIT HOLDINGS CO LTD	63,827.55	3.46
HALMA PLC	63,755.72	3.46
ALCON INC	58,735.98	3.19
MERCADOLIBRE INC	54,414.08	2.95
LEGAL & GENERAL GROUP PLC	51,627.08	2.80
DANONE	48,346.24	2.62
IQVIA HOLDINGS INC	48,144.95	2.61
INTUITIVE SURGICAL INC	45,932.48	2.49
WOLTERS KLUWER	44,511.10	2.41
EXPERIAN PLC	43,536.96	2.36
HALEON PLC	42,726.77	2.32
PALO ALTO NETWORKS INC	42,578.64	2.31
THERMO FISHER SCIENTIFIC INC	39,537.48	2.14
HDFC BANK LTD-ADR	38,699.16	2.10
ADYEN NV	38,686.48	2.10
SEVERN TRENT PLC	38,040.78	2.06
PRUDENTIAL PLC	37,961.35	2.06
VOYA FINANCIAL INC	37,718.84	2.05
PROGRESSIVE CORP	36,899.94	2.00
AGILENT TECHNOLOGIES INC	35,734.44	1.94
AMERICAN TOWER CORP	33,930.85	1.84
DUOLINGO	32,098.77	1.74
AIA GROUP LTD	31,168.25	1.69
AUTOLIV INC	30,763.12	1.67
BRIGHT HORIZONS FAMILY SOLUT	30,372.90	1.65
HOME DEPOT INC	29,952.23	1.62
UNITE GROUP PLC/THE	29,102.17	1.58
KERRY GROUP PLC-A	28,870.16	1.57
SARTORIUS AG-VORZUG	28,744.92	1.56
COLGATE-PALMOLIVE CO	28,636.65	1.55
HOWARD HUGHES HOLDINGS INC	27,921.96	1.51
BANCO BILBAO VIZCAYA ARGENTA	27,658.27	1.50
VODACOM GROUP LTD	22,604.05	1.23
VENTAS INC	21,965.97	1.19
BOSTON SCIENTIFIC CORP	20,900.88	1.13
TRIP.COM GROUP LTD	20,856.94	1.13
MOBILEYE GLOBAL INC-A	20,696.88	1.12
NOVO NORDISK A/S-B	20,540.59	1.11

Impax Global Social Leaders Fund

As of: 12/31/2024

Base Currency: USD

ON HOLDING AG-CLASS A	19,826.74	1.08
ALIGN TECHNOLOGY INC	15,429.74	0.84
Cash	85,500.19	4.64
US DOLLAR	89,304.17	4.84
BRITISH POUND	0.34	0.00
EURO	0.08	0.00
SWISS FRANC	-3,804.40	-0.21

Holdings are subject to change.

Impax Global Environmental Markets Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
L-PWGEM	2,282,594,113.91	100.00
Equity	2,263,144,355.10	99.15
MICROSOFT CORP	100,693,821.00	4.41
AGILENT TECHNOLOGIES INC	97,824,104.22	4.29
WASTE MANAGEMENT INC	91,146,928.68	3.99
LINDE PLC	90,990,388.44	3.99
WATERS CORP	74,387,054.70	3.26
AIR LIQUIDE SA	72,381,219.15	3.17
SCHNEIDER ELECTRIC SE	69,165,195.74	3.03
SIEMENS AG-REG	64,898,474.87	2.84
NVIDIA CORP	61,246,043.17	2.68
TEXAS INSTRUMENTS INC	59,534,800.02	2.61
SYNOPSYS INC	59,358,071.92	2.60
MEDIATEK INC	58,726,405.03	2.57
TE CONNECTIVITY PLC	55,961,317.40	2.45
VEOLIA ENVIRONNEMENT	55,256,317.03	2.42
METTLER-TOLEDO INTERNATIONAL	54,976,275.85	2.41
GEA GROUP AG	53,799,770.90	2.36
ANSYS INC	52,286,150.00	2.29
UNION PACIFIC CORP	51,629,624.24	2.26
XYLEM INC	51,600,939.18	2.26
APPLIED MATERIALS INC	50,859,767.79	2.23
KERRY GROUP PLC-A	49,013,997.00	2.15
DSM-FIRMENICH AG	48,560,915.89	2.13
CARRIER GLOBAL CORP	48,248,488.84	2.11
REPUBLIC SERVICES INC	46,873,330.56	2.05
RENAISSANCERE HOLDINGS LTD	46,179,384.81	2.02
AUTODESK INC	46,084,387.69	2.02
HUBBELL INC	45,397,203.75	1.99
PENTAIR PLC	44,901,844.32	1.97
VERALTO CORP	44,386,637.40	1.94
IDEX CORP	43,610,803.75	1.91
ASHTREAD GROUP PLC	42,083,616.92	1.84
COGNEX CORP	40,365,271.10	1.77
ASML HOLDING NV	39,842,270.62	1.75
DELTA ELECTRONICS INC	39,573,429.92	1.73
SIKA AG-REG	38,284,015.67	1.68
SPIRAX GROUP PLC	38,272,623.84	1.68
FERGUSON ENTERPRISES INC	37,541,340.32	1.64
STERIS PLC	34,616,920.68	1.52
TRANE TECHNOLOGIES PLC	34,177,432.90	1.50
APTIV PLC	30,634,511.04	1.34
AMERICAN WATER WORKS CO INC	28,412,726.17	1.24
SARTORIUS AG-VORZUG	25,043,510.50	1.10

Impax Global Environmental Markets Fund

As of: 12/31/2024

Base Currency: USD

CRODA INTERNATIONAL PLC	22,684,581.73	0.99
KEYENCE CORP	21,632,440.34	0.95
Cash	19,449,758.81	0.85
US DOLLAR	19,443,843.23	0.85
EURO	5,804.50	0.00
BRITISH POUND	111.07	0.00

Holdings are subject to change.

Impax Global Opportunities Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
G-PGO	126,178,638.36	100.00
Equity	124,919,127.99	99.00
MICROSOFT CORP	5,708,796.00	4.52
MASTERCARD INC - A	5,433,675.83	4.31
BOSTON SCIENTIFIC CORP	5,104,548.68	4.05
ALCON INC	4,772,043.93	3.78
LINDE PLC	4,405,245.74	3.49
SCHNEIDER ELECTRIC SE	4,188,594.88	3.32
MARSH & MCLENNAN COS	4,186,388.69	3.32
NVIDIA CORP	4,179,104.80	3.31
THERMO FISHER SCIENTIFIC INC	4,100,452.86	3.25
CADENCE DESIGN SYS INC	3,734,417.34	2.96
ORACLE CORP	3,633,085.28	2.88
KEYENCE CORP	3,557,426.03	2.82
ANALOG DEVICES INC	3,512,176.26	2.78
HALEON PLC	3,438,585.23	2.73
LONDON STOCK EXCHANGE GROUP	3,393,684.45	2.69
RENAISSANCERE HOLDINGS LTD	3,363,911.20	2.67
AIA GROUP LTD	3,324,129.67	2.63
VISA INC-CLASS A SHARES	3,061,163.44	2.43
ASHTEAD GROUP PLC	3,008,153.61	2.38
TE CONNECTIVITY PLC	2,959,764.94	2.35
LEGAL & GENERAL GROUP PLC	2,945,555.64	2.33
HUBBELL INC	2,804,468.55	2.22
APPLIED MATERIALS INC	2,720,962.53	2.16
CINTAS CORP	2,656,823.40	2.11
HDFC BANK LTD-ADR	2,577,708.90	2.04
WOLTERS KLUWER	2,564,702.79	2.03
KERRY GROUP PLC-A	2,561,719.61	2.03
SIKA AG-REG	2,543,152.98	2.02
DSM-FIRMENICH AG	2,469,905.69	1.96
DANAHER CORP	2,438,050.55	1.93
COOPER COS INC/THE	2,233,715.14	1.77
UNILEVER PLC	2,221,479.12	1.76
XYLEM INC	2,202,639.70	1.75
KDDI CORP	2,027,708.56	1.61
JERONIMO MARTINS	2,025,182.40	1.61
HANNOVER RUECK SE	1,908,676.46	1.51
VOYA FINANCIAL INC	1,873,346.11	1.48
APTIV PLC	1,387,411.20	1.10
ASML HOLDING NV	1,352,110.08	1.07
INTUITIVE SURGICAL INC	1,279,845.92	1.01
CRODA INTERNATIONAL PLC	1,058,613.81	0.84
Cash	1,259,510.37	1.00

Impax Global Opportunities Fund

As of: 12/31/2024

Base Currency: USD

US DOLLAR	1,257,871.81	1.00
HONG KONG DOLLAR	1,638.56	0.00

Holdings are subject to change.

Impax Global Sustainable Infrastructure Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
P-XDIX	87,925,290.59	100.00
Equity	86,305,557.36	98.16
SSE PLC	3,548,654.99	4.04
WASTE MANAGEMENT INC	3,537,782.28	4.02
CHEMED CORP	3,485,024.40	3.96
VEOLIA ENVIRONNEMENT	3,396,232.07	3.86
ELISA OYJ	3,349,579.28	3.81
WELLTOWER INC	3,275,897.79	3.73
NATIONAL GRID PLC	3,227,881.00	3.67
UNITED UTILITIES GROUP PLC	3,056,146.71	3.48
CANADIAN PACIFIC KANSAS CITY	3,047,995.10	3.47
AMERICAN TOWER CORP	3,014,526.76	3.43
SEVERN TRENT PLC	3,005,378.66	3.42
AMERICAN WATER WORKS CO INC	2,923,274.18	3.32
TELE2 AB-B SHS	2,682,973.39	3.05
NORTHLAND POWER INC	2,662,058.62	3.03
KONINKLIJKE KPN NV	2,637,346.40	3.00
IBERDROLA SA	2,446,091.17	2.78
WASTE CONNECTIONS INC	2,420,822.22	2.75
KDDI CORP	2,274,755.33	2.59
NEXTERA ENERGY INC	2,193,785.69	2.50
ORSTED A/S	1,892,595.88	2.15
PROLOGIS INC	1,873,321.10	2.13
KLA CORP	1,850,032.32	2.10
HUBBELL INC	1,741,744.62	1.98
MICROSOFT CORP	1,710,025.50	1.94
CLEAN HARBORS INC	1,680,252.14	1.91
VODACOM GROUP LTD	1,518,402.21	1.73
AECOM	1,509,046.14	1.72
CIA SANEAMENTO BASICO DE-ADR	1,481,722.00	1.69
NEMETSCHEK SE	1,416,264.49	1.61
SCHNEIDER ELECTRIC SE	1,399,607.31	1.59
SPIRAX GROUP PLC	1,321,282.23	1.50
OTIS WORLDWIDE CORP	1,305,245.34	1.48
NESTE OYJ	1,291,452.72	1.47
LEGAL & GENERAL GROUP PLC	1,172,372.51	1.33
TRANE TECHNOLOGIES PLC	1,164,560.55	1.32
VOLTRONIC POWER TECHNOLOGY	1,134,388.44	1.29
HYDRO ONE LTD	1,124,544.20	1.28
DIGITAL REALTY TRUST INC	1,087,564.89	1.24
SIKA AG-REG	1,063,041.28	1.21
HANNOVER RUECK SE	883,350.26	1.00
SOLAREdge TECHNOLOGIES INC	498,535.20	0.57
Cash	1,619,733.23	1.84

Impax Global Sustainable Infrastructure Fund

As of: 12/31/2024

Base Currency: USD

US DOLLAR	1,493,108.27	1.70
SWEDISH KRONA	41,270.09	0.05
JAPANESE YEN	32,274.41	0.04
DANISH KRONE	29,655.42	0.03
SOUTH AFRICAN RAND	23,423.76	0.03
INDIAN RUPEE	1.28	0.00

Holdings are subject to change.

Impax Large Cap Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
P-XLIX	1,368,758,872.53	100.00
Equity	1,361,697,064.40	99.48
MICROSOFT CORP	102,163,591.50	7.46
ALPHABET INC-CL A	79,368,189.60	5.80
NVIDIA CORP	71,587,716.07	5.23
APPLE INC	58,030,327.44	4.24
ORACLE CORP	35,690,455.28	2.61
JPMORGAN CHASE & CO	35,536,288.37	2.60
VISA INC-CLASS A SHARES	34,958,132.52	2.55
MARVELL TECHNOLOGY INC	33,838,456.05	2.47
WALT DISNEY CO/THE	31,064,757.05	2.27
SERVICENOW INC	30,259,005.16	2.21
PROCTER & GAMBLE CO/THE	29,763,407.45	2.17
VOYA FINANCIAL INC	27,441,763.87	2.00
UNITED PARCEL SERVICE-CL B	27,404,556.40	2.00
ULTA BEAUTY INC	27,320,127.95	2.00
XYLEM INC	26,735,068.70	1.95
AGILENT TECHNOLOGIES INC	25,880,063.64	1.89
TARGET CORP	25,794,777.24	1.88
AVANTOR INC	25,602,494.12	1.87
LOWE'S COS INC	25,305,144.40	1.85
IQVIA HOLDINGS INC	25,179,612.34	1.84
DELL TECHNOLOGIES -C	25,053,867.44	1.83
MERCK & CO. INC.	24,795,887.40	1.81
STANLEY BLACK & DECKER INC	24,080,978.25	1.76
CME GROUP INC	23,641,942.92	1.73
TRANE TECHNOLOGIES PLC	23,285,301.40	1.70
MCCORMICK & CO-NON VTG SHRS	22,576,646.24	1.65
RENAISSANCERE HOLDINGS LTD	21,457,623.21	1.57
CHUBB LTD	21,049,915.50	1.54
SYNOPSYS INC	20,871,450.72	1.52
PALO ALTO NETWORKS INC	20,868,264.56	1.52
APTIV PLC	20,841,891.84	1.52
CITIZENS FINANCIAL GROUP	20,638,353.76	1.51
HILTON WORLDWIDE HOLDINGS IN	20,625,749.16	1.51
PROLOGIS INC	20,342,810.60	1.49
PPG INDUSTRIES INC	19,878,032.85	1.45
APPLIED MATERIALS INC	19,749,787.20	1.44
AMERICAN WATER WORKS CO INC	17,334,236.58	1.27
WEYERHAEUSER CO	17,179,325.70	1.26
TE CONNECTIVITY PLC	16,187,206.37	1.18
NEUROCRINE BIOSCIENCES INC	15,513,225.00	1.13
ENPHASE ENERGY INC	14,930,551.24	1.09
GILEAD SCIENCES INC	14,773,934.91	1.08

Impax Large Cap Fund

As of: 12/31/2024

Base Currency: USD

STARBUCKS CORP	14,393,410.00	1.05
KEYCORP	14,060,473.34	1.03
CVS HEALTH CORP	14,005,814.67	1.02
ELI LILLY & CO	13,952,356.00	1.02
DANAHER CORP	13,809,039.35	1.01
VENTAS INC	13,807,408.29	1.01
ABBOTT LABORATORIES	13,740,150.36	1.00
ALIGN TECHNOLOGY INC	13,708,489.95	1.00
AVERY DENNISON CORP	12,890,450.05	0.94
CROWN HOLDINGS INC	12,728,554.39	0.93
Cash	7,061,808.13	0.52
US DOLLAR	7,061,808.13	0.52

Holdings are subject to change.

Impax International Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
P-XNIX	1,224,735,154.44	100.00
Equity	1,203,605,363.10	98.27
NOVARTIS AG-REG	33,392,319.21	2.73
ASTRAZENECA PLC	29,318,673.91	2.39
HSBC HOLDINGS PLC	28,061,025.25	2.29
SCHNEIDER ELECTRIC SE	27,715,018.40	2.26
IBERDROLA SA	24,803,188.15	2.03
NOVO NORDISK A/S-B	24,612,916.43	2.01
ASML HOLDING NV	24,584,650.11	2.01
HITACHI LTD	22,968,129.81	1.88
RELX PLC	22,580,753.10	1.84
BNP PARIBAS	21,851,947.17	1.78
ABB LTD-REG	21,670,362.73	1.77
INFINEON TECHNOLOGIES AG	20,367,947.83	1.66
KDDI CORP	19,895,286.03	1.62
GENERALI	19,417,122.72	1.59
LLOYDS BANKING GROUP PLC	19,362,247.01	1.58
NOKIA OYJ	19,173,597.38	1.57
FUJITSU LIMITED	18,232,823.74	1.49
CSL LTD	18,121,692.27	1.48
MERCK KGAA	17,970,684.55	1.47
AIA GROUP LTD	17,516,554.23	1.43
SOFTBANK CORP	17,468,773.78	1.43
SWISS RE AG	17,425,561.15	1.42
TOKYO ELECTRON LTD	15,682,160.36	1.28
ARISTOCRAT LEISURE LTD	15,664,681.75	1.28
QBE INSURANCE GROUP LTD	15,480,007.93	1.26
MUENCHENER RUECKVER AG-REG	15,441,216.98	1.26
DASSAULT SYSTEMES SE	15,369,405.42	1.25
SONOVA HOLDING AG-REG	15,341,864.57	1.25
CARREFOUR SA	14,997,681.83	1.22
SOFTBANK GROUP CORP	14,892,383.07	1.22
UNITED OVERSEAS BANK LTD	14,447,313.44	1.18
NATIONAL GRID PLC	13,535,446.86	1.11
NEC CORP	13,130,690.42	1.07
CREDIT AGRICOLE SA	12,993,355.75	1.06
ANZ GROUP HOLDINGS LTD	12,807,228.65	1.05
ORIX CORP	12,187,693.29	1.00
KONINKLIJKE AHOLD DELHAIZE N	11,793,771.34	0.96
DAIICHI SANKYO CO LTD	11,567,485.84	0.94
TESCO PLC	10,868,090.97	0.89
HEIDELBERG MATERIALS AG	10,831,409.53	0.88
ATLAS COPCO AB-A SHS	10,465,885.09	0.85
COMMERZBANK AG	10,301,223.04	0.84

Impax International Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

KBC GROUP NV	9,732,937.61	0.79
L'OREAL	9,668,297.86	0.79
KINGSPAN GROUP PLC	8,873,984.65	0.72
AXA SA	8,687,074.77	0.71
RECKITT BENCKISER GROUP PLC	8,646,277.48	0.71
SIKA AG-REG	8,304,488.96	0.68
FANUC CORP	8,073,703.47	0.66
PROSUS NV	8,060,752.06	0.66
HOYA CORP	7,754,517.98	0.63
LONZA GROUP AG-REG	7,753,132.45	0.63
3I GROUP PLC	7,722,653.58	0.63
YAMAHA MOTOR CO LTD	7,483,218.90	0.61
RECRUIT HOLDINGS CO LTD	7,396,904.23	0.60
ORIENTAL LAND CO LTD	7,301,282.85	0.60
LVMH MOET HENNESSY LOUIS VUI	7,204,753.77	0.59
TRANSURBAN GROUP	7,109,093.91	0.58
ASSA ABLOY AB-B	7,095,953.08	0.58
REA GROUP LTD	6,933,624.17	0.57
ATLAS COPCO AB-B SHS	6,746,898.34	0.55
INTESA SANPAOLO	6,701,357.09	0.55
VODAFONE GROUP PLC	6,349,976.33	0.52
UNIVERSAL MUSIC GROUP NV	6,230,580.40	0.51
DANONE	5,777,611.37	0.47
SAINSBURY (J) PLC	5,611,070.12	0.46
PUMA SE	5,414,346.68	0.44
SWISSCOM AG-REG	5,403,050.22	0.44
HERMES INTERNATIONAL	5,258,236.69	0.43
ACS ACTIVIDADES CONS Y SERV	5,066,328.41	0.41
TOKIO MARINE HOLDINGS INC	5,026,351.89	0.41
SUMITOMO MITSUI TRUST GROUP	5,015,857.46	0.41
EPIROC AB-B	5,014,003.20	0.41
COLES GROUP LTD	4,935,826.89	0.40
MTR CORP	4,905,573.81	0.40
AEON CO LTD	4,841,237.67	0.40
SOMPO HOLDINGS INC	4,780,818.33	0.39
KNORR-BREMSE AG	4,771,130.25	0.39
HENKEL AG & CO KGAA	4,750,131.02	0.39
CAPITALAND INTEGRATED COMMER	4,708,990.62	0.38
MITSUBISHI CHEMICAL GROUP CO	4,694,389.12	0.38
SARTORIUS AG-VORZUG	4,682,748.07	0.38
KUEHNE + NAGEL INTL AG-REG	4,656,233.77	0.38
UNILEVER PLC	4,650,858.25	0.38
TELIA CO AB	4,615,647.50	0.38
SUMITOMO MITSUI FINANCIAL GR	4,605,900.10	0.38
KAO CORP	4,568,954.50	0.37
ORION OYJ-CLASS B	4,523,563.79	0.37
MIZUHO FINANCIAL GROUP INC	4,522,402.16	0.37

Impax International Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

ORSTED A/S	4,479,587.73	0.37
mitsui fudosan co ltd	4,418,937.32	0.36
VESTAS WIND SYSTEMS A/S	4,417,474.39	0.36
FUJIFILM HOLDINGS CORP	4,413,403.75	0.36
BEIERSDORF AG	4,371,876.99	0.36
ROCKWOOL A/S-B SHS	4,345,284.85	0.35
KINGFISHER PLC	4,312,314.28	0.35
SEKISUI CHEMICAL CO LTD	4,308,755.97	0.35
SUNCORP GROUP LTD	4,247,327.04	0.35
MATSUKIYOCOCOKARA & CO	4,169,974.55	0.34
DAIFUKU CO LTD	3,914,222.08	0.32
DAI NIPPON PRINTING CO LTD	3,850,052.18	0.31
SAGE GROUP PLC/THE	3,721,070.62	0.30
NOMURA RESEARCH INSTITUTE LT	3,676,207.45	0.30
ING GROEP NV	3,463,111.21	0.28
DEUTSCHE BOERSE AG	3,462,551.43	0.28
NORSK HYDRO ASA	3,302,461.80	0.27
GOODMAN GROUP	3,148,526.79	0.26
PANASONIC HOLDINGS CORP	3,089,446.39	0.25
ALFA LAVAL AB	3,071,453.66	0.25
MONCLER SPA	2,990,502.78	0.24
TOTO LTD	2,944,244.35	0.24
SPIRAX GROUP PLC	2,926,929.05	0.24
MITSUBISHI ESTATE CO LTD	2,906,928.41	0.24
NIBE INDUSTRIER AB-B SHS	2,903,139.18	0.24
NOMURA HOLDINGS INC	2,894,348.84	0.24
DAIWA HOUSE INDUSTRY CO LTD	2,881,104.68	0.24
TELENOR ASA	2,808,860.64	0.23
POSTE ITALIANE SPA	2,773,039.27	0.23
SEVEN & I HOLDINGS CO LTD	2,761,574.93	0.23
SECOM CO LTD	2,699,020.04	0.22
AUTO TRADER GROUP PLC	2,660,899.66	0.22
MONDI PLC	2,607,071.54	0.21
YOKOGAWA ELECTRIC CORP	2,594,718.42	0.21
XERO LTD	2,564,324.32	0.21
RENASAS ELECTRONICS CORP	2,555,032.13	0.21
SONY GROUP CORP	2,542,560.61	0.21
JERONIMO MARTINS	2,517,818.60	0.21
HANG SENG BANK LTD	2,513,243.51	0.21
WOLTERS KLUWER	2,489,797.92	0.20
VERBUND AG	2,480,679.34	0.20
DSM-FIRMENICH AG	2,451,692.54	0.20
HONG KONG EXCHANGES & CLEAR	2,421,495.52	0.20
STMICROELECTRONICS NV	2,411,253.19	0.20
ENEL SPA	2,410,433.07	0.20
CELLNEX TELECOM SA	2,398,432.72	0.20
INFORMA PLC	2,386,570.45	0.19

Impax International Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

BT GROUP PLC	2,377,248.51	0.19
EQT AB	2,353,477.41	0.19
NICE LTD	2,251,884.12	0.18
Cash	21,129,791.34	1.73
US DOLLAR	21,128,724.57	1.73
EURO	1,066.77	0.00

Holdings are subject to change.

Impax Small Cap Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
P-XSIX	725,161,769.36	100.00
Equity	723,362,171.43	99.75
VICTORY CAPITAL HOLDING - A	40,912,500.00	5.64
LIGAND PHARMACEUTICALS	30,024,287.20	4.14
ACADIAN ASSET MANAGEMENT INC	26,340,000.00	3.63
ROIVANT SCIENCES LTD	23,660,000.00	3.26
US FOODS HOLDING CORP	20,238,000.00	2.79
HEALTH CATALYST INC	19,442,500.00	2.68
HOWARD HUGHES HOLDINGS INC	18,076,200.00	2.49
ELEMENT SOLUTIONS INC	16,324,686.78	2.25
GENERAC HOLDINGS INC	15,505,000.00	2.14
CULLEN/FROST BANKERS INC	15,438,750.00	2.13
ONTO INNOVATION INC	15,343,140.19	2.12
EASTERN BANKSHARES INC	14,068,065.00	1.94
RENAISSANCERE HOLDINGS LTD	13,684,550.00	1.89
NEUROCRINE BIOSCIENCES INC	13,650,000.00	1.88
WYNDHAM HOTELS & RESORTS INC	13,606,650.00	1.88
PLANET FITNESS INC - CL A	13,275,373.77	1.83
VOYA FINANCIAL INC	13,149,283.20	1.81
WORKIVA INC	12,437,667.00	1.72
NETSCOUT SYSTEMS INC	12,346,200.00	1.70
ARCOSA INC	12,334,350.00	1.70
ENPRO INC	12,071,500.00	1.66
BJ'S WHOLESALE CLUB HOLDINGS	12,058,229.25	1.66
MERIT MEDICAL SYSTEMS INC	11,606,400.00	1.60
GRAPHIC PACKAGING HOLDING CO	11,504,568.60	1.59
EXTREME NETWORKS INC	11,302,479.72	1.56
CIENA CORP	11,060,411.34	1.53
A10 NETWORKS INC	10,810,000.00	1.49
SI-BONE INC	10,749,989.22	1.48
PRESTIGE CONSUMER HEALTHCARE	10,542,150.00	1.45
AZEK CO INC/THE	10,412,497.03	1.44
PACIRA BIOSCIENCES INC	10,174,108.68	1.40
TRIMAS CORP	10,081,900.00	1.39
SIMPLY GOOD FOODS CO/THE	10,081,007.60	1.39
INSPIRE MEDICAL SYSTEMS INC	9,269,000.00	1.28
ENOVIS CORP	9,242,444.40	1.27
ENFUSION INC - CLASS A	9,167,000.00	1.26
HERC HOLDINGS INC	8,519,850.00	1.17
TECHTARGET INC	8,450,990.34	1.17
CYTOKINETICS INC	8,232,000.00	1.14
QUANEX BUILDING PRODUCTS	8,187,060.00	1.13
AGREE REALTY CORP	8,101,750.00	1.12
RAYONIER INC	7,830,000.00	1.08

Impax Small Cap Fund

As of: 12/31/2024

Base Currency: USD

COLUMBIA SPORTSWEAR CO	7,596,923.95	1.05
MERUS NV	7,569,000.00	1.04
ARRAY TECHNOLOGIES INC	7,550,000.00	1.04
DYCOM INDUSTRIES INC	7,484,580.00	1.03
MSA SAFETY INC	7,474,403.53	1.03
HEALTHCARE REALTY TRUST INC	7,458,000.00	1.03
FRESHPET INC	7,405,500.00	1.02
DARLING INGREDIENTS INC	7,354,324.86	1.01
WILLSCOT HOLDINGS CORP	7,191,750.00	0.99
TERRENO REALTY CORP	7,096,800.00	0.98
GATES INDUSTRIAL CORP PLC	6,535,356.41	0.90
ADVANCED DRAINAGE SYSTEMS IN	6,530,128.40	0.90
CASELLA WASTE SYSTEMS INC-A	6,348,600.00	0.88
SPROUT SOCIAL INC - CLASS A	5,795,714.04	0.80
CARTER'S INC	5,572,140.94	0.77
MITEK SYSTEMS INC	5,565,000.00	0.77
8X8 INC	5,340,000.00	0.74
ETSY INC	5,289,000.00	0.73
TRAVERE THERAPEUTICS INC	5,226,000.00	0.72
AUTOLIV INC	5,158,450.00	0.71
VISTEON CORP	5,101,400.00	0.70
VITAL FARMS INC	4,711,250.00	0.65
OMNIAB INC	2,695,309.98	0.37
Cash	1,799,597.93	0.25
US DOLLAR	1,799,597.93	0.25

Holdings are subject to change.

Impax Ellevate Global Women's Leadership Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
P-XWIX	727,768,479.34	100.00
Equity	718,970,687.14	98.79
NVIDIA CORP	38,499,197.23	5.29
APPLE INC	34,680,164.96	4.77
MICROSOFT CORP	31,083,939.00	4.27
AMAZON.COM INC	20,644,160.22	2.84
BROADCOM INC	17,662,266.72	2.43
JPMORGAN CHASE & CO	14,710,283.57	2.02
ELI LILLY & CO	11,491,220.00	1.58
NETFLIX INC	11,084,455.52	1.52
JOHNSON & JOHNSON	10,029,541.62	1.38
CISCO SYSTEMS INC	9,820,096.00	1.35
COCA-COLA CO/THE	9,624,835.66	1.32
ACCENTURE PLC-CL A	9,368,167.70	1.29
CITIGROUP INC	9,248,471.71	1.27
WALT DISNEY CO/THE	9,240,379.75	1.27
VISA INC-CLASS A SHARES	9,155,678.80	1.26
INTUIT INC	8,650,045.50	1.19
BRISTOL-MYERS SQUIBB CO	8,384,793.76	1.15
GILEAD SCIENCES INC	8,333,713.77	1.15
SCHNEIDER ELECTRIC SE	8,300,112.84	1.14
PROCTER & GAMBLE CO/THE	8,236,979.80	1.13
PROGRESSIVE CORP	8,043,707.70	1.11
STARBUCKS CORP	7,983,371.25	1.10
CLOROX COMPANY	7,759,787.39	1.07
EXPEDIA GROUP INC	7,594,065.48	1.04
HANG SENG BANK LTD	7,581,556.42	1.04
AUTODESK INC	7,535,261.58	1.04
HERMES INTERNATIONAL	7,491,845.23	1.03
WILLIS TOWERS WATSON PLC	7,476,099.08	1.03
CARDINAL HEALTH INC	7,465,438.94	1.03
CAN IMPERIAL BK OF COMMERCE	7,453,288.02	1.02
MARRIOTT INTERNATIONAL -CL A	7,416,177.78	1.02
STANDARD CHARTERED PLC	7,373,497.59	1.01
SUN LIFE FINANCIAL INC	7,361,882.65	1.01
LULULEMON ATHLETICA INC	7,300,971.72	1.00
WOLTERS KLUWER	7,293,010.25	1.00
CUMMINS INC	7,286,088.60	1.00
XERO LTD	7,278,614.71	1.00
ZOETIS INC	7,269,447.81	1.00
DNB BANK ASA	7,242,175.04	1.00
EDISON INTERNATIONAL	7,241,408.16	1.00
NATIONAL BANK OF CANADA	7,229,161.50	0.99
ASTRAZENECA PLC	7,203,670.13	0.99

Impax Ellevate Global Women's Leadership Fund

As of: 12/31/2024

Base Currency: USD

CDW CORP/DE	7,186,981.80	0.99
OTIS WORLDWIDE CORP	7,177,182.39	0.99
PUBLICIS GROUPE	7,158,971.87	0.98
DECKERS OUTDOOR CORP	7,154,048.34	0.98
AMERICAN WATER WORKS CO INC	7,112,487.17	0.98
FORTESCUE LTD	7,073,869.59	0.97
HALMA PLC	7,064,726.48	0.97
STANTEC INC	7,059,651.54	0.97
ILLUMINA INC	6,883,147.67	0.95
WESTPAC BANKING CORP	6,816,172.42	0.94
VERALTO CORP	6,669,138.00	0.92
M&G PLC	6,629,750.05	0.91
ATLASSIAN CORP-CL A	6,628,210.92	0.91
ADMIRAL GROUP PLC	6,619,444.76	0.91
BEST BUY CO INC	6,350,315.40	0.87
GENERAL MILLS INC	6,341,926.50	0.87
OMNICOM GROUP	6,160,808.16	0.85
AUTO TRADER GROUP PLC	6,094,385.23	0.84
METSO CORP	5,988,057.22	0.82
ULTA BEAUTY INC	5,952,451.98	0.82
ESTEE LAUDER COMPANIES-CL A	5,925,069.56	0.81
YARA INTERNATIONAL ASA	5,869,766.37	0.81
BOOZ ALLEN HAMILTON HOLDINGS	5,869,106.10	0.81
SALESFORCE INC	5,804,971.79	0.80
ELEVANCE HEALTH INC	5,769,596.00	0.79
HENNES & MAURITZ AB-B SHS	5,689,836.07	0.78
BIOGEN INC	5,616,751.60	0.77
DEUTSCHE TELEKOM AG-REG	5,471,357.95	0.75
BLUESCOPE STEEL LTD	5,330,708.39	0.73
FIFTH THIRD BANCORP	5,310,537.12	0.73
ALPHABET INC-CL A	5,045,412.90	0.69
NOVO NORDISK A/S-B	4,855,726.69	0.67
KELLANOVA	4,826,135.88	0.66
MERCK & CO. INC.	3,873,751.20	0.53
MCDONALD'S CORP	3,641,308.29	0.50
AMERICAN EXPRESS CO	3,247,179.39	0.45
ROYAL BANK OF CANADA	2,864,239.55	0.39
S&P GLOBAL INC	2,854,707.96	0.39
MICHELIN (CGDE)	2,559,802.01	0.35
ACCOR SA	2,483,306.65	0.34
UNICREDIT SPA	2,343,898.41	0.32
ALLIANZ SE-REG	2,340,510.57	0.32
ALPHABET INC-CL C	2,326,795.92	0.32
AXA SA	2,297,301.89	0.32
VODAFONE GROUP PLC	2,279,291.23	0.31
GSK PLC	2,254,248.53	0.31
PEARSON PLC	2,232,235.03	0.31

Impax Ellevate Global Women's Leadership Fund

As of: 12/31/2024

Base Currency: USD

ORANGE	2,218,730.34	0.30
L'OREAL	2,213,719.51	0.30
WATERS CORP	2,207,331.00	0.30
ANSYS INC	2,201,752.91	0.30
AVIVA PLC	2,201,454.62	0.30
TEXAS INSTRUMENTS INC	2,196,492.14	0.30
EBAY INC	2,174,445.00	0.30
STRYKER CORP	2,154,539.20	0.30
SERVICENOW INC	2,114,939.40	0.29
PINTEREST INC- CLASS A	2,112,360.00	0.29
VERTEX PHARMACEUTICALS INC	1,940,611.30	0.27
Cash	8,797,792.20	1.21
US DOLLAR	8,395,646.74	1.15
NORWEGIAN KRONE	140,497.11	0.02
HONG KONG DOLLAR	80,096.85	0.01
CANADIAN DOLLAR	67,662.33	0.01
SWEDISH KRONA	61,512.74	0.01
DANISH KRONE	52,755.95	0.01
EURO	432.98	0.00
BRITISH POUND	12.29	0.00
AUSTRALIAN DOLLAR	9.14	0.00
TAIWAN DOLLAR	-833.93	0.00

Holdings are subject to change.

Impax US Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

	Mkt Value	End % Wgt
P-WGIX	336,350,664.80	100.00
Equity	330,980,911.86	98.40
APPLE INC	23,209,676.86	6.90
NVIDIA CORP	22,692,592.78	6.75
MICROSOFT CORP	18,961,177.50	5.64
VISA INC-CLASS A SHARES	8,156,992.40	2.43
MASTERCARD INC - A	7,699,506.54	2.29
ALPHABET INC-CL A	7,621,785.90	2.27
BROADCOM INC	7,242,913.44	2.15
UNION PACIFIC CORP	5,904,411.68	1.76
GILEAD SCIENCES INC	5,816,816.01	1.73
PROGRESSIVE CORP	5,658,390.15	1.68
TEXAS INSTRUMENTS INC	5,549,170.94	1.65
ZOETIS INC	5,182,477.44	1.54
CBRE GROUP INC - A	5,074,752.37	1.51
ECOLAB INC	4,739,590.64	1.41
METLIFE INC	4,727,423.68	1.41
EMERSON ELECTRIC CO	4,672,408.86	1.39
ELI LILLY & CO	4,538,588.00	1.35
WALT DISNEY CO/THE	4,141,217.85	1.23
SERVICENOW INC	4,122,806.68	1.23
MERCK & CO. INC.	4,022,374.32	1.20
HARTFORD FINANCIAL SVCS GRP	3,942,994.80	1.17
TRANE TECHNOLOGIES PLC	3,924,713.10	1.17
ALPHABET INC-CL C	3,875,073.12	1.15
EDISON INTERNATIONAL	3,832,639.36	1.14
ELEVANCE HEALTH INC	3,672,768.40	1.09
HUBSPOT INC	3,642,016.79	1.08
AUTODESK INC	3,609,205.27	1.07
ANALOG DEVICES INC	3,594,823.20	1.07
CITIGROUP INC	3,587,637.52	1.07
IDEXX LABORATORIES INC	3,534,498.56	1.05
APPLIED MATERIALS INC	3,511,669.59	1.04
AMERICAN WATER WORKS CO INC	3,439,658.70	1.02
LENNOX INTERNATIONAL INC	3,438,889.20	1.02
METTLER-TOLEDO INTERNATIONAL	3,431,199.00	1.02
DR HORTON INC	3,415,522.96	1.02
BANK OF NEW YORK MELLON CORP	3,153,717.84	0.94
PROLOGIS INC	3,122,166.60	0.93
AIR PRODUCTS & CHEMICALS INC	3,111,549.12	0.93
ANSYS INC	2,709,771.89	0.81
INTL BUSINESS MACHINES CORP	2,643,895.41	0.79
CARRIER GLOBAL CORP	2,635,586.86	0.78
SALESFORCE INC	2,592,060.49	0.77

Impax US Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

CASEY'S GENERAL STORES INC	2,588,966.82	0.77
GENERAL MILLS INC	2,572,099.18	0.76
PPG INDUSTRIES INC	2,139,946.75	0.64
ACCENTURE PLC-CL A	2,007,313.74	0.60
HOME DEPOT INC	1,964,010.51	0.58
AMGEN INC	1,906,060.32	0.57
NVENT ELECTRIC PLC	1,830,232.32	0.54
ALEXANDRIA REAL ESTATE EQUIT	1,751,510.25	0.52
GLOBANT SA	1,722,650.28	0.51
INTL FLAVORS & FRAGRANCES	1,707,318.15	0.51
ELECTRONIC ARTS INC	1,703,517.20	0.51
QUALCOMM INC	1,697,347.38	0.50
VENTAS INC	1,581,844.29	0.47
MACY'S INC	1,407,086.16	0.42
WEST PHARMACEUTICAL SERVICES	1,348,236.96	0.40
OTIS WORLDWIDE CORP	1,328,583.06	0.39
DAYFORCE INC	1,320,232.00	0.39
INVESCO LTD	1,305,284.04	0.39
ATLASSIAN CORP-CL A	1,302,083.00	0.39
EDWARDS LIFESCIENCES CORP	1,291,675.44	0.38
KEYSIGHT TECHNOLOGIES IN	1,260,945.50	0.37
BEST BUY CO INC	1,230,801.00	0.37
FORTUNE BRANDS INNOVATIONS I	1,214,907.40	0.36
DECKERS OUTDOOR CORP	1,201,886.62	0.36
WILLIAMS-SONOMA INC	1,194,225.82	0.36
EBAY INC	1,156,544.55	0.34
PAYPAL HOLDINGS INC	1,150,518.00	0.34
TRUIST FINANCIAL CORP	1,114,041.78	0.33
INTUIT INC	1,097,989.50	0.33
VF CORP	1,093,751.82	0.33
S&P GLOBAL INC	1,082,717.22	0.32
PNC FINANCIAL SERVICES GROUP	1,073,210.25	0.32
NETFLIX INC	1,057,105.52	0.31
MARTIN MARIETTA MATERIALS	1,048,495.00	0.31
FIFTH THIRD BANCORP	1,048,205.76	0.31
ALCOA CORP	1,041,670.16	0.31
ROCKWELL AUTOMATION INC	1,032,559.27	0.31
ACUITY BRANDS INC	1,032,095.29	0.31
MCKESSON CORP	1,016,149.53	0.30
TRIMBLE INC	997,719.20	0.30
IRIDIUM COMMUNICATIONS INC	987,115.30	0.29
VERISK ANALYTICS INC	979,429.08	0.29
ADOBE INC	973,404.52	0.29
IQVIA HOLDINGS INC	970,562.89	0.29
CAMDEN PROPERTY TRUST	953,964.84	0.28
HEWLETT PACKARD ENTERPRISE	951,911.10	0.28
TETRA TECH INC	946,359.36	0.28

Impax US Sustainable Economy Fund

As of: 12/31/2024

Base Currency: USD

PRUDENTIAL FINANCIAL INC	941,246.73	0.28
VAIL RESORTS INC	931,064.15	0.28
CENTENE CORP	921,542.96	0.27
ADVANCED MICRO DEVICES	894,812.32	0.27
BRIGHT HORIZONS FAMILY SOLUT	883,252.80	0.26
PLANET FITNESS INC - CL A	872,330.01	0.26
RAYONIER INC	865,136.70	0.26
JPMORGAN CHASE & CO	852,408.76	0.25
VERTEX PHARMACEUTICALS INC	847,683.50	0.25
REGENERON PHARMACEUTICALS	844,823.38	0.25
WATERS CORP	839,898.72	0.25
REXFORD INDUSTRIAL REALTY IN	838,574.06	0.25
HUNTINGTON BANCSHARES INC	835,659.74	0.25
PENTAIR PLC	825,147.36	0.25
ILLUMINA INC	821,022.72	0.24
APTIV PLC	812,125.44	0.24
BANK OF AMERICA CORP	803,098.35	0.24
ILLINOIS TOOL WORKS	801,756.72	0.24
WEYERHAEUSER CO	797,996.20	0.24
AMERICAN TOWER CORP	797,283.27	0.24
WORKDAY INC-CLASS A	790,087.86	0.23
ALLSTATE CORP	780,799.50	0.23
WW GRAINGER INC	771,564.60	0.23
LEAR CORP	746,141.30	0.22
SHERWIN-WILLIAMS CO/THE	730,849.50	0.22
PFIZER INC	712,781.51	0.21
HASBRO INC	704,410.09	0.21
KELLANOVA	704,115.12	0.21
UNITEDHEALTH GROUP INC	699,604.38	0.21
SBA COMMUNICATIONS CORP	684,564.20	0.20
CROCS INC	683,576.73	0.20
ALBERTSONS COS INC - CLASS A	682,706.04	0.20
ZOOMINFO TECHNOLOGIES INC	676,907.06	0.20
PENN ENTERTAINMENT INC	676,753.90	0.20
CHURCHILL DOWNS INC	674,911.16	0.20
GE HEALTHCARE TECHNOLOGY	660,230.10	0.20
DOUBLEVERIFY HOLDINGS INC	657,404.62	0.20
WYNN RESORTS LTD	655,332.96	0.19
CROWN CASTLE INC	645,485.12	0.19
COSTCO WHOLESALE CORP	634,058.84	0.19
MURPHY USA INC	623,173.50	0.19
CONFLUENT INC-CLASS A	612,659.52	0.18
YETI HOLDINGS INC	608,920.12	0.18
ETSY INC	595,594.29	0.18
Cash	5,369,752.94	1.60
US DOLLAR	5,369,752.94	1.60

Holdings are subject to change.

Impax High Yield Bond Fund

As of: 12/31/2024

Base Currency: USD

	Port. Ending Market Value	Percent of Total
Equity	6,093,045.80	
Nakamura Co., Ltd.	2,958,800.50	0.5
Serendib Hotels Ltd	1,853,400.00	0.3
Avantor, Inc.	1,280,845.30	0.2
Fixed Income	529,094,365.42	
MEDLINE BORROWER, LP	8,017,506.00	1.4
Hilton Domestic Operating Co., Inc. 6.125% 01-apr-2032	7,092,488.20	1.3
Alliant Holdings Intermediate, Llc 7.0% 15-jan-2031	6,742,305.70	1.2
Cco Holdings, Llc 4.75% 01-mar-2030	6,045,866.71	1.1
Liberty Mutual Group, Inc. 4.125% 15-dec-2051	5,724,199.80	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	5,469,107.50	1.0
Cvs Health Corporation 6.125% 15-sep-2039	4,904,485.90	0.9
Victoria's Secret & Co. 4.625% 15-jul-2029	4,670,131.80	0.8
Cogent Communications Group, Inc. 7.0% 15-jun-2027	4,540,549.95	0.8
Imola Merger Corporation 4.75% 15-may-2029	4,298,262.48	0.8
Jetblue Airways Corporation 9.875% 20-sep-2031	4,266,069.60	0.8
Gates Corporation 6.875% 01-jul-2029	4,232,124.80	0.8
Mercer International Inc. 12.875% 01-oct-2028	4,217,572.50	0.8
Cvr Partners, Lp 6.125% 15-jun-2028	4,200,765.46	0.8
Coherent Corp. 5.0% 15-dec-2029	4,116,915.72	0.7
Wash Multifamily Acquisition Inc. 5.75% 15-apr-2026	4,087,012.14	0.7
Bank Of America Corporation 4.3% Perp	4,055,500.00	0.7
Cvs Health Corporation 6.75% 10-dec-2054	3,947,749.84	0.7
Interface, Inc. 5.5% 01-dec-2028	3,906,683.35	0.7
Tegna Inc. 5.0% 15-sep-2029	3,804,488.80	0.7
Midcontinent Communications 8.0% 15-aug-2032	3,704,399.65	0.7
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	3,668,383.29	0.7
Knife River Corporation 7.75% 01-may-2031	3,668,268.03	0.7
Kennedy-wilson, Inc. 4.75% 01-feb-2030	3,605,733.20	0.6
Univision Communications Inc. 8.5% 31-jul-2031	3,604,883.45	0.6
Performance Food Group, Inc. 6.125% 15-sep-2032	3,569,107.85	0.6
Tenet Healthcare Corporation 5.125% 01-nov-2027	3,559,469.90	0.6
United Rentals (north America), Inc. 5.25% 15-jan-2030	3,537,604.47	0.6
Maxim Crane Works Holdings Capital, Llc 11.5% 01-sep-2028	3,510,826.56	0.6
Hca Inc. 7.5% 06-nov-2033	3,475,280.42	0.6
Bnsf Funding Trust I 6.613% 15-dec-2055	3,451,327.72	0.6
Vm Consolidated, Inc. 5.5% 15-apr-2029	3,449,638.85	0.6
LBM ACQUISITION, LLC	3,349,662.56	0.6
Neogen Food Safety Corporation 8.625% 20-jul-2030	3,348,218.70	0.6

Impax High Yield Bond Fund

As of: 12/31/2024

Base Currency: USD

Amc Networks Inc. 10.25% 15-jan-2029	3,338,891.70	0.6
Ryan Specialty, Llc 5.875% 01-aug-2032	3,330,315.11	0.6
Crocs, Inc. 4.25% 15-mar-2029	3,293,548.65	0.6
Watco Companies, Llc 7.125% 01-aug-2032	3,189,506.40	0.6
Provident Funding Associates, L.p. 9.75% 15-sep-2029	3,169,999.80	0.6
Viking Cruises Ltd 5.625% 15-feb-2029	3,169,372.50	0.6
Windstream Services, Llc 8.25% 01-oct-2031	3,161,812.80	0.6
Manitowoc Company, Inc. 9.25% 01-oct-2031	3,157,524.60	0.6
Hat Holdings I Llc 3.375% 15-jun-2026	3,156,400.00	0.6
Cco Holdings, Llc 5.375% 01-jun-2029	3,149,826.88	0.6
Univision Communications Inc. 8.0% 15-aug-2028	3,148,566.60	0.6
Hat Holdings I Llc 8.0% 15-jun-2027	3,140,266.80	0.6
Bellring Brands, Inc. 7.0% 15-mar-2030	3,139,533.60	0.6
Crocs, Inc. 4.125% 15-aug-2031	3,117,391.73	0.6
Sealed Air Corporation 6.5% 15-jul-2032	3,107,225.10	0.6
Cloud Software Group, Inc. 8.25% 30-jun-2032	3,096,000.00	0.6
Diebold Nixdorf, Incorporated 7.75% 31-mar-2030	3,095,695.50	0.6
Safeway Inc. 7.25% 01-feb-2031	3,088,239.28	0.6
Albion Financing 2 S.a R.l. 8.75% 15-apr-2027	3,082,766.40	0.6
Esab Corporation 6.25% 15-apr-2029	3,080,683.50	0.6
Open Text Corporation 3.875% 01-dec-2029	3,068,648.42	0.5
Rithm Capital Corp. 8.0% 01-apr-2029	3,064,800.00	0.5
Genesee & Wyoming, Inc. 6.25% 15-apr-2032	3,061,483.50	0.5
Block, Inc. 6.5% 15-may-2032	3,057,616.80	0.5
Newell Brands Inc. 6.625% 15-may-2032	3,050,799.90	0.5
Ally Financial Inc. 5.75% 20-nov-2025	3,036,445.80	0.5
Azorra Finance Limited 7.75% 15-apr-2030	3,032,745.90	0.5
CLEAR CHANNEL OUTDOOR HO	3,023,700.00	0.5
Terex Corporation 5.0% 15-may-2029	3,022,390.04	0.5
Pebblebrook Hotel, L.p. 6.375% 15-oct-2029	3,019,149.90	0.5
Land O'lakes, Inc. 7.0% Perp	3,016,950.40	0.5
Pattern Energy Operations Lp 4.5% 15-aug-2028	3,012,030.00	0.5
Nexstar Escrow, Inc. 5.625% 15-jul-2027	3,007,012.80	0.5
Prestige Consumer Healthcare Inc. 5.125% 15-jan-2028	2,998,295.70	0.5
Sable International Finance Ltd. 7.125% 15-oct-2032	2,996,750.10	0.5
PETSMART, INC	2,993,700.00	0.5
Directv Financing Llc 5.875% 15-aug-2027	2,992,783.20	0.5
Tenet Healthcare Corporation 6.125% 15-jun-2030	2,988,366.60	0.5
Hub International Limited 7.25% 15-jun-2030	2,984,164.38	0.5
MCAFEE CORP	2,961,229.60	0.5
Ats Corporation 4.125% 15-dec-2028	2,937,164.90	0.5
Pediatrix Medical Group, Inc. 5.375% 15-feb-2030	2,927,416.80	0.5

Impax High Yield Bond Fund

As of: 12/31/2024

Base Currency: USD

Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,919,516.60	0.5
Uniti Group Lp 4.75% 15-apr-2028	2,916,107.99	0.5
Saks Global Enterprises Llc 11.0% 15-dec-2029	2,905,750.05	0.5
STAPLES, INC.	2,874,900.00	0.5
Howden Us Refinance Llc 7.25% 15-feb-2031	2,872,894.48	0.5
Macy's Retail Holdings Llc 6.7% 15-jul-2034	2,867,502.21	0.5
Healthequity, Inc. 4.5% 01-oct-2029	2,849,550.00	0.5
Bath & Body Works, Inc. 6.625% 01-oct-2030	2,826,896.60	0.5
Nexstar Media Inc. 4.75% 01-nov-2028	2,824,250.10	0.5
Uniti Group Lp 6.5% 15-feb-2029	2,799,166.80	0.5
Viking Cruises Ltd 9.125% 15-jul-2031	2,796,191.00	0.5
Iqvia Inc. 5.0% 15-may-2027	2,727,144.48	0.5
1011778 B.c. Unlimited Liability Company 4.0% 15-oct-2030	2,710,933.32	0.5
Standard Industries, Inc. 5.0% 15-feb-2027	2,695,379.95	0.5
Frontier Communications Corporation 5.0% 01-may-2028	2,688,848.24	0.5
Albion Financing 1 Sarl 6.125% 15-oct-2026	2,686,916.09	0.5
Alcoa Nederland Holding Bv 7.125% 15-mar-2031	2,638,197.75	0.5
Clean Harbors, Inc. 6.375% 01-feb-2031	2,585,406.00	0.5
Advanced Drainage Systems, Inc. 6.375% 15-jun-2030	2,533,534.71	0.5
Rithm Capital Corp. 6.25% 15-oct-2025	2,532,736.00	0.5
Cars.com Inc. 6.375% 01-nov-2028	2,514,812.25	0.5
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,496,399.84	0.4
Cco Holdings, Llc 4.25% 15-jan-2034	2,495,991.60	0.4
Petsmart Llc 7.75% 15-feb-2029	2,492,944.50	0.4
Virgin Media Secured Finance Plc 5.5% 15-may-2029	2,436,279.16	0.4
Post Holdings, Inc. 5.5% 15-dec-2029	2,427,861.10	0.4
Sensata Technologies Bv 5.875% 01-sep-2030	2,422,534.50	0.4
Iron Mountain Incorporated 4.875% 15-sep-2029	2,413,635.40	0.4
Neptune Bidco Us Inc. 9.29% 15-apr-2029	2,377,030.50	0.4
Sirius Xm Radio Inc. 4.0% 15-jul-2028	2,352,361.08	0.4
Outfront Media Capital Llc 4.625% 15-mar-2030	2,346,295.13	0.4
Victra Holdings, Llc 8.75% 15-sep-2029	2,233,677.87	0.4
Graphic Packaging International, Llc 3.75% 01-feb-2030	2,207,580.00	0.4
Avient Corporation 7.125% 01-aug-2030	2,174,304.25	0.4
Novelis Corporation 4.75% 30-jan-2030	2,170,950.77	0.4
Ciena Corporation 4.0% 31-jan-2030	2,161,923.41	0.4
Chart Industries, Inc. 7.5% 01-jan-2030	2,156,800.00	0.4
Entegris Escrow Corp. 5.95% 15-jun-2030	2,115,319.35	0.4
Hub International Limited 7.375% 31-jan-2032	2,094,058.20	0.4
Cco Holdings, Llc 7.375% 01-mar-2031	2,089,366.60	0.4
Graphic Packaging International, Llc 6.375% 15-jul-2032	2,089,150.00	0.4
Frontier Issuer Llc 8.3% 20-aug-2053	2,080,672.00	0.4

Impax High Yield Bond Fund

As of: 12/31/2024

Base Currency: USD

Dcli Bidco Llc 7.75% 15-nov-2029	2,078,664.00	0.4
Albertsons Companies, Inc. 6.5% 15-feb-2028	2,077,311.00	0.4
Newell Brands Inc. 6.625% 15-sep-2029	2,076,614.00	0.4
Frontier Issuer Llc 7.02% 20-jun-2054	2,065,090.20	0.4
Resideo Funding, Inc. 6.5% 15-jul-2032	2,064,222.40	0.4
Baldwin Insurance Group Holdings Llc 7.125% 15-may-2031	2,061,608.40	0.4
Newell Brands Inc. 6.875% 01-apr-2036	2,061,174.80	0.4
Nokia Oyj 6.625% 15-may-2039	2,059,530.40	0.4
Hah Group Holding Company Llc 9.75% 01-oct-2031	2,056,741.80	0.4
Shea Homes Limited Partnership 4.75% 15-feb-2028	2,051,373.30	0.4
Prime Security Services Borrower, Llc 6.25% 15-jan-2028	2,049,038.80	0.4
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,048,855.00	0.4
Garrett Motion Holdings, Inc. 7.75% 31-may-2032	2,044,316.60	0.4
Deluxe Corporation 8.125% 15-sep-2029	2,043,238.80	0.4
Staples, Inc. 10.75% 01-sep-2029	2,041,666.80	0.4
Post Holdings, Inc. 6.25% 15-feb-2032	2,034,622.20	0.4
Herc Holdings Inc. 6.625% 15-jun-2029	2,032,888.80	0.4
Cimpres Plc 7.375% 15-sep-2032	2,028,323.60	0.4
UNITED NATURAL FOODS, IN	2,023,877.63	0.4
Pnc Financial Services Group, Inc. 6.2% Perp	2,019,111.20	0.4
California Buyer Limited 6.375% 15-feb-2032	2,015,679.20	0.4
1011778 B.c. Unlimited Liability Company 6.125% 15-jun-2029	2,014,444.60	0.4
Ha Sustainable Infrastructure Capital, Inc. 6.375% 01-jul-2034	2,012,549.80	0.4
Ss&c Technologies, Inc. 5.5% 30-sep-2027	2,010,100.00	0.4
United Natural Foods, Inc. 6.75% 15-oct-2028	2,001,700.00	0.4
Terex Corporation 6.25% 15-oct-2032	1,991,619.46	0.4
Rakuten Group, Inc. 8.125% Perp	1,989,124.90	0.4
CONSOLIDATED COMMUNICATI	1,983,200.00	0.4
Glatfelter Corporation 7.25% 15-nov-2031	1,981,583.40	0.4
Mativ Holdings, Inc. 8.0% 01-oct-2029	1,966,133.40	0.4
Macy's Retail Holdings Llc 5.875% 15-mar-2030	1,955,997.20	0.4
Iho Verwaltungs Gmbh 6.375% 15-may-2029	1,949,691.60	0.3
STAR PARENT INC	1,942,521.00	0.3
Allison Transmission, Inc. 5.875% 01-jun-2029	1,924,221.92	0.3
Terraform Power Operating, Llc 4.75% 15-jan-2030	1,917,883.17	0.3
Iron Mountain Incorporated 5.0% 15-jul-2028	1,906,626.97	0.3
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,891,622.25	0.3
Mpt Operating Partnership, L.p. 5.25% 01-aug-2026	1,886,950.00	0.3
Williams Scotsman, Inc. 7.375% 01-oct-2031	1,886,467.50	0.3
LUMEN TECHNOLOGIES INC	1,879,833.35	0.3
Connect Finco Sarl 9.0% 15-sep-2029	1,872,200.00	0.3
Dana Incorporated 4.5% 15-feb-2032	1,870,600.00	0.3

Impax High Yield Bond Fund

As of: 12/31/2024

Base Currency: USD

Ball Corporation 6.0% 15-jun-2029	1,869,300.00	0.3
Olympus Water Us Holding Corporation 4.25% 01-oct-2028	1,868,201.88	0.3
Adapthealth Llc 4.625% 01-aug-2029	1,839,541.68	0.3
Insight Enterprises, Inc. 6.625% 15-may-2032	1,827,657.36	0.3
Post Holdings, Inc. 4.5% 15-sep-2031	1,819,900.00	0.3
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,811,413.13	0.3
Vz Secured Financing Bv 5.0% 15-jan-2032	1,795,779.73	0.3
CONNECT FINCO SARL	1,761,600.00	0.3
Standard Industries, Inc. 4.375% 15-jul-2030	1,757,200.50	0.3
Five Point Operating Co. Lp 10.5% 15-jan-2028	1,737,972.10	0.3
Ati, Inc. 5.125% 01-oct-2031	1,724,782.50	0.3
CIMPRESS USA INC	1,636,045.66	0.3
Endo Finance Holdings, Inc. 8.5% 15-apr-2031	1,618,116.60	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,598,240.00	0.3
Regal Rexnord Corporation 6.05% 15-apr-2028	1,596,921.91	0.3
Regal Rexnord Corporation 6.4% 15-apr-2033	1,516,425.95	0.3
Terraform Power Operating, Llc 5.0% 31-jan-2028	1,502,175.83	0.3
Onemain Finance Corporation 3.5% 15-jan-2027	1,407,716.41	0.3
Dycom Industries, Inc. 4.5% 15-apr-2029	1,369,380.00	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,343,349.96	0.2
Optics Bidco S.p.a. 7.2% 18-jul-2036	1,287,951.10	0.2
Allison Transmission, Inc. 4.75% 01-oct-2027	1,178,250.00	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	1,174,217.18	0.2
Ball Corporation 6.875% 15-mar-2028	1,163,772.39	0.2
DELTA AIR LINES, INC AND	1,125,045.07	0.2
Olympus Water Us Holding Corporation 9.75% 15-nov-2028	1,086,674.90	0.2
Albertsons Companies, Inc. 3.5% 15-mar-2029	1,082,651.52	0.2
Allison Transmission, Inc. 3.75% 30-jan-2031	1,081,230.00	0.2
Cco Holdings, Llc 5.125% 01-may-2027	1,066,444.77	0.2
Gray Television, Inc. 10.5% 15-jul-2029	1,061,666.70	0.2
Ati, Inc. 7.25% 15-aug-2030	1,057,388.90	0.2
Clear Channel Outdoor Holdings, Inc. 7.875% 01-apr-2030	1,050,087.60	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,045,443.01	0.2
Shift4 Payments Llc 6.75% 15-aug-2032	1,043,400.00	0.2
Digicel Intermediate Holdings Limited 9.0% 25-may-2027	1,013,705.20	0.2
Cogent Communications Group, Inc. 7.0% 15-jun-2027	1,004,611.10	0.2
Zf North America Capital, Inc. 4.75% 29-apr-2025	1,004,180.60	0.2
Entegris Escrow Corp. 4.75% 15-apr-2029	968,427.80	0.2
Avantor Funding, Inc. 3.875% 01-nov-2029	921,558.30	0.2
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	919,861.14	0.2
DIGICEL INTL FINANCE LTD	907,816.25	0.2
Staples, Inc. 12.75% 15-jan-2030	841,991.66	0.2

Impax High Yield Bond Fund

As of: 12/31/2024

Base Currency: USD

Gray Escrow Ii, Inc. 5.375% 15-nov-2031	811,902.08	0.1
Amc Networks Inc. 4.25% 15-feb-2029	802,155.55	0.1
Altice Financing Sa 5.75% 15-aug-2029	754,822.20	0.1
Ligado Networks Llc 15.5% 01-nov-2023	719,919.72	0.1
Ncr Voyix Corporation 5.125% 15-apr-2029	564,705.11	0.1
COASTAL VAR 09/25	552,735.28	0.1
Avient Corporation 6.25% 01-nov-2031	502,604.20	0.1
WALDEN MUTUAL 3.93% 11/25	499,150.00	0.1
ENVEST 4% 04/26	245,050.00	0.0
Albertsons Companies, Inc. 4.625% 15-jan-2027	200,225.28	0.0
ENVEST 4% 10/25	150,000.00	0.0
Digicel Holdings (bermuda) Limited 12.0% Perp	22,407.75	0.0
[Cash]	22,716,096.32	
U.S. Dollar	22,716,096.32	4.1
[Unassigned]	544,113.74	
SHARED INTEREST 4% 09/25	500,000.00	0.1
DIGICEL HLDGS BERMUDA LTD	44,113.74	0.0

Total	558,447,621.28	100.0
--------------	-----------------------	--------------

Holdings are subject to change.

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

	Port. Ending Market Value	Percent of Total
Fixed Income	783,809,216.51	
Government Of The United States Of America 3.875% 15-oct-2027	58,870,030.67	7.3
Government Of The United States Of America 3.5% 30-sep-2029	36,922,555.60	4.6
Government Of The United States Of America 4.25% 15-aug-2054	27,880,125.00	3.5
Government Of The United States Of America 4.125% 15-aug-2044	23,019,220.00	2.9
Government Of The United States Of America 4.125% 31-oct-2026	8,038,808.00	1.0
Fhlmc 30yr Pool#rj0694 5.500% 01-jan-2054	5,562,359.83	0.7
Kfw 0.625% 22-jan-2026	4,825,302.00	0.6
International Bank For Reconstruction & Development 0.0% 31-mar-2028	4,346,100.00	0.5
Gnma li 30yr Pool#ma8197 2.500% 20-aug-2052	4,109,779.10	0.5
Gnma li 30yr Pool#ma8943 3.000% 20-jun-2053	4,049,470.73	0.5
Fnma 30yr Pool#fs9649 5.000% 01-nov-2054	3,875,000.28	0.5
Fhlmc 30yr Pool#sd3839 5.500% 01-sep-2053	3,676,653.12	0.5
Fnma 30yr Pool#fs7951 4.000% 01-feb-2054	3,602,502.27	0.4
Fhlmc 30yr Pool#qe1065 3.000% 01-apr-2052	3,587,549.51	0.4
Fnma 30yr Pool#cb6320 5.500% 01-may-2053	3,538,746.84	0.4
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	3,440,797.08	0.4
American Tower Corporation 5.9% 15-nov-2033	3,374,276.43	0.4
Fhlmc 30yr Pool#sd1859 5.500% 01-nov-2052	3,368,268.53	0.4
Morgan Stanley 5.831% 19-apr-2035	3,351,276.50	0.4
Welltower Op Llc 6.5% 15-mar-2041	3,331,151.41	0.4
Fhlmc 30yr Pool#qf0474 5.500% 01-sep-2052	3,286,189.93	0.4
Verizon Communications Inc. 4.812% 15-mar-2039	3,282,540.28	0.4
Fnma 30yr Pool#bw0025 4.000% 01-jul-2052	3,186,658.62	0.4
Bank Of America Corporation 2.572% 20-oct-2032	3,184,772.06	0.4
T-mobile Usa, Inc. 4.375% 15-apr-2040	3,068,926.35	0.4
Fnma 30yr Pool#fs9536 6.000% 01-oct-2054	3,054,743.34	0.4
Fnma 30yr Pool#fs1429 3.500% 01-apr-2052	3,030,631.28	0.4
Prologis, L.p. 5.125% 15-jan-2034	3,028,596.00	0.4
Fnma 30yr Pool#bv9945 3.500% 01-jun-2052	2,981,536.65	0.4
Fnma 30yr Pool#fs2420 3.500% 01-jul-2052	2,957,266.02	0.4
Inter-american Development Bank 0.625% 15-jul-2025	2,949,845.91	0.4
Kyndryl Holdings, Inc. 6.35% 20-feb-2034	2,926,018.98	0.4
Fnma 30yr Pool#bw0027 4.000% 01-jul-2052	2,916,175.67	0.4
Fhlmc 30yr Pool#sd6559 5.000% 01-oct-2054	2,908,129.34	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,897,400.15	0.4
Gnma li 30yr Pool#ma8795 2.500% 20-apr-2053	2,894,532.94	0.4
Fnma 30yr Pool#ma4236 1.500% 01-jan-2051	2,860,722.30	0.4
Federal Farm Credit Banks Funding Corp. 1.0% 07-oct-2026	2,837,800.02	0.4

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

Nstar Electric Company 3.25% 15-may-2029	2,819,858.40	0.3
Fnma 30yr Pool#cb7436 5.500% 01-nov-2053	2,805,116.58	0.3
Fhlmc 30yr Pool#qb1469 2.500% 01-jul-2050	2,802,662.99	0.3
Fnma 30yr Pool#fs7847 6.000% 01-feb-2054	2,801,334.45	0.3
Fhlmc Remic Series K-g01 2.939% 25-apr-2029	2,800,647.51	0.3
Fhlmc 30yr Pool#sd8407 5.000% 01-mar-2054	2,747,792.95	0.3
Walt Disney Company 4.75% 15-sep-2044	2,731,158.30	0.3
Fnma 30yr Pool#fs0902 3.500% 01-jul-2043	2,718,545.26	0.3
Fhlmc 30yr Pool#ra9125 5.000% 01-aug-2053	2,711,847.88	0.3
American Water Capital Corp. 2.8% 01-may-2030	2,709,200.10	0.3
Fnma 30yr Pool#fs8416 4.000% 01-jul-2053	2,708,040.85	0.3
Fhlmc 30yr Pool#sd3049 6.000% 01-jun-2053	2,706,907.00	0.3
Fnma 30yr Pool#by6884 5.500% 01-aug-2053	2,703,486.98	0.3
Pg&e Recovery Funding Llc 5.536% 15-jul-2047	2,688,858.38	0.3
At&t Inc. 4.35% 15-jun-2045	2,672,908.39	0.3
Kimco Realty Corporation 4.6% 01-feb-2033	2,671,808.43	0.3
Fhlmc 30yr Pool#sd2325 5.500% 01-mar-2053	2,667,112.49	0.3
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	2,666,758.66	0.3
Bank Of America Corporation 5.872% 15-sep-2034	2,611,974.50	0.3
Fnma 30yr Pool#fs0613 2.500% 01-feb-2052	2,611,184.15	0.3
Gnma li 40yr Pool#787482 3.747% 20-feb-2074	2,604,568.88	0.3
Fnma 30yr Pool#cb4342 4.500% 01-aug-2052	2,602,799.88	0.3
Fnma 30yr Pool#cb6222 5.500% 01-may-2053	2,601,638.02	0.3
Fnma 30yr Pool#fs4631 5.500% 01-may-2053	2,590,237.24	0.3
Jpmorgan Chase & Co. 5.766% 22-apr-2035	2,585,879.00	0.3
Fhlmc 30yr Pool#ra8760 5.500% 01-mar-2053	2,577,882.30	0.3
Fnma 30yr Pool#ma4867 4.500% 01-jan-2053	2,568,565.77	0.3
Fnma 30yr Pool#fs5006 3.500% 01-apr-2053	2,521,618.73	0.3
Comcast Corporation 4.6% 15-oct-2038	2,519,030.53	0.3
Haleon Us Capital Llc 3.625% 24-mar-2032	2,517,810.19	0.3
Fhlmc 30yr Pool#sd1004 4.000% 01-aug-2051	2,505,689.59	0.3
Fnma 30yr Pool#fs3120 5.000% 01-sep-2052	2,496,708.13	0.3
Fnma 30yr Pool#bw1954 4.500% 01-jul-2052	2,496,080.47	0.3
Fnma 30yr Pool#bx4132 5.000% 01-dec-2052	2,492,467.60	0.3
Caisse D'amortissement De La Dette Sociale 1.375% 20-jan-2031	2,491,347.90	0.3
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	2,485,367.43	0.3
Fnma 30yr Pool#cb5055 6.000% 01-nov-2052	2,474,452.04	0.3
Fnma 30yr Pool#fs6542 6.500% 01-dec-2053	2,470,215.96	0.3
Fnma Remic Trust 2023-m1s 4.501% 25-jul-2033	2,448,872.63	0.3
Sprint Capital Corp. 8.75% 15-mar-2032	2,441,927.60	0.3
Fnma 30yr Pool#fs3822 6.000% 01-feb-2053	2,431,724.24	0.3
Gnma li 30yr Pool#ma8146 2.000% 20-jul-2052	2,412,895.74	0.3

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

California St 7.55% 01-apr-2039	2,404,950.00	0.3
Fhlmc 30yr Pool#sd4561 3.000% 01-jun-2053	2,384,169.35	0.3
Broadcom Inc. 3.5% 15-feb-2041	2,384,166.60	0.3
Federal Farm Credit Banks Funding Corp. 2.5% 14-apr-2036	2,359,041.81	0.3
Fnma 30yr Pool#fs5668 3.000% 01-jun-2052	2,334,632.89	0.3
Fnma 30yr Pool#fs3063 4.500% 01-oct-2052	2,332,830.68	0.3
Fhlmc 30yr Pool#za6342 4.500% 01-mar-2049	2,322,369.16	0.3
Gnma li 30yr Pool#ma9012 3.000% 20-jul-2053	2,320,080.48	0.3
At&t Inc. 5.4% 15-feb-2034	2,305,800.23	0.3
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	2,261,497.76	0.3
Fnma Remic Trust 2021-m1s 1.382% 25-dec-2030	2,241,680.13	0.3
Lowe's Companies, Inc. 5.0% 15-apr-2033	2,239,775.01	0.3
Fhlmc 30yr Pool#sd5314 3.000% 01-jan-2053	2,233,348.66	0.3
Fnma 30yr Pool#fs1230 3.500% 01-apr-2052	2,194,750.02	0.3
Vontier Corporation 2.95% 01-apr-2031	2,167,187.50	0.3
Cisco Systems, Inc. 5.9% 15-feb-2039	2,161,578.00	0.3
Amgen Inc. 6.4% 01-feb-2039	2,149,733.40	0.3
International Development Association 0.375% 23-sep-2025	2,138,445.89	0.3
Conagra Brands, Inc. 5.3% 01-nov-2038	2,136,224.93	0.3
International Finance Corp. 0.75% 08-oct-2026	2,118,665.70	0.3
Fnma 20yr Pool#fs0594 2.500% 01-feb-2047	2,097,919.35	0.3
Fhlmc 20yr Pool#c91815 3.000% 01-mar-2035	2,095,201.50	0.3
Fnma 30yr Pool#ma4120 2.500% 01-sep-2050	2,077,295.82	0.3
Fnma 30yr Pool#bt9775 2.500% 01-nov-2051	2,070,539.65	0.3
Morgan Stanley 5.652% 13-apr-2028	2,058,492.00	0.3
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	2,057,738.04	0.3
Fhlmc 30yr Pool#qe8523 4.000% 01-aug-2052	2,054,171.41	0.3
Fnma 30yr Pool#fs0675 3.000% 01-feb-2052	2,048,885.77	0.3
National Bank Of Canada 5.6% 18-dec-2028	2,043,244.60	0.3
Principal Financial Group, Inc. 5.375% 15-mar-2033	2,036,452.80	0.3
Fnma 30yr Pool#fs0925 3.000% 01-nov-2046	2,026,925.66	0.3
International Finance Corp. 4.25% 02-jul-2029	2,026,464.00	0.3
Jpmorgan Chase & Co. 5.294% 22-jul-2035	2,026,363.60	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,005,711.00	0.2
Sce Recovery Funding Llc 4.697% 15-jun-2040	2,004,917.11	0.2
International Bank For Reconstruction & Development Frn 11-feb-2031	2,004,334.40	0.2
European Investment Bank 2.75% 15-aug-2025	2,000,177.80	0.2
Niagara Mohawk Power Corporation 5.783% 16-sep-2052	1,999,934.20	0.2
European Investment Bank 3.25% 15-nov-2027	1,996,293.73	0.2
Kfw 3.125% 10-jun-2025	1,993,245.72	0.2
Bank Of Montreal 4.64% 10-sep-2030	1,990,413.30	0.2
Fnma 30yr Pool#fm3665 4.000% 01-sep-2049	1,990,025.63	0.2

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	1,989,240.29	0.2
Truist Financial Corporation 5.122% 26-jan-2034	1,988,906.20	0.2
Fnma 30yr Pool#fm2395 3.500% 01-jan-2050	1,983,956.04	0.2
International Bank For Reconstruction & Development 0.625% 22-apr-2025	1,979,995.80	0.2
Morgan Stanley 4.654% 18-oct-2030	1,976,674.60	0.2
Goldman Sachs Group, Inc. 4.692% 23-oct-2030	1,976,525.30	0.2
Fhlmc 30yr Pool#qc0576 2.500% 01-apr-2051	1,964,904.44	0.2
Northern States Power Company 5.4% 15-mar-2054	1,962,200.00	0.2
Massachusetts St Spl Oblig Rev 3.881% 15-jan-2031	1,949,391.40	0.2
International Bank For Reconstruction & Development 3.125% 15-jun-2027	1,946,177.80	0.2
Fnma 20yr Pool#fs0794 3.000% 01-jan-2042	1,941,832.76	0.2
FHLMC VAR 09/33	1,935,676.70	0.2
Inter-american Development Bank 0.875% 20-apr-2026	1,916,251.30	0.2
Fnma 30yr Pool#fm9293 2.500% 01-oct-2051	1,910,237.79	0.2
Inter-american Development Bank 1.5% 13-jan-2027	1,903,400.06	0.2
Mosaic Solar Loan Trust 2022-3 6.1% 20-jun-2053	1,902,155.67	0.2
Fnma 30yr Pool#cb2684 3.500% 01-jan-2052	1,852,671.84	0.2
Frontier Issuer Llc 8.3% 20-aug-2053	1,820,588.00	0.2
Fhlmc Remic Series K-g02 2.412% 25-aug-2029	1,820,220.00	0.2
Freddie Mac Series 2728 3.4% 25-aug-2032	1,819,066.60	0.2
Fnma 30yr Pool#fm9072 2.000% 01-oct-2051	1,816,999.31	0.2
Kraft Foods Group, Inc. 5.0% 04-jun-2042	1,806,300.00	0.2
Pentair Finance S.a R.l. 5.9% 15-jul-2032	1,798,102.55	0.2
Frontier Issuer Llc 6.19% 20-jun-2054	1,786,384.95	0.2
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	1,770,183.54	0.2
Charter Communications Operating. Llc 6.384% 23-oct-2035	1,769,702.55	0.2
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	1,765,673.04	0.2
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	1,761,727.78	0.2
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	1,761,170.09	0.2
Fnma 30yr Pool#fs5203 5.500% 01-jul-2053	1,756,413.92	0.2
Citigroup Inc. 2.572% 03-jun-2031	1,747,801.00	0.2
Fhlmc 30yr Pool#ra9293 6.500% 01-jun-2053	1,747,369.69	0.2
Verizon Communications Inc. 2.55% 21-mar-2031	1,737,366.68	0.2
Fnma Remic Trust 2018-m8 3.303% 25-jun-2028	1,734,985.87	0.2
Equinix, Inc. 2.5% 15-may-2031	1,716,788.88	0.2
College Ave Student Loans 2024-b 5.69% 25-aug-2054	1,715,756.21	0.2
Nvent Finance Sarl 2.75% 15-nov-2031	1,690,627.70	0.2
SUNNOVA 1.62% 07/48	1,681,714.28	0.2
SOFI 3.62% 01/41	1,679,585.94	0.2
Fhlmc Remic Series K-g04 1.487% 25-nov-2030	1,671,878.34	0.2
Fnma Remic Trust 2019-m1 3.543% 25-sep-2028	1,640,142.32	0.2
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	1,628,217.37	0.2

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

FOUNDATION 5.67% 12/43	1,615,817.51	0.2
Fnma Remic Trust 2017-m2 2.825% 25-feb-2027	1,611,266.13	0.2
Fnma Remic Trust 2018-m2 2.906% 25-jan-2028	1,609,375.67	0.2
Fhlmc 30yr Pool#sd1434 4.500% 01-aug-2052	1,601,247.42	0.2
California Health Facs Fing Auth Rev 4.19% 01-jun-2037	1,594,235.42	0.2
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,592,383.40	0.2
Hewlett Packard Enterprise Company 6.35% 15-oct-2045	1,578,608.40	0.2
Fnma 30yr Pool#bx7765 5.000% 01-mar-2053	1,577,332.47	0.2
Pnc Financial Services Group, Inc. 4.812% 21-oct-2032	1,572,730.64	0.2
SEQUOIA VAR 04/54	1,572,631.26	0.2
Hat Holdings I Llc 8.0% 15-jun-2027	1,570,133.40	0.2
Corebridge Financial, Inc. 5.75% 15-jan-2034	1,568,720.85	0.2
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	1,565,687.30	0.2
Fhlmc Remic Series K-g07 3.123% 25-aug-2032	1,563,279.38	0.2
Citizens Financial Group, Inc. 5.841% 23-jan-2030	1,561,103.25	0.2
CONNECTICUT FLT 07/42	1,554,210.29	0.2
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	1,550,393.90	0.2
Fnma Remic Trust 2019-m9 2.937% 25-jun-2029	1,528,903.12	0.2
Hpefs Equipment Trust 2024-1 5.82% 20-nov-2031	1,520,367.60	0.2
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	1,519,026.68	0.2
FANNIE MAE CAS CAS 2021 R02 2M2 144A	1,513,218.45	0.2
SEQUOIA VAR 03/54	1,512,348.99	0.2
Ing Groep N.v. 3.869% 28-mar-2026	1,511,092.35	0.2
ANGEL OAK STEP 05/67	1,500,021.90	0.2
UNITED STATES FLT 03/30	1,500,000.00	0.2
Brixmor Operating Partnership Lp 3.9% 15-mar-2027	1,487,074.95	0.2
Federal Home Loan Bank System 2.0% 25-mar-2030	1,467,555.50	0.2
Laboratory Corporation Of America Holdings 4.35% 01-apr-2030	1,465,412.48	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,444,218.81	0.2
FHLMC STACR FLT 05/44	1,443,435.92	0.2
Tesla Auto Lease Trust 2023-b 6.57% 20-aug-2027	1,424,230.50	0.2
Kommunalbanken As (norway) 1.125% 26-oct-2026	1,418,296.88	0.2
Progressive Corporation 3.2% 26-mar-2030	1,398,666.68	0.2
FOUNDATION 7.31% 06/49	1,388,001.02	0.2
Dte Electric Company 1.9% 01-apr-2028	1,381,125.00	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,367,417.79	0.2
ANGEL OAK VAR 01/67	1,360,530.32	0.2
SERVICE 6.39% 11/35	1,355,846.09	0.2
Gnma li 30yr Pool#ma8147 2.500% 20-jul-2052	1,345,100.03	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,328,752.49	0.2
Hewlett Packard Enterprise Company 6.2% 15-oct-2035	1,324,486.13	0.2
FHLMC STACR FLT 02/44	1,324,425.49	0.2

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

Citigroup Inc. 3.057% 25-jan-2033	1,308,820.55	0.2
Onemain Financial Issuance Trust 2024-1 5.79% 14-may-2041	1,288,792.75	0.2
Norfolk Southern Corporation 2.3% 15-may-2031	1,288,258.29	0.2
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	1,284,200.63	0.2
SLG OFFICE TRUST SLG 2021 OVA A 144A	1,264,881.75	0.2
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	1,263,807.15	0.2
SEQUOIA VAR 06/51	1,250,043.38	0.2
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	1,237,316.14	0.2
Midamerican Energy Company 2.7% 01-aug-2052	1,237,300.00	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,227,933.35	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,227,133.53	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,210,769.60	0.2
Fnma Remic Trust 2018-m13 3.743% 25-sep-2030	1,207,183.52	0.1
FHLMC 1.132% 01/31	1,199,652.50	0.1
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	1,196,336.26	0.1
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,189,975.09	0.1
Fnma 30yr Pool#fs6896 2.500% 01-may-2052	1,185,888.33	0.1
Church & Dwight Co., Inc. 3.95% 01-aug-2047	1,183,287.53	0.1
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	1,177,195.39	0.1
Sce Recovery Funding Llc 2.943% 15-nov-2042	1,175,602.73	0.1
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,171,015.93	0.1
Novant Health, Inc. 2.637% 01-nov-2036	1,165,342.50	0.1
FLAGSTAR VAR 08/51	1,160,669.06	0.1
CONNECTICUT FLT 12/42	1,158,430.90	0.1
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,147,711.01	0.1
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,137,338.24	0.1
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,135,899.85	0.1
Nxp B.v. 3.25% 11-may-2041	1,131,527.89	0.1
Hca Inc. 7.5% 06-nov-2033	1,121,058.20	0.1
FHLMC STACR FLT 01/42	1,117,590.54	0.1
TRICON 1.482% 11/39	1,105,732.67	0.1
SBA SMALL 5.688% 09/33	1,101,653.85	0.1
Cummins Inc. 7.125% 01-mar-2028	1,088,949.90	0.1
M&t Bank Corporation 7.413% 30-oct-2029	1,084,654.90	0.1
Bank Of New York Mellon Corporation 6.317% 25-oct-2029	1,062,381.10	0.1
Ball Corporation 6.875% 15-mar-2028	1,057,974.90	0.1
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,055,190.85	0.1
Windstream Services, Llc 8.25% 01-oct-2031	1,053,937.60	0.1
John Deere Capital Corporation 2.0% 17-jun-2031	1,050,472.25	0.1
Bank Of New York Mellon Corporation 5.834% 25-oct-2033	1,046,695.70	0.1
Graphic Packaging International, Llc 6.375% 15-jul-2032	1,044,575.00	0.1
Cnh Industrial Capital Llc 5.5% 12-jan-2029	1,041,219.50	0.1

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

Albertsons Companies, Inc. 6.5% 15-feb-2028	1,038,655.50	0.1
Phillips Edison Grocery Center Operating Partnership I, L.p. 5.75% 15-jul-2034	1,038,616.70	0.1
Zoetis Inc. 5.6% 16-nov-2032	1,038,399.90	0.1
Alliant Holdings Intermediate, Llc 7.0% 15-jan-2031	1,037,277.80	0.1
Sealed Air Corporation 6.5% 15-jul-2032	1,035,741.70	0.1
Clean Harbors, Inc. 6.375% 01-feb-2031	1,034,162.40	0.1
Jpmorgan Chase & Co. 5.581% 22-apr-2030	1,030,796.90	0.1
Nasdaq, Inc. 5.55% 15-feb-2034	1,030,366.70	0.1
CONNECTICUT FLT 10/41	1,029,765.10	0.1
Federal Farm Credit Banks Funding Corp. 1.88% 16-jun-2031	1,028,927.63	0.1
Esab Corporation 6.25% 15-apr-2029	1,026,894.50	0.1
Morgan Stanley Bank, N.a. 4.968% 14-jul-2028	1,025,756.00	0.1
Bank Of America Corporation 5.468% 23-jan-2035	1,025,498.50	0.1
Republic Services, Inc. 3.05% 01-mar-2050	1,025,200.05	0.1
Calvert Impact Capital, Inc. 3.0% 14-mar-2025	1,023,833.30	0.1
Pg&e Recovery Funding Llc 5.256% 15-jan-2038	1,021,036.00	0.1
Frontier Issuer Llc 6.6% 20-aug-2053	1,020,616.70	0.1
Genesee & Wyoming, Inc. 6.25% 15-apr-2032	1,020,494.50	0.1
International Finance Corp. 4.375% 15-jan-2027	1,019,873.60	0.1
Block, Inc. 6.5% 15-may-2032	1,019,205.60	0.1
Jpmorgan Chase & Co. 5.336% 23-jan-2035	1,017,519.10	0.1
Post Holdings, Inc. 6.25% 15-feb-2032	1,017,311.10	0.1
Aon North America, Inc. 5.45% 01-mar-2034	1,017,166.70	0.1
Newell Brands Inc. 6.625% 15-may-2032	1,016,933.30	0.1
Insight Enterprises, Inc. 6.625% 15-may-2032	1,015,365.20	0.1
Expedia Group, Inc. 6.25% 01-may-2025	1,011,116.60	0.1
Aes Corporation 5.45% 01-jun-2028	1,010,341.60	0.1
California Buyer Limited 6.375% 15-feb-2032	1,007,839.60	0.1
1011778 B.c. Unlimited Liability Company 6.125% 15-jun-2029	1,007,222.30	0.1
Goldman Sachs Group, Inc. 5.33% 23-jul-2035	1,005,192.80	0.1
Avangrid, Inc. 3.2% 15-apr-2025	1,001,855.60	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,001,126.40	0.1
Fhf Issuer Trust 2024-3 4.94% 15-nov-2030	1,000,795.60	0.1
Prudential Financial, Inc. 5.8% 16-nov-2041	1,000,450.00	0.1
Inter-american Investment Corp. 2.625% 22-apr-2025	999,431.25	0.1
Southern Power Company 4.15% 01-dec-2025	999,158.30	0.1
Kfw 2.0% 02-may-2025	995,577.75	0.1
Council Of Europe Development Bank 3.0% 16-jun-2025	994,850.04	0.1
Century Housing Corp. 4.5% 15-feb-2026	986,650.00	0.1
Zoetis Inc. 3.9% 20-aug-2028	984,091.70	0.1
Southwestern Public Service Company 3.15% 01-may-2050	980,925.00	0.1
Kfw 0.375% 18-jul-2025	980,397.90	0.1

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

International Finance Corp. 0.375% 16-jul-2025	980,218.77	0.1
Travelers Companies, Inc. 5.45% 25-may-2053	979,650.00	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	976,626.34	0.1
Norfolk Southern Corporation 5.35% 01-aug-2054	975,291.67	0.1
Jpmorgan Chase & Co. 2.947% 24-feb-2028	972,496.40	0.1
Principal Financial Group, Inc. 5.5% 15-mar-2053	971,494.44	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	970,838.90	0.1
U.s. International Development Finance Corp. 3.13% 15-apr-2028	966,707.77	0.1
SBA SMALL 5.168% 03/33	965,858.57	0.1
Midamerican Energy Company 3.65% 15-apr-2029	961,905.60	0.1
Bluehub Loan Fund, Inc. 2.89% 01-jan-2027	961,750.03	0.1
Metlife, Inc. 5.25% 15-jan-2054	961,208.30	0.1
Government Of The United States Of America 3.625% 30-sep-2031	959,662.10	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	957,577.80	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	956,200.00	0.1
CONNECTICUT FLT 07/43	955,380.19	0.1
Fnma Remic Trust 2018-m4 3.057% 25-mar-2028	955,332.19	0.1
Federal Farm Credit Banks Funding Corp. 1.85% 28-mar-2030	954,598.16	0.1
Aflac Incorporated 3.6% 01-apr-2030	948,800.00	0.1
Ciena Corporation 4.0% 31-jan-2030	939,966.70	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 144A	924,608.53	0.1
U.s. International Development Finance Corp. 1.44% 15-apr-2028	923,140.00	0.1
Union Pacific Corporation 4.95% 15-may-2053	921,025.00	0.1
Towd Point Mortgage Trust 2023-1 3.75% 25-jan-2063	920,717.79	0.1
Metlife, Inc. 4.875% 13-nov-2043	915,800.03	0.1
Aptiv Plc 5.75% 13-sep-2054	915,150.00	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	913,720.00	0.1
International Bank For Reconstruction & Development 0.75% 24-nov-2027	903,970.80	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	885,100.00	0.1
Cvs Health Corporation 4.78% 25-mar-2038	878,246.67	0.1
Elevance Health, Inc. 2.25% 15-may-2030	871,974.95	0.1
Usaa Capital Corporation 2.125% 01-may-2030	871,241.60	0.1
Becton, Dickinson And Company 4.669% 06-jun-2047	860,342.40	0.1
Aes Corporation 2.45% 15-jan-2031	845,197.20	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	835,531.23	0.1
Sce Recovery Funding Llc 5.112% 15-dec-2047	833,071.36	0.1
Rockwell Automation, Inc. 1.75% 15-aug-2031	827,211.10	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	826,663.90	0.1
VIVINT SOLAR 4.73% 04/48	798,807.49	0.1
International Development Association 4.375% 11-jun-2029	797,784.40	0.1
Dte Electric Company 3.95% 01-mar-2049	796,166.66	0.1
FREDDIE MAC STACR STACR 2020 HQA2 M2 144A	793,337.69	0.1

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

Assured Guaranty Us Holdings, Inc. 6.125% 15-sep-2028	792,101.03	0.1
SUNRUN ATHENA 5.31% 04/49	791,805.24	0.1
SUNRUN ATLAS 3.61% 02/55	791,793.98	0.1
Carrier Global Corporation 3.377% 05-apr-2040	780,967.24	0.1
American University 3.672% 01-apr-2049	772,980.03	0.1
Aptiv Plc 5.15% 13-sep-2034	769,080.00	0.1
Nxp B.v. 5.0% 15-jan-2033	764,511.50	0.1
Lowe's Companies, Inc. 5.75% 01-jul-2053	756,562.50	0.1
SBA SMALL 5.035% 03/34	755,866.55	0.1
Tesla Auto Lease Trust 2024-a 5.55% 22-may-2028	754,571.93	0.1
Union Pacific Corporation 3.2% 20-may-2041	752,844.45	0.1
Comcast Corporation 5.35% 15-may-2053	746,828.88	0.1
Government Of The United States Of America 1.0% 15-feb-2048	740,650.00	0.1
Fhf Issuer Trust 2024-1 5.69% 15-feb-2030	728,541.10	0.1
European Investment Bank 1.75% 15-mar-2029	722,442.20	0.1
Charter Communications Operating. Llc 6.484% 23-oct-2045	718,760.67	0.1
SUNNOVA SOL 3.35% 02/55	718,234.88	0.1
PACEWELL 5 TRUST CSPACE 2021 1 A 144A	710,574.14	0.1
Kaiser Foundation Hospitals 2.81% 01-jun-2041	710,241.70	0.1
Georgia Power Company 3.25% 15-mar-2051	684,769.45	0.1
At&t Inc. 3.5% 15-sep-2053	684,305.60	0.1
At&t Inc. 4.75% 15-may-2046	678,333.79	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	677,856.90	0.1
Federal Farm Credit Banks Funding Corp. 2.02% 01-apr-2031	670,137.00	0.1
NEW RESIDENTIAL VAR 12/57	637,907.92	0.1
MELLO MORTGAGE VAR 06/51	612,163.34	0.1
Ace Capital Trust Ii 9.7% 01-apr-2030	609,925.05	0.1
Nature Conservancy Ltd. 3.957% 01-mar-2052	609,292.48	0.1
California Endowment Fund 2.498% 01-apr-2051	601,345.00	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	599,044.44	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	598,907.53	0.1
Amazon.com, Inc. 2.875% 12-may-2041	590,810.58	0.1
FOUNDATION 6.53% 06/49	589,571.96	0.1
UNITED STATES FLT 09/26	583,333.35	0.1
LOANPAL SOLAR 2.29% 01/48	581,204.82	0.1
MOSAIC SOLAR 1.44% 08/46	569,892.26	0.1
FLAGSTAR VAR 07/51	568,640.23	0.1
SUNNOVA 2.98% 06/47	565,169.40	0.1
International Bank For Reconstruction & Development 4.625% 01-aug-2028	564,448.89	0.1
Federal Home Loan Mortgage Remic Series K-sg1 1.503% 25-sep-2030	548,892.25	0.1
Inter-american Development Bank 0.625% 16-sep-2027	544,813.74	0.1
SERVICE 2.67% 02/32	541,097.10	0.1

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

Pg&e Recovery Funding Llc 2.822% 15-jul-2046	537,309.41	0.1
MOSAIC SOLAR 1.51% 12/46	528,615.85	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	521,208.33	0.1
Toyota Motor Corp. 5.275% 13-jul-2026	518,058.35	0.1
Agco Corporation 5.8% 21-mar-2034	510,955.55	0.1
FANNIE MAE CAS CAS 2021 R01 1M2 144A	510,858.86	0.1
Nasdaq, Inc. 5.35% 28-jun-2028	507,522.95	0.1
American Museum Of Natural History 3.121% 15-jul-2052	507,443.48	0.1
Kommunalbanken As (norway) 4.625% 24-oct-2025	504,603.80	0.1
Cogent Communications Group, Inc. 7.0% 15-jun-2027	504,505.55	0.1
Ha Sustainable Infrastructure Capital, Inc. 6.375% 01-jul-2034	503,137.45	0.1
Capital Impact Partners 6.0% 15-mar-2025	500,983.35	0.1
Steel Dynamics, Inc. 3.25% 15-oct-2050	499,695.83	0.1
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	499,188.75	0.1
WALDEN MUTUAL 3.93% 11/25	499,150.00	0.1
Jpmorgan Chase & Co. 4.603% 22-oct-2030	495,061.22	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	484,787.50	0.1
Elevance Health, Inc. 1.5% 15-mar-2026	484,008.30	0.1
Southern Power Company 0.9% 15-jan-2026	482,575.00	0.1
Federal Home Loan Bank System 0.52% 12-feb-2026	480,653.88	0.1
Massachusetts Institute Of Technology 3.067% 01-apr-2052	477,517.25	0.1
Amgen Inc. 4.2% 01-mar-2033	470,900.00	0.1
SOFI 3.83% 08/47	468,669.15	0.1
U.s. International Development Finance Corp. 1.65% 15-apr-2028	464,291.70	0.1
Verizon Communications Inc. 3.4% 22-mar-2041	459,690.00	0.1
MOSAIC SOLAR 2.09% 04/47	444,730.11	0.1
MOSAIC SOLAR 3% 08/46	444,147.60	0.1
GNMA 2013-101 VAR 09/50	432,906.68	0.1
GNMA 2014-164 VAR 03/55	420,096.82	0.1
MOSAIC SOLAR 4.37% 12/43	415,911.62	0.1
Verizon Communications Inc. 2.65% 20-nov-2040	412,390.86	0.1
MILL CITY 3.69% 07/43	370,025.26	0.0
LOANPAL SOLAR 2.22% 03/48	369,526.21	0.0
Verizon Communications Inc. 3.55% 22-mar-2051	358,531.27	0.0
FHLMC 1.204% 09/31	356,283.90	0.0
MILL CITY 4.34% 03/43	349,529.59	0.0
NEW RESIDENTIAL VAR 08/59	349,044.59	0.0
MOSAIC SOLAR 3.82% 06/43	346,435.86	0.0
Cvs Health Corporation 6.036% 10-dec-2028	286,044.56	0.0
MOSAIC SOLAR 2.1% 04/46	284,892.66	0.0
MOSAIC SOLAR 4.45% 06/42	279,882.92	0.0
MOSAIC SOLAR 2.88% 09/40	279,377.94	0.0

Impax Core Bond Fund

As of: 12/31/2024

Base Currency: USD

SUNNOVA HELIOS 1.8% 02/48	274,821.30	0.0
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	250,369.68	0.0
Bng Bank N.v. 0.5% 24-nov-2025	241,303.48	0.0
Nature Conservancy Ltd. 1.861% 01-jul-2033	202,640.13	0.0
Chubb Ina Holdings Llc 2.85% 15-dec-2051	158,216.68	0.0
SEQUOIA VAR 03/48	45,489.20	0.0
Fhlmc 15yr Pool#qo0553 4.000% 01-jul-2037	0.01	0.0
[Cash]	9,546,727.51	
U.S. Dollar	9,546,727.51	1.2
[Unassigned]	13,353,138.83	
INTERNATIONAL STEP 07/33	3,106,240.00	0.4
MEDLINE BORROWER, LP	2,004,376.50	0.2
FARM 2024-1 VAR 10/53	1,851,719.88	0.2
FARM 2024-2 VAR 08/54	1,462,000.31	0.2
SUNNOVA 3.75% 06/46	1,182,789.08	0.1
WLB ASSET VI 7.25% 12/27	1,049,100.00	0.1
MCAFFEE CORP	1,002,100.00	0.1
STAR PARENT INC	976,141.21	0.1
CEI INVESTMENTS 4% 10/25	323,621.86	0.0
ENVEST 4% 04/26	245,050.00	0.0
ENVEST 4% 10/25	150,000.00	0.0
Total	806,709,082.85	100.0

Holdings are subject to change.

Impax Sustainable Allocation Fund

As of: 12/31/2024

Base Currency: USD

Equity Strategy	Fund Code	Advisor	Total Sleeve Assets	% Total Net Assets
Large-Cap/Multi-Cap				
Large-Cap Core Strategy	PXLIX	Impax Large Cap Fund	957,027,489.45	41.7
Multi-Cap Core Strategy	PXDIX	Impax Global Sustainable Infrastructure Fund	57,750,433.78	2.5
Small-Cap				
Small-Cap Core Strategy	PXSIX	Impax Small Cap Fund	112,195,770.53	4.9
International/World				
Global Multi-Cap Core Strategy	PGINX	Impax Global Environmental Markets Fund	63,396,210.16	2.8
Global Multi-Cap Growth Strategy	PXGOX	Impax Global Opportunities Fund	68,986,564.12	3.0
Global Multi-Cap Core Strategy	PXWIX	Impax Ellevate Global Women Leadership Fund	64,396,865.60	2.8
Foreign Large-Cap Blend Strategy	PXNIX	Impax International Sustainable Economy Fund	95,888,096.85	4.2
Total			1,419,641,430.49	61.8
Fixed Income Strategy				
Investment Grade/Intermediate				
Investment Grade Fixed Income Strategy	PXBIX	Impax Core Bond Fund	732,361,396.20	31.9
Non-Investment Grade Fixed Income Strategy	PXHIX	Impax High Yield Fund	109,025,613.47	4.8
Total			841,387,009.67	36.7
		Cash & Equivalents	35,127,339.52	1.5
		Other Assets & Liabilities	-	-

Impax Sustainable Allocation Fund

As of: 12/31/2024

Base Currency: USD

Total	2,296,155,779.68	100.0
--------------	-------------------------	--------------

Holdings are as of the date given, subject to change and should not be considered as a recommendation to buy or sell.

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.

Impax Asset Management LLC is investment adviser to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services LLC is not affiliated with Impax Asset Management LLC.

Impax is a trademark of Impax Asset Management Group Plc. Impax is a registered trademark in the EU, US, Hong Kong and Australia. © Impax Asset Management LLC, Impax Asset Management Limited and/or Impax Asset Management (Ireland) Limited. All rights reserved.

The Ellevate name and Ellevate Design trademarks are used under license and with the permission of Ellevate Asset Management, LLC.

IAML-D-660723-2024-12-27