

Impax Global Sustainable Infrastructure Fund

Semi-annual Shareholder Report
 June 30, 2024
 Investor Class | PAXDX

Fund Overview

This semi-annual shareholder report contains important information about the Impax Global Sustainable Infrastructure Fund (the "Fund") for the period of January 1, 2024 to June 30, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://impaxam.com/GSI>. You can find additional information about the Fund at <https://impaxam.com/GSI>. You can also request this information by contacting us at (800) 372-7827.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$42	0.83%

Key Fund Statistics as of June 30, 2024

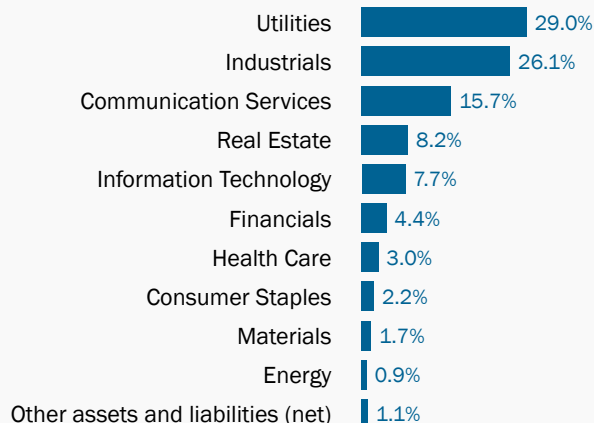
Net Assets	\$91,319,933
Total Number of Portfolio Holdings	42
Portfolio Turnover Rate	11%

Top Ten Holdings as of June 30, 2024*

Company	Percent of Net Assets
Waste Management, Inc.	4.4%
SSE plc	4.3%
Elisa OYJ	4.1%
National Grid plc	3.7%
American Water Works Co., Inc.	3.6%
Tele2 AB, B	3.6%
Severn Trent plc	3.6%
Canadian Pacific Kansas City Ltd.	3.5%
Koninklijke KPN NV	3.4%
Northland Power, Inc.	3.4%

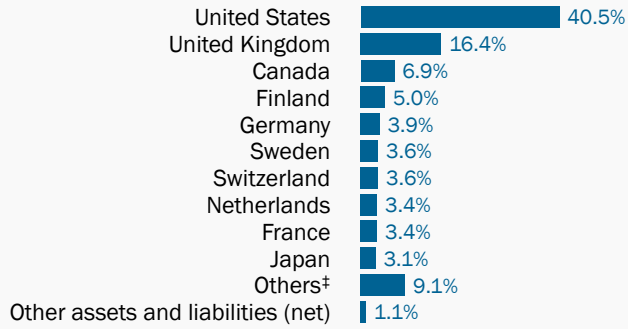
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of June 30, 2024 *



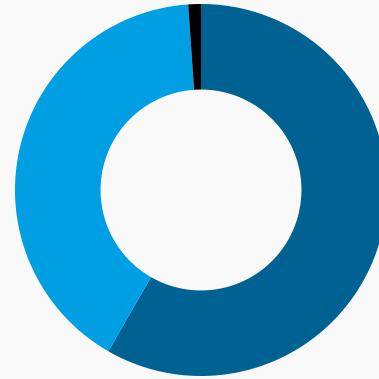
* May include companies representing multiple industries within a single "Sector".

Geographical Diversification as of June 30, 2024



† Included additional countries outside the top 10 listed above.

Asset Allocation as of June 30, 2024



■ Foreign Stocks 58.3%
 ■ U.S. Stocks 40.6%
 ■ Cash & Cash Equivalents 1.1%



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- Impax Asset Management
- (800) 372-7827
- <https://impaxam.com/GSI>



If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit <https://impaxam.com/GSI>.

Householding

For shareholders with multiple accounts at the same address, only one copy of most shareholder documents will be mailed to that address. If you would prefer to receive multiple copies of Fund documents, contact (800) 372-7827.