

# Impax High Yield Bond Fund

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

## Fund Overview

This semi-annual shareholder report contains important information about the Impax High Yield Bond 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/HYB>. You can find additional information about the Fund at <https://impaxam.com/HYB>. 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	\$46	0.93%

## Key Fund Statistics as of June 30, 2024

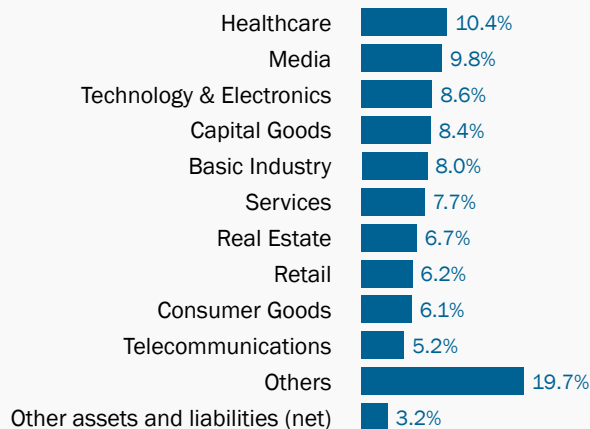
Net Assets	\$531,742,145
Total Number of Portfolio Holdings	225
Portfolio Turnover Rate	28%

## Top Ten Holdings as of June 30, 2024\*

Company	Percent of Net Assets
CCO Holdings LLC / CCO Holdings Capital Corp., 4.750%, 3/01/30	1.5%
Darling Ingredients, Inc., 6.000%, 6/15/30	1.1%
Liberty Mutual Group, Inc., 4.125%, 12/15/51	1.1%
Avantor Funding, Inc., 4.625%, 7/15/28	1.0%
Interface, Inc., 5.500%, 12/01/28	1.0%
Bank of America Corp., 4.300%, 1/28/25	1.0%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000%, 1/15/31	0.9%
Medline Borrower LP, Refinancing CME Term Loan, 8.094%, 10/23/28	0.9%
Graphic Packaging International LLC, 3.750%, 2/01/30	0.9%
Iron Mountain, Inc., 4.875%, 9/15/29	0.9%

\* 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 \*

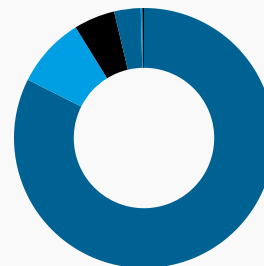


\* May include companies representing multiple industries within a single "Sector".

## Credit Quality Allocation as of June 30, 2024

A	0.6%
BBB	0.2%
BBB-	6.0%
BB+	16.9%
BB	16.6%
BB-	19.6%
B+	14.9%
B	9.5%
B-	8.0%
CCC+	0.3%
CCC-	0.1%
NR	7.3%

## Asset Allocation as of June 30, 2024



U.S. Bonds	82.4%
Foreign Bonds	8.8%
Loans	5.1%
Cash & Cash Equivalents	3.3%
U.S. Stocks	0.2%
Community Investment Notes	0.2%
Foreign Stocks	0.0%#

# Less than 0.05%.



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



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

### 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.