

Impax Sustainable Allocation Fund

Semi-annual Shareholder Report
 June 30, 2024
 Institutional Class | PAXIX

Fund Overview

This semi-annual shareholder report contains important information about the Impax Sustainable Allocation 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/SA>. You can find additional information about the Fund at <https://impaxam.com/SA>. 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
Institutional Class	\$3	0.05%

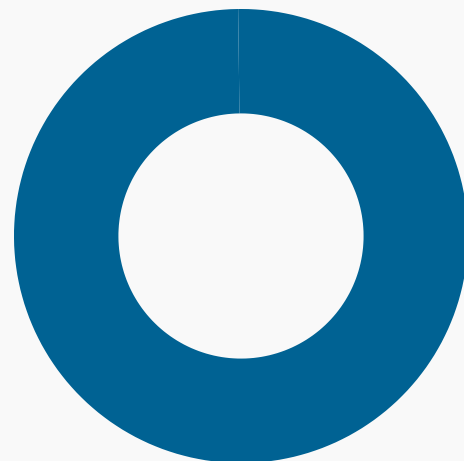
Key Fund Statistics as of June 30, 2024

Net Assets	\$2,309,344,491
Total Number of Portfolio Holdings	10
Portfolio Turnover Rate	1%

Affiliated Investment Companies as of June 30, 2024

Impax Large Cap Fund	41.4%
Impax Core Bond Fund	34.4%
Impax International Sustainable Economy Fund	4.7%
Impax High Yield Bond Fund	4.5%
Impax Small Cap Fund	3.9%
Impax Global Opportunities Fund	3.0%
Impax Global Environmental Markets Fund	2.8%
Impax Ellevate Global Women's Leadership Fund	2.6%
Impax Global Sustainable Infrastructure Fund	2.5%

Asset Allocation as of June 30, 2024



■ Affiliated Investment Companies 99.8%
■ Cash & Cash Equivalents 0.2%



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



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

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.