

Impax Core Bond Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax Core 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/CB>. You can find additional information about the Fund at <https://impaxam.com/CB>. 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	\$23	0.47%

Key Fund Statistics as of June 30, 2024

Net Assets	\$879,240,523
Total Number of Portfolio Holdings	488
Portfolio Turnover Rate	62%

Top Ten Holdings as of June 30, 2024*

Company	Percent of Net Assets
U.S. Treasury Bonds, 4.625%, 5/15/44	5.1%
U.S. Treasury Notes, 4.625%, 4/30/29	3.8%
U.S. Treasury Bonds, 4.625%, 5/15/54	3.5%
U.S. Treasury Notes, 4.500%, 5/15/27	2.8%
U.S. Treasury Notes, 4.625%, 5/31/31	0.9%
International Bank for Reconstruction & Development, 1.625%, 1/15/25	0.9%
U.S. Treasury Notes, 0.375%, 7/15/27	0.6%
Kreditanstalt fuer Wiederaufbau, 0.625%, 1/22/26	0.6%
International Bank for Reconstruction & Development, 0.625%, 4/22/25	0.5%
Kreditanstalt fuer Wiederaufbau, 4.125%, 7/15/33	0.5%

* 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 *

Corporate Bonds	30.0%
Mortgage-Backed Securities	30.0%
U.S. Government and Agency Securities	18.8%
Supranational	9.9%
Asset-Backed Securities	5.3%
Foreign Government and Agency Securities	3.0%
Municipal Bonds	1.0%
Community Investment Notes	0.0%#
Other assets and liabilities (net)	2.0%

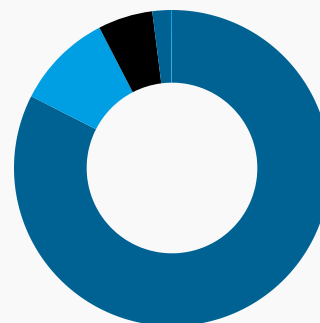
* May include companies representing multiple industries within a single "Sector".

Less than 0.05%.

Credit Quality Allocation as of June 30, 2024

U.S. Government	19.7%
AAA	12.6%
AA+	3.6%
AA	0.4%
AA-	1.3%
A+	0.9%
A	5.3%
A-	5.7%
BBB+	5.6%
BBB	4.2%
BBB-	2.9%
BB+	1.7%
BB	1.0%
BB-	0.4%
B+	0.2%
NR	34.5%

Asset Allocation as of June 30, 2024



- U.S. Bonds 82.5%
- Supranational 9.9%
- Foreign Bonds 5.6%
- Cash & Cash Equivalents 1.9%
- Community Investment Notes 0.1%



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Institutional Class: PXBIX

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



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

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.