

Impax US Sustainable Economy Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax US Sustainable Economy 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/USSE>. You can find additional information about the Fund at <https://impaxam.com/USSE>. 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	\$38	0.71%

Key Fund Statistics as of June 30, 2024

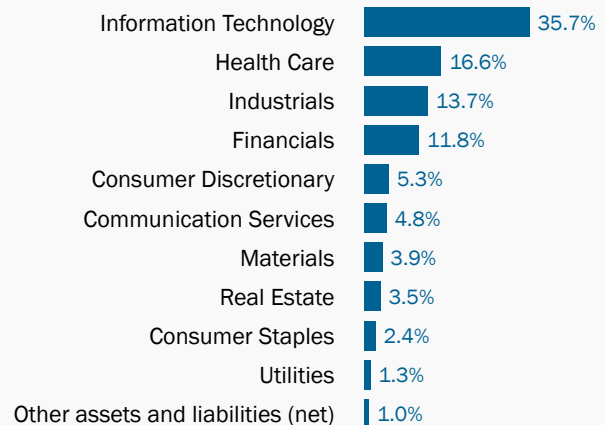
Net Assets	\$324,058,221
Total Number of Portfolio Holdings	146
Portfolio Turnover Rate	23%

Top Ten Holdings as of June 30, 2024*

Company	Percent of Net Assets
NVIDIA Corp.	6.7%
Microsoft Corp.	6.3%
Apple, Inc.	5.9%
Mastercard, Inc., A	2.2%
Verizon Communications, Inc.	1.8%
Union Pacific Corp.	1.8%
Progressive Corp. (The)	1.7%
Johnson & Johnson	1.7%
Texas Instruments, Inc.	1.7%
Eli Lilly & Co.	1.7%

* 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 *



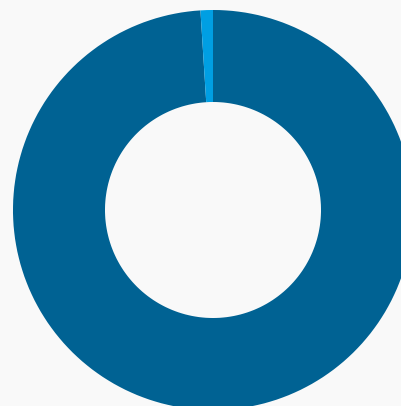
* May include companies representing multiple industries within a single "Sector".

Industry Diversification as of June 30, 2024

Semiconductors & Semiconductor Equipment	13.8%
Software	12.5%
Pharmaceuticals	7.3%
Technology Hardware, Storage & Peripherals	6.6%
Insurance	4.6%
Electrical Equipment	3.6%
Financial Services	3.6%
Building Products	3.5%
Life Sciences Tools & Services	3.0%
Chemicals	2.8%
Others†	37.7%
Other assets and liabilities (net)	1.0%

† Included additional industries outside the top 10 listed above.

Asset Allocation as of June 30, 2024



■ U.S. Stocks 99.0%
■ Cash & Cash Equivalents 1.0%



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



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

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.