

Impax Core Bond Fund

Annual Shareholder Report
December 31, 2024

Institutional Class | PXBIX

Fund Overview

This annual shareholder report contains important information about the Impax Core Bond Fund (the "Fund") for the period of January 1, 2024 to December 31, 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 year?

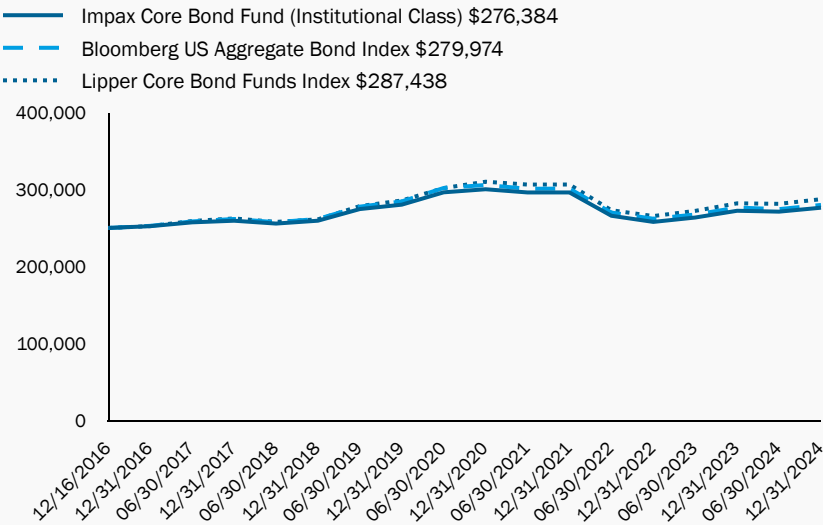
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$47	0.47%

How did the Fund perform last year?

The Fund outperformed its benchmark during 2024. Security selection was a main driver of performance during the period, although allocation decisions also contributed to outperformance. The underweight allocation to US Treasuries in favor of overweights to Corporates, Government-Related and Securitized products all contributed. Security selection among Securitized products was the main contributor to Fund performance over the period, most notably within the agency mortgage-backed securities (MBS) segment. Security selection within the capital goods, consumer non-cyclical and technology sectors bolstered returns. The contribution from the capital goods sector was notable as the Fund holds a small number of lower-rated companies which all benefited from the increase in risk appetite over the period. Security selection among US Treasuries was the largest detractor to performance over the year as the Fund was overweight the long end of the curve which underperformed as rates rose. Among Corporates, the overweight allocation to financial institutions detracted as did security selection within the sector.

Total Return Based on a Hypothetical \$250,000 Investment



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	Since Inception (12/16/16)
Institutional Class - (Incorp December 16, 2016)	1.46%	-0.28%	1.25%
Bloomberg US Aggregate Bond Index	1.25	-0.33	1.29
Lipper Core Bond Funds Index	1.90	0.13	1.75

Key Fund Statistics as of December 31, 2024

Net Assets	\$835,401,072
Total Number of Portfolio Holdings	455
Total Investment Advisory Fees Paid During the Reporting Period	\$3,495,648
Portfolio Turnover Rate	124%

This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and since inception periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. This table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. **The Fund's past performance is not a good indicative of future results of the Fund's future performance.** For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

Top Ten Holdings as of December 31, 2024*

Company	Percent of Net Assets
U.S. Treasury Notes, 3.875%, 10/15/27	7.0%
U.S. Treasury Notes, 3.500%, 9/30/29	4.4%
U.S. Treasury Bonds, 4.250%, 8/15/54	3.3%
U.S. Treasury Bonds, 4.125%, 8/15/44	2.7%
U.S. Treasury Notes, 4.125%, 10/31/26	1.0%
FHLMC Pool, 30 Year, 5.500%, 1/01/54	0.7%
Kreditanstalt fuer Wiederaufbau, 0.625%, 1/22/26	0.6%
International Bank for Reconstruction & Development, 0.00%, 3/31/28	0.5%
GNMA II, Single-family, 30 Year, 2.500%, 8/20/52	0.5%
GNMA II, Single-family, 30 Year, 3.000%, 6/20/53	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.

Credit Quality Allocation as of December 31, 2024 ^*

U.S. Government	21.2%
AAA	7.1%
AA	4.4%
A	11.2%
BBB	14.6%
BB or lower	3.3%
N/R (Not Rated)	38.2%

^ Percent of Net Bonds.

* The credit quality ratings shown above are assigned by S&P Global Ratings. S&P Global Ratings is a nationally recognized statistical rating organization. Investment grade ratings are credit ratings of BB or higher. Below investment grade are credit ratings of BB or lower. Investments designated N/R are not rated by S&P Global Ratings. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Sector Diversification as of December 31, 2024 * ^

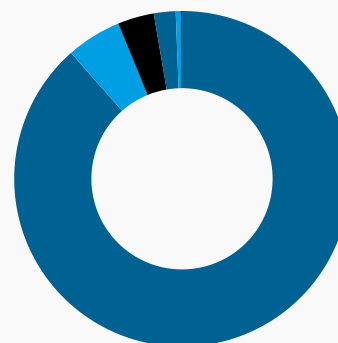
Mortgage-Backed Securities	34.0%
Corporate Bonds	30.2%
U.S. Government and Agency Securities	20.4%
Supranational	5.3%
Asset-Backed Securities	5.1%
Foreign Government and Agency Securities	1.8%
Municipal Bonds	0.8%
Loans	0.4%
Community Investment Notes	0.0%#
Other assets and liabilities (net)	2.0%

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

^ Percent of Net Assets.

Less than 0.05%.

Asset Allocation as of December 31, 2024 ^



U.S. Bonds 88.5%
Supranational 5.3%
Foreign Bonds 3.5%
Cash & Cash Equivalents 2.1%
Loans 0.5%
Community Investment Notes 0.1%

^ Percent of Investments.

IMPAX Asset Management

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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.