

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	\$56	0.52%

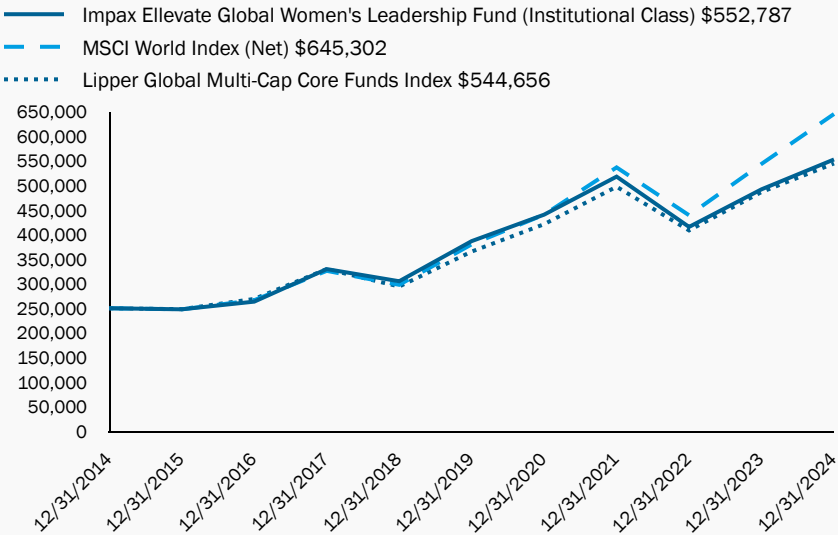
How did the Fund perform last year?

The Global Women's Leadership Fund produced positive absolute results in 2024 but underperformed the MSCI World Index (Net).

Security selection was the primary driver of the negative relative return with most of the underperformance coming from firms with weaker gender leadership scores and substantial AI-related exposure to which the Fund was underexposed. The Fund's general low momentum and beta tilts detracted from performance, while industry exposures were muted for the year. The Fund's gender leadership profile was a key driver of the selection impacts as companies identified as gender leaders struggled in early 2024. However, performance saw a bit of relief in Q3 as those stocks performed particularly well in a market that saw broader participation.

From a stock selection perspective, returns were broadly negative. The Fund saw the weakest results in Communication Services, Consumer Staples and Consumer Discretionary. Sector positioning contributed positively to performance over the period. The Fund's underweight to Real Estate which has a relative low number of women in leadership, and overweights to Financials and Consumer Discretionary proved most favorable.

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



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	10 Years
Institutional Class	12.35%	7.40%	8.25%
MSCI World Index (Net)	18.67	11.17	9.95
Lipper Global Multi-Cap Core Funds Index	11.96	8.31	8.10

Key Fund Statistics as of December 31, 2024

Net Assets	\$728,550,840
Total Number of Portfolio Holdings	101
Total Investment Advisory Fees Paid During the Reporting Period	\$4,042,368
Portfolio Turnover Rate	63%

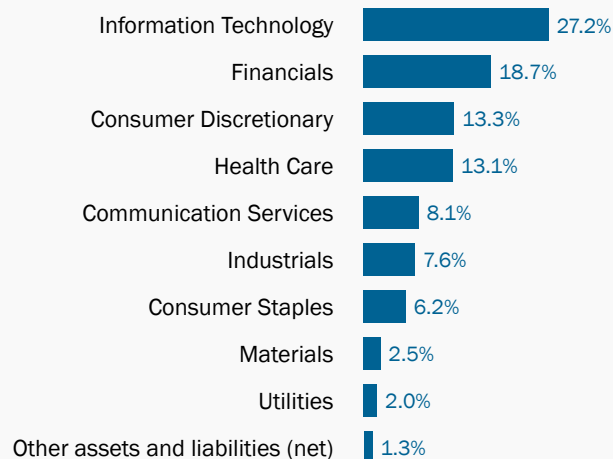
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and ten-year periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. 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 indicative of future result 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
NVIDIA Corp.	5.3%
Apple, Inc.	4.8%
Microsoft Corp.	4.3%
Amazon.com, Inc.	2.8%
Broadcom, Inc.	2.4%
JPMorgan Chase & Co.	2.0%
Eli Lilly & Co.	1.6%
Netflix, Inc.	1.5%
Johnson & Johnson	1.4%
Cisco Systems, Inc.	1.3%

* 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.

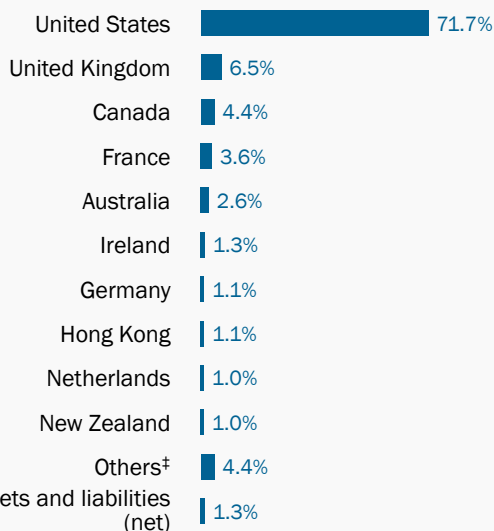
Sector Diversification as of December 31, 2024 * ^



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

^ Percent of Net Assets.

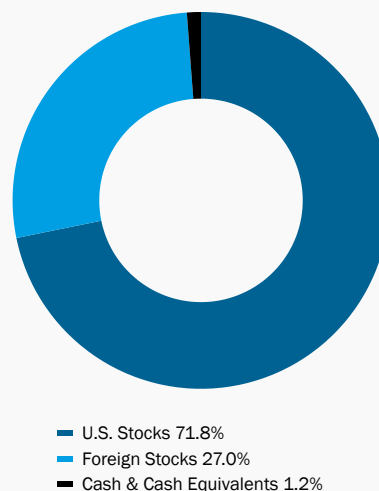
Geographical Diversification as of December 31, 2024 ^



^ Percent of Net Assets.

† Includes additional countries outside the top 10 listed above.

Asset Allocation as of December 31, 2024 ^



^ Percent of Investments.



Impax Ellevest Global Women's Leadership Fund

Annual Shareholder Report

December 31, 2024

Institutional Class: PXWIX

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



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

Material Fund Changes

Effective March 28, 2024, Impax Ellevest Global Women's Leadership Fund (the "Global Women's Fund") has made certain changes to its investment objective, principal investment strategies, and principal risks. As a result of these changes, Impax Asset Management LLC (the "Adviser") will no longer intend to invest in substantially all of the approximately 400 securities comprising the Impax Global Women's Leadership Index (the "Women's Index"), as it has historically done, and the Adviser will no longer calculate or maintain the Women's Index. The Adviser will henceforth construct an investment universe by ranking the companies comprising the MSCI World Index according to the Adviser's gender leadership score, and then will refine that universe by excluding companies that fail to meet certain ESG or sustainability criteria, and applying quantitative screens consisting of valuation and quality metrics.

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.