IMPAX Asset Management

Impax Global Opportunities Fund

Annual Shareholder Report
December 31, 2024

Institutional Class | PXGOX

Fund Overview

This annual shareholder report contains important information about the Impax Global Opportunities 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/GO. You can find additional information about the Fund at https://impaxam.com/GO. 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)

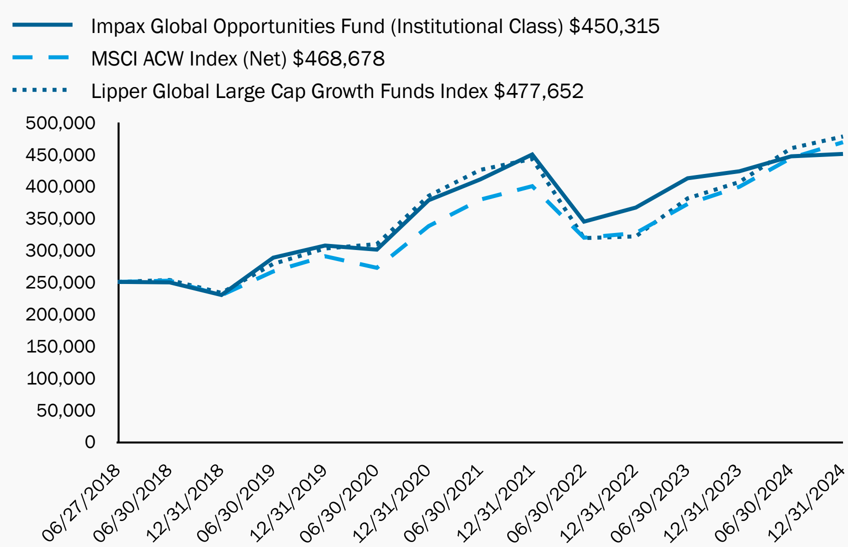
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$101	0.98%

How did the Fund perform last year?

In 2024, the Fund rose in absolute terms but underperformed versus the MSCI All Country World Index (Net) (ACWI). Financials and Information Technology holdings were weak on a relative basis. In Financials, the Fund holdings rallied, but did not keep pace with the more interest rate-sensitive banks that have driven sector returns. In general, portfolio holdings are focused on insurance companies and service companies. In Information Technology, Fund holdings also tended to lag strong returns in the sector as the Fund's semiconductor-related exposure experienced profit taking. However, the investment team remains positive in onshoring trends that are supporting investment in new semiconductor facilities.

Good relative performance came from the Fund's Industrials holdings. Companies in the sector delivering energy and resource efficiency solutions and businesses that are part of the sharing economy, benefited from growth in end markets and strong pricing. In Health Care, med-tech companies have performed well as resilient demand and product innovation have driven revenue growth. The portfolio's position in Consumer Staples also performed well, backed by solid earnings delivery and growing end markets.

Total Return Based on a Hypothetical $250,000 Investment



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	Since Inception (6/27/18)
Institutional Class - (Incorp June 27, 2018)	6.41%	7.96%	9.45%
MSCI ACW Index (Net)	17.49	10.06	9.80
Lipper Global Large Cap Growth Funds Index	17.54	9.58	10.44

Key Fund Statistics as of December 31, 2024

Net Assets	$125,995,694
Total Number of Portfolio Holdings	42
Total Investment Advisory Fees Paid During the Reporting Period	$904,233
Portfolio Turnover Rate	32%

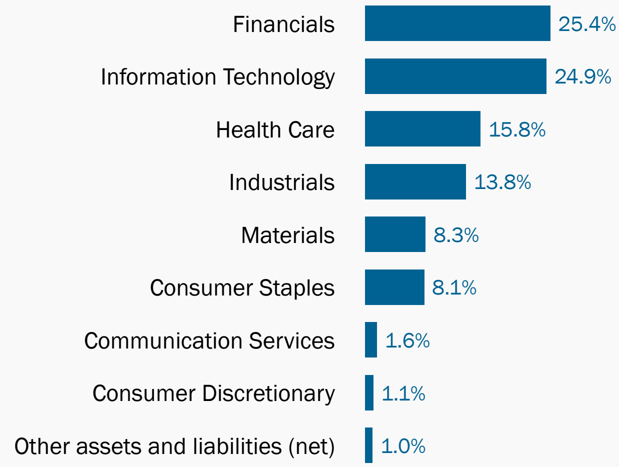
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and since inception periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. 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
Microsoft Corp.	4.5%
Mastercard, Inc., A	4.3%
Boston Scientific Corp.	4.0%
Alcon AG	3.8%
Linde plc	3.5%
Marsh & McLennan Cos., Inc.	3.3%
Schneider Electric SE	3.3%
NVIDIA Corp.	3.3%
Thermo Fisher Scientific, Inc.	3.3%
Cadence Design Systems, Inc.	3.0%

* 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.

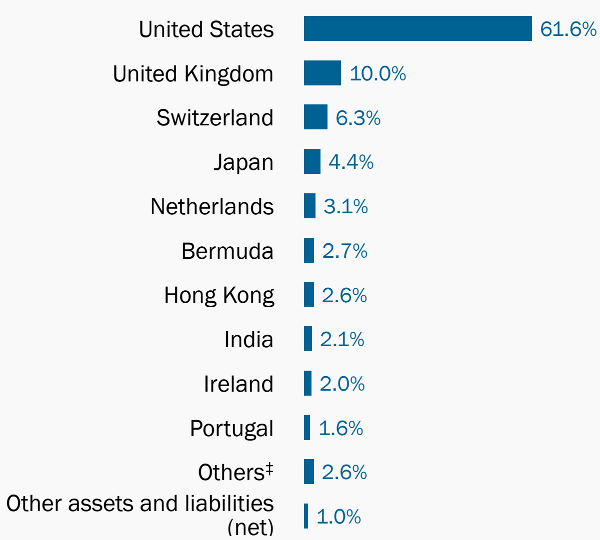
Sector Diversification as of December 31, 2024 * ^



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

^ Percent of Net Assets.

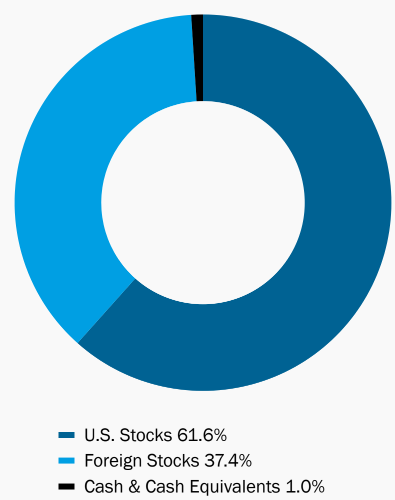
Geographical Diversification as of December 31, 2024 ^



^ Percent of Net Assets.

‡ Includes additional countries outside the top 10 listed above.

Asset Allocation as of December 31, 2024 ^



^ Percent of Investments.

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Institutional Class: PXGOX

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

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.