

Impax Global Social Leaders Fund

Annual Shareholder Report
December 31, 2024

Investor Class | IGSIX

Fund Overview

This annual shareholder report contains important information about the Impax Global Social Leaders 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/GSL>. You can find additional information about the Fund at <https://impaxam.com/GSL>. You can also request this information by contacting us at (800) 372-7827.

What were the Fund's costs for the year?

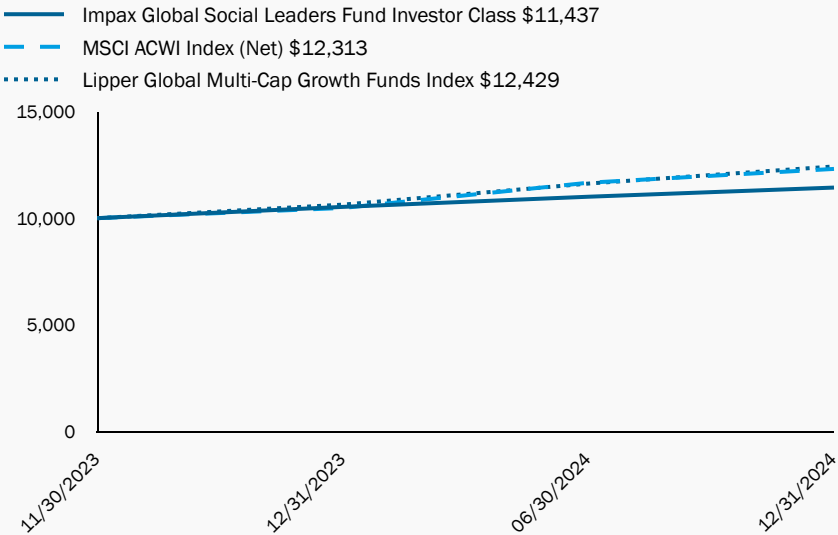
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$128	1.23%

How did the Fund perform last year?

The portfolio rose in absolute terms but underperformed its benchmark, the MSCI All Country World Index (Net) (ACWI). In the first half of the year, market performance was concentrated among the mega-caps, where the portfolio is underweight. However, in Q3 the portfolio outperformed as market breadth improved and investor focus shifted to companies delivering quality-earnings growth. Q4 was particularly challenging as the US election outcome resulted in market rotation, and leadership was dominated by larger tech companies, interest rate-sensitive financials, and certain cyclical sectors. On a relative basis, both sector allocation and stock selection detracted. On a relative basis, being overweight in the Health Care sector and being underweight in the Information Technology sector created a headwind to Fund performance, however, this was slightly offset by strong stock selection within those sectors. At a sector level, a lack of exposure to Energy and minimal exposure to Materials was positive. In aggregate, Financial's performance was the largest detractor over the year. Consumer Discretionary holdings lagged sector returns, which was dominated by Tesla. Lack of exposure to mega caps in Communications and the overweight to Consumer Staples also acted as drags on performance.

Total Return Based on a Hypothetical \$10,000 Investment



Average Annual Total Returns as of December 31, 2024

	1 Year	Since Inception (11/30/23)
Investor Class - (Incorp November 30, 2023)	8.61%	13.19%
MSCI ACWI Index (Net)	17.49	21.18
Lipper Global Multi-Cap Growth Funds Index	16.85	22.13

Key Fund Statistics as of December 31, 2024

Net Assets	\$1,813,108
Total Number of Portfolio Holdings	45
Total Investment Advisory Fees Paid During the Reporting Period	\$-
Portfolio Turnover Rate	30%

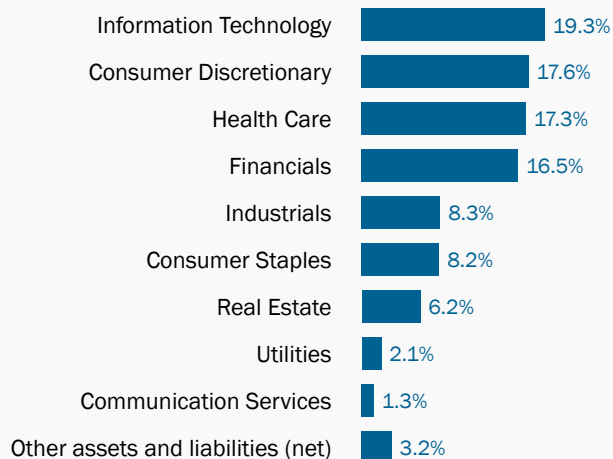
This performance line graph and table show the average annual total returns of the Fund for the past one- and since inception periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. 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
NVIDIA Corp.	5.6%
eBay, Inc.	4.5%
Intuit, Inc.	4.0%
ServiceNow, Inc.	3.8%
Halma plc	3.5%
Recruit Holdings Co. Ltd.	3.4%
Alcon AG	3.2%
MercadoLibre, Inc.	3.0%
Legal & General Group plc	2.9%
Danone SA	2.7%

* 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.

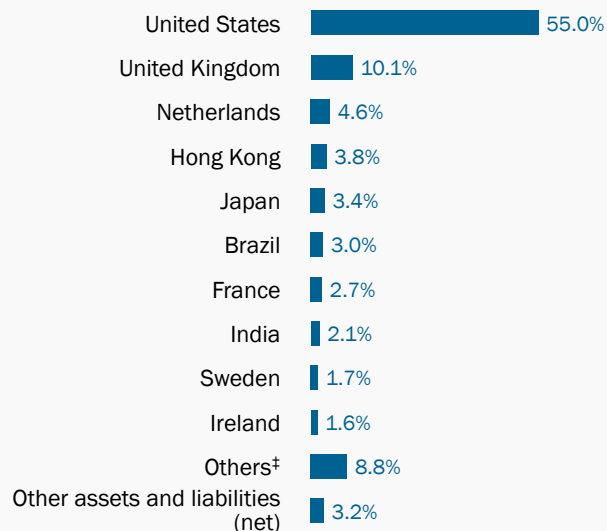
Sector Diversification as of December 31, 2024 * ^



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

^ Percent of Net Assets.

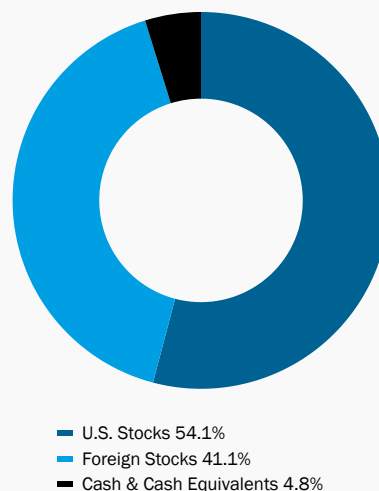
Geographical Diversification as of December 31, 2024 ^



^ Percent of Net Assets.

† Includes additional countries outside the top 10 listed above.

Asset Allocation as of December 31, 2024 ^



^ Percent of Investments.

IMPAX Asset Management

Impax Global Social Leaders Fund

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Investor Class: IGSLX

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



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

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.