

# Impax Global Sustainable Infrastructure Fund

Annual Shareholder Report  
December 31, 2024

Investor Class | PAXDX

Fund Overview

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

What were the Fund's costs for the year?

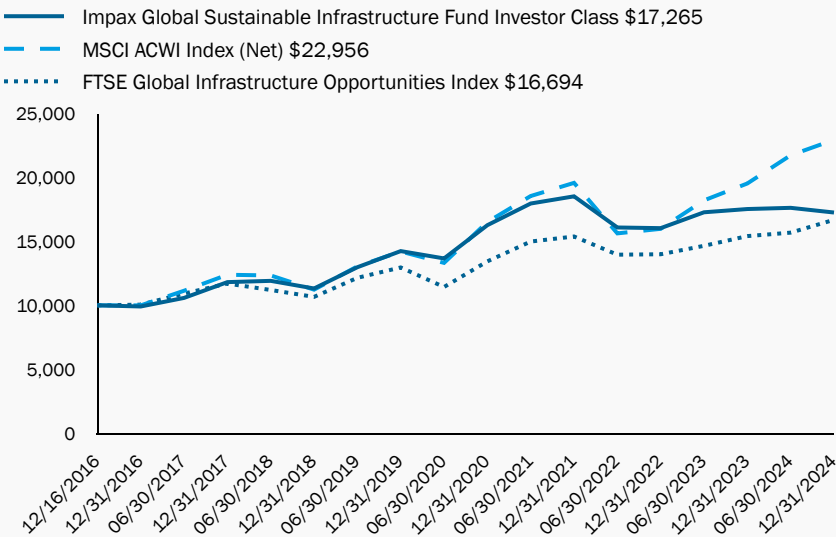
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$86	0.87%

How did the Fund perform last year?

The Fund underperformed global equities as measured by the MSCI All Country World Index (Net) (ACWI). At a headline level, global equity markets were dominated by the US and mega-cap technology stocks, to which the Fund is underweight. Interest-rate sensitive Financials, which are also not held in the portfolio, also delivered a substantial portion of total index returns in 2024. However, underperformance was not consistent across the year. A sharp pullback in August, combined with a rotation towards more defensive sectors including Utilities and Real Estate, saw the Fund keep pace with the index for much of Q3. Only a significant reappraisal of US inflation and the trajectory for interest rates prompted this to reverse. This was compounded by the re-election of Donald Trump as US president. It also dampened sentiment towards stocks that are likely to suffer under the new administration such as renewable independent power producers (IPPs), and makers of solar and wind equipment. While the Fund has modest exposure in these sub-sectors, negative investor sentiment was compounded by a shift up in bond yields, which also impacted the Fund's Utilities holdings.

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



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	Since Inception (12/16/16)
Investor Class - (Incorp December 16, 2016)	-1.56%	3.91%	7.02%
MSCI ACWI Index (Net)*	17.49	10.06	10.88
FTSE Global Infrastructure Opportunities Index	8.27	5.19	6.58

\* As of July 2024, the Fund added the MSCI ACWI Index (Net) as its new broad-based securities market benchmark in accordance with new regulatory disclosure requirements. The FTSE Global Infrastructure Opportunities Index is included for comparative purposes because it more closely reflects the market segments in which the Fund invests.

Key Fund Statistics as of December 31, 2024

Net Assets	\$88,239,706
Total Number of Portfolio Holdings	42
Total Investment Advisory Fees Paid During the Reporting Period	\$582,839
Portfolio Turnover Rate	34%

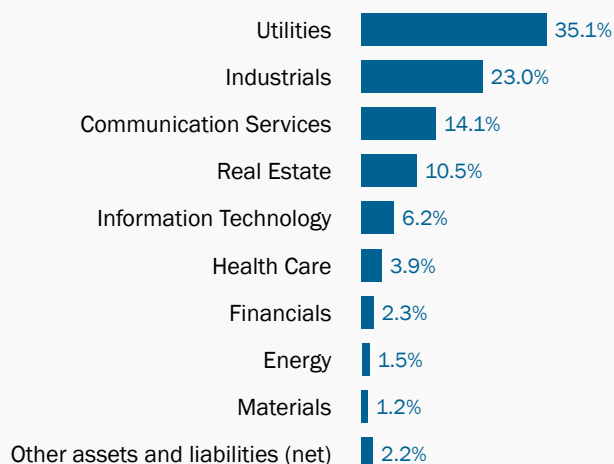
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and since inception periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. 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](http://www.impaxam.com) or call 800.767.1729.

## Top Ten Holdings as of December 31, 2024\*

Company	Percent of Net Assets
SSE plc	4.0%
Waste Management, Inc.	4.0%
Chemed Corp.	3.9%
Veolia Environnement SA	3.8%
Elisa OYJ	3.8%
Welltower, Inc.	3.7%
National Grid plc	3.7%
United Utilities Group plc	3.5%
Canadian Pacific Kansas City Ltd.	3.5%
American Tower Corp.	3.4%

\* 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.

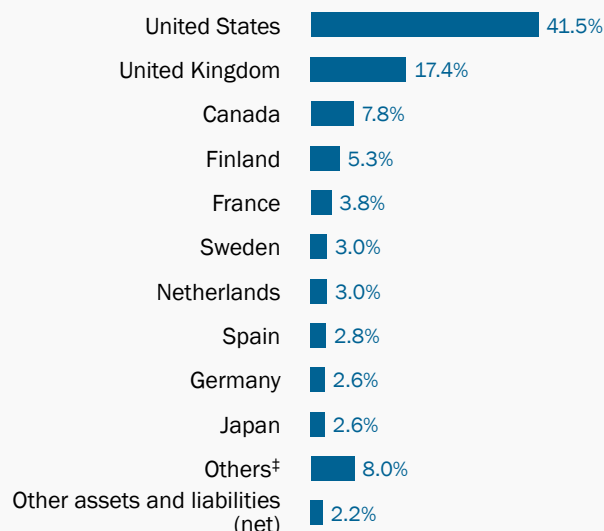
## Sector Diversification as of December 31, 2024 \* ^



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

^ Percent of Net Assets.

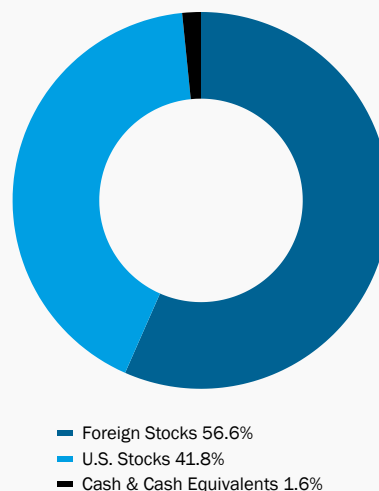
## Geographical Diversification as of December 31, 2024 ^



^ 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

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Investor Class: PAXDX

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



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

## 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.