

# Impax High Yield Bond Fund

Annual Shareholder Report  
December 31, 2024

Investor Class | PAXHX

Fund Overview

This annual shareholder report contains important information about the Impax High Yield Bond Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. **This report describes changes to the Fund that occurred during the reporting period.** For more complete information, you may review the Fund's prospectus, which is available at <https://impaxam.com/HYB>. You can find additional information about the Fund at <https://impaxam.com/HYB>. 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	\$96	0.93%

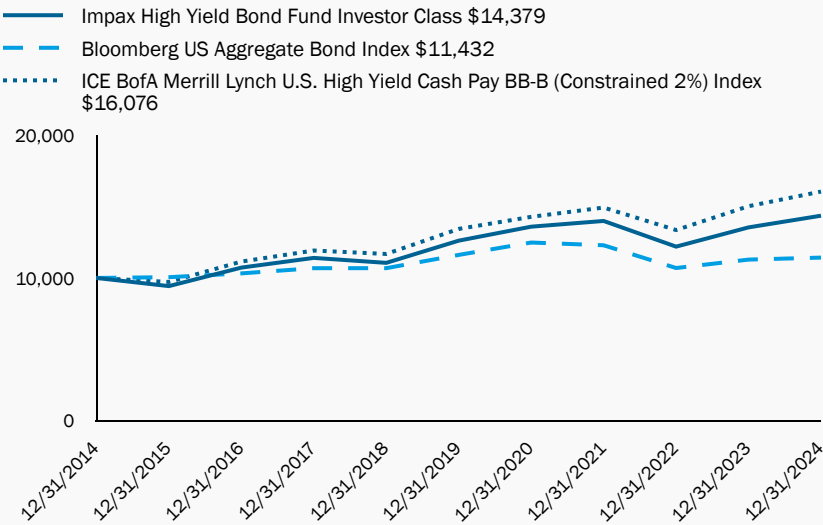
How did the Fund perform last year?

In 2024, the Fund outperformed its benchmark, the ICE BofA Merrill Lynch U.S. High Yield Cash Pay BB-B (Constrained 2%) Index. Over the period, allocation decisions detracted, however, broad-based positive security selection more than offset this. The Fund's overweight to Health Care and Insurance sectors, coupled with an underweight to the Utility sector, contributed positively to performance. Security selection among the Consumer Goods, Basic Industry, and Telecommunications sectors also benefitted performance.

The largest detractor to performance was the lack of exposure to the Energy sector. The overweight allocation to the Media sector, coupled with an underweight to Financial Services, also detracted. Security selection within the Capital Goods, Health Care and Utility sectors was challenged.

Over the period, the Fund increased its overweight allocations to the Insurance, Retail and Transportation sectors while reducing its overweight allocations to the Automotive, Technology and Electronics sectors. The Fund, already underweight Utilities, further reduced exposure during the period.

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



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	10 Years
Investor Class	6.06%	2.64%	3.70%
Bloomberg US Aggregate Bond Index*	1.25	-0.33	1.35
ICE BofA Merrill Lynch U.S. High Yield Cash Pay BB-B (Constrained 2%) Index	6.83	3.63	4.86

\* As of July 2024, the Fund added the Bloomberg US Aggregate Bond Index as its new broad-based securities market benchmark in accordance with new regulatory disclosure requirements. The ICE BofA Merrill Lynch U.S. High Yield Cash Pay BB-B (Constrained 2%) 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	\$541,242,944
Total Number of Portfolio Holdings	220
Total Investment Advisory Fees Paid During the Reporting Period	\$2,697,622
Portfolio Turnover Rate	61%

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](http://www.impaxam.com) or call 800.767.1729.

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

Company	Percent of Net Assets
Medline Borrower LP, First Lien, Dollar Incremental CME Term Loan, 6.607%, 10/23/28	1.5%
Hilton Domestic Operating Co., Inc., 6.125%, 4/01/32	1.3%
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000%, 1/15/31	1.2%
CCO Holdings LLC / CCO Holdings Capital Corp., 4.750%, 3/01/30	1.1%
Liberty Mutual Group, Inc., 4.125%, 12/15/51	1.1%
Avantor Funding, Inc., 4.625%, 7/15/28	1.0%
CVS Health Corp., 6.125%, 9/15/39	0.9%
Victoria's Secret & Co., 4.625%, 7/15/29	0.8%
Cogent Communications Group LLC, 7.000%, 6/15/27	0.8%
Imola Merger Corp., 4.750%, 5/15/29	0.8%

\* 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.

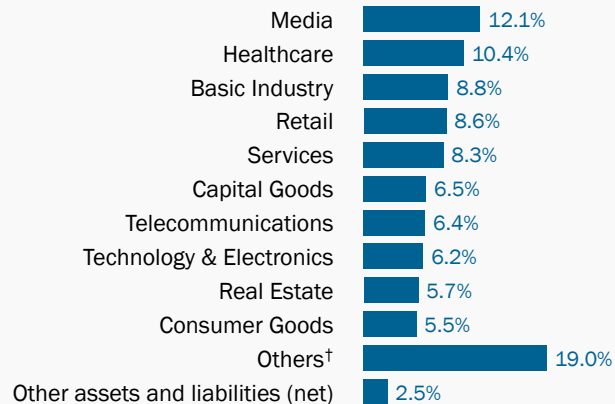
## Credit Quality Allocation as of December 31, 2024 ^\*

A	0.6%
BBB	3.0%
BB or lower	86.9%
N/R (Not Rated)	9.5%

^ 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 \* ^

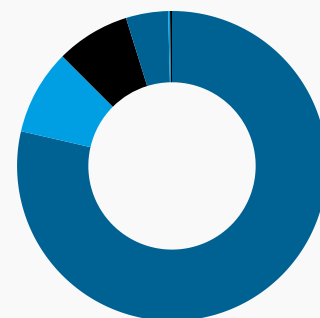


\* May include companies representing multiple industries within a single "Sector".

^ Percent of Net Assets.

† Includes additional sectors outside the top 10 listed above.

## Asset Allocation as of December 31, 2024 ^



U.S. Bonds 78.6%  
Foreign Bonds 8.9%  
Loans 7.7%  
Cash & Cash Equivalents 4.4%  
U.S. Stocks 0.2%  
Community Investment Notes 0.2%  
Foreign Stocks 0.0%#

^ Percent of Investments.

# Less than 0.05%.

**IMPAX** Asset Management

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



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

## Material Fund Changes

Effective October 28, 2024, Impax High Yield Bond Fund imposed a redemption fee of 2.00% of Net Assets on shares redeemed within 30 days of purchase. The redemption fee applies to exchanges for shares of other Impax Funds as well as to redemptions for cash.

## 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.