

Impax International Sustainable Economy Fund

Annual Shareholder Report
December 31, 2024

Institutional Class | PXNIX

Fund Overview

This annual shareholder report contains important information about the Impax International Sustainable Economy 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/ISE>. You can find additional information about the Fund at <https://impaxam.com/ISE>. 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)

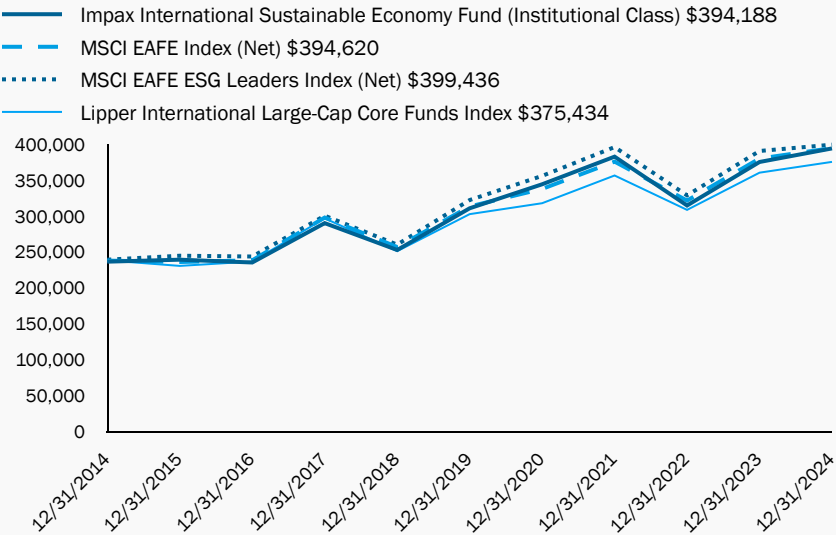
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
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Institutional Class	\$46	0.45%
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How did the Fund perform last year?

The portfolio outperformed the MSCI EAFE Index (Net) in 2024 driven by strong allocation effects resulting from the integration of sustainability tools into the investment process. Overall stock selection was marginally positive. The sustainability tools driving the portfolio's sector weightings added value in the period, and the portfolio's Sustainability Lens profile contributed positively to returns. The portfolio's tilt towards securities with higher ESG scores was a tailwind as stocks with scores in the top quartiles performed well. The portfolio's energy efficiency approach was a positive contributor in the period. From a stock selection perspective, the portfolio saw the strongest results from positions in the Consumer Staples, Materials, and Industrials sectors. Security selection proved weaker in Communication Services, Consumer Discretionary, and Financials. At the sector allocation level, the portfolio saw the most value added from the underweight exposures to Energy and Materials, along with the overweight to Financials. Conversely, the overweights to Information Technology and Health Care were headwinds to performance, as was the underweight to Consumer Discretionary.

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	5.04%	4.87%	5.25%
MSCI EAFE Index (Net)	3.82	4.73	5.20
MSCI EAFE ESG Leaders Index (Net)	2.25	4.37	5.26
Lipper International Large-Cap Core Funds Index	4.18	4.41	4.66

Key Fund Statistics as of December 31, 2024

Net Assets	\$1,225,304,146
Total Number of Portfolio Holdings	140
Total Investment Advisory Fees Paid During the Reporting Period	\$5,430,884
Portfolio Turnover Rate	46%

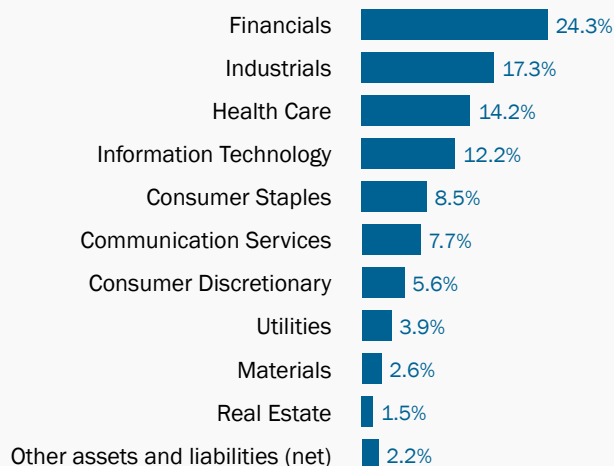
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and ten-year periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. 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
Novartis AG	2.7%
AstraZeneca plc	2.4%
HSBC Holdings plc	2.3%
Schneider Electric SE	2.3%
Iberdrola SA	2.0%
ASML Holding NV	2.0%
Novo Nordisk A/S, B	2.0%
RELX plc	1.8%
Hitachi Ltd.	1.8%
BNP Paribas SA	1.8%

* 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.

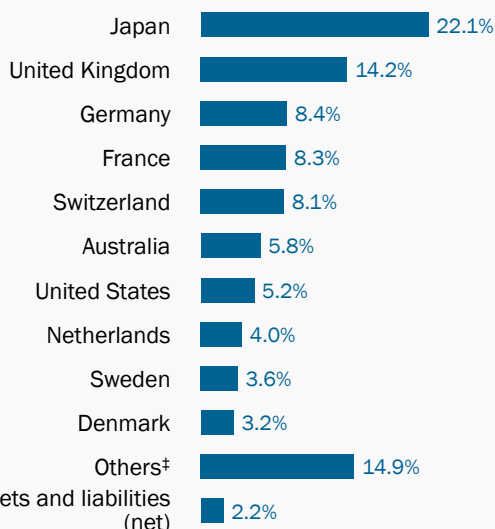
Sector Diversification as of December 31, 2024 * ^



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

^ Percent of Net Assets.

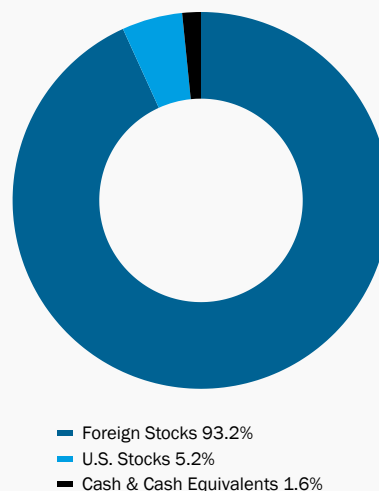
Geographical Diversification as of December 31, 2024 ^



^ 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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Institutional Class: PXNIX

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



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

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.