

What were the Fund's costs for the year?

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

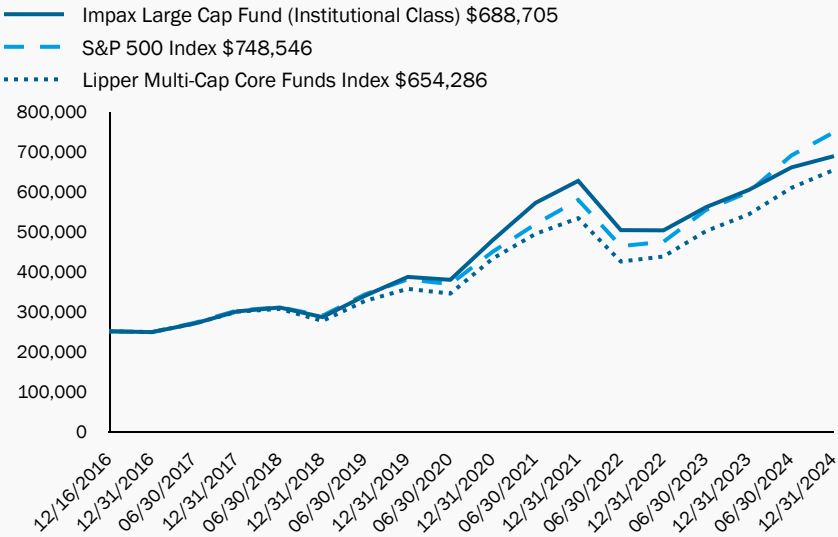
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$78	0.73%

How did the Fund perform last year?

The portfolio delivered positive absolute results in 2024 but lagged its benchmark, the S&P 500 Index. Security selection was the primary driver of the negative relative return with most of the underperformance coming from firms with substantial AI-related exposure to which the portfolio was underexposed.

Sector allocation was negative over the 12-month period. Extremely narrow market leadership in the first half of the year raised challenges for the portfolio with the underweight to NVIDIA being the largest detractor, and overweights in underperforming sectors like Real Estate and Materials weighing on returns. Underweights in Consumer Discretionary and lack of Energy exposure provided some positive respite. Market breadth improved in the third quarter and the portfolio behaved as expected, outperforming with balanced contributions from security selection and sector allocation. In the fourth quarter, however, the portfolio underperformed as market narrowness returned and investors focused on the implications of the incoming Trump administration in the US.

Total Return Based on a Hypothetical \$250,000 Investment



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	Since Inception (12/16/16)
Institutional Class - (Incorp December 16, 2016)	14.02%	12.26%	13.42%
S&P 500 Index	25.02	14.53	14.92
Lipper Multi-Cap Core Funds Index	20.51	12.89	12.70

Key Fund Statistics as of December 31, 2024

Net Assets	\$1,369,084,701
Total Number of Portfolio Holdings	53
Total Investment Advisory Fees Paid During the Reporting Period	\$9,409,925
Portfolio Turnover Rate	36%

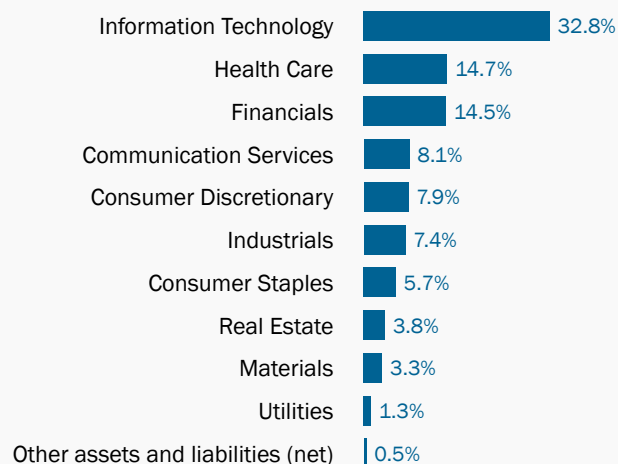
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and since inception periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. 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.	7.5%
Alphabet, Inc., A	5.8%
NVIDIA Corp.	5.2%
Apple, Inc.	4.2%
Oracle Corp.	2.6%
JPMorgan Chase & Co.	2.6%
Visa, Inc., A	2.6%
Marvell Technology, Inc.	2.5%
Walt Disney Co. (The)	2.3%
ServiceNow, Inc.	2.2%

* 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.

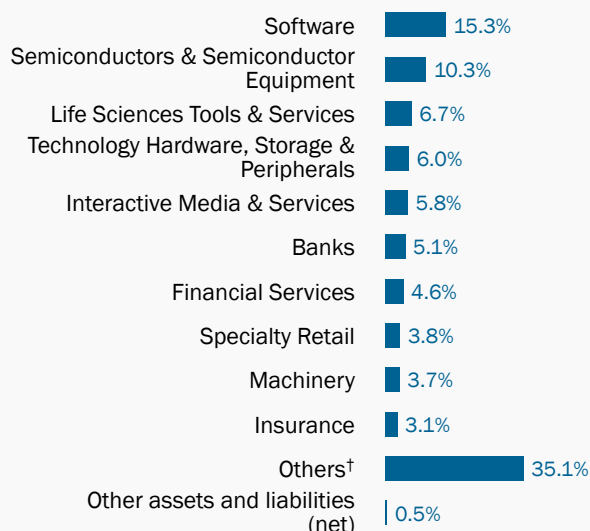
Sector Diversification as of December 31, 2024 * ^



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

^ Percent of Net Assets.

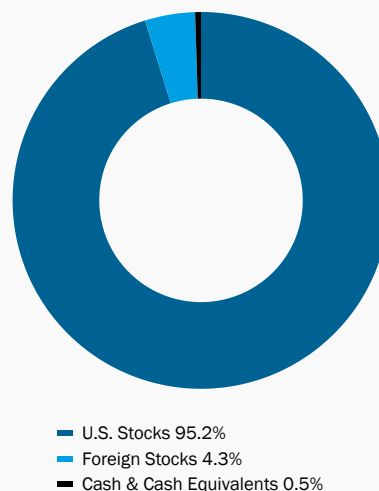
Industry Diversification as of December 31, 2024 ^



^ Percent of Net Assets.

† Includes additional industries outside the top 10 listed above.

Asset Allocation as of December 31, 2024 ^



^ Percent of Investments.

IMPAX Asset Management

Impax Large Cap Fund

Annual Shareholder Report
December 31, 2024
Institutional Class: PXLIX

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



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

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.