

What were the Fund's costs for the year?

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

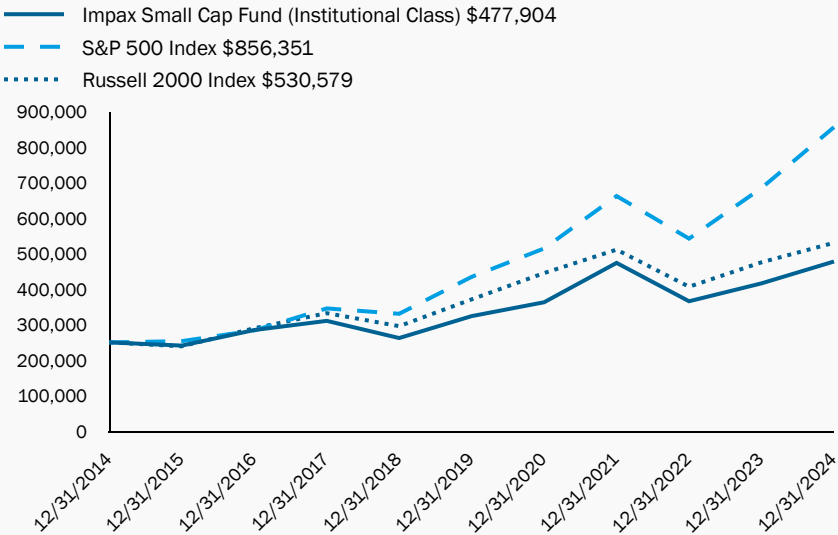
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$97	0.90%

How did the Fund perform last year?

The Fund outperformed the Russell 2000 Index in 2024, driven by positive stock selection across Financials, Health Care, and Industrials. Within Financials, the portfolio's asset management holdings delivered the strongest positive impact as asset growth provided an earnings tailwind for several fund holdings across the sector. Stock selection was also strong among Health Care names which were integral in solving evolving global health challenges. Industrials was another area of strength with holdings in the electrical equipment industry significantly outpacing their peers. The Fund's lack of Energy exposure was the key driver of the positive sector allocation effects as Energy was the only sector to deliver negative returns for the calendar year.

Stock selection detracted in Information Technology, where a narrow selection of mega-cap names dominated the index during the year. The Fund also saw weaker selection in Consumer Discretionary where several auto industry names lost ground amid a slowdown in auto sales. Retail names also saw weaker consumer demand, which weighed on fund holdings across the sector.

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	14.79%	8.07%	6.69%
S&P 500 Index*	25.02	14.53	13.10
Russell 2000 Index	11.54	7.40	7.82

\* As of July 2024, the Fund added the S&P 500 Index as its new broad-based securities market benchmark in accordance with new regulatory disclosure requirements. The Russell 2000 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	\$725,997,492
Total Number of Portfolio Holdings	67
Total Investment Advisory Fees Paid During the Reporting Period	\$5,247,828
Portfolio Turnover Rate	48%

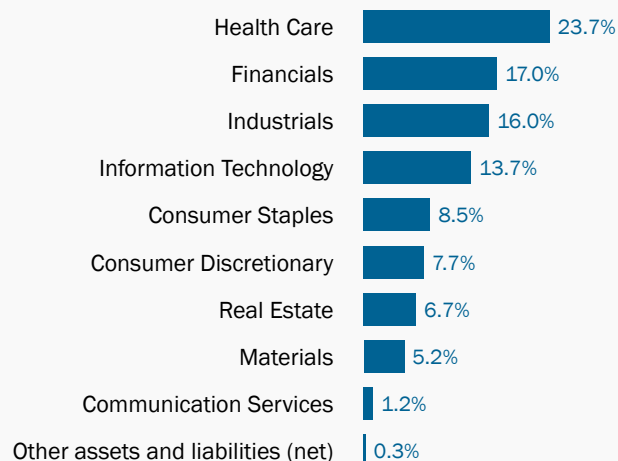
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and ten-year periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods.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

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

Company	Percent of Net Assets
Victory Capital Holdings, Inc., A	5.6%
Ligand Pharmaceuticals, Inc.	4.1%
Brightsphere Investment Group, Inc.	3.6%
Roivant Sciences Ltd.	3.3%
US Foods Holding Corp.	2.8%
Health Catalyst, Inc.	2.7%
Howard Hughes Holdings, Inc.	2.5%
Element Solutions, Inc.	2.2%
Generac Holdings, Inc.	2.1%
Cullen/Frost Bankers, Inc.	2.1%

\* 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.

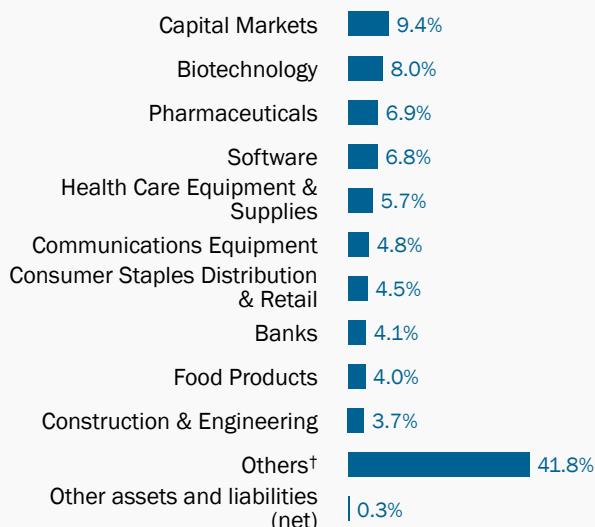
## Sector Diversification as of December 31, 2024 \* ^



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

^ Percent of Net Assets.

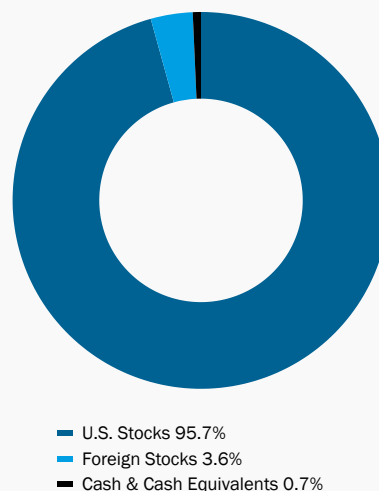
## Industry Diversification as of December 31, 2024 ^



^ 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 Small Cap Fund

Annual Shareholder Report  
December 31, 2024  
Institutional Class: PXSIX

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



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

## 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.