

Affiliated Investment Companies as of December 31, 2024

	Percent of Net Assets
Impax Large Cap Fund	41.5%
Impax Core Bond Fund	31.9%
Impax Small Cap Fund	4.9%
Impax High Yield Bond Fund	4.8%
Impax International Sustainable Economy Fund	4.2%
Impax Global Opportunities Fund	3.0%
Impax Ellevest Global Women's Leadership Fund	2.8%
Impax Global Environmental Markets Fund	2.7%
Impax Global Sustainable Infrastructure Fund	2.5%

Asset Allocation as of December 31, 2024 ^



Affiliated Investment Companies 98.5%
Cash & Cash Equivalents 1.5%

^ Percent of Investments.



Impax Sustainable Allocation Fund

Annual Shareholder Report
December 31, 2024
Institutional Class: PAXIX

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



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

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.