

Impax Sustainable Allocation Fund

Annual Shareholder Report
December 31, 2024

Investor Class | PAXWX

Fund Overview

This annual shareholder report contains important information about the Impax Sustainable Allocation 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/SA>. You can find additional information about the Fund at <https://impaxam.com/SA>. You can also request this information by contacting us at (800) 372-7827.

What were the Fund's costs for the year?

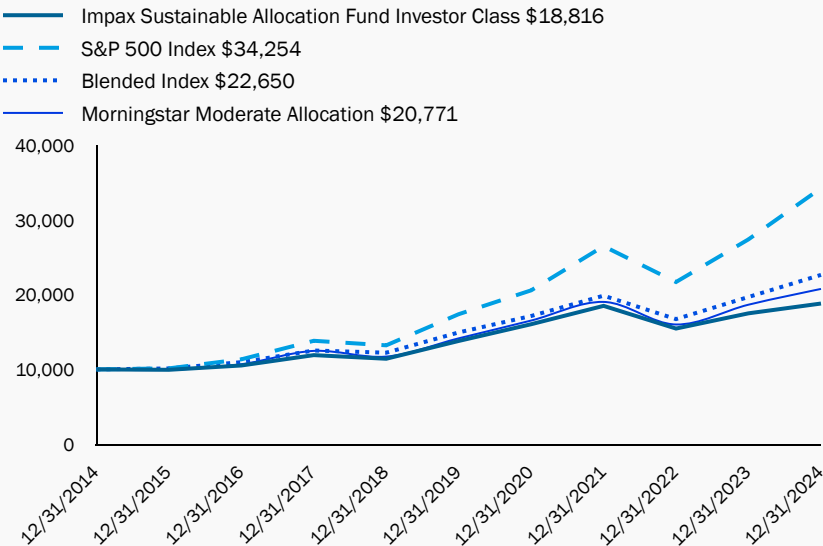
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$31	0.30%

How did the Fund perform last year?

In 2024, the Fund underperformed its blended benchmark. The portfolio's exposure to non-US stocks led to negative allocation effects as international securities underperformed their US counterparts. The market's narrow, US-focused leadership led to underperformance in several of the underlying sleeves in the portfolio as manager selection drove most of the negative performance in the equity allocation. The US Core equity sleeve explained most of the underperformance. The portfolio's lack of Energy exposure and underweight to Utilities provided some relief but not enough to offset other effects. The Core Bond sleeve beat the asset class benchmark driven primarily by security selection decisions, especially agency MBS. An underweight to US Treasuries and overweight allocations to Corporates, Government-Related, and Securitized products also contributed positively. The High Yield Bond allocation outperformed primarily due to positive security selection. Overweight positions in the Healthcare and Insurance sectors and an underweight position in Utilities contributed positively.

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	7.50%	6.38%	6.52%
S&P 500 Index	25.02	14.53	13.10
Blended Index	15.04	8.67	8.52
Morningstar Moderate Allocation	11.32	6.69	6.31

Key Fund Statistics as of December 31, 2024

Net Assets	\$2,303,007,720
Total Number of Portfolio Holdings	10
Total Investment Advisory Fees Paid During the Reporting Period	\$1,165,950
Portfolio Turnover Rate	9%

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.

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%

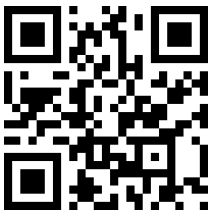
^ Percent of Investments.



Impax Sustainable Allocation Fund

Annual Shareholder Report
December 31, 2024
Investor Class: PAXWX

- 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.