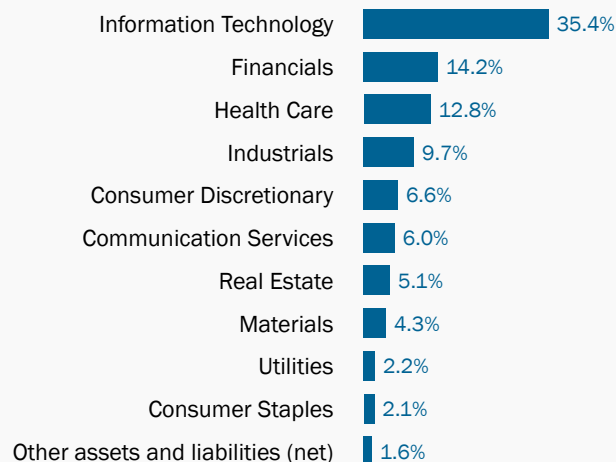


Top Ten Holdings as of December 31, 2024*

Company	Percent of Net Assets
Apple, Inc.	6.9%
NVIDIA Corp.	6.7%
Microsoft Corp.	5.6%
Visa, Inc., A	2.4%
Mastercard, Inc., A	2.3%
Alphabet, Inc., A	2.3%
Broadcom, Inc.	2.2%
Union Pacific Corp.	1.8%
Gilead Sciences, Inc.	1.7%
Progressive Corp. (The)	1.7%

* 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.

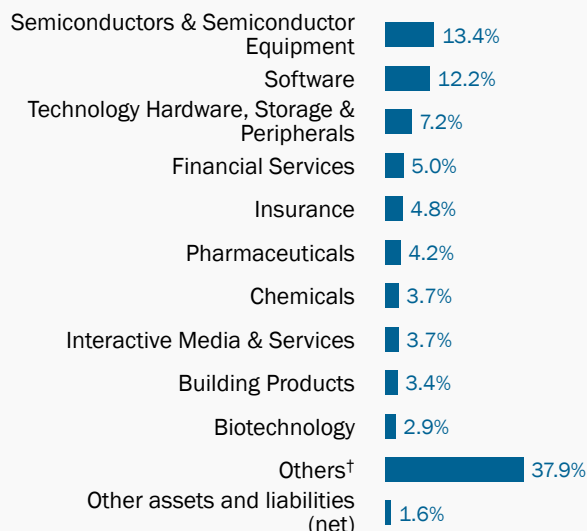
Sector Diversification as of December 31, 2024 * ^



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

^ Percent of Net Assets.

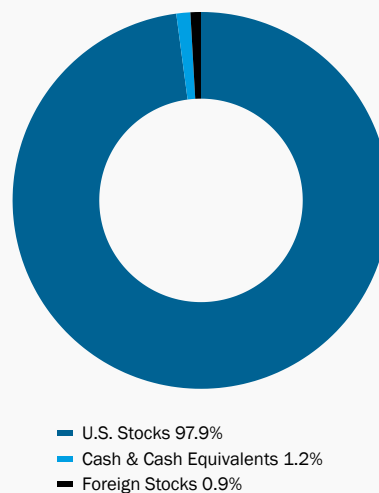
Industry Diversification as of December 31, 2024 ^



^ 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 US Sustainable Economy Fund

Annual Shareholder Report

December 31, 2024

Institutional Class: PWGIX

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



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

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.