## **IMPAX** Asset Management

# Impax US Sustainable **Economy Fund**

Annual Shareholder Report December 31, 2024

Institutional Class | PWGIX

#### **Fund Overview**

This annual shareholder report contains important information about the Impax US Sustainable Economy 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/USSE. You can find additional information about the Fund at https://impaxam.com/USSE. 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)

Information Technology.

Institutional Class How did the Fund perform last year?	\$50 0.46%
How did the Fund perform last year?	
in Q4 from sustainability tools headwinds. Stock       80         selection was weakest in Consumer Discretionary,       80         Communication Services, and Utilities. Selection was       70         more successful in Materials, Information Technology,       60         and Real Estate.       50         The Fund's use of the Impax sustainability tools was       40         mixed in the period. The Systematic ESG score and       30         Energy Efficiency exposure were negative, while       20         Sustainable Lens exposure was positive       20	Total Return Based on a Hypothetical \$250,000 Investment Impax US Sustainable Economy Fund (Institutional Class) \$741,778 S&P 500 Index \$856,351 Russell 1000 Index \$838,991 0,000 0,00

#### Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	10 Years
Institutional Class	20.69%	12.78%	11.51%
S&P 500 Index <sup>*</sup>	25.02	14.53	13.10
Russell 1000 Index	24.51	14.28	12.87

\* 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 1000 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

the underweight exposures to Energy and Consumer Staples added value alongside the emphasis on

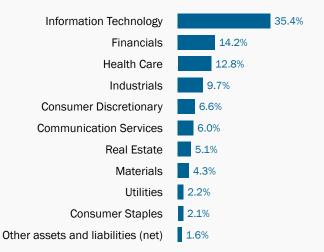
Net Assets	\$336,491,410
Total Number of Portfolio Holdings	134
Total Investment Advisory Fees Paid During the Reporting Period	\$1,451,929
Portfolio Turnover Rate	45%

This performance line graph and table show the average annual total returns of the Fund for the past one-, fiveand 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.

#### 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%

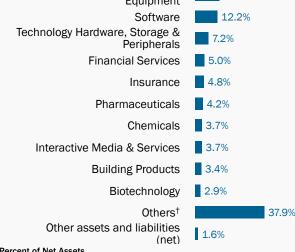
#### Sector Diversification as of December 31, 2024 \* '



\* May include companies representing multiple industries within a single "Sector". ^ Percent of Net Assets.

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.





- ^ Percent of Net Assets.
- <sup>†</sup> Includes additional industries outside the top 10 listed above.

#### IMPAX Asset Management

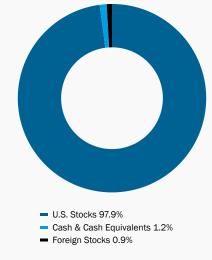
### Impax US Sustainable Economy Fund

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.

#### Asset Allocation as of December 31, 2024 ^



Percent of Investments.

#### 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.