

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	\$78	0.71%

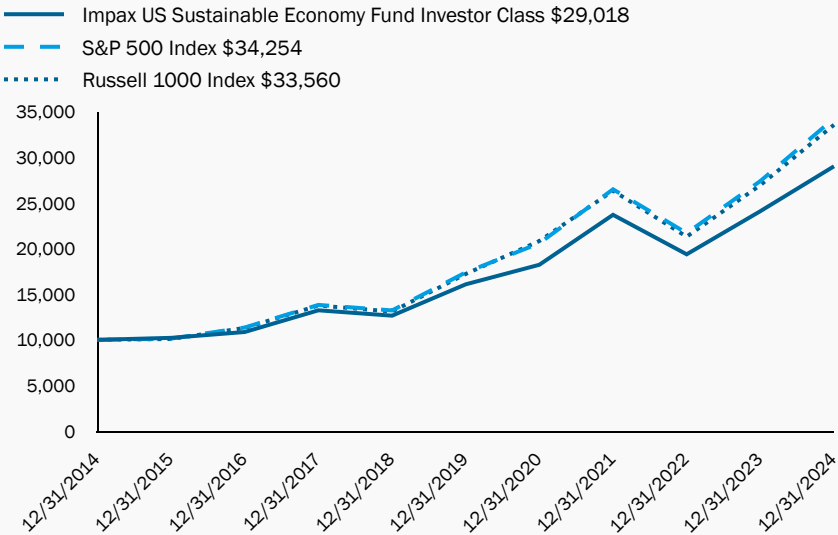
How did the Fund perform last year?

The US Sustainable Economy Fund delivered strong absolute results in 2024 but lagged in a stronger US market. The portfolio's underperformance was attributable to negative stock selection, along with disappointing sector positioning, mainly from challenges in Q4 from sustainability tools headwinds. Stock selection was weakest in Consumer Discretionary, Communication Services, and Utilities. Selection was more successful in Materials, Information Technology, and Real Estate.

The Fund's use of the Impax sustainability tools was mixed in the period. The Systematic ESG score and Energy Efficiency exposure were negative, while Sustainable Lens exposure was positive.

Sector positioning is an outcome of the portfolio construction process rather than an active portfolio decision. Sector positioning detracted from performance over the quarter. The portfolio's overweight positions in Real Estate, Health Care, and sustainable Materials names disappointed. Conversely, the underweight exposures to Energy and Consumer Staples added value alongside the emphasis on Information Technology.

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	20.41%	12.52%	11.23%
S&P 500 Index*	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

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%

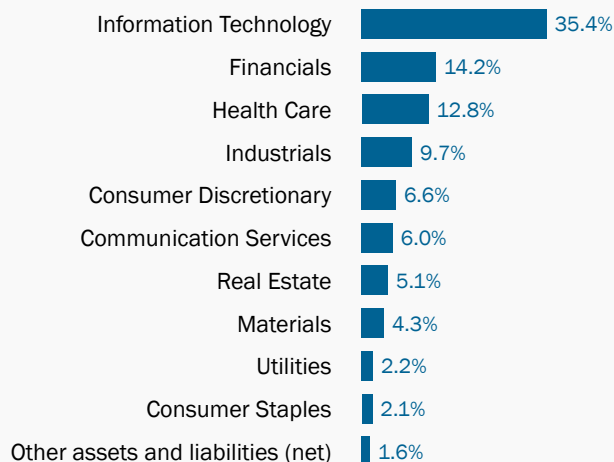
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and ten-year periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods.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

\* 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.

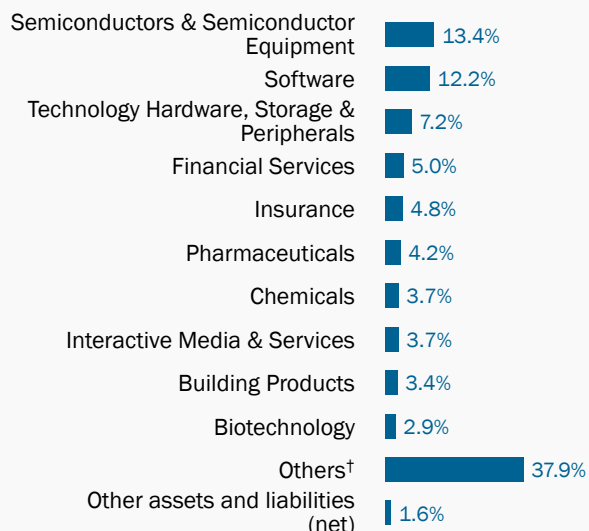
## Sector Diversification as of December 31, 2024 \* ^



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

^ Percent of Net Assets.

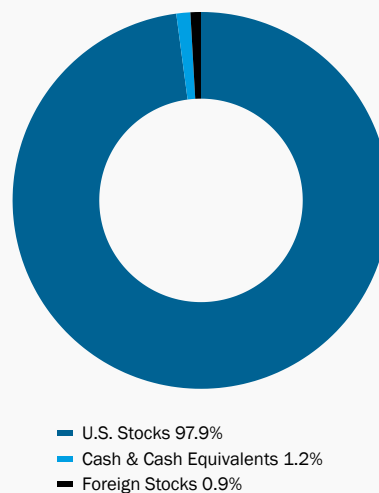
## Industry Diversification as of December 31, 2024 ^



^ 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

Investor Class: PXWGX

- 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.