

Impax Core Bond Fund

Annual Shareholder Report
December 31, 2025
Institutional Class | PXBIX

Fund Overview

This annual shareholder report contains important information about the Impax Core Bond Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://impaxam.com/CB>. 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)

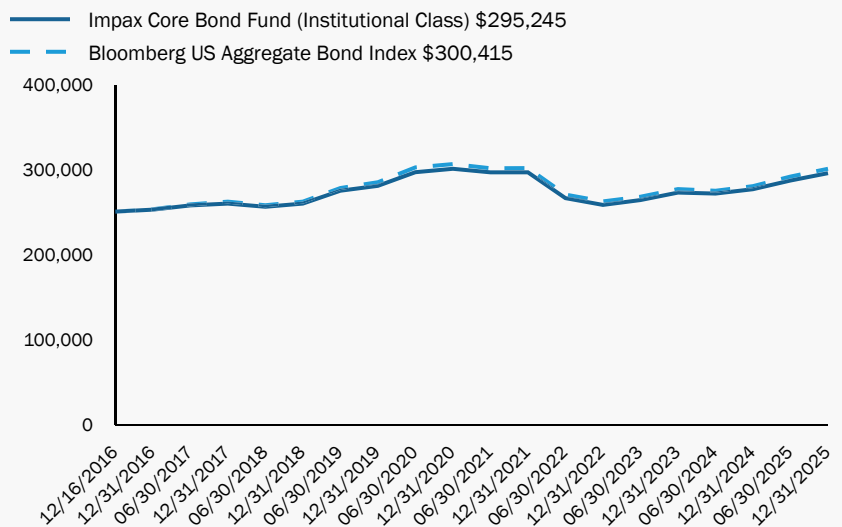
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$50	0.48%

How did the Fund perform last year?

The Fund underperformed the Bloomberg US Aggregate Bond Index in 2025. Broad allocation decisions contributed, while security selection in several sectors detracted. The largest positive contributor was the underweight in U.S. Treasuries, supported by overweights in securitized products and government-related securities. Corporate selection also added value, particularly in the Communications and Financial Institutions sectors, helped by avoiding volatile names such as Warner Bros. Discovery and Meta. Agency fixed-rate holdings and non-agency CMBS further aided results.

Key detractors were security selection in government-related securities and U.S. Treasury curve positioning. The portfolio typically overweights the long end while holding shorter-duration government-related securities to keep duration neutral, but the Treasury rally during the Liberation Day sell-off, followed by curve steepening, hurt longer-dated positions. Selection in the Technology sector also detracted due to weakness in a small Oracle position, while esoteric ABS, off-benchmark non-agency MBS, and CLOs weighed on returns.

Total Returns Based on a Hypothetical \$250,000 Investment is displayed



Average Annual Total Returns as of December 31, 2025

	1 Year	5 years	Since Inception (12/16/16)
Institutional Class - (Incorp December 16, 2016)	6.82%	-0.34%	1.86%
Bloomberg US Aggregate Bond Index	7.30	-0.36	2.04

Key Fund Statistics as of December 31, 2025

Net Assets	\$857,297,525
Total Number of Portfolio Holdings	417
Total Investment Advisory Fees Paid During the Reporting Period	\$3,364,883
Portfolio Turnover Rate	137%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about current performance.

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
U.S. Treasury Notes, 3.500%, 10/15/28	4.4%
U.S. Treasury Bonds, 4.875%, 8/15/45	4.1%
U.S. Treasury Notes, 3.625%, 10/31/30	3.5%
U.S. Treasury Notes, 3.375%, 11/30/27	2.7%
U.S. Treasury Bonds, 4.625%, 11/15/55	2.4%
U.S. Treasury Bonds, 1.875%, 11/15/51	1.1%
U.S. Treasury Notes, 3.750%, 10/31/32	1.0%
Wells Fargo & Co., 5.499%, 1/23/35	0.8%
Bank of America Corp., 5.872%, 9/15/34	0.8%
Sprint Capital Corp., 8.750%, 3/15/32	0.7%

* 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, 2025 * ^

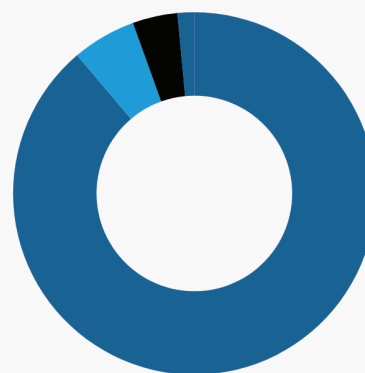
Mortgage-Backed Securities	31.2%
Corporate Bonds	31.0%
U.S. Government and Agency Securities	21.5%
Asset-Backed Securities	5.9%
Supranational	5.6%
Foreign Government and Agency Securities	1.5%
Municipal Bonds	1.0%
Community Investment Notes	0.0%#
Other assets and liabilities (net)	2.3%

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

^ Percent of Net Assets.

Less than 0.05%.

Asset Allocation as of December 31, 2025 ^



U.S. Bonds	88.8%
Supranational	5.7%
Foreign Bonds	4.0%
Cash & Cash Equivalents	1.5%
Community Investment Notes	0.0%#

^ Percent of Total Investments.

Less than 0.05%.

Credit Quality Allocation as of December 31, 2025 ^*

U.S. Government	22.7%
AAA	8.1%
AA	5.2%
A	10.6%
BBB	14.3%
BB or lower	3.5%
N/R (Not Rated)	35.6%

^ Percent of Net Bonds.

* The credit quality ratings shown above are assigned by S&P Global Ratings. S&P Global Ratings is a nationally recognized statistical rating organization.

Investment grade ratings are credit ratings of BB or higher. Below investment grade are credit ratings of BB or lower. Investments designated N/R are not rated by S&P Global Ratings. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

IMPAX Asset Management

Impax Core Bond Fund

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Institutional Class: PXBIX

- Impax Asset Management
- (800) 767-1729
- <https://impaxam.com/CB>



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

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) 767-1729.