

# Impax Ellevate Global Women's Leadership Fund

Annual Shareholder Report  
December 31, 2025

Investor Class | PXWEX

## Fund Overview

This annual shareholder report contains important information about the Impax Ellevate Global Women's Leadership 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/GWL>. 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)

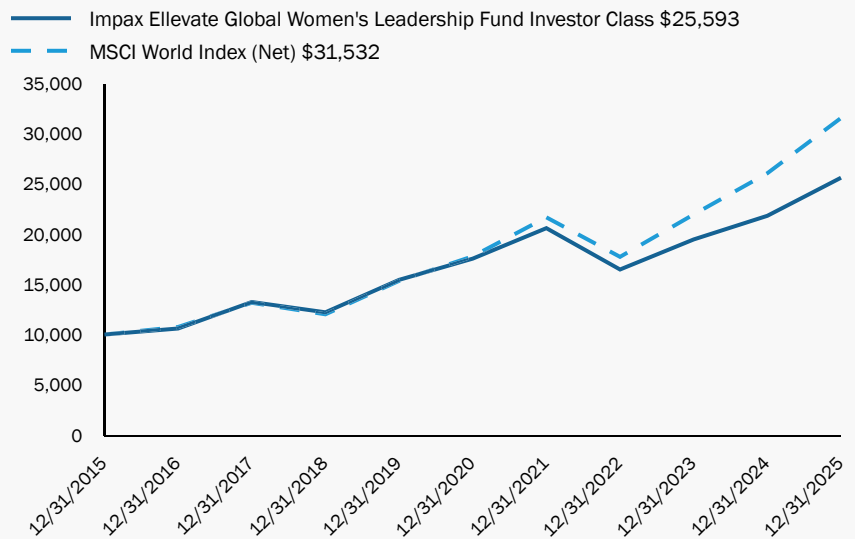
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$84	0.78%

## How did the Fund perform last year?

The Fund delivered strong absolute returns in 2025 but trailed the MSCI World Index (Net). Underperformance stemmed mainly from Gender Leadership exposure and style tilts, as the portfolio's lower-momentum, lower-risk, higher-quality profile was out of favor. Sector effects were slightly negative, though stock-specific results were positive overall.

The Financials sector was the strongest contributor, with diversified banks such as Hang Seng outperforming. The Health Care sector also added meaningfully, led by pharmaceutical holdings like Johnson & Johnson. The Consumer Discretionary sector contributed through solid performance from Kering. Weakness came from the Industrials sector due to softer results from Wolters Kluwer and Booz Allen Hamilton and the absence of high-flying European aerospace and defense names. The Communication Services sector also detracted, largely because of the underweight in Alphabet.

## Total Returns Based on a Hypothetical \$10,000 Investment is displayed



## Average Annual Total Returns as of December 31, 2025

	1 Year	5 years	10 Years
Investor Class	17.36%	7.84%	9.85%
MSCI World Index (Net)	21.09	12.15	12.17

## Key Fund Statistics as of December 31, 2025

Net Assets	\$708,113,422
Total Number of Portfolio Holdings	108
Total Investment Advisory Fees Paid During the Reporting Period	\$3,704,511
Portfolio Turnover Rate	38%

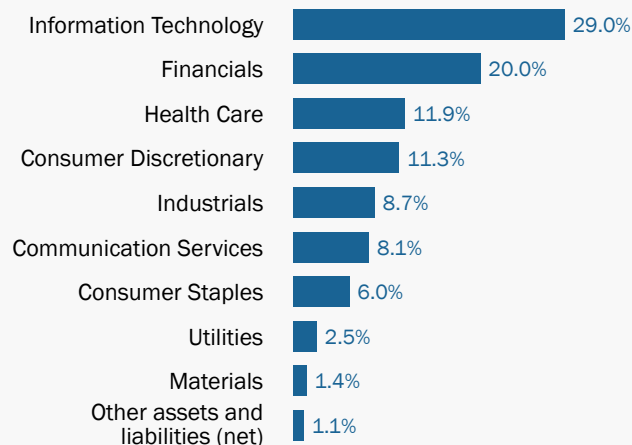
*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit [www.impaxam.com](http://www.impaxam.com)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

## Top Ten Holdings as of December 31, 2025\*

Company	Percent of Net Assets
NVIDIA Corp.	6.3%
Apple, Inc.	4.8%
Microsoft Corp.	4.5%
Broadcom, Inc.	2.7%
Amazon.com, Inc.	2.5%
JPMorgan Chase & Co.	2.0%
Eli Lilly & Co.	1.9%
Alphabet, Inc., A	1.8%
Johnson & Johnson	1.5%
Alphabet, Inc., C	1.4%

\* 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.

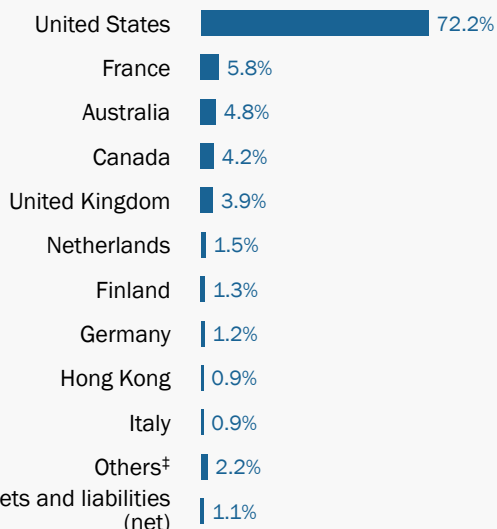
## Sector Diversification as of December 31, 2025\* ^



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

^ Percent of Net Assets.

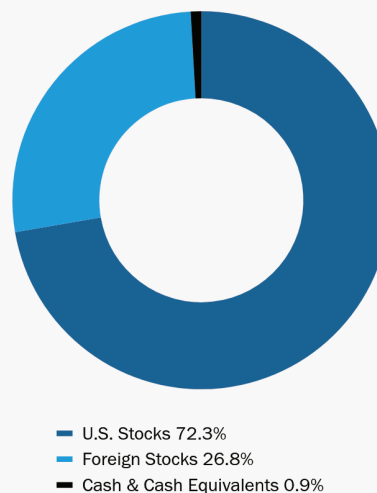
## Geographical Diversification as of December 31, 2025 ^



^ Percent of Net Assets.

† Includes additional countries outside the top 10 listed above.

## Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.



## Impax Ellevest Global Women's Leadership Fund

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Investor Class: PXWEX

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



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

## 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.