

Impax Global Opportunities Fund

Annual Shareholder Report
December 31, 2025
Institutional Class | PXGOX

Fund Overview

This annual shareholder report contains important information about the Impax Global Opportunities 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/GO>. 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 | \$103 | 0.98% |

How did the Fund perform last year?

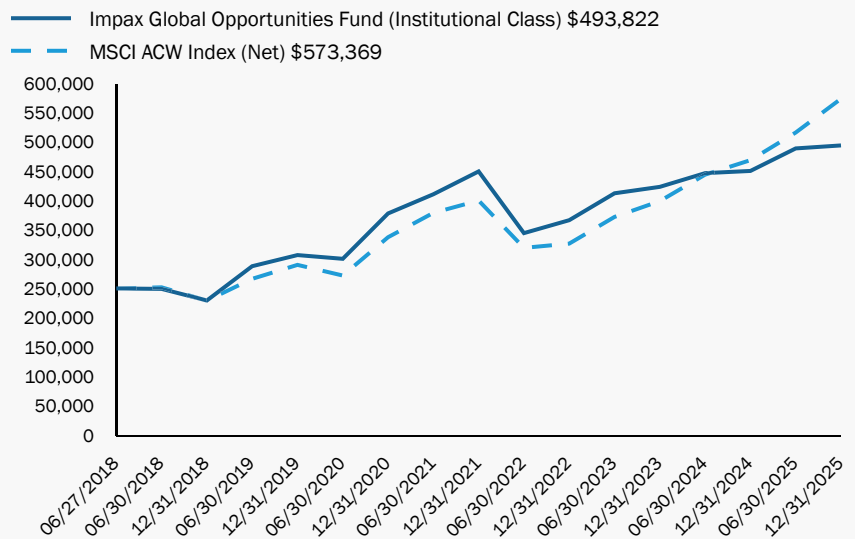
Fund returns rose but trailed the MSCI ACWI Index (Net) as style factors weighed, especially in the second half. Markets favored cyclical, rate-sensitive banks, and hyper-growth AI names, while the portfolio's higher-quality, more predictable businesses lagged. Pressures were most evident in the Industrials, Materials, and Financials sectors, where cyclical, defense, and extractive companies led. Environmental solutions names held up, but software-oriented holdings weakened on AI disruption fears that also affected select Financials and IT sector positions. The team sees these risks as overstated and expects long-term benefits from AI adoption.

An overweight in the Financials sector helped, though gains centered on large U.S. commercial banks. The portfolio favored insurers, payment processors, consultants, and strong regional banks.

The Health Care sector detracted amid pricing uncertainty and rotation into the IT sector, though sentiment improved after Medicaid cost agreements.

Strength came from the Consumer Discretionary and Consumer Staples sectors, with eBay, Aptiv, and the portfolio's discount retailer performing well.

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 (6/27/18) |
|--|--------|---------|---------------------------|
| Institutional Class - (Incorp June 27, 2018) | 9.66% | 5.50% | 9.48% |
| MSCI ACWI Index (Net) | 22.34 | 11.19 | 11.68 |

Key Fund Statistics as of December 31, 2025

| | |
|---|---------------|
| Net Assets | \$126,672,725 |
| Total Number of Portfolio Holdings | 39 |
| Total Investment Advisory Fees Paid During the Reporting Period | \$889,484 |
| Portfolio Turnover Rate | 49% |

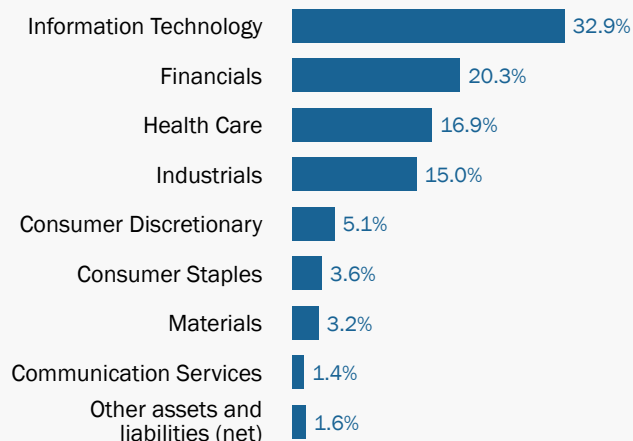
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

| Company | Percent of Net Assets |
|---|-----------------------|
| Microsoft Corp. | 7.1% |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 4.9% |
| NVIDIA Corp. | 4.7% |
| Boston Scientific Corp. | 4.0% |
| Mastercard, Inc., A | 3.6% |
| Linde plc | 3.2% |
| KBC Group NV | 3.1% |
| Intuitive Surgical, Inc. | 3.0% |
| Cullen/Frost Bankers, Inc. | 2.8% |
| eBay, Inc. | 2.7% |

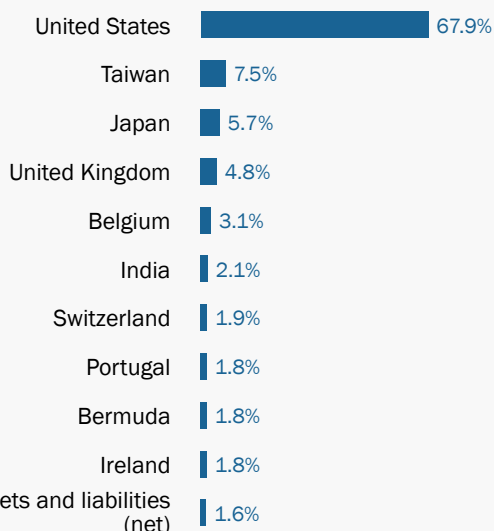
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of December 31, 2025* ^



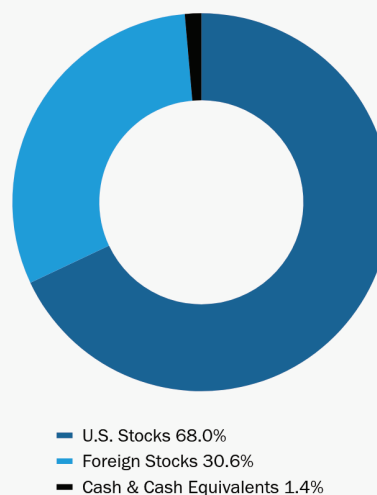
* May include companies representing multiple industries within a single "Sector".
^ Percent of Net Assets.

Geographical Diversification as of December 31, 2025 ^



^ Percent of Net Assets.

Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.



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Institutional Class: PXGOX

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



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

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.