

Impax Global Social Leaders Fund

Annual Shareholder Report
December 31, 2025
Institutional Class | IGSIX

Fund Overview

This annual shareholder report contains important information about the Impax Global Social Leaders 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/GSL>. You can also request this information by contacting us at (800) 372-7827.

What were the Fund's costs for the year?

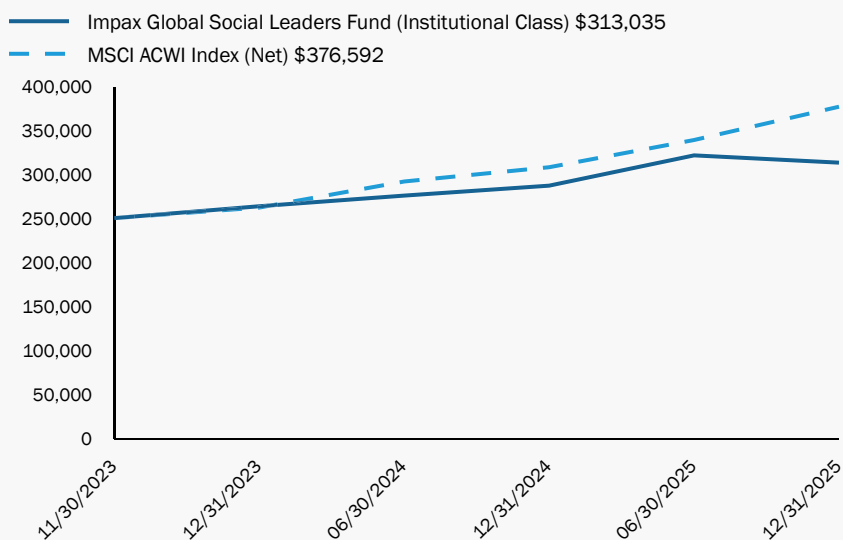
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$102	0.98%

How did the Fund perform last year?

The Fund underperformed the MSCI ACWI Index (Net) in 2025. Performance was strong in the first half, helped by exposure to service- and digitally oriented companies, an overweight to Europe, and a quality tilt that limited tariff-driven volatility. Results weakened in the second half as investors moved back into the AI trade and toward momentum, value, and cyclicals. The portfolio's focus on high-quality secular growers was out of favor, creating stock-selection headwinds. Sector allocation also detracted, with overweights in the Consumer Discretionary and Health Care sectors and an underweight in the Communication Services sector offsetting positives from Financials and no Energy sector exposure. Style pressures were most acute in the IT and Industrials sectors, where semiconductor-led returns contrasted with the portfolio's software orientation, and service-focused Industrials sector names lagged cyclical and defense names. Health Care sector names faced U.S. policy uncertainty. Positive contributors included the Financials sector—both banks and insurers—and resilient Consumer Staples sector names, with solid stock selection in the Consumer Discretionary sector.

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



Average Annual Total Returns as of December 31, 2025

	1 Year	Since Inception (11/30/23)
Institutional Class - (Incorp November 30, 2023)	9.11%	11.39%
MSCI ACWI Index (Net)	22.34	21.73

Key Fund Statistics as of December 31, 2025

Net Assets	\$2,491,554
Total Number of Portfolio Holdings	42
Total Investment Advisory Fees Paid During the Reporting Period	\$-
Portfolio Turnover Rate	26%

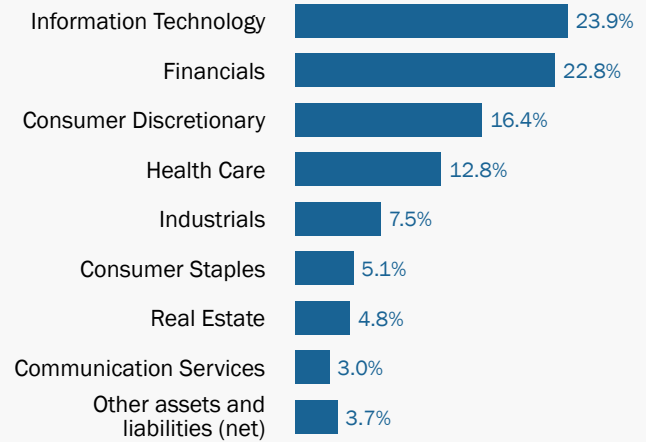
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
NVIDIA Corp.	7.8%
Halma plc	5.0%
Mastercard, Inc., A	4.3%
eBay, Inc.	3.7%
Danone SA	3.3%
Banco Bilbao Vizcaya Argentaria SA	3.2%
Experian plc	3.2%
Trip.com Group Ltd.	3.0%
Recruit Holdings Co. Ltd.	2.9%
Intuit, Inc.	2.7%

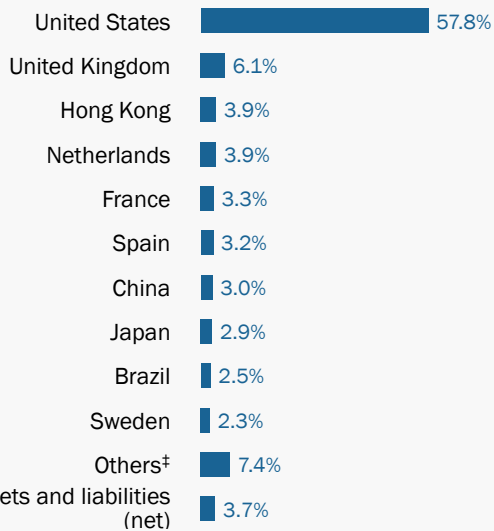
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of December 31, 2025* ^



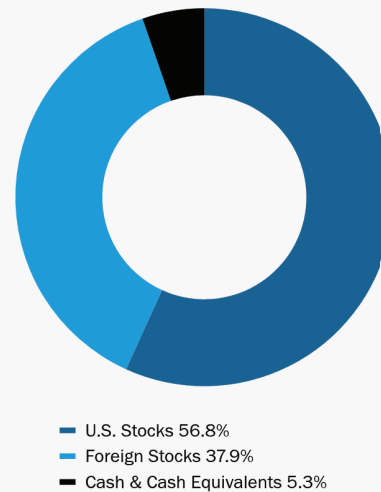
* May include companies representing multiple industries within a single "Sector".
^ Percent of Net Assets.

Geographical Diversification as of December 31, 2025 ^



^ Percent of Net Assets.
† Includes additional countries outside the top 10 listed above.

Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.



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Institutional Class: IGSIX

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



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

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.