

Impax Global Sustainable Infrastructure Fund

Annual Shareholder Report
December 31, 2025

Investor Class | PAXDX

Fund Overview

This annual shareholder report contains important information about the Impax Global Sustainable Infrastructure Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. **This report describes changes to the Fund that occurred during the reporting period.** For more complete information, you may review the Fund's prospectus, which is available at <https://impaxam.com/GSI>. 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	\$98	0.90%

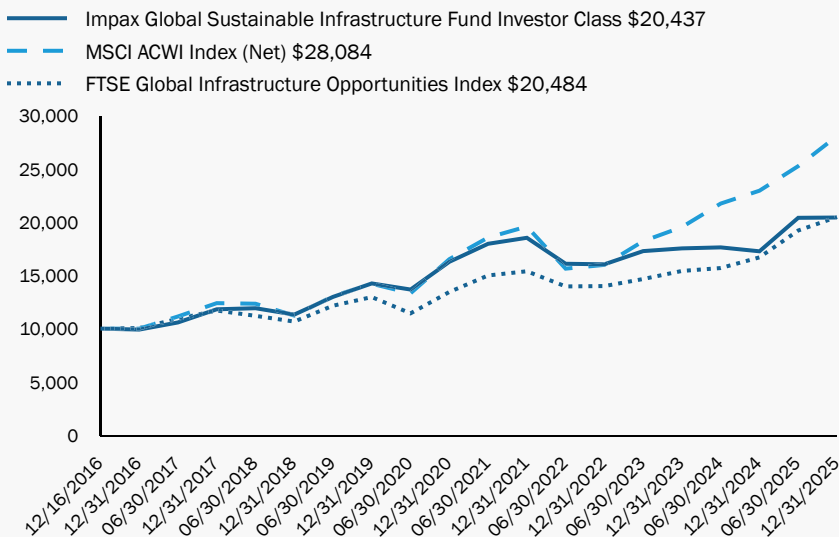
How did the Fund perform last year?

The Fund underperformed both its FTSE Global Infrastructure Opportunities Index benchmark and global equities, as measured by MSCI ACWI Index (Net). Performance was strong heading into and following Liberation Day, supported by the portfolio's defensive positioning: roughly 30% in the Utilities sector and 13% in the Real Estate sector. These areas offered downside protection through resilient business models and attractive valuations, while the portfolio's focus on high-quality structural growth companies helped it keep pace in the subsequent rebound.

However, results lagged broader markets due to the continued strength of the AI rally. The portfolio is about 20% underweight the IT sector, and while exposure to electrification, cooling, and manufacturing tied to AI spending helped, it was not enough to offset mega-cap tech gains.

Relative to the FTSE Global Infrastructure Opportunities Index, the Industrials, Materials, and Health Care sectors were the main detractors. The Health Care sector, not included in the index, saw valuations fall on soft demand and US pricing concerns. In the Materials and Industrials sectors, underweights were amplified by no exposure to mining or Aerospace & Defense.

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



Average Annual Total Returns as of December 31, 2025

	1 Year	5 years	Since Inception (12/16/16)
Investor Class - (Incorp December 16, 2016)	18.37%	4.66%	8.23%
MSCI ACWI Index (Net)	22.34	11.19	12.11
FTSE Global Infrastructure Opportunities Index	22.70	8.79	8.25

Key Fund Statistics as of December 31, 2025

Net Assets	\$97,518,798
Total Number of Portfolio Holdings	41
Total Investment Advisory Fees Paid During the Reporting Period	\$629,302
Portfolio Turnover Rate	53%

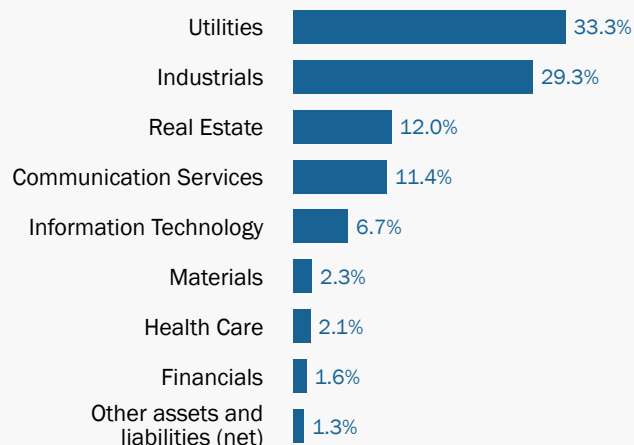
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
Waste Connections, Inc.	4.0%
Iberdrola SA	4.0%
Union Pacific Corp.	3.8%
American Water Works Co., Inc.	3.6%
Tele2 AB, B	3.6%
Keppel DC REIT	3.5%
NextEra Energy, Inc.	3.5%
Digital Realty Trust, Inc.	3.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.2%
SSE plc	3.1%

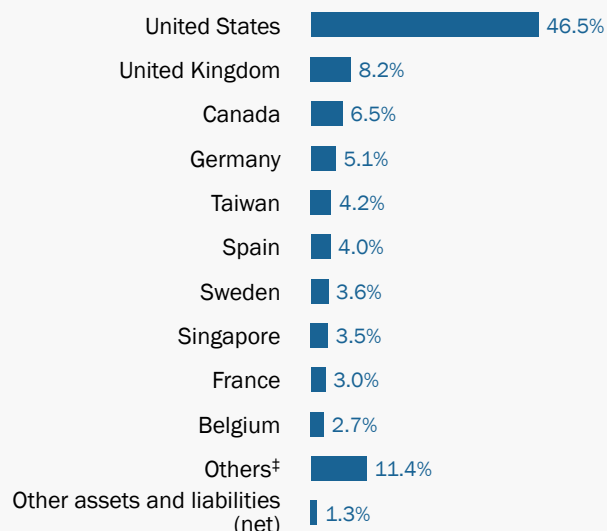
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of December 31, 2025* ^



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

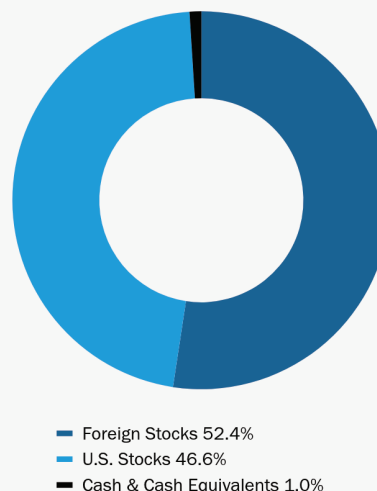
Geographical Diversification as of December 31, 2025 ^



^ 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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Investor Class: PAXDX

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



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

Material Fund Changes

At a meeting held on October 1st, 2025, the Trustees of the Fund (the "Acquired Fund") unanimously approved the reorganization of the Acquired Fund into a newly-created exchange-traded fund ("ETF"), which will be managed by the Adviser. The Trustees, who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Acquired Fund, determined that participation in the Reorganization (as defined below) is in the best interests of the Acquired Fund and the interests of existing shareholders of the Acquired Fund will not be diluted as a result of the Reorganization. Subject to shareholder approval, the Acquired Fund will be reorganized into a newly-created ETF, Impax Global Infrastructure ETF, a series of Impax Series Trust I (the "Reorganization"). Upon completion of the reorganization on February 2nd, 2026, all net assets in the Fund were transferred into the ETF and ETF shares were distributed to the Fund's shareholders in complete liquidation of the Fund.

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.