

# Impax High Yield Bond Fund

Annual Shareholder Report  
December 31, 2025  
Institutional Class | PXHIX

## Fund Overview

This annual shareholder report contains important information about the Impax High Yield 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/HYB>. 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)

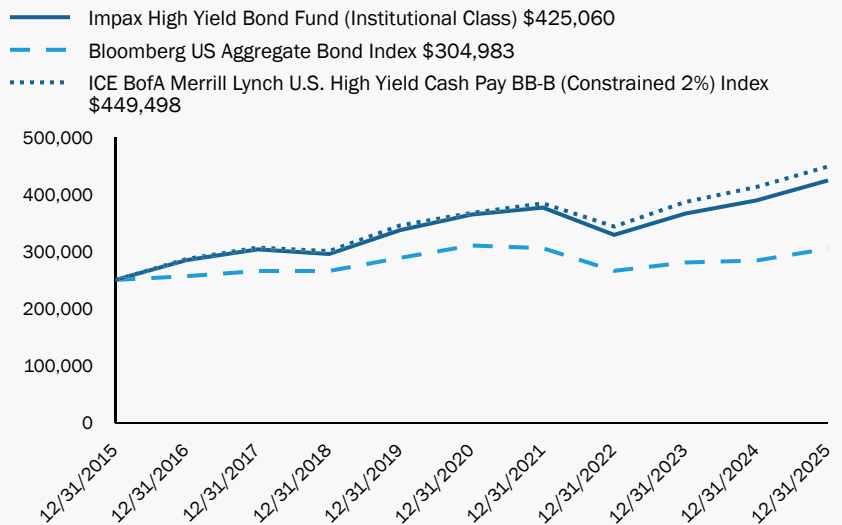
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$73	0.70%

## How did the Fund perform last year?

The Fund outperformed its benchmark, the ICE BofA Merrill Lynch U.S. High Yield Cash Pay BB-B (Constrained 2%) Index, driven by strong, broad-based security selection and supportive allocation decisions. Overweights in the Media and Telecommunications sectors and an underweight in the Leisure sector contributed, while no Energy sector exposure added a tailwind. Security selection in the Media, Financial Services, and Basic Industry sectors was additive, supported by strong contributions from Azorra Finance and Brookfield Property and by avoiding Labels Buyers. Azorra's fleet growth boosted earnings, and Brookfield's solid asset base and potential policy support helped limit downside risk.

Detractors included overweights in the Technology & Electronics and Banking sectors. The Healthcare sector was the only area of negative selection, driven by Dentsply Sirona as investor concerns over higher R&D spending overshadowed in-line results. Cash holdings also weighed on performance amid a strong high-yield rally.

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



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

	1 Year	5 years	10 Years
Institutional Class	9.00%	3.09%	5.45%
Bloomberg US Aggregate Bond Index	7.30	-0.36	2.01
ICE BofA Merrill Lynch U.S. High Yield Cash Pay BB-B (Constrained 2%) Index	8.69	4.09	6.04

## Key Fund Statistics as of December 31, 2025

Net Assets	\$535,826,692
Total Number of Portfolio Holdings	215
Total Investment Advisory Fees Paid During the Reporting Period	\$2,642,451
Portfolio Turnover Rate	84%

*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
NCL Corp. Ltd., 6.750%, 2/01/32	1.1%
Liberty Mutual Group, Inc., 4.125%, 12/15/51	1.1%
Avantor Funding, Inc., 4.625%, 7/15/28	1.0%
CCO Holdings LLC / CCO Holdings Capital Corp., 4.750%, 3/01/30	1.0%
Hilton Domestic Operating Co., Inc., 6.125%, 4/01/32	1.0%
Cogent Communications Group LLC / Cogent Finance, Inc., 7.000%, 6/15/27	0.8%
Ryan Specialty LLC, 5.875%, 8/01/32	0.8%
United Rentals North America, Inc., 5.250%, 1/15/30	0.8%
CVR Partners LP / CVR Nitrogen Finance Corp., 6.125%, 6/15/28	0.8%
Kennedy-Wilson, Inc., 4.750%, 2/01/30	0.8%

\* 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.

## Credit Quality Allocation as of December 31, 2025<sup>^^</sup>

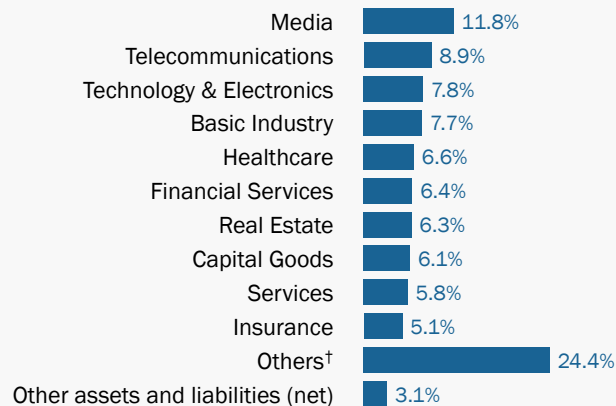
A	0.6%
BBB	1.7%
BB or lower	89.4%
N/R (Not Rated)	8.3%

<sup>^</sup> 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.

## Sector Diversification as of December 31, 2025<sup>\* ^</sup>

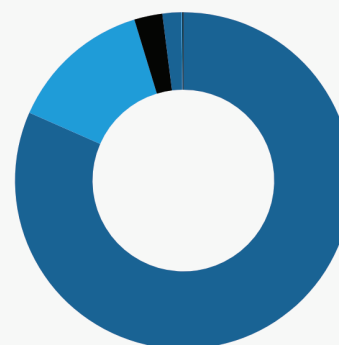


\* May include companies representing multiple industries within a single "Sector".

<sup>^</sup> Percent of Net Assets.

<sup>†</sup> Includes additional sectors outside the top 10 listed above.

## Asset Allocation as of December 31, 2025<sup>^</sup>



■ U.S. Bonds 81.6%  
 ■ Foreign Bonds 13.7%  
 ■ Loans 2.7%  
 ■ Cash & Cash Equivalents 1.8%  
 ■ Foreign Stocks 0.1%  
 ■ Community Investment Notes 0.1%

<sup>^</sup> Percent of Total Investments.



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



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

## 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.