

Impax Large Cap Fund

Annual Shareholder Report

December 31, 2025

Institutional Class | PXLIX

Fund Overview

This annual shareholder report contains important information about the Impax Large Cap 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/LC>. 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	\$78	0.73%

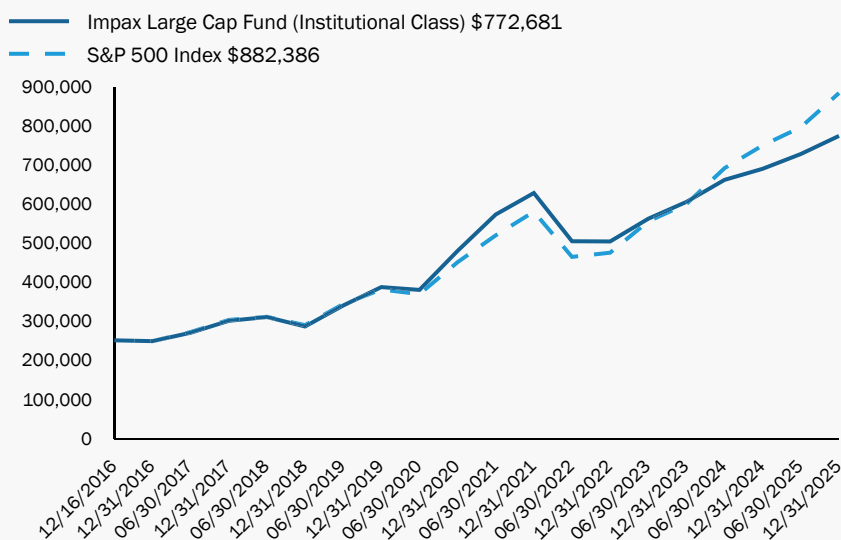
How did the Fund perform last year?

The Fund delivered double-digit returns in 2025 through disciplined stock selection and tactical sector shifts, but it trailed the benchmark due to relative security selection, especially in the Information Technology sector. Avoiding certain high-momentum tech names on valuation and risk concerns limited participation in areas with outsized gains. Within IT, software holdings like ServiceNow and Tyler Technologies lagged as investors questioned long-term AI disruption risks. Marvell was volatile on fears of losing a major Amazon chip contract.

In the Consumer Staples sector, McCormick and Colgate faced pressure as consumers traded down, with declines amplified by the market using defensive stocks as a source of funds for AI-related trades. Health Care selection detracted due to Avantor's execution issues, market share losses, and the CEO's resignation in the second quarter.

Conversely, the Consumer Discretionary sector was a strong contributor: Aptiv rebounded on margin improvement, eBay benefited from resilient growth and tariff-resistant reselling trends, and Ulta Beauty gained from sustained demand in beauty products.

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 (12/16/16)
Institutional Class - (Incorp December 16, 2016)	12.20%	10.05%	13.29%
S&P 500 Index	17.88	14.42	14.96

Key Fund Statistics as of December 31, 2025

Net Assets	\$934,105,723
Total Number of Portfolio Holdings	43
Total Investment Advisory Fees Paid During the Reporting Period	\$7,140,304
Portfolio Turnover Rate	60%

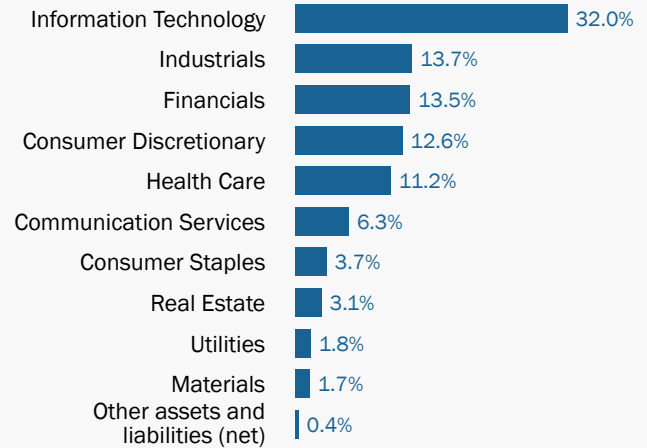
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
NVIDIA Corp.	11.0%
Microsoft Corp.	9.2%
Amazon.com, Inc.	5.6%
Alphabet, Inc., A	4.8%
Mastercard, Inc., A	3.9%
Apple, Inc.	3.5%
Danaher Corp.	3.3%
JPMorgan Chase & Co.	2.8%
Agilent Technologies, Inc.	2.5%
eBay, Inc.	2.4%

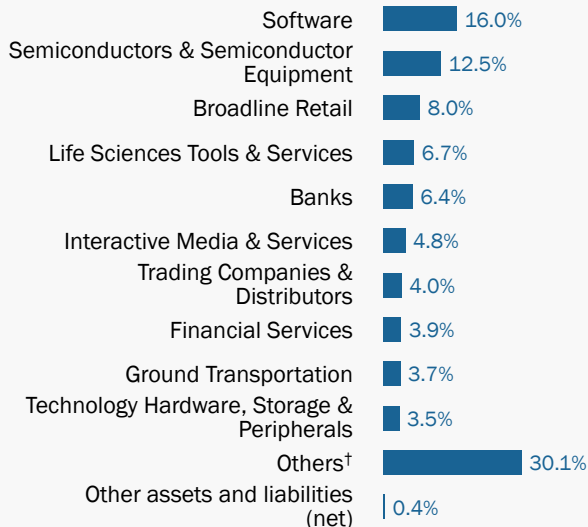
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of December 31, 2025* ^



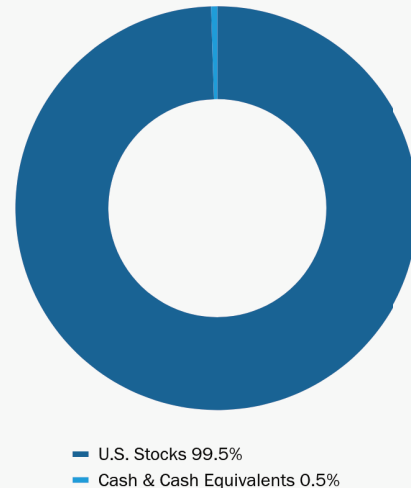
* May include companies representing multiple industries within a single "Sector".
^ Percent of Net Assets.

Industry Diversification as of December 31, 2025 ^



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

Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.



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



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

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.