

Impax Small Cap Fund

Annual Shareholder Report

December 31, 2025

Institutional Class | PXSIX

Fund Overview

This annual shareholder report contains important information about the Impax Small 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/SC>. 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	\$96	0.91%

How did the Fund perform last year?

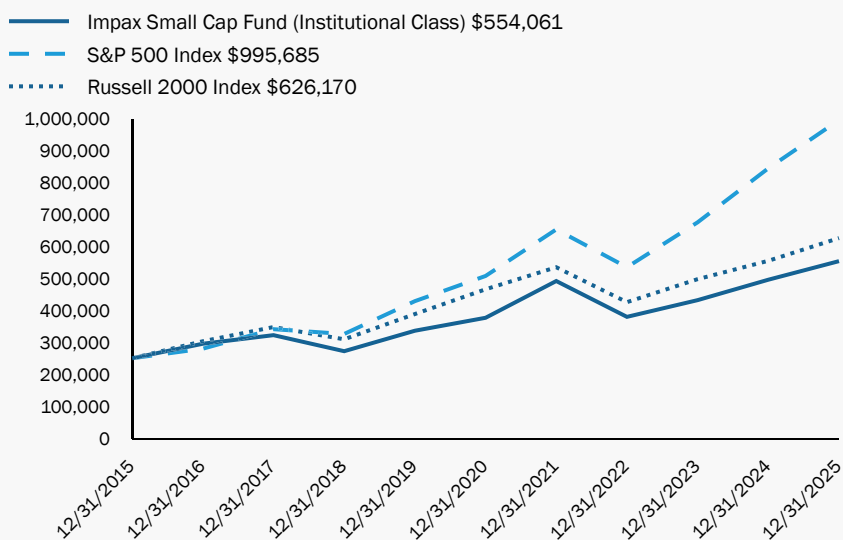
In 2025, the Fund marginally underperformed the Russell 2000 Index while navigating a volatile market. Sector allocation added value overall, and stock selection was strongest in the third quarter. Results benefited from defensive positioning and strong selection in the Consumer Discretionary and Real Estate sectors, though weakness in the Consumer Staples and Industrials sectors weighed on performance.

In the second quarter, high single-digit returns were offset by underperformance as markets favored higher-risk, momentum stocks. Positive contributors included the Financials, Consumer Staples, and Industrials sectors, while the Communication Services and IT sectors faced stock-specific and industry pressures.

The third quarter saw slight underperformance, with strong selection in the Financials, Health Care, and IT sectors offset by weaker results in the Consumer Staples, Materials, and Industrials sectors.

In Q4, the Fund outperformed, supported by Health Care and IT sector overweights and by companies tied to AI infrastructure. Rivian and other Consumer Discretionary sector names contributed, while the Materials sector remained soft due to packaging demand weakness.

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	11.74%	8.02%	8.28%
S&P 500 Index	17.88	14.42	14.82
Russell 2000 Index	12.81	6.09	9.62

Key Fund Statistics as of December 31, 2025

Net Assets	\$746,359,994
Total Number of Portfolio Holdings	64
Total Investment Advisory Fees Paid During the Reporting Period	\$5,202,774
Portfolio Turnover Rate	36%

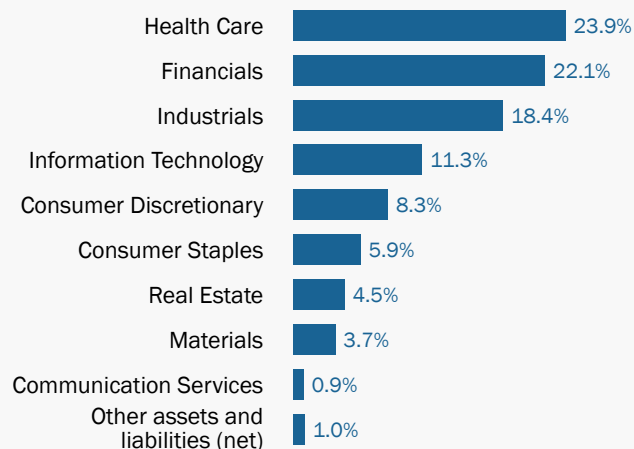
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
Victory Capital Holdings, Inc., A	5.5%
Acadian Asset Management, Inc.	5.3%
Ligand Pharmaceuticals, Inc.	4.2%
SI-BONE, Inc.	3.2%
Eastern Bankshares, Inc.	3.1%
Planet Fitness, Inc., A	2.8%
Pinnacle Financial Partners, Inc.	2.8%
Pacira BioSciences, Inc.	2.6%
US Foods Holding Corp.	2.3%
Arcosa, Inc.	2.2%

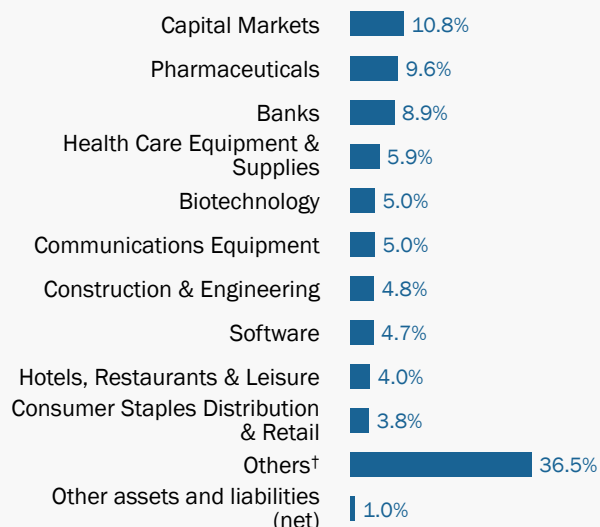
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of December 31, 2025* ^



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

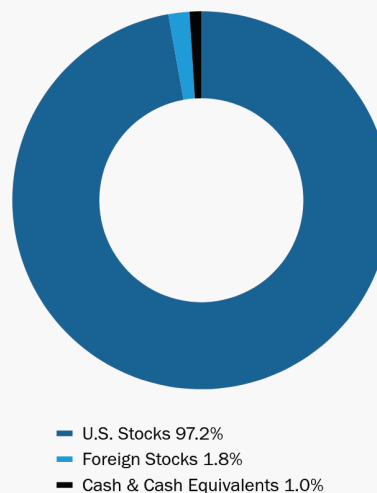
Industry Diversification as of December 31, 2025 ^



^ Percent of Net Assets.

† Includes additional industries outside the top 10 listed above.

Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.

IMPAX Asset Management

Impax Small Cap Fund

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Institutional Class: PXSIX

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



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

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.