

Impax Sustainable Allocation Fund

Annual Shareholder Report
December 31, 2025
Institutional Class | PAXIX

Fund Overview

This annual shareholder report contains important information about the Impax Sustainable Allocation 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/SA>. 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	\$5	0.05%

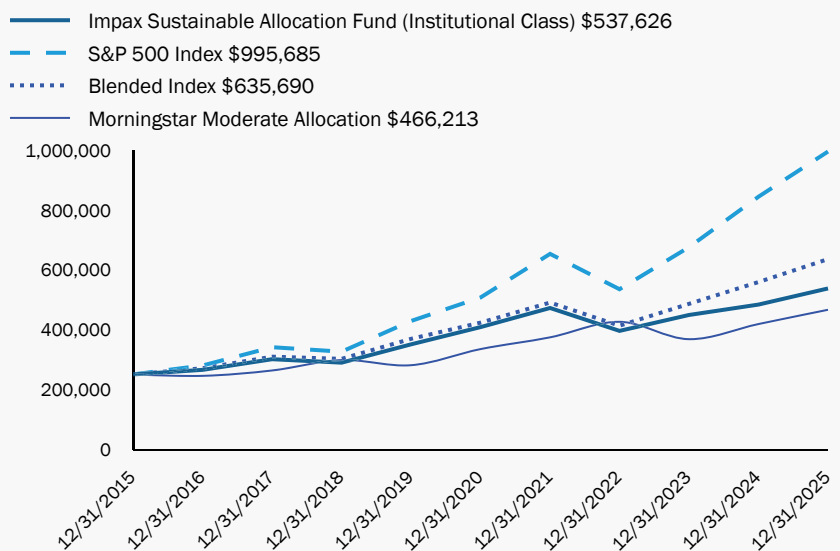
How did the Fund perform last year?

The Fund delivered double-digit returns but underperformed its Blended Index benchmark. Equity results lagged due to weak manager selection in US Large Cap and softness in International and Small Cap allocations. Sector effects were modestly negative, with underweights in the Communication Services sector and an overweight in the Real Estate sector detracting. An overweight in the Health Care sector was positive as companies saw growth.

The bond allocation also underperformed. Broad allocation decisions helped, but security selection detracted. The biggest positive contributor was the underweight in US Treasuries, supported by overweights in securitized products and government-related securities. Corporate selection added value in the Communications and Financial Institutions sectors, aided by avoiding volatile names like Warner Bros. Discovery and Meta. Agency fixed-rate holdings and non-agency CMBS also contributed.

Key detractors were security selection in government-related securities and US Treasury curve positioning.

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	11.15%	5.66%	7.96%
S&P 500 Index	17.88	14.42	14.82
Blended Index	13.70	8.47	9.78
Morningstar Moderate Allocation	12.50	7.25	8.35

Key Fund Statistics as of December 31, 2025

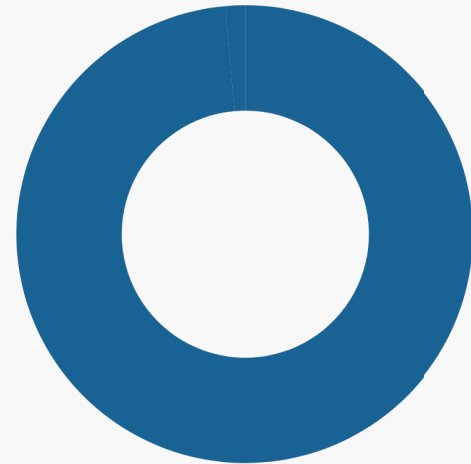
Net Assets	\$2,388,985,431
Total Number of Portfolio Holdings	11
Total Investment Advisory Fees Paid During the Reporting Period	\$1,150,813
Portfolio Turnover Rate	13%

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.

Affiliated Investment Companies as of December 31, 2025

	Percent of Net Assets
Impax Large Cap Fund	32.9%
Impax Core Bond Fund	31.2%
Impax US Sustainable Economy Fund	7.6%
Impax Small Cap Fund	5.0%
Impax High Yield Bond Fund	5.0%
Impax International Sustainable Economy Fund	5.0%
Impax Ellevest Global Women's Leadership Fund	3.0%
Impax Global Opportunities Fund	3.0%
Impax Global Environmental Markets Fund	2.9%
Impax Global Sustainable Infrastructure Fund	2.8%

Asset Allocation as of December 31, 2025[^]



■ Affiliated Investment Companies 98.6%
■ Cash & Cash Equivalents 1.4%
[^] Percent of Total Investments.



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



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

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.