

Impax US Sustainable Economy Fund

Annual Shareholder Report
December 31, 2025
Institutional Class | PWGIX

Fund Overview

This annual shareholder report contains important information about the Impax US Sustainable Economy 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/USSE>. 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)

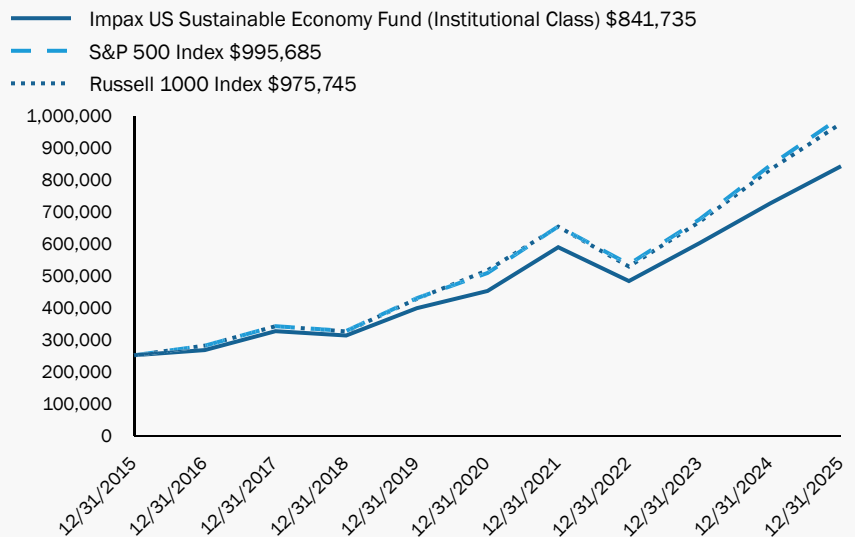
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$49	0.45%

How did the Fund perform last year?

The Fund delivered strong absolute results but lagged an even stronger US market in 2025. The portfolio's underperformance was attributable to negative style factor effects, with the portfolio's smaller size, lower risk, lower momentum profile offsetting positive impacts from the portfolio's sustainability and corporate resilience exposures, as well as positive stock-specific effects.

Stock-specific effects were most additive in the Information Technology, Health Care and Communication Services sectors. Selection within the Industrials, Consumer Discretionary and Utilities sectors meanwhile all detracted.

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	16.00%	13.28%	12.91%
S&P 500 Index	17.88	14.42	14.82
Russell 1000 Index	17.37	13.59	14.59

Key Fund Statistics as of December 31, 2025

Net Assets	\$554,024,138
Total Number of Portfolio Holdings	130
Total Investment Advisory Fees Paid During the Reporting Period	\$2,094,602
Portfolio Turnover Rate	52%

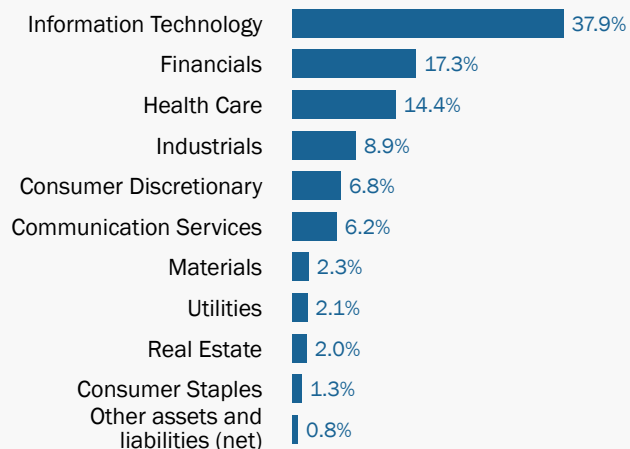
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
NVIDIA Corp.	8.5%
Apple, Inc.	5.8%
Microsoft Corp.	5.6%
Broadcom, Inc.	4.1%
Alphabet, Inc., A	3.3%
Amazon.com, Inc.	3.1%
Visa, Inc., A	2.3%
Johnson & Johnson	2.2%
Mastercard, Inc., A	2.2%
Eli Lilly & Co.	2.1%

* 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.

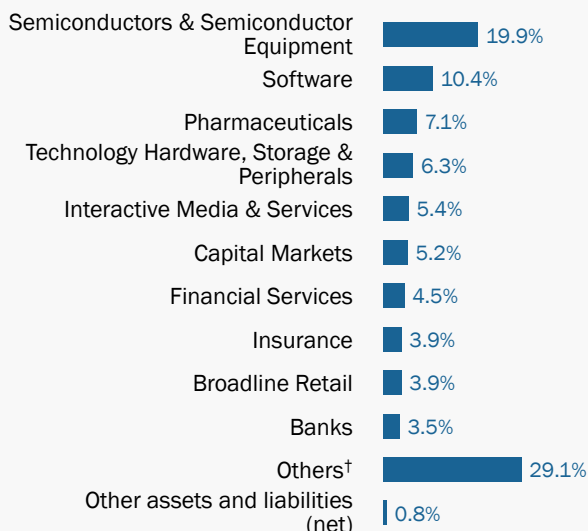
Sector Diversification as of December 31, 2025* ^



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

^ Percent of Net Assets.

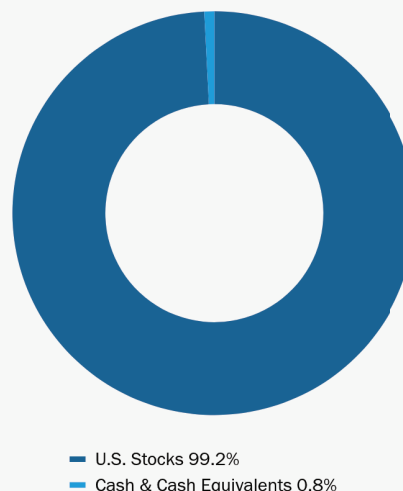
Industry Diversification as of December 31, 2025 ^



^ 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 US Sustainable Economy Fund

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Institutional Class: PWGIX

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



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

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.