

Impax Core Bond Fund

Semi-annual Shareholder
Report
June 30, 2025
Investor Class | PAXBX

Fund Overview

This semi-annual shareholder report contains important information about the Impax Core Bond Fund (the "Fund") for the period of January 1, 2025 to June 30, 2025. For more complete information, you may review the Fund's prospectus, which is available at <https://impaxam.com/CB>. You can find additional information about the Fund at <https://impaxam.com/CB>. You can also request this information by contacting us at (800) 372-7827.

What were the Fund's costs for the last six months?

(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*
Investor Class	\$37	0.73%
* Annualized.		

Key Fund Statistics as of June 30, 2025

Net Assets	\$841,407,480
Total Number of Portfolio Holdings	422
Portfolio Turnover Rate	64%

Top Ten Holdings as of June 30, 2025*

Company	Percent of Net Assets
U.S. Treasury Notes, 3.875%, 3/15/28	7.6%
U.S. Treasury Notes, 4.000%, 3/31/30	4.9%
U.S. Treasury Bonds, 4.750%, 2/15/45	3.6%
U.S. Treasury Bonds, 4.750%, 5/15/55	2.6%
U.S. Treasury Bonds, 1.875%, 11/15/51	1.1%
U.S. Treasury Notes, 4.125%, 3/31/32	1.0%
U.S. Treasury Notes, 3.750%, 4/30/27	0.7%
International Bank for Reconstruction & Development, 4.625%, 1/15/32	0.7%
FHLMC Pool, 30 Year, 5.500%, 1/01/54	0.7%
FNMA, 30 Year, 3.000%, 4/01/52	0.6%

Sector Diversification as of June 30, 2025 * ^

Mortgage-Backed Securities	31.6%
Corporate Bonds	28.0%
U.S. Government and Agency Securities	24.1%
Supranational	6.6%
Asset-Backed Securities	5.0%
Foreign Government and Agency Securities	2.1%
Municipal Bonds	0.9%
Investment Companies	0.4%
Community Investment Notes	0.0%#
Other assets and liabilities (net)	1.3%

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

^ Percent of Net Assets.

Less than 0.05%.

* 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.

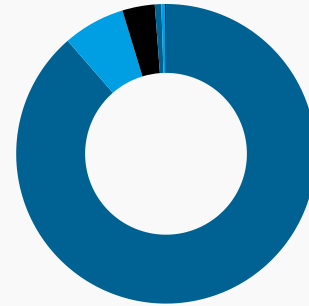
Credit Quality Allocation as of June 30, 2025 ^{^*}

U.S. Government	25.1%
AAA	8.9%
AA	4.7%
A	11.0%
BBB	14.2%
BB or lower	1.1%
N/R (Not Rated)	35.0%

[^] 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.

Asset Allocation as of June 30, 2025 [^]



U.S. Bonds	88.6%
Supranational	6.7%
Foreign Bonds	3.5%
Cash & Cash Equivalents	0.7%
Investment Companies	0.4%
Community Investment Notes	0.1%

[^] Percent of Investments.



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- Impax Asset Management
- (800) 372-7827
- <https://impaxam.com/CB>



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

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) 372-7827.