

Impax High Yield Bond Fund

Semi-annual Shareholder
Report
June 30, 2025
Institutional Class | PXHIX

Fund Overview

This semi-annual shareholder report contains important information about the Impax High Yield 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/HYB>. You can find additional information about the Fund at <https://impaxam.com/HYB>. 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*
Institutional Class	\$35	0.70%
* Annualized.		

Key Fund Statistics as of June 30, 2025

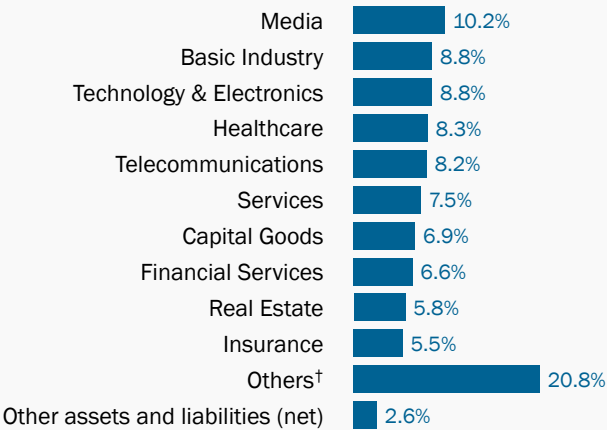
Net Assets	\$525,362,586
Total Number of Portfolio Holdings	209
Portfolio Turnover Rate	48%

Top Ten Holdings as of June 30, 2025*

Company	Percent of Net Assets
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000%, 1/15/31	1.4%
NCL Corp. Ltd., 6.750%, 2/01/32	1.2%
Liberty Mutual Group, Inc., 4.125%, 12/15/51	1.1%
Avantor Funding, Inc., 4.625%, 7/15/28	1.0%
Hilton Domestic Operating Co., Inc., 6.125%, 4/01/32	1.0%
CVS Health Corp., 6.125%, 9/15/39	0.9%
Coherent Corp., 5.000%, 12/15/29	0.9%
Cogent Communications Group LLC, 7.000%, 6/15/27	0.9%
CCO Holdings LLC / CCO Holdings Capital Corp., 4.750%, 3/01/30	0.8%
Imola Merger Corp., 4.750%, 5/15/29	0.8%

* 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 June 30, 2025 * ^



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

^ Percent of Net Assets.

† Includes additional sectors outside the top 10 listed above.

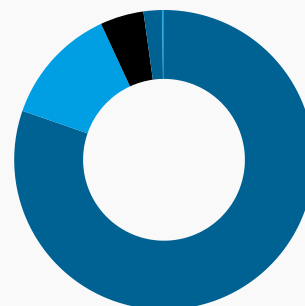
Credit Quality Allocation as of June 30, 2025 ^{^*}

A	0.6%
BBB	2.6%
BB or lower	89.8%
N/R (Not Rated)	7.0%

[^] 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 80.3%
 ■ Foreign Bonds 12.8%
 ■ Loans 4.7%
 ■ Cash & Cash Equivalents 2.0%
 ■ Community Investment Notes 0.2%
 ■ Foreign Stocks 0.0%#

[^] Percent of Investments.

Less than 0.05%.



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Institutional Class: PXHIX

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



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

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.