

Impax Small Cap Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax Small Cap 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/SC>. 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 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	\$45	0.92%
* Annualized.		

Key Fund Statistics as of June 30, 2025

Net Assets	\$653,032,978
Total Number of Portfolio Holdings	63
Portfolio Turnover Rate	12%

Top Ten Holdings as of June 30, 2025*

Company	Percent of Net Assets
Victory Capital Holdings, Inc., A	5.9%
Acadian Asset Management, Inc.	5.4%
Ligand Pharmaceuticals, Inc.	4.5%
Roivant Sciences Ltd.	3.5%
Planet Fitness, Inc., A	2.7%
US Foods Holding Corp.	2.5%
Howard Hughes Holdings, Inc.	2.4%
Ciena Corp.	2.4%
Extreme Networks, Inc.	2.3%
Cullen/Frost Bankers, Inc.	2.3%

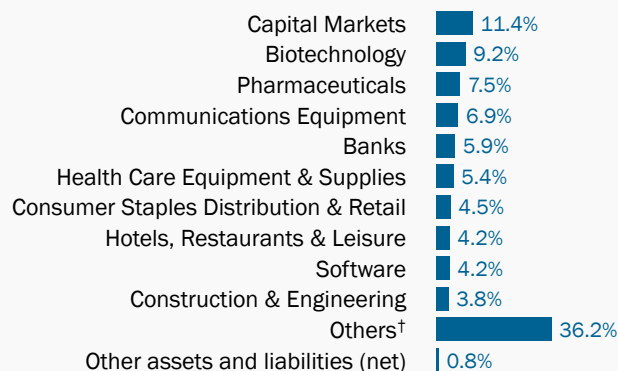
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.
Holdings are subject to change.

Sector Diversification as of June 30, 2025 * ^

Health Care	23.7%
Financials	19.7%
Industrials	15.3%
Information Technology	12.2%
Consumer Discretionary	9.5%
Consumer Staples	7.5%
Real Estate	5.4%
Materials	4.7%
Communication Services	1.1%
Other assets and liabilities (net)	0.9%

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

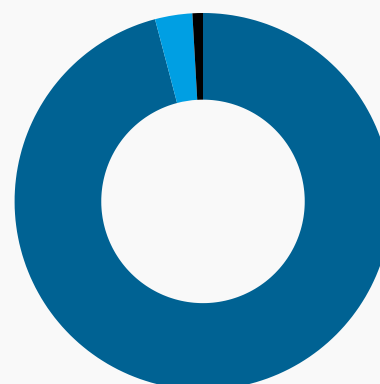
Industry Diversification as of June 30, 2025 [^]



[^] Percent of Net Assets.

[†] Includes additional industries outside the top 10 listed above.

Asset Allocation as of June 30, 2025 [^]



[^] Percent of Investments.



Impax Small Cap Fund

Semi-annual Shareholder Report

June 30, 2025

Institutional Class: PXSIX

- Impax Asset Management
- (800) 372-7827
- <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) 372-7827.