

Impax Sustainable Allocation Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax Sustainable Allocation 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/SA. 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 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	\$3	0.05%
* Annualized.		

Key Fund Statistics as of June 30, 2025

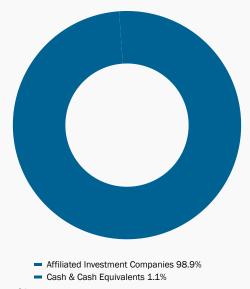
Net Assets	\$2,299,808,819
Total Number of Portfolio Holdings	11
Portfolio Turnover Rate	8%

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Affiliated Investment Companies as of June 30, 2025

Percent of Net Assets Impax Large Cap Fund 32.7% Impax Core Bond Fund 31.9% Impax US Sustainable Economy Fund 7.4% Impax High Yield Bond Fund 5.0% Impax International Sustainable Economy 5.0% Fund Impax Small Cap Fund 4.7% Impax Global Opportunities Fund 3.3% Impax Global Environmental Markets Fund 3.0% Impax Ellevate Global Women's Leadership 3.0% 3.0% Impax Global Sustainable Infrastructure Fund

Asset Allocation as of June 30, 2025 ^



Percent of Investments.



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