

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%

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 Fund	5.0%
Impax Small Cap Fund	4.7%
Impax Global Opportunities Fund	3.3%
Impax Global Environmental Markets Fund	3.0%
Impax Ellevest Global Women's Leadership Fund	3.0%
Impax Global Sustainable Infrastructure Fund	3.0%

Asset Allocation as of June 30, 2025 ^



^ Percent of Investments.



Impax Sustainable Allocation Fund

Semi-annual Shareholder Report

June 30, 2025

Institutional Class: PAXIX

- 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.