

Impax US Sustainable Economy Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax US Sustainable Economy 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/USSE. You can find additional information about the Fund at https://impaxam.com/USSE. You can also request this information by contacting us at (800) 372-7827.

35%

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

(based on a hypothetical \$10,000 investment)

Portfolio Turnover Rate

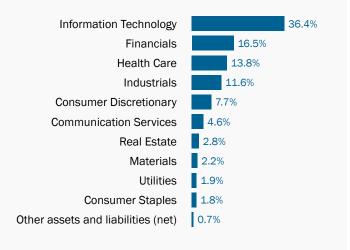
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*	
Investor Class	\$35	0.70%	
* Annualized.			
Key Fund Statistics as of June 30, 2025			
Net Assets		\$517,308,327	
Total Number of Portfolio Holdin	σς.	131	

Top Ten Holdings as of June 30, 2025*

Company	Percent of Net Assets
NVIDIA Corp.	7.9%
Microsoft Corp.	6.5%
Apple, Inc.	4.9%
Broadcom, Inc.	3.7%
Amazon.com, Inc.	3.1%
Visa, Inc., A	2.5%
Mastercard, Inc., A	2.4%
Eli Lilly & Co.	2.3%
Oracle Corp.	2.0%
QUALCOMM, Inc.	1.7%

* 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 * ^



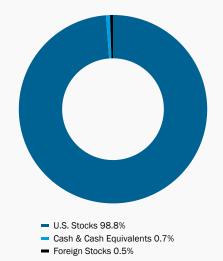
- * May include companies representing multiple industries within a single "Sector".
- ^ Percent of Net Assets.

Industry Diversification as of June 30, 2025 ^

Semiconductors & Semiconductor Equipment 17.6% Software 11.7% 7.1% Pharmaceuticals Technology Hardware, Storage & Peripherals 5.3% Financial Services Insurance 4.3% Capital Markets 4.1% 3.6% Broadline Retail Banks 3.1% **Building Products** 2.9% Others† 34.8% Other assets and liabilities (net) 0.7%

Percent of Net Assets.

Asset Allocation as of June 30, 2025 ^



^ Percent of Investments.

IMPAX Asset Management

Impax US Sustainable Economy Fund

Semi-annual Shareholder Report June 30, 2025 Investor Class: PXWGX

- Impax Asset Management
- (800) 372-7827
- https://impaxam.com/USSE



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

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.

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