

Impax Global Opportunities Fund

Semi-annual Shareholder
Report
June 30, 2026
Investor Class | PAXGX

Fund Overview

This semi-annual shareholder report contains important information about the Impax Global Opportunities Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. **This report describes changes to the Fund that occurred during the reporting period.** You can find additional information about the Fund at <https://impaxam.com/GO>. 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*
Investor Class	\$65	1.27%
* Annualized.		

Key Fund Statistics as of June 30, 2026

Net Assets	\$96,534,292
Total Number of Portfolio Holdings	43
Portfolio Turnover Rate	30%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
NVIDIA Corp.	6.8%
Microsoft Corp.	4.9%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.4%
Mastercard, Inc., A	4.1%
Applied Materials, Inc.	4.0%
Keyence Corp.	3.2%
Linde plc	3.2%
Schneider Electric SE	3.2%
Citizens Financial Group, Inc.	2.6%
Pinnacle Financial Partners, Inc.	2.5%

* 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.

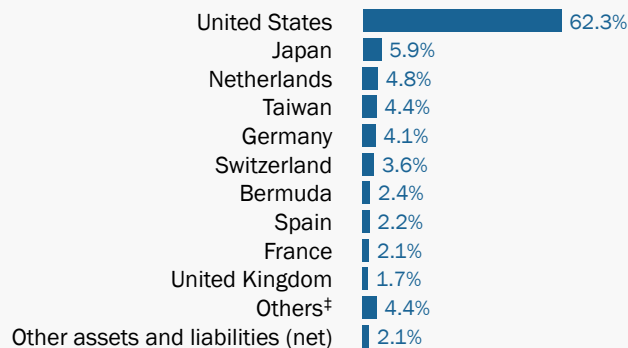
Sector Diversification as of June 30, 2026 * ^

Information Technology	34.9%
Financials	21.2%
Industrials	15.5%
Health Care	9.8%
Consumer Discretionary	6.4%
Consumer Staples	3.5%
Materials	3.2%
Utilities	2.1%
Communication Services	1.3%
Other assets and liabilities (net)	2.1%

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

^ Percent of Net Assets.

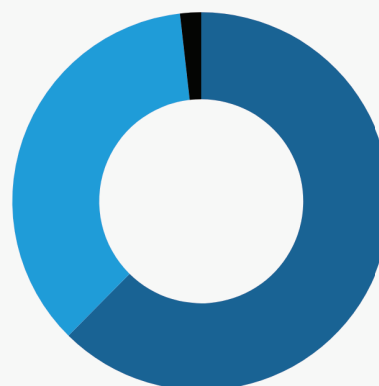
Geographical Diversification as of June 30, 2026 [^]



[^] Percent of Net Assets.

[‡] Includes additional countries outside the top 10 listed above.

Asset Allocation as of June 30, 2026 [^]



■ U.S. Stocks 62.4%
■ Foreign Stocks 35.8%
■ Cash & Cash Equivalents 1.8%

[^] Percent of Total Investments.



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Investor Class: PAXGX

- Impax Asset Management
- (800) 767-1729
- <https://impaxam.com/GO>



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

Material Fund Changes

The Adviser had contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceeded the expense caps indicated. The reimbursement arrangement was terminated with the approval of the Fund's Board of Trustees on May 1, 2026.

Prior to May 1, 2026, the management fee was 0.80% for all assets.

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) 767-1729.