

Impax Global Sustainable Infrastructure ETF

Semi-annual Shareholder
Report
June 30, 2026
BLDX | NYSE Arca

Fund Overview

This semi-annual shareholder report contains important information about the Impax Global Sustainable Infrastructure ETF (the "Fund") (formerly, Impax Global Infrastructure ETF) 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/GSI>. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Impax Global Sustainable Infrastructure ETF	\$32	0.61%
* Annualized.		

Key Fund Statistics as of June 30, 2026

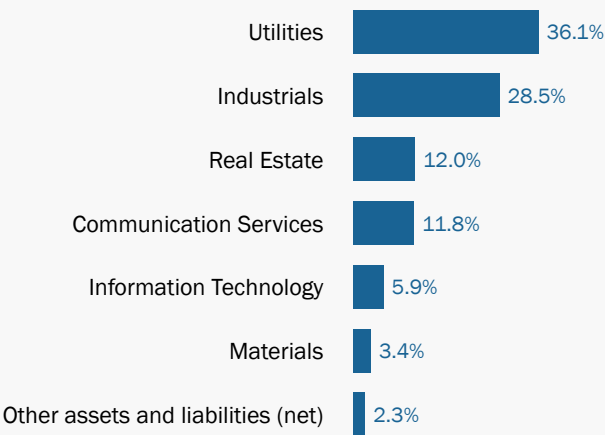
Net Assets	\$118,496,198
Total Number of Portfolio Holdings	39
Portfolio Turnover Rate	29%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
Union Pacific Corp.	5.3%
American Water Works Co., Inc.	4.9%
Iberdrola SA	4.5%
Keppel DC REIT	4.0%
National Grid plc	3.9%
NextEra Energy, Inc.	3.5%
Digital Realty Trust, Inc.	3.2%
Deutsche Telekom AG	3.2%
Elia Group SA/NV	3.1%
Veolia Environnement SA	3.1%

* 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.

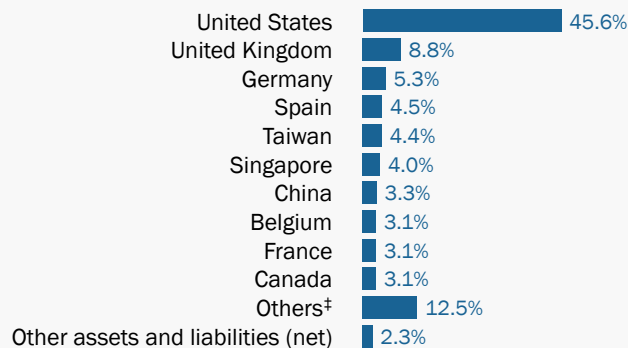
Sector Diversification as of June 30, 2026 * ^



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

^ Percent of Net Assets.

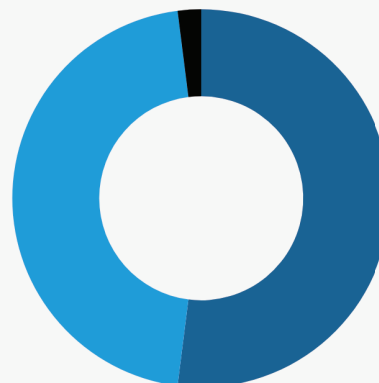
Geographical Diversification as of June 30, 2026 [^]



[^] Percent of Net Assets.

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

Asset Allocation as of June 30, 2026 [^]



■ Foreign Stocks 52.0%
■ U.S. Stocks 46.0%
■ Cash & Cash Equivalents 2.0%

[^] Percent of Total Investments.



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



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

Material Fund Changes

On September 11, 2025, the Board of Trustees of the Fund approved a proposal to reorganize Impax Global Sustainable Infrastructure Fund (the "Target Fund") with and into Impax Global Infrastructure ETF (the "Acquiring Fund"), a newly organized series of the Trust that operates as an exchange-traded fund ("ETF") (the "Reorganization"). Upon completion of the Reorganization on February 2, 2026, all of the Target Fund's assets were transferred to the Acquiring Fund, and ETF shares of the Acquiring Fund were distributed to the Target Fund's shareholders in complete liquidation of the Target Fund. On October 1, 2025, the Fund's Board approved a name change for the Fund from Impax Global Infrastructure ETF to Impax Global Sustainable Infrastructure ETF. This change became effective on May 1, 2026.

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.