

Impax Global Women's Leadership Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax Global Women's Leadership Fund (the "Fund") (formerly known as Impax Ellevest Global Women's Leadership 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/GWL>. 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	\$40	0.78%
* Annualized.		

Key Fund Statistics as of June 30, 2026

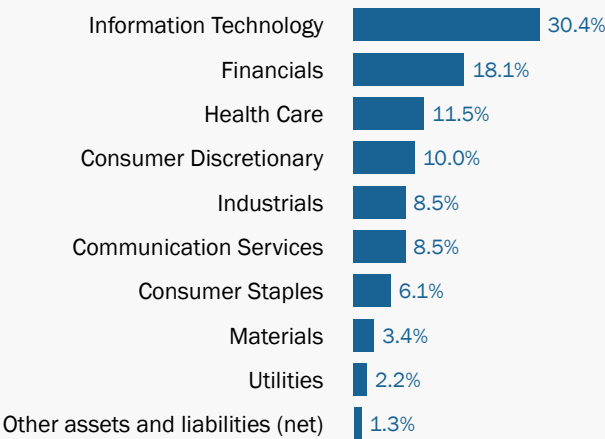
Net Assets	\$651,845,760
Total Number of Portfolio Holdings	107
Portfolio Turnover Rate	12%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
NVIDIA Corp.	5.9%
Apple, Inc.	4.7%
Microsoft Corp.	3.3%
Amazon.com, Inc.	2.0%
Alphabet, Inc., A	1.9%
JPMorgan Chase & Co.	1.9%
Eli Lilly & Co.	1.9%
Johnson & Johnson	1.7%
Intel Corp.	1.6%
Lam Research Corp.	1.6%

* 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.

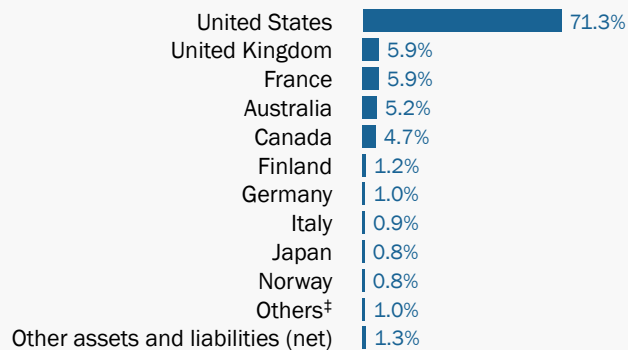
Sector Diversification as of June 30, 2026 * ^



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

^ Percent of Net Assets.

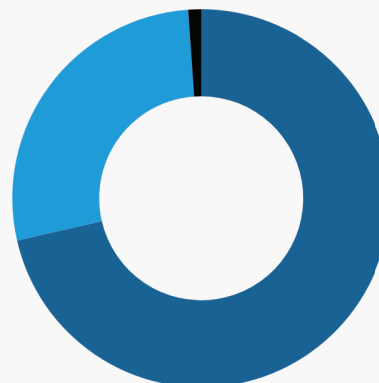
Geographical Diversification as of June 30, 2026 [^]



[^] Percent of Net Assets.

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

Asset Allocation as of June 30, 2026 [^]



■ U.S. Stocks 71.4%
■ Foreign Stocks 27.5%
■ Cash & Cash Equivalents 1.1%

[^] Percent of Total Investments.



Impax Global Women's Leadership Fund

Semi-annual Shareholder Report

June 30, 2026

Investor Class: PXWEX

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



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

Material Fund Changes

On December 4, 2025, the Fund's Board approved a name change for the Fund from Impax Ellevest Global Women's Leadership Fund to Impax Global Women's Leadership Fund. 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.