

Impax International Sustainable Economy Fund

Semi-annual Shareholder
Report
June 30, 2026
Institutional Class | PXNIX

Fund Overview

This semi-annual shareholder report contains important information about the Impax International Sustainable Economy Fund (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at <https://impaxam.com/ISE>. 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*
Institutional Class	\$23	0.43%
* Annualized.		

Key Fund Statistics as of June 30, 2026

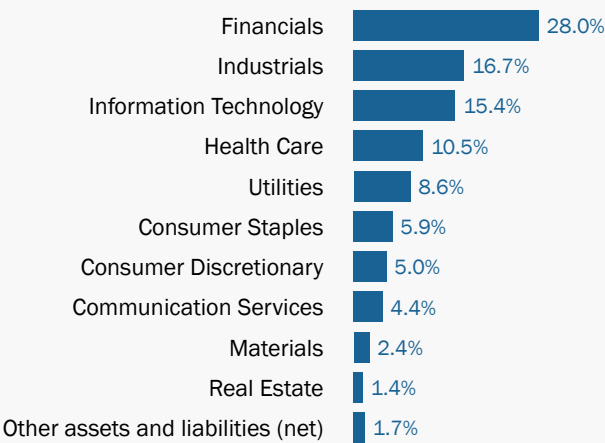
Net Assets	\$1,869,734,983
Total Number of Portfolio Holdings	138
Portfolio Turnover Rate	19%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
ASML Holding NV	4.2%
HSBC Holdings plc	2.6%
Novartis AG	2.4%
Siemens AG	2.2%
ABB Ltd.	2.0%
Tokyo Electron Ltd.	1.9%
Schneider Electric SE	1.9%
Iberdrola SA	1.9%
Sony Group Corp.	1.8%
Infineon Technologies AG	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.

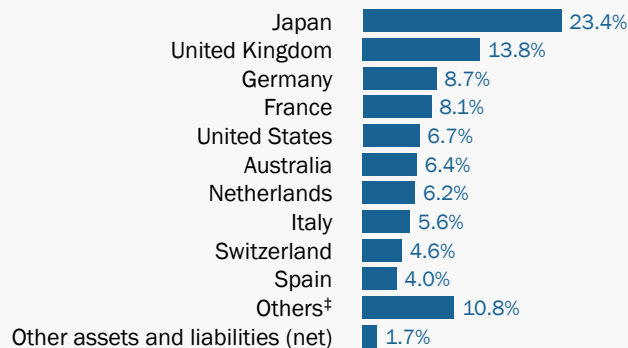
Sector Diversification as of June 30, 2026 * ^



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

^ Percent of Net Assets.

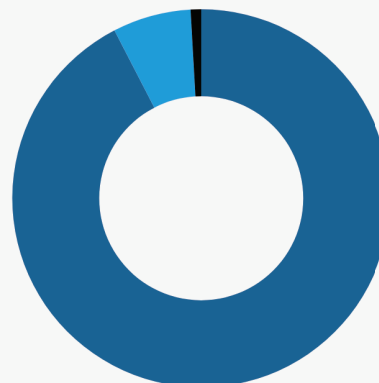
Geographical Diversification as of June 30, 2026 [^]



[^] Percent of Net Assets.

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

Asset Allocation as of June 30, 2026 [^]



■ Foreign Stocks 92.4%
■ U.S. Stocks 6.7%
■ Cash & Cash Equivalents 0.9%

[^] Percent of Total Investments.



Impax International Sustainable Economy Fund

Semi-annual Shareholder Report

June 30, 2026

Institutional Class: PXNIX

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



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

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.