

Impax Large Cap Fund

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

Fund Overview

This semi-annual shareholder report contains important information about the Impax Large Cap 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/LC>. 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	\$50	1.00%
* Annualized.		

Key Fund Statistics as of June 30, 2026

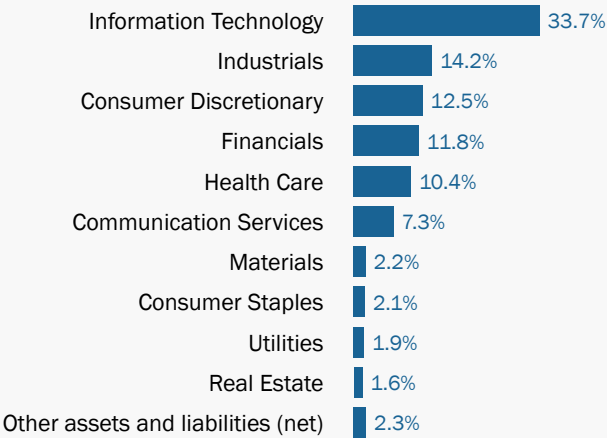
Net Assets	\$365,228,063
Total Number of Portfolio Holdings	39
Portfolio Turnover Rate	25%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
NVIDIA Corp.	10.3%
Microsoft Corp.	6.7%
Amazon.com, Inc.	6.1%
Alphabet, Inc., A	5.7%
Broadcom, Inc.	4.9%
Mastercard, Inc., A	4.2%
Gilead Sciences, Inc.	2.8%
Uber Technologies, Inc.	2.7%
Agilent Technologies, Inc.	2.6%
Waste Connections, 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 * ^



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

^ Percent of Net Assets.

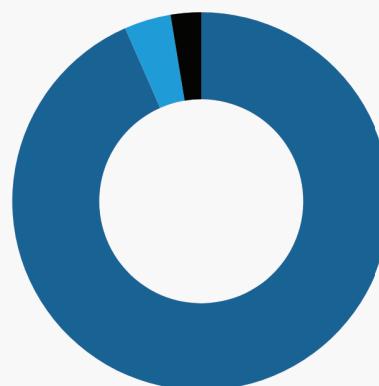
Industry Diversification as of June 30, 2026 ^



^ Percent of Net Assets.

† Includes additional industries outside the top 10 listed above.

Asset Allocation as of June 30, 2026 ^



■ U.S. Stocks 93.4%
■ Foreign Stocks 4.0%
■ Cash & Cash Equivalents 2.6%

^ Percent of Total Investments.



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



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

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.