IMPAX Asset Management

Impax Small Cap Fund

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

Fund Overview
This semi-annual shareholder report contains important information about the Impax Small 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/SC. 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	$63	1.14%

* Annualized.

Key Fund Statistics as of June 30, 2026

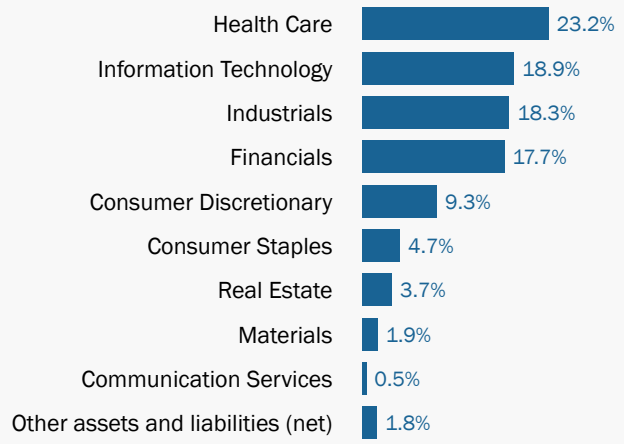
Net Assets	$949,240,211
Total Number of Portfolio Holdings	61
Portfolio Turnover Rate	27%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
Victory Capital Holdings, Inc., A	4.7%
Ligand Pharmaceuticals, Inc.	4.3%
Pinnacle Financial Partners, Inc.	3.0%
Eastern Bankshares, Inc.	3.0%
Mitek Systems, Inc.	2.9%
Neurocrine Biosciences, Inc.	2.8%
Acadian Asset Management, Inc.	2.6%
Teradata Corp.	2.5%
SI-BONE, Inc.	2.5%
Onto Innovation, Inc.	2.3%

* **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.

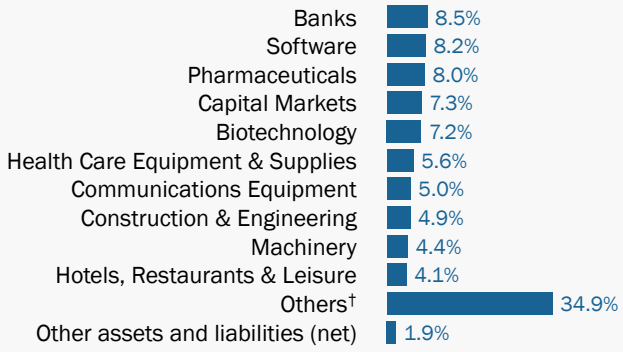
Sector Diversification as of June 30, 2026 * ^



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

^ **Percent of Net Assets.**

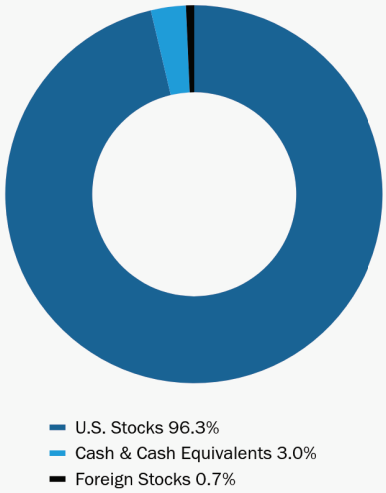
Industry Diversification as of June 30, 2026 ^



^ **Percent of Net Assets.**

† **Includes additional industries outside the top 10 listed above.**

Asset Allocation as of June 30, 2026 ^



^ **Percent of Total Investments.**

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- (800) 767-1729
- https://impaxam.com/SC

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

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.