Impax Asset Management

Impax US Sustainable Economy Fund

Semi-annual Shareholder Report
June 30, 2026

Investor Class | PXWGX

Fund Overview

This semi-annual shareholder report contains important information about the Impax US Sustainable Economy Fund (the "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/USSE. 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	$38	0.72%

* Annualized.

Key Fund Statistics as of June 30, 2026

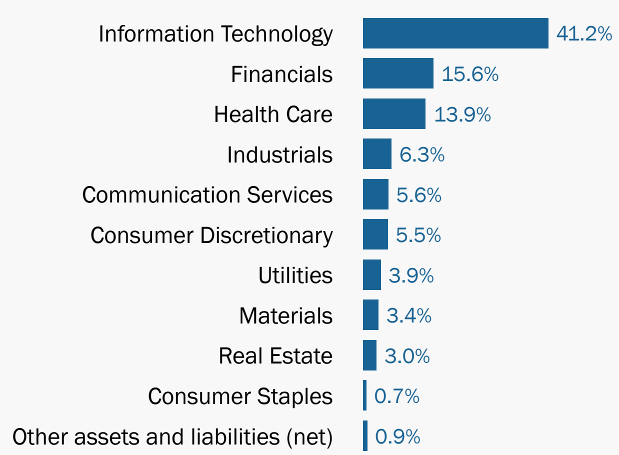
Net Assets	$1,086,888,041
Total Number of Portfolio Holdings	132
Portfolio Turnover Rate	15%

Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
NVIDIA Corp.	8.2%
Apple, Inc.	6.2%
Microsoft Corp.	3.4%
Micron Technology, Inc.	2.7%
Broadcom, Inc.	2.4%
Applied Materials, Inc.	2.4%
Alphabet, Inc., A	2.3%
Advanced Micro Devices, Inc.	2.2%
Johnson & Johnson	2.2%
KLA Corp.	2.1%

* **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”.**

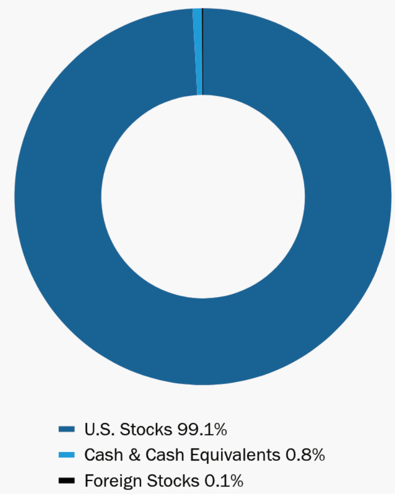
^ **Percent of Net Assets.**

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.**

IMPAX Asset Management

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

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

Material Fund Changes

Management contractually agreed to waive a portion of its management fee. This fee waiver was terminated with the approval of the Fund's Board of Trustees 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.