

Impax Small Cap Fund

A core strategy that seeks to achieve capital growth over the long term by investing in US small cap companies positioned to capture the anticipated growth and innovation within small cap markets.

The Fund employs a risk focused, bottom-up investment process which incorporates proprietary tools and research that aims to identify high quality companies at reasonable prices that exhibit strong free cash flow, strong balance sheets, undervalued growth potential and disciplined management teams. The Fund was launched in 2008.

Small cap investment themes



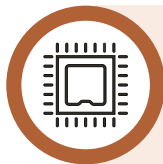
Valuation gap

When valuations are low compared to large cap peers, we believe small-caps can offer strong growth potential as markets revert.



Volatility

A small cap portfolio that has the potential to deliver lower risk than its index enables investors to allocate incrementally more to the asset class, while maintaining a similar level of volatility to the broader market.



Innovation

The small cap universe consists of innovative companies which are harnessing growth opportunities in a variety of sectors supporting the transition to a more sustainable economy.



Reshoring

The trend toward onshoring supply chains provides potential benefits for US small cap firms. As this trend persists, we believe these firms can continue to experience positive outcomes.



The Impax Small Cap Fund offers:



A differentiated, actively managed portfolio led by an experienced US-based management team, backed by a global investment team.



Exposure to innovative and quality companies that exhibit high free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline.



Proactive risk management which seeks to manage volatility and market risk through a focus on valuation and quality, together with a strong sell discipline.



Proprietary tools and research which are integrated to help manage sustainability risks and identify investment opportunities.



Shareholder engagement program which seeks to promote improved corporate outcomes.

Investment trends highlighted by the strategy

The Impax US Small Cap team targets investment opportunities in companies which support several macro-economic trends



Transformative healthcare

- Advanced medical solutions, including products promoting the shift away from opioids and innovative solutions in mental health.
- Rapid medical advancements helping solve unmet medical needs.



Access to finance

- Provision of useful and appropriate financial products or services to people.
- Increased transparency on pricing and decision-making of third-party companies.



Health & wellness

- Natural, organic and nutritious food products and distribution.
- Fitness clubs and outdoor sports participation.



Vehicle electrification & autonomous driving

- Innovative solutions delivering cleaner and more efficient vehicles.
- Technological advances in driving safety systems.



Circular economy

- General & hazardous waste management.
- Recycled products & biomass.



Resource efficiency

- Digitally linked electricity grids, power storage and efficient lighting.
- Equipment and products facilitating renewable energy generation.



Digital infrastructure

- Advanced solutions at connecting data centers, resources and people.
- Secure connections in varied channels – fiber, optical and wireless.

Key facts

Portfolio managers	Nathan Moser, CFA®; Diederik Basch, CFA®; Curtis Kim, CFA®
Strategy type	Long-only US equities
Investment objective	The Small Cap Fund's investment objective is to seek long-term growth of capital
Inception date	April 2008
Investing style	Core
Vehicle	40 Act mutual fund
Ticker symbols	Institutional class: PXSIX; Investor class: PXSCX; Class A: PXSAX
Expense ratios¹	Institutional class (gross/net): 0.91%; Investor class and class A (gross/net): 1.16%
Predominant market cap	Small cap
Benchmark	Russell 2000
Number of holdings	50-75

¹ The net expense ratio is applicable to investors. As of the March 3, 2025 prospectus, the gross and net expenses for the Fund were 0.91% for the institutional class and 1.16% for the Investor class. Class A shares are subject to a maximum front-end sales charge of 5.50%.

The Fund's portfolio managers average over 20 years of industry experience² and are supported by 100+ members² of Impax's global investment team and a dedicated Sustainability Center.

Portfolio managers



Nathan Moser, CFA®
Portfolio Manager
[Read biography](#)

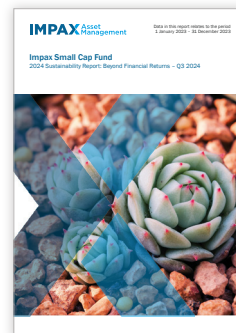


Diederik Basch, CFA®
Portfolio Manager
[Read biography](#)



Curtis Kim, CFA®
Portfolio Manager
[Read biography](#)

² As of 12/31/2024, full-time staff only.



For more information on the Fund's impact and intentionality, view the latest Beyond Financial Returns Report.

Content includes:

- Engagement themes and metrics
- Proxy voting statistics
- Company examples
- Carbon profile and analysis
- UN Sustainable Development Goals (SDGs) alignment
- Sustainability characteristics

Visit impaxam.com/small-cap-bfr for the full report.

About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, in both listed and private markets strategies, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth potential for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term.

Impax has offices in the United Kingdom, the United States, Ireland, Denmark, Hong Kong and Japan making it one of the investment management sector's largest investment teams dedicated to sustainable development.

Definitions

Russell 2000 is an unmanaged index and measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Important Information

Risks: Investments involve risk, including potential loss of principal. Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Funds that emphasize investments in smaller companies generally will experience greater price volatility. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how

a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The statements and opinions expressed are those of the author as of the date of this report. All information is historical and not indicative of future results and subject to change. This information is not a recommendation to buy or sell any security. Past performance does not guarantee future results.

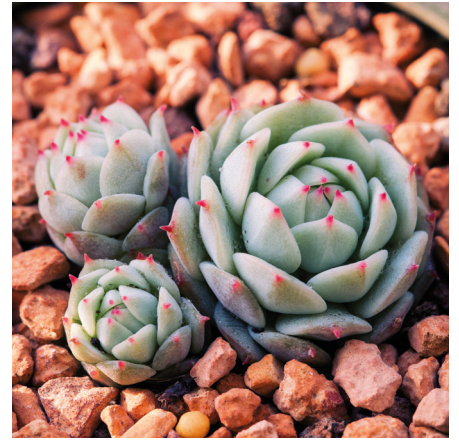
You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.

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Impax Small Cap Fund at
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