

IMPAX LARGE CAP FUND

IMPAX SMALL CAP FUND

IMPAX US SUSTAINABLE ECONOMY FUND

IMPAX GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

IMPAX GLOBAL OPPORTUNITIES FUND

IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND

IMPAX GLOBAL SOCIAL LEADERS FUND

IMPAX ELLEVATE GLOBAL WOMEN'S LEADERSHIP FUND

IMPAX INTERNATIONAL SUSTAINABLE ECONOMY FUND

IMPAX CORE BOND FUND

IMPAX HIGH YIELD BOND FUND

IMPAX SUSTAINABLE ALLOCATION FUND

ANNUAL REPORT

December 31, 2023

IMPAX
Asset Management

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For More Information

General Fund Information

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Shareholder Account Information

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Glossary of Terms

December 31, 2023

Blended Index for the Impax Sustainable Allocation Fund is composed of 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

Bloomberg US Aggregate Bond Index is a broad-based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in the United States.

FTSE Environmental Opportunities Index Series measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology, waste and pollution control and food, agriculture and forestry. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. (“Impax”) with FTSE International. Impax is also the sub-adviser to the Impax Global Environmental Markets Fund.

FTSE Global Infrastructure Opportunities Index is designed to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. Companies must derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities to be considered for index inclusion.

ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index tracks the performance of BB- and B rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%.

Impax Global Women’s Leadership Index is a customized market capitalization-weighted index created and licensed by Impax Asset Management (“IAM”) consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by the IAM Gender Analytics team, with final approval by the IAM Women’s Index Committee. In addition, the companies comprising the Women’s Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research.

Impax Sustainability Lens is a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, enabling our investment teams to construct portfolios weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

Impax Systematic ESG Rating is a proprietary ranking of companies’ environmental, social and governance (ESG). The rating framework is shaped on how sustainability impacts financial performance. The rating emphasizes a company’s management of ESG-related risks.

Lipper Core Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper Core Bond Funds Index Average. The Lipper Core Bond Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.

Lipper Global Infrastructure Funds Index tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Fund Index Average. The Lipper Global Infrastructure Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest predominantly across energy, industrials, utilities and materials sectors. Funds must contain a diverse mix of listed & liquid equities that reflect companies which engaged in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities.

Lipper Global Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Index Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

Lipper Global Multi-Cap Growth Funds Index tracks the results of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization Glossary of Terms 3 percentile of the S&P/Citigroup World Broad Market Index. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. One cannot invest directly in an index.

Lipper High Yield Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper High Yield Bond Funds Average. The Lipper High Yield Bond Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues.

Lipper International Large-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.

Lipper Large-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Large Cap Core Funds Index Average. The Lipper Large Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P 500 Index.

Lipper Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Core Funds Index Average. The Lipper Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. These funds typically have average characteristics compared to the S&P SuperComposite 1500 Index.

Lipper Small-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds Average. The Lipper Small-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Morningstar Moderate Allocation seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

MSCI All-Country World Index ("ACWI") Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 48 country indices comprising 23 developed and 24 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan,

Glossary of Terms, continued

December 31, 2023

Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

MSCI EAFE ESG Leaders Index is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers organized or operating in developed market countries around the world excluding the U.S. and Canada that have high environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. MSCI ESG Research evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against their sector peers to determine their eligibility for the MSCI ESG indices. MSCI ESG Research identifies the highest-rated companies in each peer group to meet the float-adjusted market capitalization sector targets. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 7-point scale from AAA (highest) to CCC (lowest).

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Russell 1000 Index measures the performance of the 1,000 largest U.S. companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed U.S. stocks.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. 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 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The S&P 500 Index is an unmanaged index of large capitalization common stocks.

Performance for the MSCI ACWI Index, the MSCI EAFE Index, the MSCI EAFE ESG Leaders Index, the MSCI World Index are shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

Securities Indices above assume reinvestment of all distributions and interest payments, have no policy of sustainable investing and do not take into account brokerage fees or expenses.

Lipper Indices above are not what are typically considered to be an "index" because they track the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

Diversification does not eliminate the risk of experiencing investment losses.

One cannot invest directly in any index.

Letter to Shareholders

by Ed Farrington, President



Dear fellow shareholders,

For 18 years, Joe Keefe has been penning the President's Letter, offering his unique insights, reflections and prognostications on the markets, our funds and the state of the transition to a more sustainable economy. Read together, these letters are a history lesson on the evolution of sustainable investing and a reminder of the difference that leaders make. I am honored that Joe has passed that responsibility to me and endeavor to match his forthrightness, humor, and hopefulness which always sought opportunity in the face of challenge. It is not a responsibility to take lightly and I, with the support of a world-class team, look forward to building upon the solid foundation that Joe has willed into existence.

Joe's accomplishments are too many to list in a letter. Some stand out above the rest for the impact they've had on the investment community and the world at large. Joe shepherded the Impax Funds through two decades of change. He led the company from a socially responsible investment model to one focused on the economic opportunity present in environmental, social and governance factors. Not one to stand still, Joe was one of the first leaders to position that ESG was not a comprehensive framework and argued for a sustainable investment framework that considered businesses' approach to more sustainable methods for both people and planet. In 2007, he brought the category of gender lens investing into the mainstream through the creation of the Impax Ellevest Global Women's Leadership Fund. As I write this, Joe continues to work on the evolution of that strategy to ensure investors benefit from the potential outperformance that we believe is available in companies with progressive policies, diverse leadership and equal pay. In 2008, Joe launched the most innovative environmental investment strategy in partnership with Impax Asset Management Ltd. now known as the Impax Global Environmental Markets Fund. The success of that strategy paved the way for the acquisition of the Impax Funds (formerly, the Pax World Funds) by Impax Asset Management Group plc in 2018. Today, we are one of the world's largest investment team dedicated to investing in the transition to a sustainable economy.

When we are young, we are taught to leave a place better than it was when we arrived. Joe has done exactly that. He has developed our team into what we believe to be the country's most authentic, dedicated sustainable investment platform. Joe finds great people, empowers them, cares for them, encourages them and helps them accomplish more than they ever thought possible. I am one of those people and I am forever grateful.

Looking forward, I am filled with hope and optimism. I am aware of the challenge ahead but am buoyed by what I see each day.

The fact is, we live on a finite planet. Our population has swelled over the past century – and the simple combination of more people demanding more comfort and convenience has reached a point where it is stretching the earth's ability to sustain us.

And our reliance on last-century systems is causing strain. Fossil fuels pump CO₂ into our atmosphere, trapping the sun's heat and rapidly changing our climate. The agricultural techniques which allowed for high volume produce production often strip our soils of nutrients and destroy the bio-diverse lands on which they sit. We know these systems can't abruptly end. But they must transition into the next economy through innovations that consider the impact on our planet before we reach a tipping point.

We believe this will create a massive opportunity for advancement – one that may dwarf the industrial and technological revolutions. Great businesses will respond to the opportunity. Consumers will demand change; technology will find solutions at an accelerated rate and governments will craft policy to spur this development.

At Impax, we have been taking advantage of this opportunity for the past 25 years. We believe companies that embrace change will thrive and the companies that resist change will struggle. Many investment firms continue to underestimate this transition, leading them to mispricing the opportunities and risks. Impax looks for those great companies and patiently invests in them on behalf of our shareholders.

Over the past few months, we have continued to drive forward.

We enter 2024 with the belief that our investment thesis is stronger than ever. Diverse companies with innovative policies that seek to live in balance with nature can – and in many cases do – outperform their peers. That is the context that we invest in each day and is the context that makes me hopeful for our future.

With thanks to Joe for his leadership and friendship, our team looks forward to working on your behalf to invest in the companies that we believe will shape the future we deserve. We will continue to innovate to provide investment options that stand out from the crowd. And we will not take your trust in us for granted.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ed Farrington', is positioned above the typed name.

Ed Farrington
President

Performance Information

December 31, 2023

Commentary The portfolio manager commentaries in this report provide insight from the respective fund managers in an effort to help you examine your fund. The views expressed therein are those of the portfolio managers and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Impax Asset Management LLC and the funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

Historical performance Historical performance can be evaluated in several ways. Each fund's portfolio highlights provide total and average annual total returns. A comparison of this historical data to an appropriate benchmark is also provided. These performance figures include changes in a fund's share price, plus reinvestment of any dividends (generally income) and any capital gains (generally profits the fund earns when it sells securities that have grown in value).

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com

The Funds' distributor, Foreside Financial Services, LLC, is not affiliated with Impax Asset Management LLC or Impax Asset Management, LTD

Impax Large Cap Fund

December 31, 2023



Portfolio Manager
Andrew Braun



Portfolio Manager
Barbara Browning, CFA

Portfolio Managers' Comments

How did the Impax Large Cap Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class and Institutional Class of the Fund had total returns of 19.90% and 20.12%, respectively, compared to 26.29% for the S&P 500 Index and 24.16% for the Lipper Multi-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

The top contributors benefited from strong execution and thematic tailwinds from artificial intelligence (AI), and government spending on large infrastructure products.

Salesforce Inc (Information Technology) reaped the benefits from the restructuring plan set in place in 2022, as the company's focus on operating margins instead of growth was well received by investors. Investors found early traction in the company's AI solutions attractive, as the market rewarded early movers in artificial intelligence.

Trane Technologies (Industrials) moved from strength to strength in 2023, as sales and earnings growth continued as the company continues to benefit from new commercial construction trends, and retrofits in verticals like Data Centers, Tech, Education, Healthcare, and Manufacturing.

Applied Materials (Information Technology) benefited from the AI related excitement in the first half of the year and was rewarded for its operating stability as peers struggled. Results were buoyed by order strength seen across its broad product line of semiconductor equipment solutions.

What factors or portfolio holdings detracted from the Fund's performance?

The detractors were driven by a combination of industry specific cross winds, and execution.

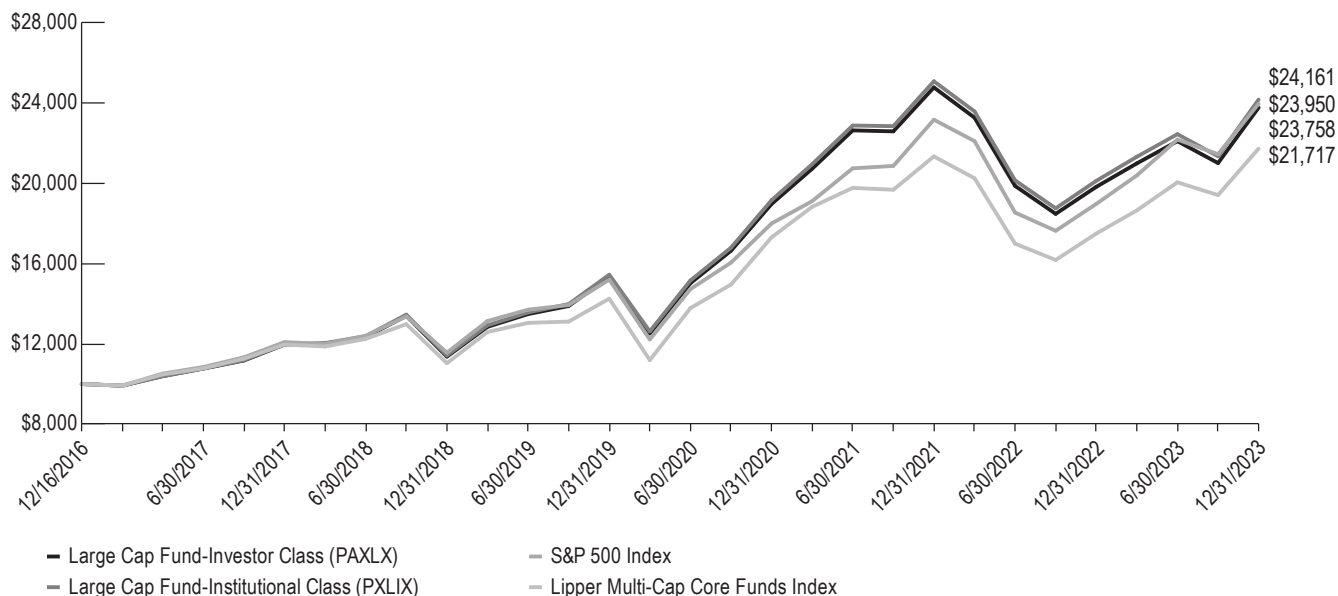
International Flavors & Fragrances (Materials) struggled as earnings were negatively affected by the higher interest costs associated with debt-financed acquisitions over the last 5 years, and inventory destocking that plagued the ingredients industry in 2023.

Citizens Financial Group (Financials) was caught up in the regional bank sell off in the first quarter as deposit costs increased dramatically for even the best capitalized regional banks.

CVS Health Corp (Health Care) suffered from three main challenges in 2023. 1) The acquisition of Oak Street Health, while strategically sound, was viewed as expensive. 2) It suffered from elevated utilization in the health insurance business in the second half of the year 3) The threat of pharmacy benefit manager (PBM) reform also acted as a headwind throughout the year.

Portfolio Highlights (unaudited)

Since Inception Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	Since Inception ¹
Investor Class²	PAXLX	19.90%	7.81%	15.90%	13.08%
Institutional Class²	PXLIX	20.12%	8.07%	16.18%	13.35%
S&P 500 Index		26.29%	10.00%	15.69%	13.21%
Lipper Multi-Cap Core Funds Index		24.16%	7.87%	14.49%	12.01%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is December 16, 2016.

² Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Impax Large Cap Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

Asset Allocation	Percent of Investments
U.S. Stocks	98.8%
Cash & Cash Equivalents	1.2%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Microsoft Corp.	7.4%
Apple, Inc.	5.4%
Alphabet, Inc., A	4.2%
Merck & Co., Inc.	3.0%
Aptiv plc	2.4%
Abbott Laboratories	2.4%
Visa, Inc., A.	2.3%
ServiceNow, Inc.	2.2%
JPMorgan Chase & Co.	2.2%
Walt Disney Co. (The)	2.2%
Total	33.7%

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

Sector	Percent of Net Assets
Information Technology	27.0%
Health Care	16.1%
Financials	14.2%
Communication Services	9.0%
Consumer Staples	8.6%
Industrials	8.0%
Consumer Discretionary	6.8%
Materials	4.2%
Real Estate	3.8%
Utilities	1.0%
Other assets and liabilities (net)	1.3%
Total	100.0%

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

Impax Small Cap Fund

December 31, 2023



Portfolio Manager
Nathan Moser, CFA



Portfolio Manager
Diederik Basch, CFA



Portfolio Manager
Curtis Kim, CFA

Portfolio Managers' Comments

How did the Impax Small Cap Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class, Class A and Institutional Class shares of the Fund had total returns of 13.51%, 13.56% and 13.79%, respectively, compared to 16.93% for the Russell 2000 Index and 16.15% for the Lipper Small-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

QuinStreet Inc. (Communication Services) reported largely in-line results on top/bottom line. The stock benefited from management's ability to effectively detail expectations around revenue recovery as auto insurance companies return to lead generation, while non-auto insurance related businesses continue to grow in the low teens.

8x8 Inc. (Information Technology) benefitted from steady results and guidance, as investors rewarded an increased focus on using operating cash flow to reduce debt and potentially return capital to shareholders.

Planet Fitness Inc. (Consumer Discretionary) recovered from share weakness associated with the unexpected departure of its CEO in the third quarter. The membership model remains healthy and investors are positive with plans to improve franchisee unit economics and the potential tailwinds that lower interest rates provide.

What factors or portfolio holdings detracted from the Fund's performance?

National Vision (Consumer Discretionary) sold off sharply in the first quarter as the company reported weaker than expected earnings and guidance amid a challenging margin environment and experienced delayed demand as consumers focus on other essential spending.

Eastern Bankshares Inc. (Financials) sold off in January as funding pressures affected net income, the stock fell further as regional banks were broadly punished amid the issues at Silicon Valley Bank and First Republic.

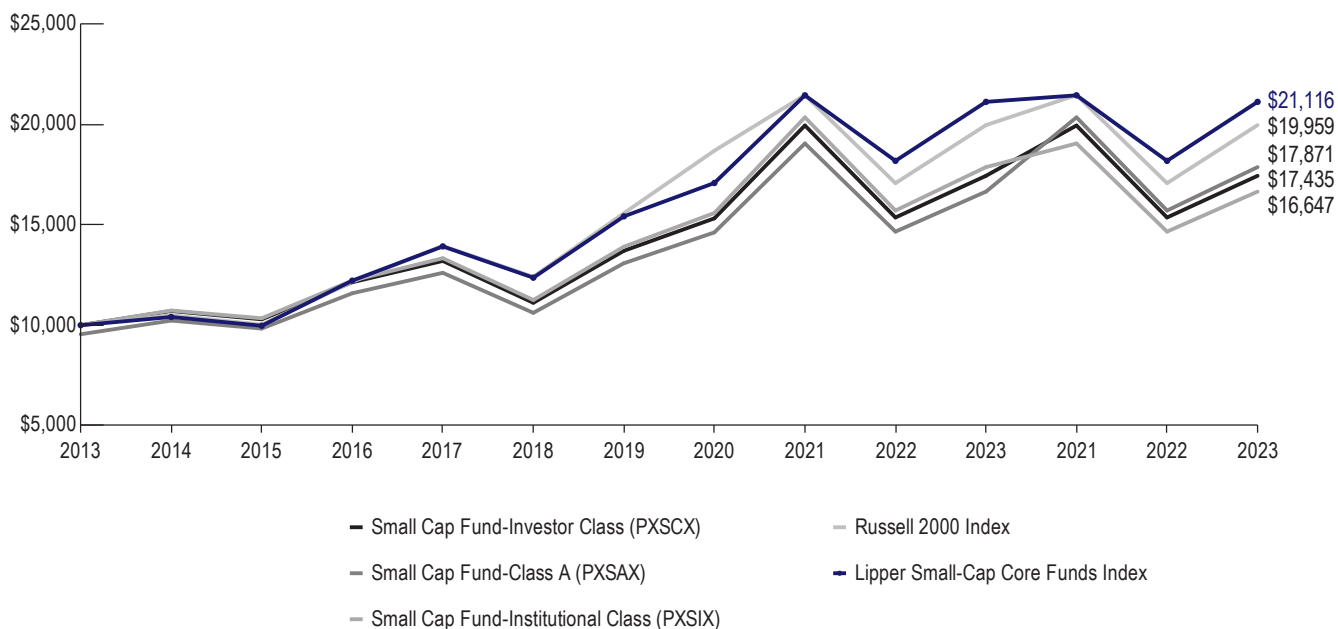
Leslie's Inc. (Consumer Discretionary) in July the company pre-announced a material miss on revenue and earnings for the quarter and weaker guidance as destocking and margin pressures have stunted medium term prospects. The position was exited in the third quarter.

Impax Small Cap Fund, continued

December 31, 2023

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	NAV ⁴ POP	Total Return	Average Annual Return		
			1 Year	3 Years	5 Years	10 Years
Investor Class¹	PXSCX		13.51%	4.42%	9.43%	5.72%
Class A^{1,2,3}	PXSAX		13.56%	4.44%	9.43%	5.71%
			7.28%	2.47%	8.19%	5.12%
Institutional Class¹	PXSIX		13.79%	4.68%	9.69%	5.98%
Russell 2000 Index			16.93%	2.22%	9.97%	7.16%
Lipper Small-Cap Core Funds Index			16.15%	7.33%	11.30%	7.76%

See 'Glossary of Terms' for descriptions of benchmarks.

Portfolio Highlights (unaudited) (continued)

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's investment adviser assumed certain expenses during the 10-year period; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

⁴ NAV is Net Asset Value.

Asset Allocation	Percent of Investments
U.S. Stocks	94.7%
Cash & Cash Equivalents	4.7%
Foreign Stocks	0.6%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Victory Capital Holdings, Inc., A	3.8%
Voya Financial, Inc.	3.2%
Brightsphere Investment Group, Inc.	3.0%
Onto Innovation, Inc.	2.4%
Health Catalyst, Inc.	2.4%
Ciena Corp.	2.3%
Axonics, Inc.	2.2%
Huron Consulting Group, Inc.	2.2%
Ligand Pharmaceuticals, Inc.	2.2%
Neurocrine Biosciences, Inc.	2.1%
Total	25.8%

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.

Impax Small Cap Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

Sector Diversification

Sector	Percent of Net Assets
Industrials	21.8%
Health Care	20.1%
Information Technology	13.3%
Financials	13.1%
Real Estate	8.0%
Consumer Staples	6.7%
Consumer Discretionary	5.6%
Materials	3.9%
Communication Services	2.9%
Other assets and liabilities (net)	4.6%
Total	100.0%

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

Impax US Sustainable Economy Fund

December 31, 2023



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Impax US Sustainable Economy Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Fund's Investor Class, Class A, and Institutional Class shares had total returns of 24.39%, 24.39% and 24.65%, respectively, compared to 26.53% for the Russell 1000 Index and 24.16% for the Lipper Multi-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

Stock selection saw positive results within Health Care, Materials, and Information Technology. Leading advances within these sectors included a lack of exposure to Pfizer, an investment in Nvidia, and a position in Linde.

The top contributors benefited from strong execution and thematic tailwinds related to artificial intelligence.

Nvidia (Information Technology) rallied after the chipmaker blew away earnings and growth expectations in its AI related chips and unveiled its latest "H200" graphics processor.

Lam Research (Information Technology) jumped after the semiconductor maker reported stronger-than-expected fiscal-Q3 results.

Alphabet Inc Class A (Communication Services) after a difficult 2022 the company saw a rapidly rebounding digital advertising market in 2023. The company's AI platform was another driver of outperformance as investors rewarded artificial intelligence (AI) exposure.

What factors or portfolio holdings detracted from the Fund's performance?

The sustainability tools used to drive the over/under weights within the portfolio detracted from the Fund's performance in the calendar year. The portfolio's Sustainability Lens profile, which overweights sub-industries that offer higher opportunity and lower risk in the transition to a more sustainable economy was a tailwind, as high-opportunity sub-industries significantly outperformed low-and neutral-opportunity industries. The portfolio's focus on securities with higher Systematic ESG scores detracted in the period as stocks with scores in the bottom quartile led the market. The portfolio's energy efficiency allocation, which involves replacing traditional Energy stocks with companies that provide energy efficiency solutions was a modest detractor.

Stock selection saw the weakest results in Consumer Discretionary, Communication Services, and Consumer Staples. The lack of exposure to Amazon and Meta were meaningfully impactful, as was the portfolio's investment in Bristol-Myers-Squibb.

The top detractors were driven by a combination of industry specific cross winds, and poor execution.

Bristol Myers Squibb (Health Care) fell after the biopharmaceutical maker reported a decline in third quarter revenue from a year ago.

Mettler-Toledo (Industrials) announced that its sales and adjusted EPS for Q4 will be below its previously-issued guidance due to unexpected shipping delays with a new external European logistics provider.

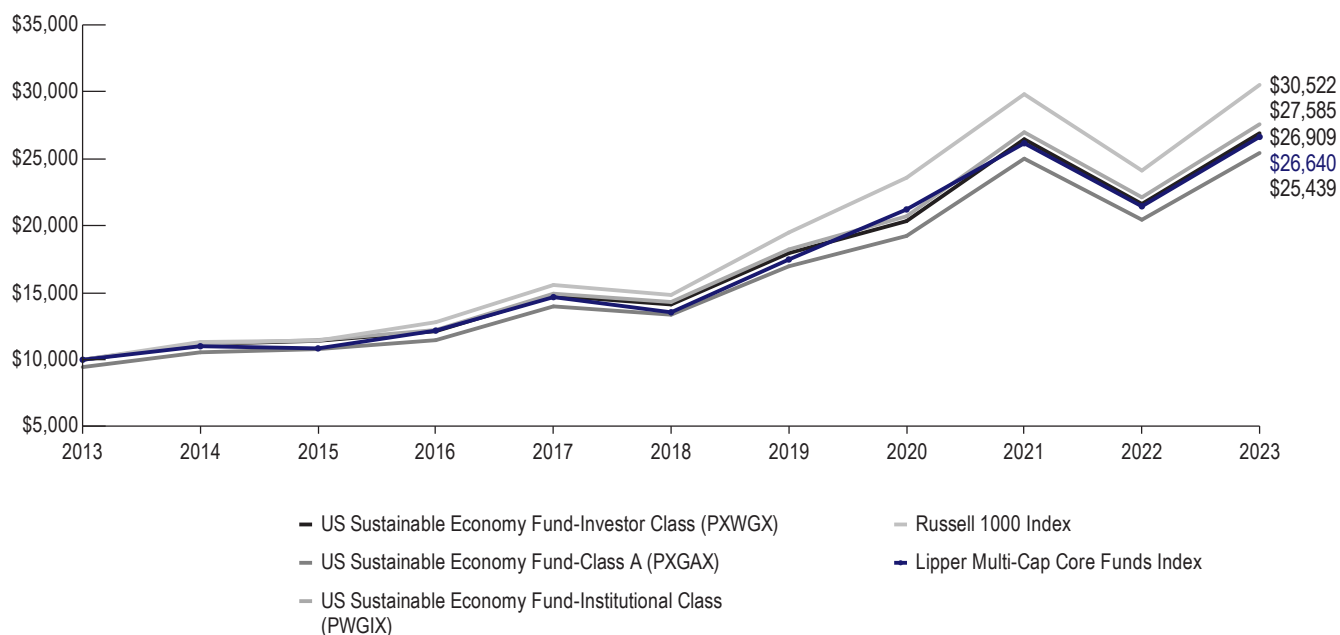
Norfolk Southern (Industrials) sold off as investors digested the potential financial risks associated with a February 2023 train derailment in Ohio.

Impax US Sustainable Economy Fund, continued

December 31, 2023

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return			
			1 Year	3 Years	5 Years	10 Years
Investor Class¹ Class A^{1,2,3}	PXWGX	24.39%	9.77%	13.77%	10.41%	
	PXGAX	NAV ⁴	24.39%	9.77%	13.75%	10.41%
		POP	17.56%	7.72%	12.48%	9.79%
Institutional Class¹	PWGIX	24.65%	10.05%	14.04%	10.68%	
Russell 1000 Index		26.53%	8.97%	15.52%	11.80%	
Lipper Multi-Cap Core Funds Index		24.16%	7.87%	14.49%	10.29%	

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower

Portfolio Highlights (unaudited) (continued)

or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's investment adviser waived a portion of its management fee during all periods shown; total returns would have been lower had these expenses not been waived. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

⁴ NAV is Net Asset Value.

Asset Allocation	Percent of Investments
U.S. Stocks	98.4%
Cash & Cash Equivalents	1.6%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Apple, Inc.	5.9%
Microsoft Corp.	5.9%
NVIDIA Corp.	3.7%
Eli Lilly & Co.	2.3%
Mastercard, Inc., A	2.3%
Merck & Co., Inc.	2.1%
Johnson & Johnson	1.8%
Verizon Communications, Inc.	1.7%
Texas Instruments, Inc.	1.7%
Zoetis, Inc., A	1.6%
Total	29.0%

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.

Impax US Sustainable Economy Fund, continued

December 31, 2023

Sector Diversification

Sector	Percent of Net Assets
Information Technology	32.4%
Health Care	15.9%
Financials	11.5%
Industrials	11.3%
Real Estate	6.3%
Consumer Discretionary	6.0%
Consumer Staples	5.4%
Materials	4.9%
Communication Services	3.6%
Utilities	1.4%
Other assets and liabilities (net)	1.3%
Total	100.0%

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

Impax Global Sustainable Infrastructure Fund

December 31, 2023



Portfolio Manager
Harry Boyle



Portfolio Manager
Christine Cappabianca



Portfolio Manager
Justin Winter

Portfolio Managers' Comments

How did the Impax Global Sustainable Infrastructure Fund (the Fund) perform for the period?

Strategy Change Note:

Effective December 15, 2023, the Impax Global Sustainable Infrastructure Fund investment style converted from systematic to active management.

As a result of the investment process change, the portfolio management team changed. Portfolio manager Christine Cappabianca remained with the Fund, and was joined by fellow portfolio managers Justin Winter and Harry Boyle. Scott LaBreche stepped down.

For the year ended December 31, 2023, the Fund's Institutional Class and Investor Class shares had total returns of 9.55% and 9.33%, respectively, compared to 10.15% for the FTSE Global Infrastructure Opportunities Index (FTSE IO), 22.20% for the MSCI ACWI, and 4.17% for the Lipper Global Infrastructure Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

Security Selection was a bright spot during the year, with selection in Communications and Data being most impactful as exposure to Semi-conductor and Semi equipment names like TSMC, MediaTek, and Cadence benefitted from a rebound in sentiment across the Semiconductor landscape. Resource infrastructure, specifically the Energy subsector was also additive; stocks with exposure to Grid buildout like Schneider Electric, Hubbell, and Power Grid Corp of India led the way.

What factors or portfolio holdings detracted from the Fund's performance?

Security Selection and Sector allocation were both material detractors for the Fund compared the MSCI ACWI in the period. The Fund's material overweight to Utilities and underweight to the Information Technology sector were the key detractors, while underweighting Staples and overweight to Communication Services offered some respite. Security Selection was weakest in Communication Services with not holding Meta given its lack of sustainable infrastructure exposure.

The investment managers define "sustainable infrastructure" to mean infrastructure that conserves, enables or increases access to vital resources such as clean energy, water, food and agriculture, including resource and waste management, as well as other societal resources such as healthcare, education, finance, transportation, and data and communications that advance social well-being. Information Technology also lagged as renewable energy solutions providers Xinyi Solar and Enphase faced a challenging macro environment.

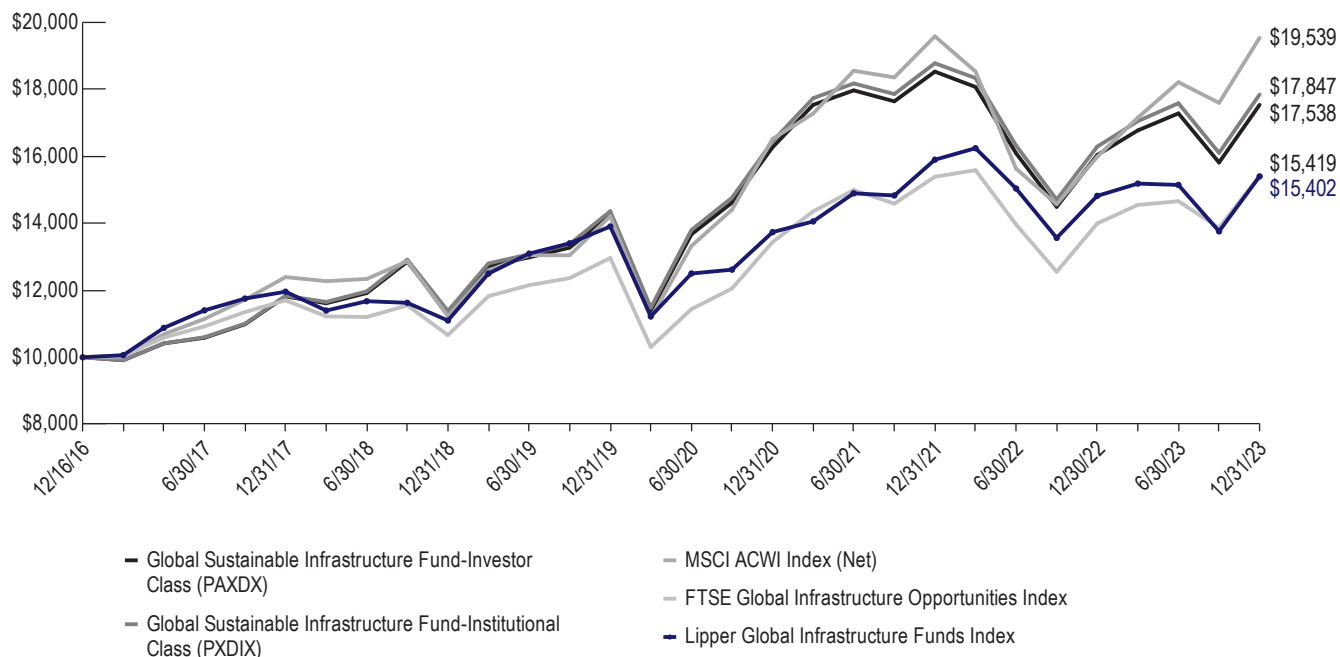
The Fund's marginal underperformance to the FTSE IO was due to weaker asset selection, as the portfolio's overweight to Resource infrastructure was the worst performing Infrastructure sector during the calendar year. The lack of exposure to areas not captured by the worst performing sustainable infrastructure sector in areas like Materials and Logistics were particularly impactful.

Impax Global Sustainable Infrastructure Fund, continued

December 31, 2023

Portfolio Highlights (unaudited)

Since Inception Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	Since Inception ¹
Investor Class²	PAXDX	9.33%	2.53%	9.16%	8.31%
Institutional Class²	PXDIX	9.55%	2.76%	9.42%	8.58%
FTSE Global Infrastructure Opportunities Index		10.15%	4.68%	7.65%	6.68%
MSCI ACWI Index (Net)		22.20%	5.75%	11.72%	9.99%
Lipper Global Infrastructure Funds Index		4.17%	3.64%	6.45%	6.33%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

Portfolio Highlights (unaudited) (continued)

¹ The Fund's inception date is December 16, 2016.

² The Fund's investment adviser waived a portion of its management fee during all periods shown; total returns would have been lower had these expenses not been waived. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares..

Asset Allocation	Percent of Investments
Foreign Stocks	56.6%
U.S. Stocks	41.4%
Cash & Cash Equivalents	2.0%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Waste Management, Inc.....	3.9%
Tele2 AB, B.	3.8%
SSE plc	3.7%
KDDI Corp.....	3.7%
National Grid plc.....	3.4%
Canadian Pacific Kansas City Ltd.....	3.3%
American Tower Corp.....	3.3%
Koninklijke KPN NV	3.2%
Veolia Environnement SA	3.1%
United Utilities Group plc.....	3.1%
Total	34.5%

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.

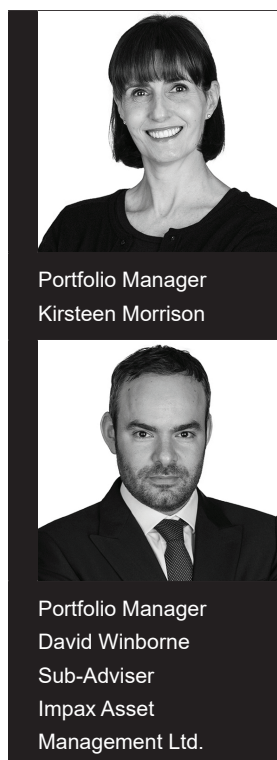
Sector Diversification

Sector	Percent of Net Assets
Industrials	27.3%
Utilities	24.9%
Communication Services.....	15.0%
Information Technology.....	8.3%
Real Estate.....	7.3%
Health Care	5.8%
Financials.....	4.4%
Consumer Staples	2.1%
Materials.....	1.4%
Energy	1.4%
Other assets and liabilities (net).....	2.1%
Total	100.0%

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

Impax Global Opportunities Fund

December 31, 2023



Portfolio Managers' Comments

How did the Impax Global Opportunities Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Fund's Investor Class and Institutional Class shares had total returns of 15.16% and 15.50%, respectively, compared to 22.20% for the MSCI All-Country World (Net) Index ("MSCI ACWI") and 22.35% for the Lipper Global Multi-Cap Growth Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

Top performers benefitted from improved sentiment towards the growth opportunities in semiconductors and renewed interest in digitalisation of economies.

Microsoft (Systems Software, US) rose due to continued investor optimism regarding the company's ability to benefit from recent AI innovations through both the provision of cloud computing power through their Azure platform, which continues to post double digit growth, together with impressive integration of AI solutions into the Microsoft product suite. The stock has also benefitted from 'safe-haven' status due to the company's strong balance sheet and ability to generate positive free cash flow.

Cadence Design Systems (Application Software, US) has been a steady performer, with quarterly results indicative of resilient software design tool demand compared to more variable semiconductor end demand. The company is gaining from solid chip design activity and increasing design complexity in leading edge chips as well as stronger than expected demand in "lagging edge" chips. In common with many companies in the semiconductor value chain, Cadence has also benefitted from the combination of a potential trough in market segments such as memory chips,

continued momentum behind semiconductor 'near shoring' initiatives and stronger potential demand from AI led software applications.

Schneider Electric (Electrical Components & Equipment, US) a leading global supplier of energy efficiency solutions, has performed well over the year on expectations of a better growth outlook. The company benefitted from expectations of China reopening earlier in the year, policy tailwinds in the US from the Inflation Reduction Act and the Green Deal in Europe. More recently, the stock rose after a positive capital markets day, where the company announced new long-term financial goals which include tailwinds from growth in data centres as interest in artificial intelligence continues to grow.

What factors or portfolio holdings detracted from the Fund's performance?

Most detractors have experienced temporary moderation in demand or inventory destocking as end-customers adjust to the lifting of COVID-19 restriction and easing of supply disruptions.

AIA Group (Life & Health Insurance, Hong Kong) was initially negatively impacted by deteriorating sentiment towards financials during the banking turmoil early in the year. More recently, the share price has been under pressure from continued weak macro-economic headlines in China and a change in the product mix as customers move away from health protection products to lower margin savings products. Long term business fundamental remains strong, driven by growth in the number of active sales agents, expansion in China and a leading position in fast growing South and Southeast Asian markets. In our view, the stock remains attractively valued, trading near historical lows, and the business is expected to benefit over the longer term from a more positive outlook on the value of new business.

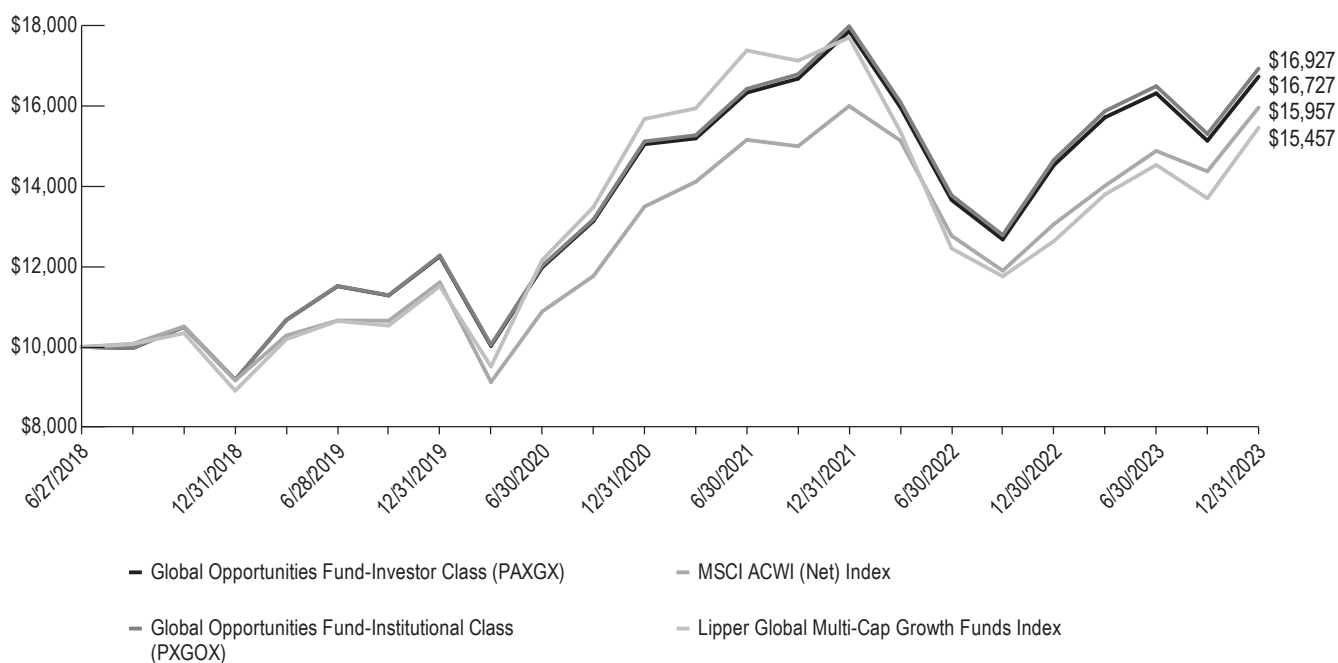
DSM-Firmenich (Speciality Chemicals, Switzerland) has trended lower over the year on weaker vitamin and supplements demand, some deterioration in working capital and a need to demonstrate benefits from the recent merger. Recent results have shown early signs of stabilisation in end markets and the company has announced action to reduce its exposure to commodity vitamins. They have also given greater clarity on expected post-merger revenue and cost synergies and with the

merged company offering a full suite of fragrance and flavours solutions, we believe it remains well placed to capture secular growth trends.

Lonza (Life Sciences Tools & Services, Switzerland) a contract manufacturer of pharmaceuticals, fell after announcing cuts to mid-term growth rates and lowering margin expectations. Sentiment towards the stock was impacted by several factors including uncertainty over the CEO replacement. In addition, when the company revealed the cancellation of a number of high-profile projects, it also disclosed the organic growth rate was lower, and the risk profile higher, than they had previously indicated.

Portfolio Highlights (unaudited)

Since Inception Total Return—Historical Growth of \$10,000



Impax Global Opportunities Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	Since Inception ¹
Investor Class²	PAXGX	15.16%	3.60%	12.76%	9.79%
Institutional Class²	PXGOX	15.50%	3.86%	13.03%	10.02%
MSCI ACWI (Net) Index		22.20%	5.75%	11.72%	8.85%
Lipper Global Multi-Cap Growth Funds Index		22.35%	-0.46%	11.65%	8.28%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is June 27, 2018.

² The Fund's investment adviser assumed certain expenses during each period shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
U.S. Stocks	59.2%
Foreign Stocks	39.0%
Cash & Cash Equivalents	1.8%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Microsoft Corp.	4.9%
Linde plc.	4.7%
Mastercard, Inc., A	4.4%
Cintas Corp.	4.1%
Schneider Electric SE	3.8%
Hannover Rueck SE	3.7%
Alcon, Inc.	3.6%
Wolters Kluwer NV	3.6%
Thermo Fisher Scientific, Inc.	3.4%
HDFC Bank Ltd.	3.3%
Total	39.5%

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.

Portfolio Highlights (unaudited) (continued)**Sector Diversification**

Sector	Percent of Net Assets
Financials	24.0%
Health Care	18.8%
Information Technology	18.3%
Industrials	16.1%
Materials	7.9%
Consumer Staples	7.9%
Communication Services	3.0%
Consumer Discretionary	2.2%
Other assets and liabilities (net)	1.8%
Total	100.0%

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

Impax Global Environmental Markets Fund

December 31, 2023



Portfolio Manager
Hubert Aarts



Portfolio Manager
Siddharth Jha



Portfolio Manager
David Winborne
Sub-adviser
Impax Asset
Management Ltd.

Portfolio Managers' Comments

How did the Impax Global Environmental Markets Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class, Class A, and Institutional Class of the Fund had total returns of 16.55%, 16.58%, and 16.85%, respectively, versus 22.20% for the MSCI All-Country World (Net) Index ("MSCI ACWI") and 27.69% for the FTSE Environmental Opportunities Index Series ("FTSE EOAS").

What factors or portfolio holdings contributed to the Fund's performance?

Pentair (Water Distribution & Infrastructure, US) rebounded strongly in 2023, following a challenging 2022 in which concerns around slowing US residential activity caused the share price to decline. The company delivered solid results throughout the year, with margin expansion and deleveraging efforts leading to share price gains.

Microsoft (Cloud Computing, US) rose due to continued investor optimism regarding the company's ability to benefit from recent AI innovations through both the provision of cloud computing power through their Azure platform, together with impressive integration of AI solutions into the Microsoft product suite. The stock also benefitted from 'safe haven' status due to the company's strong balance sheet and ability to generate positive free cash flow.

United Rentals (Resource Circularity & Efficiency, US) outperformed in 2023, supported by solid earnings delivery throughout the year and positive tailwinds related to megaproject and infrastructure opportunities. These policy-related opportunities from legislation such as the US Inflation Reduction Act or the CHIPS & Science Act have, in our view, the potential to be economically insensitive and provide a cushion for growth in the event of a construction downturn. With superior scale and purchasing power, we believe the company can generate above average industry returns and disproportionately benefit from secular shift of ownership to renting of construction equipment.

What factors or portfolio holdings detracted from the Fund's performance?

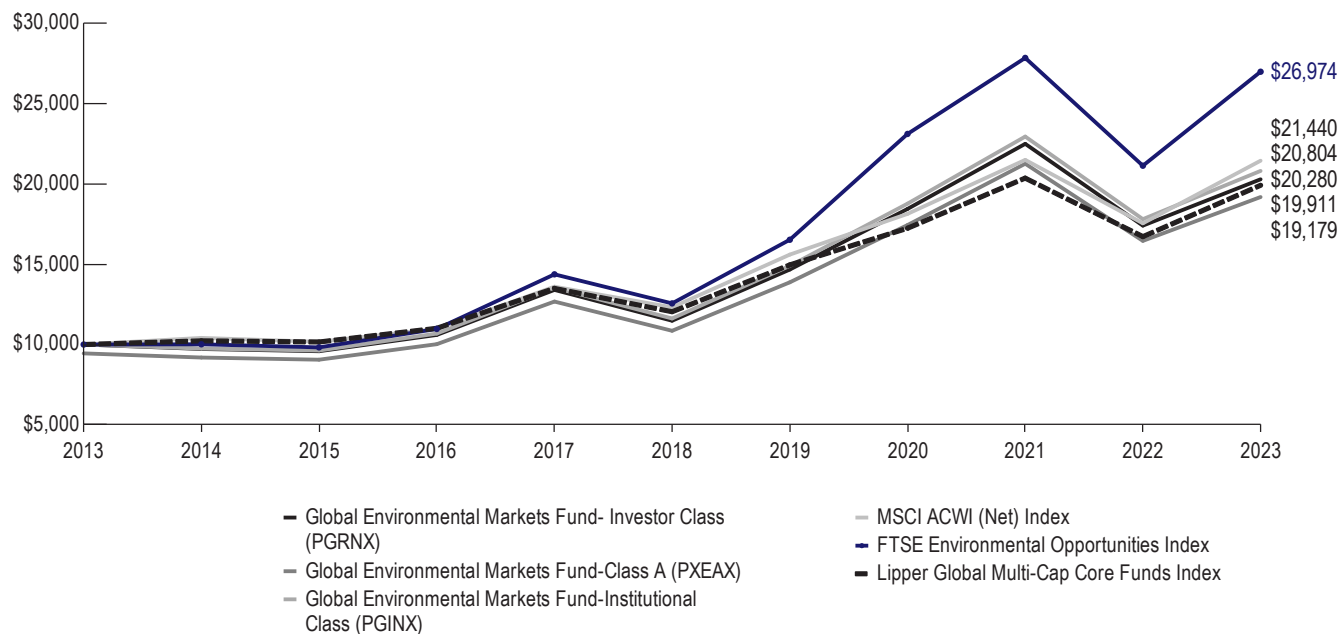
Orsted (Renewable Energy Developers & IPPs, Denmark) develops, owns, and operates renewable energy generation assets, with a particular focus on offshore wind farms – it is the largest developer globally of projects. Due to rising bond yields, and supply chain – or project cost – inflation, questions have been asked about the shareholder value creation of Orsted's US projects. Supply chain issues, tariff headwinds, and higher costs of capital led to the announcement of impairments on US offshore wind projects. Management execution missteps and a challenging offshore wind operating environment exerted downward pressure on the share price.

DSM-Firmenich (Sustainable Agriculture, Switzerland) moved lower as destocking headwinds, concerns over weak vitamin pricing, and poor supplements demand weighed on results throughout the year.

Cognex (Industrial Energy Efficiency, US) sold off in 2023, reflecting a near-term challenging end market for a shorter cycle business that is sensitive to economic conditions. We believe that the near-term earnings forecast does not necessarily reflect the true earnings power potential through the cycle for a company well positioned to benefit from the secular growth trajectory of rising automation and vision spending.

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return			
			1 Year	3 Years	5 Years	10 Years
Investor Class¹ Class A^{1,2,3}	PGRNX	16.55%	3.23%	12.06%	7.33%	
	PXEAX	NAV ⁴	16.58%	3.24%	12.06%	7.33%
		POP	10.16%	1.30%	10.80%	6.73%
Institutional Class¹	PGINX	16.85%	3.50%	12.36%	7.60%	
MSCI ACWI (Net) Index		22.20%	5.75%	11.72%	7.93%	
FTSE Environmental Opportunities Index Series		27.69%	5.30%	16.52%	10.43%	
Lipper Global Multi-Cap Core Funds Index		19.12%	4.93%	10.58%	7.13%	

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

Impax Global Environmental Markets Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

¹ The Fund's investment adviser assumed certain expenses during the 10-year period; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception..

⁴ NAV is Net Asset Value.

Asset Allocation	Percent of Investments
U.S. Stocks	65.6%
Foreign Stocks	32.6%
Cash & Cash Equivalents	1.8%
Total	100.0%

Geographical Diversification

Country	Percent of Net Assets
United States	65.6%
France	6.2%
United Kingdom	4.7%
Germany	4.2%
Japan	4.1%
Taiwan	3.3%
Luxembourg	2.5%
Switzerland	2.1%
Ireland	2.0%
Netherlands	1.8%
Denmark	1.6%
Other assets and liabilities (net)	1.9%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Linde plc	3.9%
Microsoft Corp.	3.8%
Republic Services, Inc., A	3.6%
Agilent Technologies, Inc.	3.6%
Waste Management, Inc.	3.6%
Air Liquide SA	3.5%

Portfolio Highlights (unaudited) (continued)

Schneider Electric SE	3.5%
Texas Instruments, Inc.	2.8%
United Rentals, Inc.	2.7%
Veolia Environnement SA	2.7%
Total	33.7%

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

Sector	Sub Sector	Percent of Net Assets
Smart Environment		25.4%
	Efficient IT	12.7%
	Environmental Testing & Monitoring	8.9%
	Cloud Computing	3.8%
New Energy		21.9%
	Industrial Energy Efficiency	11.0%
	Smart & Efficient Grids	5.2%
	Buildings Energy Efficiency	4.1%
	Wind Power Generation Equipment	1.6%
Water		15.7%
	Water Treatment	6.5%
	Water Utilities	4.8%
	Water Distribution & Infrastructure	4.4%
Sustainable Food		15.4%
	Food Safety & Packaging	6.8%
	Sustainable Agriculture	4.5%
	Technology & Logistics	4.1%
Circular Economy		13.4%
	General Waste Management	7.2%
	Resource Circularity & Efficiency	4.3%
	Recycled, Recyclable Products & Biomaterials ..	1.9%
Clean and Efficient Transport		6.3%
	Advanced Road Vehicles & Devices	5.1%
	E-Bikes & Bicycles	1.2%
Other assets and liabilities (net)	1.9%	1.9%
Total	100.0%	100.0%

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

Impax Global Social Leaders Fund

December 31, 2023



Portfolio Manager
Charlie French



Portfolio Manager
Amber Fairbanks

Portfolio Managers' Comments

How did the Impax Global Social Leaders Fund (the Fund) perform for the period?

The Impax Global Social Leaders Fund launched on November 30, 2023. As the Fund was launched less than one year ago, its performance history is not long enough to be meaningful. Below is a summary of how the Fund performed since its inception through end of calendar year 2023.

For the one-month period ended December 31, 2023, the Fund's Investor Class and Institutional Class shares had total returns of 5.3% and 5.4%, respectively, compared to 4.8% for the MSCI All Country World Index.

What factors or portfolio holdings contributed to the Fund's performance?

During the period from inception through end of calendar year 2023, the portfolio experienced strong gains in areas such as Health Care, Financials, Information Technology and Consumer Discretionary, positively impacting absolute and relative performance.

The holdings below contributed to performance on an absolute basis:

Intuit (Financial Platforms, US) advanced higher in December, aided by a strong quarterly release with top and bottom-line results exceeding expectations. Importantly, results reiterated Intuit's consistent ability to navigate challenging macroeconomic environments, the durability and attractiveness of their core offerings, and their operating leverage.

HDFC Bank (Financial Security & Inclusion, India) outperformed on an improving outlook for the Indian economy after the recent victory for the Modi-led BJP party in 3 out of 4 state elections. This has improved the probability of political continuity for the existing BJP government in the national election, due in mid-2024.

Recruit Holdings (Employment, Japan) reported broadly in-line results during the period that showed good cost discipline in a softer top-line environment. The share price outperformance was largely driven by the disclosure that well known activist investor ValueAct had taken a stake in the company with a view that the shares had at least 100% upside. The fall in bond yields and hopes for a soft economic landing were also supportive.

What factors or portfolio holdings detracted from the Fund's performance?

While the Impax Global Social Leaders Fund outperformed during the period from inception through end of calendar year 2023, the following holdings detracted from performance, largely due to profit taking following strong share price appreciation earlier in the year or from temporary headwinds negatively impacting companies' near-term results.

The holdings below detracted from performance on an absolute basis.

MercadoLibre (Evolving Marketplaces, Brazil) underperformed in December after a strong rally during the prior month. The share price experienced a strong rally in November, boosted by solid earnings delivery with earnings and operating margins exceeding expectations, growing market share, and continued integration of AI to drive innovation and efficiencies.

Haleon (Personal Care, UK) As a consumer staples company with relatively stable end markets, Haleon experienced some rotation effects against the backdrop of a market rally.

Symrise (Food Producers, Germany) declined during the month following the company's revision of margin guidance due to lower raw material prices and negative currency effects. Despite this, we believe the outlook for demand and volume growth remain sound for 2024.

Portfolio Highlights (unaudited)

Asset Allocation	Percent of Investments
U.S. Stocks	49.3%
Foreign Stocks	46.7%
Cash & Cash Equivalents	4.0%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Intuit, Inc.	4.1%
AIA Group Ltd.	3.3%
HDFC Bank Ltd.	3.2%
Halma plc	3.1%
MercadoLibre, Inc.	3.0%
American Tower Corp.	3.0%
Palo Alto Networks, Inc.	2.9%
Voya Financial, Inc.	2.9%
Abbott Laboratories	2.9%
Legal & General Group plc	2.8%
Total	31.2%

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

Sector	Percent of Net Assets
Health Care	17.3%
Financials	15.9%
Consumer Discretionary	14.7%
Information Technology	12.7%
Consumer Staples	11.7%
Industrials	7.3%
Real Estate	6.1%
Utilities	5.0%
Communication Services	3.5%
Materials	1.3%
Other assets and liabilities (net)	4.5%
Total	100.0%

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

Impax Ellevate Global Women's Leadership Fund

December 31, 2023



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Impax Ellevate Global Women's Leadership Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor and Institutional Class had total returns of 18.14% and 18.41%, respectively, compared to 25.68% for the Impax Global Women's Leadership Index (Women's Index), 23.79% for the MSCI World (Net) Index (MSCI World) and 19.12% for the Lipper Global Multi-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

From a stock selection perspective, the portfolio saw the strongest results in Industrials and Utilities. The portfolio's investment in Schneider Electric boosted returns, as did a lack of exposure to NextEra Energy.

The top contributors were all strong gender leaders who benefited from macro tailwinds, strong execution, and transition related stimulus.

Lululemon Athletics (Consumer Discretionary) advanced amid reports the athleisure company would join the S&P 500.

Celanese (Materials) jumped after the integrated producer of chemicals and advanced materials posted Q3 earnings that exceeded expectations.

Schneider Electric (Industrials) performed well over the year on expectations of a better growth outlook. The company benefitted from expectations of China reopening earlier in the year, policy tailwinds in the US from the Inflation Reduction Act and the Green Deal in Europe.

What factors or portfolio holdings detracted from the Fund's performance?

When viewed in terms of risk factors, the greatest detractor was Industry risk exposure, which was driven by the industry make up within the Gender Leaders universe, followed by the gender factor and then closely by beta underweight.

Despite good absolute results, a combination of narrow market leadership among a handful of higher growth names, the broad outperformance of higher beta names along with challenges in industry positioning meant that the portfolio lagged the MSCI World in 2023. Industry exposures, which are primarily driven by availability of gender leaders, were a key detractor for the year as was the general low beta tilt of the portfolio. The portfolio's Gender Lens profile was a key driver of the selection impacts. Companies identified as gender leaders struggled in the early part of 2023; however, the portfolio saw a bit of relief in the fourth quarter as those stocks performed particularly well in a market that saw broader participation.

From a stock selection perspective, the portfolio saw the weakest results within Information Technology, Consumer Staples, and Communication Services. In Information Technology the portfolio has little direct exposure to the artificial intelligence (AI) theme that drove stocks, particularly in the second half of the year, as these stocks often do not meet ESG factors or quality standards. Leading declines within these sectors included a lack of exposure to Nvidia and Meta, along with a position in Diageo.

The top detractors were driven by destocking and firm specific execution.

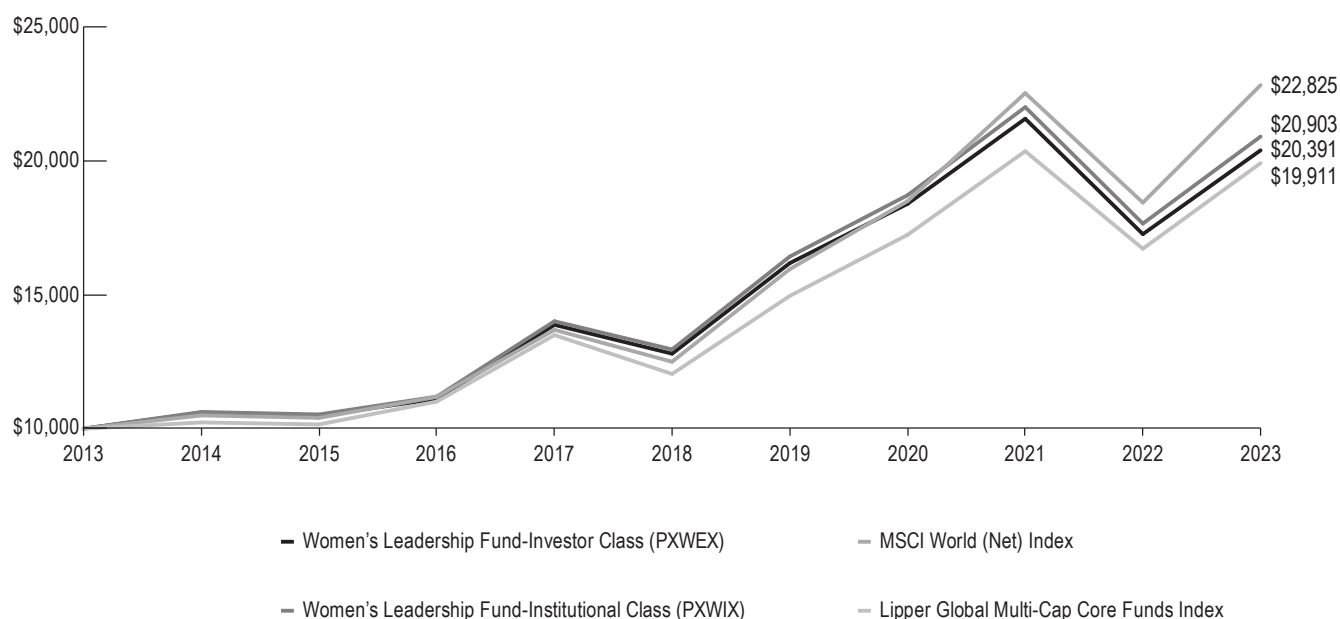
Bristol Myers Squibb (Health Care) fell after the biopharmaceutical maker reported a decline in third quarter revenue from a year ago.

Koninklijke DSM NV (Materials) trended lower as concerns over weak vitamin pricing and poor supplements demand have weighed on top-line and margin expectations. In addition, the Flavor & Fragrance division experienced a longer-than-anticipated destocking period, putting added pressure on the stock.

General Mills Inc. (Consumer Staples) was weak due to the combination of negative investor sentiment in packaged foods and unexpected short term retailer inventory destocking hitting volume growth.

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	10 Years
Investor Class¹	PXWEX	18.14%	3.51%	9.77%	7.39%
Institutional Class¹	PXWIX	18.41%	3.76%	10.05%	7.65%
Impax Global Women's Leadership (Net) Index*		25.68%	6.05%	11.37%	N/A
MSCI World (Net) Index		23.79%	7.27%	12.80%	8.60%
Lipper Global Multi-Cap Core Funds Index		19.12%	4.93%	10.58%	7.13%

Impax Ellevate Global Women's Leadership Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

* Inception date of Women's Index is February 28, 2014.

¹ On June 4, 2014 the Pax World Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax World Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for account and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
U.S. Stocks	68.9%
Foreign Stocks	29.9%
Cash & Cash Equivalents	1.2%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Apple, Inc.	4.2%
Microsoft Corp.	4.0%
Amazon.com, Inc.	3.0%
Intuit, Inc.	1.7%
Coca-Cola Co. (The)	1.7%
Citigroup, Inc.	1.6%
Schneider Electric SE	1.6%
Starbucks Corp.	1.6%
Lululemon Athletica, Inc.	1.6%
Gilead Sciences, Inc.	1.5%
Total	22.5%

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

Sector	Percent of Net Assets
Information Technology	20.6%
Financials	18.6%

Portfolio Highlights (unaudited) (continued)

Health Care	15.0%
Consumer Discretionary	14.1%
Consumer Staples	10.4%
Industrials	5.4%
Communication Services	5.3%
Materials	5.1%
Utilities	3.6%
Real Estate	0.8%
Other assets and liabilities (net)	1.1%
Total	100.0%

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

Geographical Diversification

Country	Percent of Net Assets
United States	70.2%
United Kingdom	7.9%
France	4.8%
Norway	2.7%
Canada	1.9%
Netherlands	1.7%
Australia	1.4%
Germany	1.3%
Hong Kong	1.3%
Brazil	1.2%
Switzerland	1.2%
Denmark	1.2%
Sweden	0.8%
Spain	0.6%
Italy	0.4%
Finland	0.2%
Singapore	0.1%
New Zealand	0.0%*
Belgium	0.0%*
Israel	0.0%*
Portugal	0.0%*
Japan	0.0%*
Ireland	0.0%*
Austria	0.0%*
Other assets and liabilities (net)	1.1%
Total	100.0%

*Rounds to less than 0.05%.

Impax International Sustainable Economy Fund

December 31, 2023



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Impax International Sustainable Economy Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class Institutional Class had total returns of 18.92% and 19.28%, respectively, compared to 18.24% for the MSCI EAFE (Net) Index (MSCI EAFE), 18.82% for the MSCI EAFE ESG Leaders (Net) Index and 16.82% for the Lipper International Large-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

The portfolio outperformed the MSCI EAFE in 2023. Strong gains from stock selection were accompanied by value added from sector allocation effects. The sustainability tools used to drive the over/under weights within the portfolio also added value in the period, and the portfolio's Sustainability Lens profile contributed positively to returns. The portfolio's tilt towards securities with higher Systematic ESG scores was a strong tailwind as stocks with scores in the top quartiles led the market. The portfolio's energy efficiency allocation, which involves replacing traditional Energy stocks with companies that provide energy efficiency solutions was a positive contributor.

From a stock selection perspective, the portfolio saw the strongest results within Consumer Staples with positions in food companies Associated British Food and Danone outperforming, as did food retailers Tesco J Sainsburys, and Carrefour SA. Materials exposure was also additive as positions in construction materials firm Sika AG and Nitto Denko, a supplier to the semiconductor market, topped their peers. In Information Technology the portfolio's semi-conductor exposure was the key driver of stock selection as Tokyo Electron and ASML benefited from the exuberance around the artificial intelligence (AI) theme that drove stocks for a large portion of the year.

The top contributors benefited from strong execution and thematic tailwinds from artificial intelligence and GLP-1 obesity therapies.

Tokyo Electron (Information Technology), jumped during Q4 after the semiconductor equipment maker raised its full-year earnings guidance.

RELX PLC (Industrials) gave a robust update in the fourth quarter, and the investors re-rated the stock on these stronger fundamentals.

Novo Nordisk (Health Care) rallied after trial results showed the pharmaceutical company's "Wegovy" weight loss drug may lower the risk of heart attack or stroke.

What factors or portfolio holdings detracted from the Fund's performance?

From a stock selection perspective, the portfolio saw the weakest results in Financials and Consumer Discretionary. The portfolio's exposure to Asia insurers were most detrimental; with AIA Group Daichi Life and Tokio Marine lagging the sector. The weakness in Consumer Discretionary was primarily due to exposure to BMW, an addition in the second half of the year.

The top detractors were driven by a combination of industry specific cross winds, and execution.

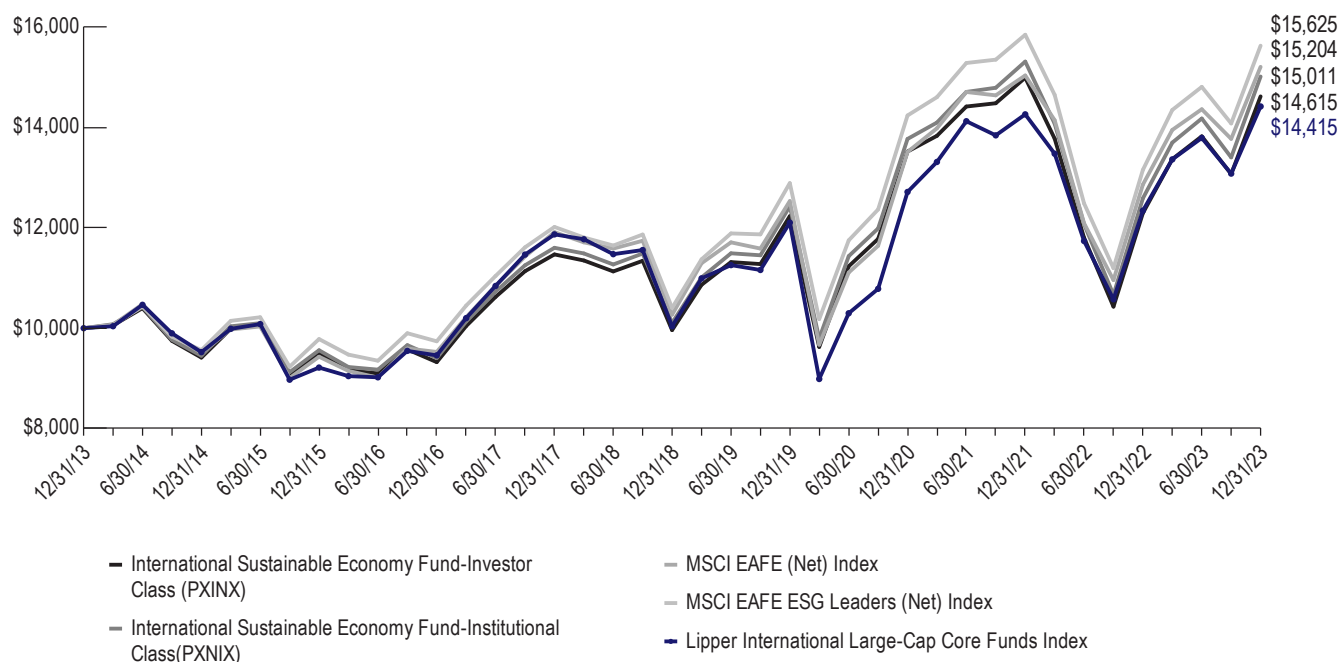
AIA Group (Financials) was initially negatively impacted by deteriorating sentiment towards financials during the banking turmoil early in the year. More recently, the share price has been under pressure from continued weak macro-economic headlines in China and a change in the product mix as customers move away from health protection products to lower margin savings products.

Merck KGaA (Health Care) slid after the drugmaker's multiple sclerosis drug failed in late stage trials.

Astellas Pharma (Health Care) fell after the pharmaceutical company posted a notable decline in first-half profit.

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	10 Years
Investor Class^{1,2}	PXINX	18.92%	2.64%	7.97%	3.87%
Institutional Class¹	PXNIX	19.28%	2.93%	8.24%	4.15%
MSCI EAFE (Net) Index		18.24%	4.02%	8.16%	4.28%
MSCI EAFE ESG Leaders (Net) Index		18.82%	3.16%	8.48%	4.56%
Lipper International Large-Cap Core Funds Index		16.82%	4.28%	7.51%	3.72%

Impax International Sustainable Economy Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is January 27, 2011. On March 31, 2014, Pax World International Fund and Pax MSCI EAFE ESG Index ETF merged into the Pax MSCI EAFE ESG Leaders Index Fund (the Fund), a passively managed index fund which seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index. Based on the similarity of the Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the Predecessor Fund) is treated as the survivor of the mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to March 31, 2014 is that of the Predecessor Fund. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares..

² Inception of the Investor Class is March 31, 2014. The performance information shown for the Investor Class shares for periods prior to March 31, 2014 includes the performance of the Predecessor Fund. These returns have been adjusted to reflect the expenses allocable to Investor Class.

Asset Allocation	Percent of Investments
Foreign Stocks	95.4%
U.S. Stocks	3.3%
Cash & Cash Equivalents	1.3%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
ASML Holding NV	3.1%
Novartis AG	2.5%
Novo Nordisk A/S, B	2.5%
AstraZeneca plc	2.5%
HSBC Holdings plc	2.3%
Schneider Electric SE	2.1%
BNP Paribas SA	1.9%
AIA Group Ltd.	1.8%
ANZ Group Holdings Ltd.	1.8%
Tokio Marine Holdings, Inc.	1.8%
Total	22.3%

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.

Portfolio Highlights (unaudited) (continued)**Sector Diversification**

Sector	Percent of Net Assets
Financials	23.6%
Industrials	19.7%
Health Care	13.6%
Information Technology	8.3%
Communication Services	8.0%
Consumer Discretionary	7.8%
Consumer Staples	6.4%
Materials	4.5%
Utilities	3.6%
Real Estate	2.8%
Other assets and liabilities (net)	1.7%
Total	100.0%

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

Geographical Diversification

Country	Percent of Net Assets
Japan	22.2%
United Kingdom	13.1%
Switzerland	9.1%
France	9.1%
Germany	8.4%
Australia	6.7%
Netherlands	4.3%
Sweden	3.4%
Denmark	3.3%
United States	3.3%
Hong Kong	2.8%
Spain	2.7%
Italy	2.6%
Finland	1.5%
Austria	1.4%
Singapore	1.4%
Ireland	0.7%
Belgium	0.7%
Norway	0.7%
China	0.6%
New Zealand	0.3%
Other assets and liabilities (net)	1.7%
Total	100.0%

Impax Core Bond Fund

December 31, 2023



Portfolio Manager
Tony Trzcinka, CFA

Portfolio Manager's Comments

How did the Impax Core Bond Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class and Institutional Class shares of the Fund had total returns of 5.36% and 5.62%, respectively, compared to 5.53% for the Bloomberg US Aggregate Bond Index (the Index) and 6.24% for the Lipper Core Bond Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

The Fund's underweight allocation to Treasuries, in favor of an overweight allocation to corporates, contributed to the Fund's performance over the period.

Security selection among the securitized products was positive, notably within ABS, (asset backed securities) which saw strong spread tightening during the year. Security selection was also positive within MBS (mortgage backed securities) and within the consumer cyclical sectors.

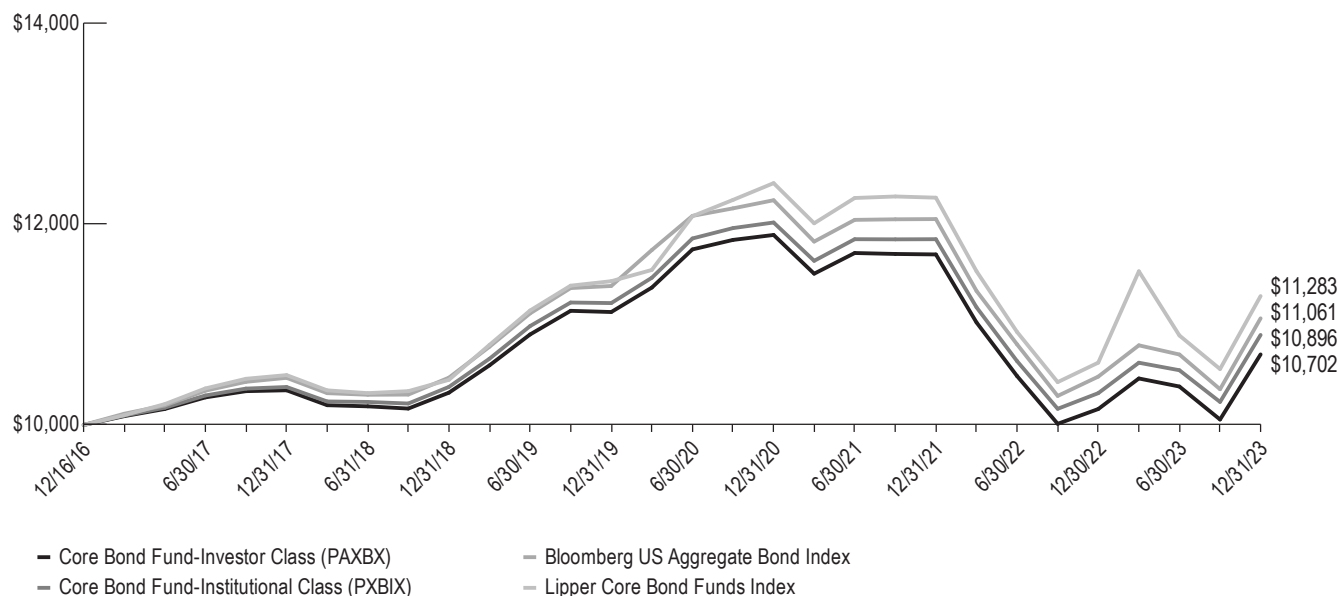
Given the risk-on rally, the Fund's off-benchmark allocation to high yield credits performed well and was a boost to performance.

What factors or portfolio holdings detracted from the Fund's performance?

Security selection among government-related issuers detracted as the Fund's holdings tend to be shorter dated.

Selection among the financial institutions and utility sectors also weighed on performance.

Security selection among treasuries detracted from Fund performance.

Portfolio Highlights (unaudited)**Since Inception Total Return—Historical Growth of \$10,000****Returns—Year ended December 31, 2023**

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	Since Inception ¹
Investor Class²	PAXBX	5.36%	-3.45%	0.73%	0.97%
Institutional Class²	PXBIX	5.62%	-3.21%	0.98%	1.22%
Bloomberg US Aggregate Bond Index		5.53%	-3.31%	1.10%	1.44%
Lipper Core Bond Funds Index		6.24%	-3.12%	1.55%	1.73%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is December 16, 2016.

² Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Impax Core Bond Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

Asset Allocation	Percent of Investments
U.S. Bonds	81.9%
Supranational	10.2%
Foreign Bonds	7.0%
Cash & Cash Equivalents	0.9%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
U.S. Treasury Bonds, 4.750%, 11/15/43	5.7%
U.S. Treasury Bonds, 4.750%, 11/15/53	3.6%
U.S. Treasury Notes, 4.875%, 10/31/28	2.9%
U.S. Treasury Notes, 4.500%, 7/15/26	1.9%
U.S. Treasury Notes, 3.750%, 6/30/30	1.1%
International Bank for Reconstruction & Development, 1.625%, 1/15/25	0.9%
Kreditanstalt fuer Wiederaufbau, 4.125%, 7/15/33	0.7%
European Investment Bank, 3.250%, 1/29/24	0.7%
Kreditanstalt fuer Wiederaufbau, 2.625%, 2/28/24	0.6%
GNMA II, Single-family, 30 Year, 3.000%, 6/20/53	0.5%
Total	18.6%

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.

Fixed Income Sector Diversification

Sector	Percent of Net Assets
Corporate Bonds	32.9%
Mortgage-Backed Securities	20.7%
U.S. Government and Agency Securities	17.9%
Supranational	10.1%
Asset-Backed Securities	6.0%
Foreign Government and Agency Securities	3.7%
Commercial Mortgage-Backed Securities	3.2%
Residential Mortgage-Backed Securities	2.2%
Municipal Bonds	1.3%
Other assets and liabilities (net)	2.0%
Total	100.0%

Portfolio Highlights (unaudited) (continued)**Credit Quality#**

Bond Rating	Percent of Bonds
U.S. Government	19.4%
AAA	14.2%
AA+	3.4%
AA	0.5%
AA-	1.4%
A+	1.1%
A	6.6%
A-	5.7%
BBB+	6.1%
BBB	5.7%
BBB-	2.7%
BB+	0.9%
BB	0.5%
BB-	0.2%
B+	0.1%
B	—%*
CCC	0.1%
NR	31.4%
Total	100.0%

#Credit quality ratings by Standard & Poor's assist investors by evaluating the credit worthiness of many bond issues. AAA: An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. BB: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. NR: This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

*Rounds to less than 0.05%.

Impax High Yield Bond Fund

December 31, 2023



Portfolio Manager
Peter Schwab, CFA



Portfolio Manager
Kent Siefers

Portfolio Managers' Comments

How did the Impax High Yield Bond Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class, Class A, and Institutional Class shares of the Fund had total returns of 11.09%, 11.08%, and 11.39%, respectively, compared to the 12.55% for the ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index and 12.34% for the Lipper High Yield Bond Funds Index.

What factors or portfolio holdings contributed to the Fund's performance?

Over the reporting period, the underweight exposures to the transportation and banking sectors coupled with the overweight to the technology & electronics sector positively contributed to the Fund's performance.

Security selection among the basic industry, services, real estate, and media sectors bolstered returns.

Notable companies within these sectors include Diamond BC, LBM Acquisition LLC, Interface Inc., WW International Inc., and Cimpres PLC.

What factors or portfolio holdings detracted from the Fund's performance?

The Fund's underweight exposure to the leisure sector was the largest detractor over the period as this was the second-best performing sector for the Fund's index over the year. The portfolio's underweight to the financial services sector coupled with an overweight exposure to the telecommunications sector also weighed on performance.

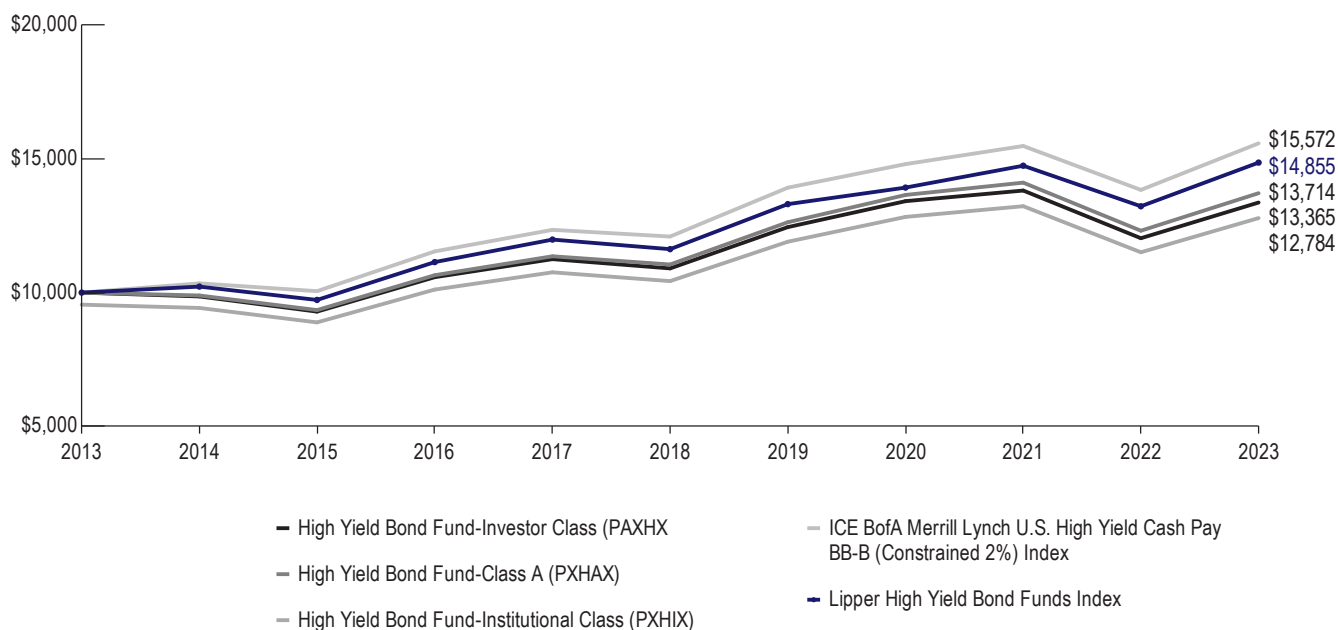
Given the strong performance of the high yield market, cash holdings were a material drag on returns. However, the investment managers felt it was prudent to maintain liquidity given market volatility in 2023.

Security selection among the consumer goods, telecommunications, technology & electronics, and capital goods sectors was challenged.

Notable companies within these sectors include United Natural Foods, Ligado Networks LLC, T-Mobile US Inc., Digicel Investments Ltd., Diebold Nixdorf Inc., and ARD Holdings SA.

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol		Total Return	Average Annual Return		
			1 Year	3 Years	5 Years	10 Years
Investor Class¹	PAXHX		11.09%	-0.12%	4.15%	2.94%
	Class A^{1,2,3}	PXHAX	NAV ⁴	11.08%	-0.11%	4.16%
			POP	6.09%	-1.64%	3.22%
Institutional Class	PXHIX		11.39%	0.16%	4.41%	3.21%
ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index			12.55%	1.72%	5.19%	4.53%
Lipper High Yield Bond Funds Index			12.34%	2.18%	5.03%	4.04%

¹'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

Impax High Yield Bond Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

¹ Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 4.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

⁴ NAV is Net Asset Value.

Asset Allocation	Percent of Investments
U.S. Bonds	82.7%
Foreign Bonds	11.1%
Loans	4.1%
Cash & Cash Equivalents	1.7%
U.S. Stocks	0.4%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
CCO Holdings LLC / CCO Holdings Capital Corp., 4.750%, 3/01/30	1.4%
Darling Ingredients, Inc., 6.000%, 6/15/30	1.0%
Avantor Funding, Inc., 4.625%, 7/15/28	1.0%
NCR Voyix Corp., 5.125%, 4/15/29	1.0%
Interface, Inc., 5.500%, 12/01/28	0.9%
Medline Borrower LP, Initial Dollar CME Term Loan, 8.470%, 10/23/28	0.9%
Graphic Packaging International LLC, 3.750%, 2/01/30	0.9%
Iron Mountain, Inc., 4.875%, 9/15/29	0.9%
ZoomInfo Technologies LLC / ZoomInfo Finance Corp., 3.875%, 2/01/29	0.8%
Sensata Technologies BV, 5.875%, 9/01/30	0.8%
Total	9.6%

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.

Portfolio Highlights (unaudited) (continued)**Sector Diversification**

Sector	Percent of Net Assets
Media	11.1%
Healthcare	9.9%
Services	9.1%
Technology & Electronics	9.1%
Basic Industry	8.6%
Capital Goods	7.7%
Telecommunications	7.3%
Consumer Goods	6.6%
Retail	5.5%
Automotive	5.3%
Real Estate	4.7%
Utility	3.1%
Financial Services	2.9%
Leisure	2.3%
Insurance	1.8%
Pfd-Banking	0.7%
Banking	0.6%
Transportation	0.4%
Other assets and liabilities (net)	3.3%
Total	100.0%

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

Credit Quality#

Bond Rating	Percent of Bonds
BBB-	7.0%
BB+	12.6%
BB	13.8%
BB-	18.9%
B+	15.8%
B	12.8%
B-	7.9%
CCC+	3.2%
CCC	2.0%
CCC-	0.2%
CC	0.1%
NR	5.7%
Total	100.0%

See bond rating descriptions on page 47.

Impax Sustainable Allocation Fund

December 31, 2023



Portfolio Manager
Andrew Braun



Portfolio Manager
Nathan Moser, CFA



Portfolio Manager
Tony Trzcinka, CFA



Portfolio Manager
Peter Schwab, CFA



Portfolio Manager
Kirsteen Morrison

Portfolio Managers' Comments

How did the Impax Sustainable Allocation Fund (the Fund) perform for the period?

For the year ended December 31, 2023, the Investor Class and Institutional Class of the Fund had total returns of 13.17% and 13.44%, respectively, compared to 26.29% for the S&P 500 Index and 17.67% for the 60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index blend (the Blended Index) and 13.78% for the Morningstar Moderate Allocation category average.

Asset Allocation

The portfolio's asset allocation profile remained marginally underweight equity and marginally overweight to bonds and cash compared to the Fund's benchmark throughout the year. The investment team used strength in equity returns to reallocate profits to bonds, to maintain a slightly pro-bond posture as the fixed income asset class has, in our view, become more attractively valued compared to recent years. The Fund's strong equity performance coupled with a marginal underweight to equities meant the portfolio's asset positioning was a detractor to performance in 2023.

What equity factors or portfolio holdings contributed and/or detracted to the Fund's performance?

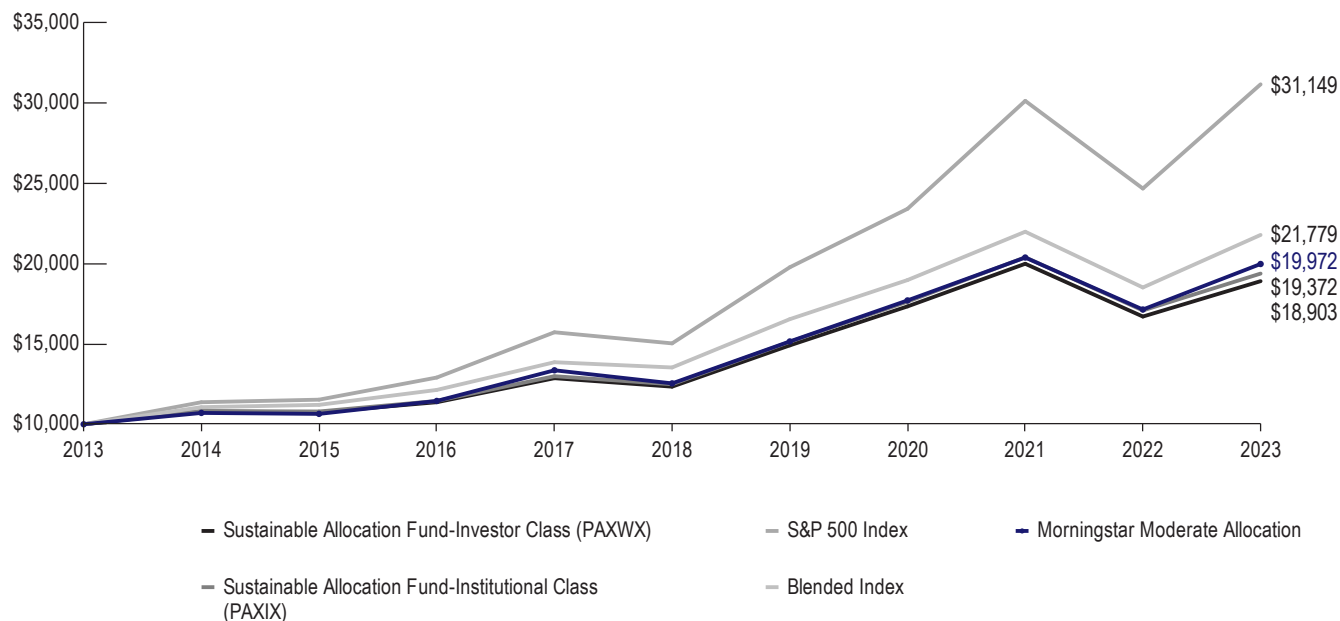
Manager Selection within the Impax Sustainable Allocation Fund's equity sleeve was a detractor in the period, driven predominantly by the structural underweight to the Magnificent 7. Magnificent 7 references Apple, Microsoft, Amazon, Google, Nvidia, Tesla, and Meta which are the largest US based companies by market cap as of 12/31/2023. A number of these stocks do not meet either the sustainability or fundamental criteria for investment within the underlying equity portfolios. This was most impactful in the Impax Large Cap Fund allocation, where the portfolio's lack of exposure to Nvidia due to its valuation, and avoidance of Meta and Tesla due to their weak ESG profiles were attributable to a significant portion of this core holding's underperformance in 2023. This was also the case for some of the global thematic allocations within the portfolio; however Impax International Sustainable Economy Fund contributed positively to performance as it outperformed its MSCI EAFE Index.

What fixed income factors or portfolio holdings contributed or detracted from performance?

Selection within the Impax Sustainable Allocation Fund's bond sleeve was modestly negative, despite delivering returns in the low teens. The Fund's High Yield allocation underperformed its benchmark, with the underweights to leisure and financials having the largest impact in the period. This offset the positive contribution from the Fund's allocation to Core Bond, which was able to beat the market in 2023. Core Bond's underweight to Treasuries in favor of an overweight to corporates contributed to performance over the period. Security selection among the securitized products, notably within ABS (asset backed securities) which saw strong spread tightening during the year, MBS (mortgage backed securities), and within the consumer cyclical sectors all bolstered returns. Given the risk-on rally, the Impax Core Bond Fund's off-benchmark allocation to high yield credits performed well over the reporting period.

Portfolio Highlights (unaudited)

Ten Year Annual Total Return—Historical Growth of \$10,000



Returns—Year ended December 31, 2023

Share class	Ticker Symbol	Total Return	Average Annual Return		
		1 Year	3 Years	5 Years	10 Years
Investor Class^{1,2}	PAXWX	13.17%	2.94%	8.91%	6.57%
Institutional Class^{1,2}	PAXIX	13.44%	3.20%	9.18%	6.84%
S&P 500 Index		26.29%	10.00%	15.69%	12.03%
Blended Index		17.67%	4.71%	9.98%	8.09%
Morningstar Moderate Allocation		13.78%	3.43%	8.16%	6.07%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

Impax Sustainable Allocation Fund, continued

December 31, 2023

Portfolio Highlights (unaudited) (continued)

¹ Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² Effective December 18, 2019, the name of the Pax Balanced Fund changed to the Pax Sustainable Allocation Fund.

Manager Allocations

Fund Allocation	Percent of Net Assets
Equity	
Large-Cap/Multi-Cap Core Strategies	
Impax Large Cap Fund	39.3%
Small-Cap Core Strategies	
Impax Small Cap Fund	3.9%
Foreign Strategies	
Impax Ellevate Global Women's Leadership Fund	2.9%
Impax Global Environmental Markets Fund	2.6%
Impax International Sustainable Economy Fund	5.0%
Impax Global Sustainable Infrastructure Fund	2.6%
Impax Global Opportunities Fund	2.8%
Total Equity	59.1%
Fixed Income	
Investment Grade/Intermediate	
Impax Core Bond Fund	35.6%
High Yield Strategies	
Impax High Yield Bond Fund	4.5%
Total Fixed Income	40.1%
Cash & Cash Equivalents	0.8%
Total	100%

Shareholder Expense Examples (unaudited)

December 31, 2023

Examples As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and compare these costs with the ongoing costs of investing in other mutual funds. For more information, see the relevant Fund's prospectus or talk to your financial adviser.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period beginning on July 1, 2023 and ending on December 31, 2023.

Please note that Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA, and 403(b)(7) accounts are charged an annual custodial fee of twenty dollars. If you are invested in one of these account types, you should add an additional \$10.00 to the estimated expenses paid during the period.

Actual Expenses For each Fund, the first table on the next page provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. For the Fund, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes For each Fund, the second table on the following pages provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, our costs would have been higher.

Shareholder Expense Examples (unaudited), continued

December 31, 2023

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
		Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ¹	Ending Account Value 12/31/23	Expenses Paid During Period 7/1/23–12/31/23 ¹	
Large Cap Fund - Investor Class	\$1,000	\$1,075.60	\$5.18	\$1,020.21	\$5.04	0.99%
Large Cap Fund - Institutional Class	\$1,000	\$1,076.70	\$3.87	\$1,021.48	\$3.77	0.74%
Small Cap Fund - Investor Class	\$1,000	\$1,047.20	\$5.93	\$1,019.41	\$5.85	1.15%
Small Cap Fund - Class A	\$1,000	\$1,047.40	\$5.93	\$1,019.41	\$5.85	1.15%
Small Cap Fund - Institutional Class	\$1,000	\$1,049.00	\$4.65	\$1,020.67	\$4.58	0.90%
US Sustainable Economy Fund - Investor Class	\$1,000	\$1,079.30	\$3.67	\$1,021.68	\$3.57	0.70%
US Sustainable Economy Fund - Class A	\$1,000	\$1,079.20	\$3.67	\$1,021.68	\$3.57	0.70%
US Sustainable Economy Fund - Institutional Class	\$1,000	\$1,080.50	\$2.36	\$1,022.94	\$2.29	0.45%
Global Sustainable Infrastructure Fund - Investor Class	\$1,000	\$1,014.80	\$4.06	\$1,021.17	\$4.08	0.80%
Global Sustainable Infrastructure Fund - Institutional Class	\$1,000	\$1,014.90	\$2.79	\$1,022.43	\$2.80	0.55%
Global Opportunities Fund - Investor Class	\$1,000	\$1,025.40	\$6.28	\$1,019.00	\$6.26	1.23%
Global Opportunities Fund - Institutional Class	\$1,000	\$1,026.60	\$5.01	\$1,020.27	\$4.99	0.98%
Global Environmental Markets Fund - Investor Class	\$1,000	\$1,043.70	\$6.08	\$1,019.26	\$6.01	1.18%
Global Environmental Markets Fund - Class A	\$1,000	\$1,044.20	\$6.08	\$1,019.26	\$6.01	1.18%
Global Environmental Markets Fund - Institutional Class	\$1,000	\$1,045.10	\$4.79	\$1,020.52	\$4.74	0.93%
Global Social Leaders Fund - Investor Class ²	\$1,000	\$1,053.00	\$1.10	\$1,003.18	\$1.07	1.23%
Global Social Leaders Fund - Institutional Class ²	\$1,000	\$1,054.00	\$0.85	\$1,003.41	\$0.83	0.98%
Global Women's Leadership Fund - Investor Class	\$1,000	\$1,068.90	\$4.02	\$1,021.32	\$3.92	0.77%
Global Women's Leadership Fund - Institutional Class	\$1,000	\$1,070.40	\$2.71	\$1,022.58	\$2.65	0.52%
International Sustainable Economy Fund - Investor Class	\$1,000	\$1,057.50	\$3.81	\$1,021.50	\$3.75	0.74%
International Sustainable Economy Fund - Institutional Class	\$1,000	\$1,059.10	\$2.12	\$1,023.15	\$2.08	0.41%
Core Bond Fund - Investor Class	\$1,000	\$1,030.90	\$3.88	\$1,021.38	\$3.86	0.76%
Core Bond Fund - Institutional Class	\$1,000	\$1,033.40	\$2.23	\$1,023.01	\$2.22	0.43%
High Yield Bond Fund - Investor Class	\$1,000	\$1,067.60	\$4.90	\$1,020.47	\$4.79	0.94%
High Yield Bond Fund - Class A	\$1,000	\$1,065.80	\$4.89	\$1,020.47	\$4.79	0.94%
High Yield Bond Fund - Institutional Class	\$1,000	\$1,067.30	\$3.60	\$1,021.73	\$3.52	0.69%
Sustainable Allocation Fund - Investor Class	\$1,000	\$1,052.80	\$1.55	\$1,023.69	\$1.53	0.30%
Sustainable Allocation Fund - Institutional Class	\$1,000	\$1,054.20	\$0.26	\$1,024.95	\$0.26	0.05%

¹ Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period beginning on July 1, 2023 and ending on December 31, 2023).

² Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period for Hypothetical expenses. Non-recurring expenses are not annualized. For Actual expenses, the multiplier is 31/365 to reflect the number of days since the commencement of operations

Schedule of Investments, December 31, 2023

Impax Large Cap Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 98.7%			Common Stocks (continued)		
Communication Services 9.0%			Information Technology (continued)		
^a Alphabet, Inc., A	435,597	\$60,848,545	^a Enphase Energy, Inc.	55,858	\$7,381,076
^a Alphabet, Inc., C	150,083	21,151,197	Marvell Technology, Inc.	434,907	26,229,241
^b T-Mobile US, Inc.	103,590	16,608,585	Microsoft Corp.	283,718	106,689,317
^a Walt Disney Co. (The)	347,369	31,363,947	Oracle Corp.	192,219	20,265,649
		<u>129,972,274</u>	^a Palo Alto Networks, Inc.	59,389	17,512,628
Consumer Discretionary 6.8%			^a Salesforce, Inc.	108,690	28,600,687
^a Aptiv plc	389,226	34,921,356	^a ServiceNow, Inc.	44,910	31,728,466
Hilton Worldwide Holdings, Inc.	145,686	26,527,964	TE Connectivity Ltd.	175,401	24,643,840
Lowe's Cos., Inc.	100,876	22,449,954			<u>389,920,933</u>
Tractor Supply Co.	65,073	13,992,647	Materials 4.2%		
		<u>97,891,921</u>	Avery Dennison Corp.	102,016	20,623,555
Consumer Staples 8.6%			Crown Holdings, Inc.	193,465	17,816,192
Colgate-Palmolive Co.	330,853	26,372,293	PPG Industries, Inc.	152,230	22,765,996
McCormick & Co., Inc.	363,155	24,847,065			<u>61,205,743</u>
Procter & Gamble Co. (The)	200,517	29,383,761	Real Estate 3.8%		
Sysco Corp.	260,793	19,071,792	Alexandria Real Estate Equities, Inc., REIT	135,681	17,200,281
Target Corp.	177,153	25,230,130	Prologis, Inc., REIT	161,614	21,543,146
		<u>124,905,041</u>	Weyerhaeuser Co., REIT	454,760	15,812,005
Financials 14.2%					<u>54,555,432</u>
Citizens Financial Group, Inc.	631,259	20,919,923	Utilities 1.0%		
CME Group, Inc.	146,750	30,905,550	American Water Works Co., Inc.	109,004	14,387,438
^a Fiserv, Inc.	165,861	22,032,975	Total Common Stocks		
JPMorgan Chase & Co.	184,597	31,399,950	(Cost \$971,961,390)		
KeyCorp	1,269,510	18,280,944	1,425,207,281		
MSCI, Inc., A.	32,563	18,419,261	Money Market 1.2%		
^b Visa, Inc., A.	124,933	32,526,306	^{d,e} JPMorgan Prime Money Market Fund, 5.290%	16,836,492	16,836,492
Voya Financial, Inc.	414,904	30,271,396			(Cost \$16,836,492)
		<u>204,756,305</u>	Total Investments 99.9%		
Health Care 16.1%			(Cost \$988,797,882)		
Abbott Laboratories.	311,790	34,318,725	Other Assets, less Liabilities 0.1%		
^a Align Technology, Inc.	63,994	17,534,356	1,132,698		
^a Avantor, Inc.	1,005,157	22,947,734	Net Assets 100.0%		
Baxter International, Inc.	648,305	25,063,471	\$1,443,176,471		
CVS Health Corp.	381,350	30,111,396			
^b Danaher Corp.	113,123	26,169,875			
^a IQVIA Holdings, Inc.	63,555	14,705,356			
Merck & Co., Inc.	399,917	43,598,952			
^a Vertex Pharmaceuticals, Inc.	44,431	18,078,530			
		<u>232,528,395</u>			
Industrials 8.0%					
Ferguson plc.	119,334	23,039,815			
Otis Worldwide Corp.	201,384	18,017,827			
Trane Technologies plc	119,890	29,241,171			
United Parcel Service, Inc., B	137,603	21,635,320			
Xylem, Inc.	202,428	23,149,666			
		<u>115,083,799</u>			
Information Technology 27.0%					
Apple, Inc.	402,836	77,558,015			
Applied Materials, Inc.	160,983	26,090,515			
^b Dell Technologies, Inc., C	303,549	23,221,499			

^aNon-income producing security.
^bSecurity or partial position of this security was on loan as of December 31, 2023. The total market value of securities on loan as of December 31, 2023 was \$47,208,979.
^cBroad industry sectors used for financial reporting.
^dRate shown represents annualized 7-day yield as of December 31, 2023.
^eInstitutional Class shares.

REIT Real Estate Investment Trust

Schedule of Investments, December 31, 2023

Impax Small Cap Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 95.4%			Common Stocks (continued)		
Communication Services 2.9%			Industrials (continued)		
^a QuinStreet, Inc.	960,395	\$12,312,264	^a Huron Consulting Group, Inc.	144,000	\$14,803,200
^a TechTarget, Inc.	213,387	7,438,671	John Bean Technologies Corp.	60,000	5,967,000
		19,750,935	MSA Safety, Inc.	35,089	5,924,076
Consumer Discretionary 5.6%			^a Stericycle, Inc.	252,906	12,534,021
Carter's, Inc.	67,826	5,079,489	Tecnoglass, Inc.	100,000	4,571,000
Columbia Sportswear Co.	75,515	6,006,463	^a Verra Mobility Corp., A.	318,661	7,338,763
^a Deckers Outdoor Corp.	9,557	6,388,186	Vertiv Holdings Co., A.	211,461	10,156,472
^a National Vision Holdings, Inc.	255,669	5,351,152			147,330,057
^a Planet Fitness, Inc., A.	134,271	9,801,783	Information Technology 13.3%		
^a Visteon Corp.	42,500	5,308,250	^a 8x8, Inc.	3,330,000	12,587,400
		37,935,323	A10 Networks, Inc.	775,000	10,206,750
Consumer Staples 6.7%			^a Ciena Corp.	346,064	15,576,341
^a BJ's Wholesale Club Holdings, Inc.	89,955	5,996,400	^a Extreme Networks, Inc.	240,178	4,236,740
^a Darling Ingredients, Inc.	218,294	10,879,773	^a Mitek Systems, Inc.	720,349	9,393,351
^a Freshpet, Inc.	50,000	4,338,000	^a Onto Innovation, Inc.	107,057	16,369,015
^a Simply Good Foods Co. (The)	258,620	10,241,352	^a Sprout Social, Inc., A.	128,724	7,908,802
^a US Foods Holding Corp.	300,000	13,623,000	^a Workiva, Inc., A.	136,086	13,816,812
		45,078,525			90,095,211
Financials 13.1%			Materials 3.9%		
BrightSphere Investment Group, Inc.	1,048,818	20,095,353	Element Solutions, Inc.	561,946	13,003,431
Eastern Bankshares, Inc.	750,000	10,650,000	Graphic Packaging Holding Co.	543,585	13,399,370
Independent Bank Corp.	150,000	9,871,500			26,402,801
Victory Capital Holdings, Inc., A.	750,000	25,830,000	Real Estate 8.0%		
Voya Financial, Inc.	301,040	21,963,878	Agree Realty Corp., REIT	120,000	7,554,000
		88,410,731	Altus Group Ltd.	122,910	3,908,854
Health Care 20.1%			Americold Realty Trust, Inc., REIT.	310,000	9,383,700
^a Axonics, Inc.	244,525	15,216,791	Healthcare Realty Trust, Inc., A.	706,352	12,170,445
Chemed Corp.	9,000	5,262,750	REIT	361,676	12,083,595
^a CryoPort, Inc.	637,375	9,872,939	Rayonier, Inc., REIT	361,676	12,083,595
^a Enovis Corp.	210,630	11,799,493	Terreno Realty Corp., REIT	150,000	9,400,500
^a Health Catalyst, Inc.	1,754,475	16,246,438			54,501,094
^a Ligand Pharmaceuticals, Inc.	205,208	14,655,955	Total Common Stocks		
^{a,b} Neurocrine Biosciences, Inc.	110,000	14,493,600	(Cost \$572,773,438)		
^a OmniAb, Inc.	848,184	5,233,295	645,463,459		
^a Option Care Health, Inc.	200,000	6,738,000	Money Market 4.6%		
^a Pacira BioSciences, Inc.	200,027	6,748,911	^{c,d} JPMorgan Prime Money Market		
^a Prestige Consumer Healthcare, Inc.	170,000	10,407,400	Fund, 5.290%	31,212,924	31,212,924
^a Shockwave Medical, Inc.	38,000	7,241,280	(Cost \$31,212,924)		
^a SI-BONE, Inc.	475,343	9,977,450	Securities Purchased With Cash Collateral From		
^a UFP Technologies, Inc.	12,000	2,064,480	Securities Lending 0.1%		
		135,958,782	^{c,d} Invesco Government & Agency		
Industrials 21.8%			Portfolio, 5.280%	837,000	837,000
Advanced Drainage Systems, Inc.	54,489	7,663,333	(Cost \$837,000)		
Arcosa, Inc.	155,000	12,809,200	Total Investments 100.1%		
^a AZEK Co., Inc. (The), A.	259,349	9,920,099	(Cost \$604,823,362)		
^a Casella Waste Systems, Inc., A.	60,000	5,127,600	Payable Upon Return Of Securities		
^a Dycom Industries, Inc.	101,500	11,681,635	Loaned (0.1%)		
Enpro, Inc.	70,000	10,971,800	(837,000)		
^a Gates Industrial Corp. plc	632,713	8,491,008	^eOther Assets, less Liabilities 0.0% ..		
^a Generac Holdings, Inc.	75,000	9,693,000	350,606		
Herc Holdings, Inc.	65,000	9,677,850	Net Assets 100.0%		
			\$677,026,989		

Impax Small Cap Fund (continued)

^aNon-income producing security.

^bSecurity or partial position of this security was on loan as of December 31, 2023. The total market value of securities on loan as of December 31, 2023 was \$819,330.

^cRate shown represents annualized 7-day yield as of December 31, 2023.

^dInstitutional Class shares.

^eRounds to less than 0.05%.

REIT Real Estate Investment Trust

Schedule of Investments, December 31, 2023

Impax US Sustainable Economy Fund

	Shares/ Principal	Value	Shares/ Principal	Value
Common Stocks 98.7%			Common Stocks (continued)	
Communication Services 3.6%			Financials (continued)	
Electronic Arts, Inc.	8,888	\$1,215,967	MetLife, Inc.	58,453 \$3,865,497
Iridium Communications, Inc.	13,892	571,795	^a PayPal Holdings, Inc.	13,647 838,062
^a Netflix, Inc.	1,200	584,256	PNC Financial Services Group, Inc. (The)	5,634 872,425
Paramount Global, B.	42,600	630,054	Progressive Corp. (The)	27,548 4,387,845
^b Sirius XM Holdings, Inc.	154,000	842,380	Prudential Financial, Inc.	8,039 833,725
^a Take-Two Interactive Software, Inc.	5,419	872,188	Regions Financial Corp.	41,365 801,654
Verizon Communications, Inc.	133,069	5,016,701	S&P Global, Inc.	1,400 616,728
^a Walt Disney Co. (The)	9,200	830,668	Synovus Financial Corp.	18,425 693,701
		10,564,009	Truist Financial Corp.	17,000 627,640
			Visa, Inc., A.	6,628 1,725,600
				33,258,500
Consumer Discretionary 6.0%			Health Care 15.9%	
^a Aptiv plc	8,994	806,942	Abbott Laboratories.	5,300 583,371
Bath & Body Works, Inc.	52,804	2,279,021	Agilent Technologies, Inc.	17,592 2,445,816
Best Buy Co., Inc.	14,523	1,136,860	Amgen, Inc.	7,403 2,132,212
^a Grand Canyon Education, Inc.	15,361	2,028,266	Bristol-Myers Squibb Co.	69,504 3,566,250
Harley-Davidson, Inc.	21,183	780,382	Danaher Corp.	2,500 578,350
Hasbro, Inc.	12,755	651,270	^a Edwards Lifesciences Corp.	7,800 594,750
Hilton Worldwide Holdings, Inc.	3,200	582,688	Elevance Health, Inc.	9,079 4,281,293
Home Depot, Inc. (The)	5,111	1,771,217	Eli Lilly & Co.	11,552 6,733,892
Lear Corp.	5,176	730,903	^a Hologic, Inc.	10,228 730,791
Lowe's Cos., Inc.	6,721	1,495,759	Humana, Inc.	1,819 832,756
Macy's, Inc.	41,000	824,920	^a IDEXX Laboratories, Inc.	1,745 968,562
Marriott International, Inc., A	4,900	1,104,999	^a Illumina, Inc.	6,312 878,883
^a NVR, Inc.	111	777,050	^a Intuitive Surgical, Inc.	2,623 884,895
Tractor Supply Co.	3,066	659,282	Johnson & Johnson	33,354 5,227,906
Vail Resorts, Inc.	3,128	667,734	Merck & Co., Inc.	54,536 5,945,515
VF Corp.	30,100	565,880	^a Mettler-Toledo International, Inc.	2,838 3,442,380
Whirlpool Corp.	5,383	655,488	^a Waters Corp.	2,292 754,595
		17,518,661	West Pharmaceutical Services, Inc.	1,965 691,916
			Zoetis, Inc., A	23,856 4,708,459
				45,982,592
Consumer Staples 5.4%			Industrials 11.3%	
Casey's General Stores, Inc.	9,448	2,595,744	Acuity Brands, Inc.	3,576 732,472
General Mills, Inc.	40,835	2,659,992	Automatic Data Processing, Inc.	5,596 1,303,700
Hershey Co. (The)	4,571	852,217	^b Avis Budget Group, Inc.	4,224 748,746
J M Smucker Co. (The)	6,466	817,173	Booz Allen Hamilton Holding Corp., A	4,788 612,433
Kimberly-Clark Corp.	17,434	2,118,406	Carrier Global Corp.	39,090 2,245,721
Kroger Co. (The)	86,882	3,971,376	^a Ceridian HCM Holding, Inc.	11,900 798,728
Procter & Gamble Co. (The)	17,704	2,594,344	^a Clean Harbors, Inc.	3,300 575,883
		15,609,252	Emerson Electric Co.	38,170 3,715,086
			Flowserve Corp.	17,831 734,994
Financials 11.5%			Fortune Brands Innovations, Inc.	8,500 647,190
Affiliated Managers Group, Inc.	5,890	891,864	^a Gates Industrial Corp. plc	45,354 608,651
Aflac, Inc.	9,610	792,825	^a GXO Logistics, Inc.	12,295 751,962
Ameriprise Financial, Inc.	4,629	1,758,233	^a Hertz Global Holdings, Inc.	55,809 579,856
Annaly Capital Management, Inc., REIT	29,500	571,415	Illinois Tool Works, Inc.	3,201 838,470
Bank of America Corp.	18,500	622,895	Johnson Controls International plc. Lennox International, Inc.	29,114 1,678,131
Bank of New York Mellon Corp. (The)	41,558	2,163,094	nVent Electric plc	13,672 807,878
Blackstone, Inc.	5,200	680,784	Otis Worldwide Corp.	14,524 1,299,462
Citizens Financial Group, Inc.	20,400	676,056	Republic Services, Inc., A	25,982 4,284,692
Fifth Third Bancorp	16,500	569,085	Rockwell Automation, Inc.	5,757 1,787,433
Hartford Financial Services Group, Inc. (The)	17,789	1,429,880		
Invesco Ltd.	37,100	661,864		
JPMorgan Chase & Co.	3,600	612,360		
Mastercard, Inc., A	15,393	6,565,268		

Impax US Sustainable Economy Fund

	Shares/ Principal	Value	Shares/ Principal	Value
Common Stocks (continued)			Common Stocks (continued)	
Industrials (continued)			Real Estate (continued)	
Trane Technologies plc	7,984	\$1,947,298	Digital Realty Trust, Inc., REIT	33,600 \$4,521,888
United Parcel Service, Inc., B	13,970	2,196,503	Equinix, Inc., REIT	3,590 2,891,350
United Rentals, Inc.	1,200	688,104	Prologis, Inc., REIT	21,014 2,801,166
Verisk Analytics, Inc., A	3,600	859,896	Welltower, Inc., REIT	19,930 1,797,088
WW Grainger, Inc.	741	614,059		18,285,837
		32,830,870		
Information Technology 32.4%			Utilities 1.4%	
Accenture plc, A	5,776	2,026,856	American Water Works Co., Inc.	25,273 3,335,783
*Adobe, Inc.	1,416	844,786	Edison International	8,300 593,367
*Advanced Micro Devices, Inc.	4,700	692,827		3,929,150
Analog Devices, Inc.	12,554	2,492,722	Total Common Stocks	
*ANSYS, Inc.	8,132	2,950,940	(Cost \$193,340,492)	
Apple, Inc.	89,442	17,220,268	286,253,569	
Applied Materials, Inc.	18,111	2,935,250	Money Market 1.2%	
*Autodesk, Inc.	12,362	3,009,900	d,e JPMorgan Prime Money Market	
Broadcom, Inc.	2,300	2,567,375	Fund, 5.290%	3,545,245 3,545,245
Corning, Inc.	37,500	1,141,875	(Cost \$3,545,245)	
*First Solar, Inc.	4,531	780,601	Securities Purchased With Cash Collateral From	
*Gartner, Inc.	1,905	859,365	Securities Lending 0.4%	
*Globant SA	2,816	670,152	d,e Dreyfus Treasury Obligations Cash	
HP, Inc.	42,968	1,292,907	Management Fund, 5.250%	151,545 151,545
*HubSpot, Inc.	4,691	2,723,313	d,e Invesco Government & Agency	
Intel Corp.	52,653	2,645,813	Portfolio, 5.280%	845,550 845,550
International Business Machines			Total Securities Purchased With Cash	
Corp.	12,176	1,991,385	Collateral From Securities Lending	
Intuit, Inc.	1,768	1,105,053	997,095	
*Keysight Technologies, Inc.	7,947	1,264,288	Total Investments 100.3%	
Lam Research Corp.	1,825	1,429,449	(Cost \$197,882,832)	
Microsoft Corp.	45,543	17,125,990	\$290,795,909	
NVIDIA Corp.	21,625	10,709,132	Payable Upon Return Of Securities	
*Palo Alto Networks, Inc.	3,000	884,640	Loaned (0.3)%	
QUALCOMM, Inc.	29,786	4,307,949	(997,095)	
*Salesforce, Inc.	7,849	2,065,386	Other Assets, less Liabilities 0.0% . .	
*ServiceNow, Inc.	3,937	2,781,451	173,050	
Texas Instruments, Inc.	28,061	4,783,278	Net Assets 100.0%	
*Trimble, Inc.	14,295	760,494	\$289,971,864	
		94,063,445		
Materials 4.9%				
Celanese Corp., A	5,905	917,460	a Non-income producing security.	
Ecolab, Inc.	21,878	4,339,501	b Security or partial position of this security was on loan as of December	
Graphic Packaging Holding Co.	117,461	2,895,414	31, 2023. The total market value of securities on loan as of December	
International Flavors & Fragrances,			31, 2023 was \$1,602,803.	
Inc.	20,443	1,655,270	c Broad industry sectors used for financial reporting.	
Martin Marietta Materials, Inc.	2,055	1,025,260	d Rate shown represents annualized 7-day yield as of December 31,	
PPG Industries, Inc.	10,101	1,510,604	2023.	
Sherwin-Williams Co. (The)	2,176	678,694	e Institutional Class shares.	
Westrock Co.	28,638	1,189,050	f Rounds to less than 0.05%.	
		14,211,253	REIT Real Estate Investment Trust	
Real Estate 6.3%				
Alexandria Real Estate Equities,				
Inc., REIT	9,200	1,166,284		
American Tower Corp., REIT	2,800	604,464		
Boston Properties, Inc., REIT	12,266	860,706		
*CBRE Group, Inc., A	39,133	3,642,891		

Schedule of Investments, December 31, 2023

Impax Global Sustainable Infrastructure Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 97.9%			Common Stocks (continued)		
Communication Services 15.0%			Utilities 24.9%		
Elisa OYJ	55,396	\$2,560,535	American Water Works Co., Inc.	17,235	\$2,274,848
KDDI Corp.	108,200	3,431,942	Iberdrola SA	143,102	1,877,038
Koninklijke KPN NV	869,145	2,994,316	National Grid plc	235,601	3,173,857
Tele2 AB, B.	414,100	3,559,472	Northland Power, Inc.	140,773	2,557,191
Vodacom Group Ltd.	260,035	1,506,831	Orsted A/S, Reg S.	27,906	1,547,013
		14,053,096	Severn Trent plc	80,566	2,649,374
			SSE plc	146,082	3,448,411
Consumer Staples 2.1%			United Utilities Group plc.	212,504	2,870,562
Sysco Corp.	27,611	2,019,192	Veolia Environnement SA	93,231	2,946,721
					23,345,015
Energy 1.4%			Total Common Stocks		
Neste OYJ	36,183	1,286,299	(Cost \$88,199,190)		
			91,934,655		
Financials 4.4%			Money Market 1.8%		
Hannover Rueck SE	9,293	2,221,993	^{d,e} JPMorgan Prime Money Market		
Partners Group Holding AG	1,351	1,953,480	Fund, 5.290%	1,672,398	1,672,398
		4,175,473			
			(Cost \$1,672,398)		
Health Care 5.8%			Securities Purchased With Cash Collateral From		
Chemed Corp.	4,704	2,750,664	Securities Lending 0.2%		
CVS Health Corp.	33,756	2,665,374	^{d,e} Invesco Government & Agency		
		5,416,038	Portfolio, 5.280%	175,675	175,675
			(Cost \$175,675)		
^aIndustrials 27.3%			Total Investments 99.9%		
Brambles Ltd.	210,876	1,954,586	(Cost \$90,047,263)		
Canadian Pacific Kansas City Ltd.	39,716	3,142,391	\$93,782,728		
Geberit AG	1,926	1,236,336	Payable Upon Return Of Securities		
Hubbell, Inc., B.	8,494	2,793,932	Loaned (0.2)%		
Otis Worldwide Corp.	20,290	1,815,346	(175,675)		
Pentair plc	16,765	1,218,983	Other Assets, less Liabilities 0.3%		
Schneider Electric SE	9,457	1,903,752	297,707		
Spirax-Sarco Engineering plc	9,438	1,262,764	Net Assets 100.0%		
Trane Technologies plc	7,549	1,841,201	\$93,904,760		
^b Valmont Industries, Inc.	5,108	1,192,769			
Voltronic Power Technology Corp.	27,000	1,501,547			
Waste Management, Inc.	20,461	3,664,565			
^b Watsco, Inc.	4,926	2,110,643			
		25,638,815			
Information Technology 8.3%					
KLA Corp.	3,220	1,871,786			
Microsoft Corp.	7,238	2,721,778			
Nemetschek SE	13,108	1,131,675			
^c SolarEdge Technologies, Inc.	11,857	1,109,815			
Xinyi Solar Holdings Ltd.	1,711,389	1,000,557			
		7,835,611			
Materials 1.4%					
Sika AG	3,976	1,296,479			
Real Estate 7.3%					
^b American Tower Corp., REIT	14,317	3,090,754			
Prologis, Inc., REIT	11,100	1,479,630			
Welltower, Inc., REIT	25,488	2,298,253			
		6,868,637			

^aBroad industry sectors used for financial reporting.
^bSecurity or partial position of this security was on loan as of December 31, 2023. The total market value of securities on loan as of December 31, 2023 was \$1,367,684.
^cNon-income producing security.
^dRate shown represents annualized 7-day yield as of December 31, 2023.
^eInstitutional Class shares.
REIT Real Estate Investment Trust

Impax Global Sustainable Infrastructure Fund (continued)**Summary Of Investment By Country**

Country	Value	Percent of Net Assets
Australia	\$ 1,954,586	2.1%
Canada	5,699,582	6.0%
China	1,000,557	1.0%
Denmark	1,547,013	1.7%
Finland	3,846,835	4.1%
France	2,946,721	3.1%
Germany	3,353,668	3.5%
Japan	3,431,942	3.7%
Netherlands	2,994,316	3.2%
South Africa	1,506,831	1.6%
Spain	1,877,038	2.0%
Sweden	3,559,471	3.8%
Switzerland	4,486,295	4.8%
Taiwan	1,501,546	1.6%
United Kingdom	13,404,969	14.3%
United States	38,823,285	41.4%
Money Market	1,672,398	1.8%
Other assets and liabilities (net)	297,707	0.3%
Total	\$93,904,760	100.0%

Schedule of Investments, December 31, 2023

Impax Global Opportunities Fund

	Shares/ Principal	Value	Shares/ Principal	Value
Common Stocks 97.3%			Common Stocks (continued)	
Communication Services 3.0%			Materials (continued)	
KDDI Corp.	116,400	\$3,692,034	Linde plc.	14,027 \$5,761,029
Consumer Discretionary 2.2%			9,696,164	
^a Aptiv plc.	30,247	2,713,761	Total Common Stocks	
Consumer Staples 7.9%			(Cost \$93,162,408)	
Haleon plc.	740,641	3,032,386	118,801,192	
Jeronimo Martins SGPS SA	78,732	2,003,771	Preferred Stocks 0.9%	
Kerry Group plc, A.	25,824	2,241,506	Health Care 0.9%	
Unilever plc.	48,044	2,328,571	Sartorius AG, 0.430% 3,168 1,163,356	
9,606,234			(Cost \$1,176,056)	
Financials 24.0%			Total Long Term Investments	
AIA Group Ltd.	429,600	3,738,758	(Cost \$94,338,464)	
Hannover Rueck SE	19,084	4,563,059	119,964,548	
HDFC Bank Ltd., ADR.	59,270	3,977,610	Money Market 1.8%	
Legal & General Group plc	945,802	3,022,490	^{b,c} JPMorgan Prime Money Market	
Marsh & McLennan Cos., Inc.	14,765	2,797,525	Fund, 5.290% 2,222,614 2,222,614	
Mastercard, Inc., A	12,570	5,361,231	(Cost \$2,222,614)	
MSCI, Inc., A.	5,677	3,211,195	Total Investments 100.0%	
Visa, Inc., A.	9,986	2,599,855	(Cost \$96,561,078)	
29,271,723			\$122,187,162	
Health Care 17.9%			^dOther Assets, less Liabilities (0.0)%	
Alcon, Inc.	56,595	4,427,768	(55,482)	
Becton Dickinson & Co.	9,892	2,411,967	Net Assets 100.0%	
^a Boston Scientific Corp.	49,221	2,845,466	\$122,131,680	
Cooper Cos., Inc. (The).	4,337	1,641,294		
Danaher Corp.	14,346	3,318,804		
^a IQVIA Holdings, Inc.	13,172	3,047,737		
Thermo Fisher Scientific, Inc.	7,785	4,132,200		
21,825,236				
Industrials 16.1%				
Ashtead Group plc	28,311	1,967,818		
Cintas Corp.	8,426	5,078,013		
Schneider Electric SE	23,165	4,663,257		
United Rentals, Inc.	4,184	2,399,189		
^a Vestas Wind Systems A/S	38,569	1,220,389		
Wolters Kluwer NV	30,763	4,376,637		
19,705,303				
Information Technology 18.3%				
Analog Devices, Inc.	16,241	3,224,813		
Applied Materials, Inc.	15,973	2,588,744		
ASML Holding NV	2,644	1,995,922		
^a Cadence Design Systems, Inc.	10,041	2,734,867		
Keyence Corp.	6,750	2,965,656		
Microsoft Corp.	15,789	5,937,296		
TE Connectivity Ltd.	20,238	2,843,439		
22,290,737				
Materials 7.9%				
Croda International plc	31,224	2,008,451		
DSM-Firmenich AG	18,946	1,926,684		

^aNon-income producing security.

^bRate shown represents annualized 7-day yield as of December 31, 2023.

^cInstitutional Class shares.

^dRounds to less than 0.05%.

Impax Global Opportunities Fund (continued)**Summary Of Investment By Country**

Country	Value	Percent of Net Assets
Denmark	\$ 1,220,390	1.0%
Germany	5,726,414	4.6%
Hong Kong	3,738,758	3.1%
India	3,977,610	3.3%
Ireland	2,241,506	1.8%
Japan	6,657,690	5.4%
Netherlands	6,372,559	5.2%
Portugal	2,003,771	1.7%
Switzerland	6,354,452	5.2%
United Kingdom	9,327,330	7.6%
United States	72,344,068	59.3%
Money Market	2,222,614	1.8%
Other assets and liabilities (net)	(55,482)	0.0%*
Total	\$122,131,680	100.0%

*Rounds to less than 0.05%.

Schedule of Investments, December 31, 2023

Impax Global Environmental Markets Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 98.1%			Common Stocks (continued)		
CIRCULAR ECONOMY 13.4%			Environmental Testing & Monitoring 8.9%		
General Waste Management 7.2%			Agilent Technologies, Inc.		
Republic Services, Inc., A	534,032	\$88,067,217	Halma plc	633,135	\$88,024,759
Waste Management, Inc.	490,013	87,761,328	Veralto Corp.	931,017	27,070,167
			^a Waters Corp.	454,049	37,350,071
		175,828,545		199,553	65,698,834
					218,143,831
Recycled, Recyclable Products & Biomaterials 1.9%			SUSTAINABLE FOOD 15.4%		
Croda International plc	722,869	46,497,798	Food Safety & Packaging 6.8%		
Resource Circularity & Efficiency 4.3%			Crown Holdings, Inc.		
STERIS plc.	174,652	38,397,242	Eurofins Scientific SE	524,002	48,255,344
United Rentals, Inc.	115,582	66,277,031	^a Mettler-Toledo International, Inc.	929,823	60,654,589
		104,674,273		46,955	56,954,537
CLEAN AND EFFICIENT TRANSPORT 6.3%					
Advanced Road Vehicles & Devices 5.1%			Sustainable Agriculture 4.5%		
^a Aptiv plc	698,184	62,641,068	DSM-Firmenich AG	349,275	35,518,973
TE Connectivity Ltd.	430,508	60,486,374	International Flavors & Fragrances, Inc.	303,198	24,549,942
		123,127,442	Kerry Group plc, A.	562,586	48,832,094
E-Bikes & Bicycles 1.2%					
Shimano, Inc.	197,500	30,423,728	108,901,009		
NEW ENERGY 21.9%			Technology & Logistics 4.1%		
Buildings Energy Efficiency 4.1%			GEA Group AG		
Carrier Global Corp.	622,580	35,767,221	Kubota Corp.	1,312,211	54,554,104
Sika AG	47,725	15,561,987		3,179,000	47,710,423
Trane Technologies plc	199,316	48,613,172	102,264,527		
		99,942,380	WATER 15.7%		
Industrial Energy Efficiency 11.0%			Water Distribution & Infrastructure 4.4%		
Air Liquide SA.	439,147	85,499,910	Ferguson plc.	254,682	48,778,656
Cognex Corp.	839,156	35,026,371	IDEX Corp.	275,130	59,733,474
Delta Electronics, Inc.	3,280,475	33,455,699	108,512,130		
Keyence Corp.	57,300	25,175,126	Water Treatment 6.5%		
Siemens AG	262,085	49,169,587	Linde plc.	231,201	94,956,563
Spirax-Sarco Engineering plc	319,920	42,803,918	Pentair plc	855,693	62,217,438
		271,130,611	157,174,001		
Smart & Efficient Grids 5.2%			Water Utilities 4.8%		
Hubbell, Inc., B	123,278	40,549,833	American Water Works Co., Inc.	393,644	51,957,072
Schneider Electric SE	420,780	84,705,603	Veolia Environnement SA	2,081,351	65,784,559
		125,255,436	117,741,631		
Wind Power Generation Equipment 1.6%			Total Common Stocks		
^a Vestas Wind Systems A/S	1,247,136	39,461,532	(Cost \$1,808,744,628)		
SMART ENVIRONMENT 25.4%			2,399,789,974		
Cloud Computing 3.8%			Money Market Funds 1.8%		
Microsoft Corp.	249,604	93,861,088	^{b,c} JPMorgan Prime Money Market Fund, 5.290% (Cost \$43,429,915)		
			43,429,915		
Efficient IT 12.7%			Total Investments 99.9%		
^a ANSYS, Inc.	153,953	55,866,465	(Cost \$1,852,174,543)		
Applied Materials, Inc.	235,036	38,092,284	\$2,443,219,889		
ASML Holding NV	57,090	43,096,520	Other Assets, less Liabilities 0.1%		
^a Autodesk, Inc.	236,687	57,628,551	3,205,588		
MediaTek, Inc.	1,411,000	46,591,082	Net Assets 100.0%		
Texas Instruments, Inc.	408,956	69,710,640	\$2,446,425,477		
		310,985,542			

^aNon-income producing security.

Impax Global Environmental Markets Fund (continued)

^bInstitutional Class shares.

^cRate shown represents annualized 7-day yield as of December 31, 2023.

Summary Of Investment By Country

Country	Value	Percent of Net Assets
Denmark	\$ 39,461,532	1.6%
France	151,284,469	6.2%
Germany	103,723,691	4.2%
Ireland	48,832,094	2.0%
Japan	103,309,277	4.1%
Luxembourg	60,654,589	2.5%
Netherlands	43,096,521	1.8%
Switzerland	51,080,960	2.1%
Taiwan	80,046,781	3.3%
United Kingdom	116,371,882	4.7%
United States	1,601,928,178	65.6%
Money Market	43,429,915	1.8%
Other assets and liabilities (net)	3,205,588	0.1%
Total	\$2,446,425,477	100.0%

Schedule of Investments, December 31, 2023

Impax Global Social Leaders Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 95.5%			Common Stocks (continued)		
Communication Services 3.5%			Information Technology (continued)		
T-Mobile US, Inc.	165	\$26,454	^a Palo Alto Networks, Inc.	158	\$46,591
Vodacom Group Ltd.	4,932	28,580			200,540
		55,034			
Consumer Discretionary 14.7%			Materials 1.3%		
^a Bright Horizons Family Solutions, Inc.	256	24,125	Symrise AG, A.	182	20,001
^a Duolingo, Inc., A	133	30,171	Real Estate 6.1%		
eBay, Inc.	1,014	44,231	American Tower Corp., REIT	218	47,062
Home Depot, Inc. (The)	96	33,269	UNITE Group plc (The), REIT	1,878	24,946
^a MercadoLibre, Inc.	30	47,146	Welltower, Inc., REIT.	280	25,248
^a Mobileye Global, Inc., A.	797	34,526			97,256
^a Planet Fitness, Inc., A	268	19,564	Utilities 5.0%		
		233,032	Iberdrola SA	3,277	42,984
			Severn Trent plc	1,081	35,548
Consumer Staples 11.7%					78,532
Colgate-Palmolive Co.	298	23,754	Total Common Stocks		
Danone SA	475	30,817	(Cost \$1,443,341)		
Haleon plc	8,437	34,543	1,511,494		
Jeronimo Martins SGPS SA	803	20,437	Money Market 4.0%		
Kerry Group plc, A.	437	37,931	^{b,c} JPMorgan Prime Money Market Fund, 5.290%	63,182	63,182
Wal-Mart de Mexico SAB de CV	9,100	38,354			(Cost \$63,182)
		185,836	Total Investments 99.5%		
Financials 15.9%			(Cost \$1,506,523)		
^a Adyen NV, Reg S	25	32,274	Other Assets, less Liabilities 0.5%		
AIA Group Ltd.	6,000	52,217	8,142		
Bank Rakyat Indonesia Persero Tbk. PT	70,500	26,203	Net Assets 100.0%		
HDFC Bank Ltd., ADR.	743	49,863	\$1,582,818		
Legal & General Group plc	13,965	44,628			
Voya Financial, Inc.	637	46,475			
		251,660			
Health Care 17.3%			^a Non-income producing security.		
Abbott Laboratories.	412	45,349	^b Rate shown represents annualized 7-day yield as of December 31, 2023.		
Alcon, Inc.	512	40,057	^c Institutional Class shares.		
^a Align Technology, Inc.	69	18,906	REIT	Real Estate Investment Trust	
Danaher Corp.	188	43,492			
Eli Lilly & Co.	32	18,653			
^a Intuitive Surgical, Inc.	98	33,061			
^a QVIA Holdings, Inc.	178	41,186			
Thermo Fisher Scientific, Inc.	62	32,909			
		273,613			
Industrials 7.3%					
Experian plc	899	36,675			
Recruit Holdings Co. Ltd.	900	37,630			
Wolters Kluwer NV	293	41,685			
		115,990			
Information Technology 12.7%					
Halma plc	1,701	49,458			
Intuit, Inc.	103	64,378			
NVIDIA Corp.	81	40,113			

Impax Global Social Leaders Fund (continued)**Summary Of Investment By Country**

Country	Value	Percent of Net Assets
Brazil	\$ 47,146	3.0%
France	30,817	1.9%
Germany	20,001	1.3%
Hong Kong	52,217	3.3%
India	49,863	3.2%
Indonesia	26,203	1.7%
Ireland	37,931	2.4%
Israel	34,526	2.2%
Japan	37,630	2.4%
Mexico	38,354	2.4%
Netherlands	73,958	4.6%
Portugal	20,437	1.3%
South Africa	28,580	1.8%
Spain	42,984	2.7%
Switzerland	40,057	2.5%
United Kingdom	154,581	9.8%
United States	776,209	49.0%
Money Market	63,182	4.0%
Other assets and liabilities (net)	8,142	0.5%
Total	\$1,582,818	100.0%

Schedule of Investments, December 31, 2023

Impax Ellevest Global Women's Leadership Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 98.9%			Common Stocks (continued)		
Communication Services 5.3%			Consumer Discretionary (continued)		
^a Adevinta ASA	6,002	\$66,309	Kingfisher plc	36,257	\$112,338
Auto Trader Group plc, Reg S	1,352,277	12,422,895	La Francaise des Jeux SAEM, Reg S	2,217	80,532
BCE, Inc.	1,512	59,531	^a Lululemon Athletica, Inc.	25,481	13,028,181
BT Group plc	134,040	211,191	LVMH Moet Hennessy Louis Vuitton SE	5,508	4,475,455
Deutsche Telekom AG	70,080	1,684,955	Marriott International, Inc., A	5,260	1,186,183
Interpublic Group of Cos., Inc. (The)	8,247	269,182	McDonald's Corp.	15,296	4,535,417
Koninklijke KPN NV	69,406	239,113	Mercedes-Benz Group AG	15,777	1,088,579
^a Match Group, Inc.	5,586	203,889	Moncler SpA	3,982	245,169
^a Netflix, Inc.	9,773	4,758,278	Next plc	2,758	285,108
News Corp., A	7,675	188,421	Pearson plc	125,072	1,536,251
Omnicom Group, Inc.	3,958	342,407	Renault SA	3,742	153,048
Orange SA	42,342	482,599	^{a,b} Rivian Automotive, Inc., A	10,173	238,659
Paramount Global, B	9,172	135,654	Ross Stores, Inc.	7,083	980,216
^a Pinterest, Inc., A	11,540	427,442	SEB SA	497	62,237
Publicis Groupe SA	4,550	422,749	Starbucks Corp.	138,636	13,310,442
REA Group Ltd.	1,004	123,803	Taylor Wimpey plc.	67,507	126,368
SEEK Ltd.	7,100	129,170	TJX Cos., Inc. (The)	24,134	2,264,011
Singapore Telecommunications Ltd.	168,481	315,397	Tractor Supply Co.	2,205	474,141
^{a,b} Snap, Inc., A	17,648	298,781	^a Ulta Beauty, Inc.	24,665	12,085,603
Spark New Zealand Ltd.	50,543	165,505	Vail Resorts, Inc.	858	183,157
Tele2 AB, B	10,744	92,352	VF Corp.	5,900	110,920
Telenor ASA	938,043	10,765,442	Wesfarmers Ltd.	22,998	894,368
Telia Co. AB	46,702	119,157	Whirlpool Corp.	1,098	133,703
Telstra Group Ltd.	83,467	225,551	Yum! Brands, Inc.	5,823	760,833
TELUS Corp.	10,246	182,333	^a Zalando SE, Reg S	4,543	107,553
Verizon Communications, Inc.	91,692	3,456,788			117,207,262
Vivendi SE	13,016	139,336			
Vodafone Group plc	536,895	468,892			
^a Walt Disney Co. (The)	60,012	5,418,483			
WPP plc	22,055	210,667			
		44,026,272			
Consumer Discretionary 14.1%			Consumer Staples 10.4%		
Accor SA	3,680	140,856	Alimentation Couche-Tard, Inc.	17,062	1,004,753
^a Amazon.com, Inc.	164,906	25,055,818	Beiersdorf AG	2,072	310,292
Aristocrat Leisure Ltd.	12,242	340,126	Carrefour SA	13,558	248,310
Barratt Developments plc	21,195	151,831	Clorox Co. (The)	76,765	10,945,921
Bath & Body Works, Inc.	289,821	12,508,674	Coca-Cola Co. (The)	239,063	14,087,983
Best Buy Co., Inc.	139,849	10,947,380	Coles Group Ltd.	26,800	294,400
Burberry Group plc	7,676	138,452	Colgate-Palmolive Co.	17,183	1,369,657
^a Burlington Stores, Inc.	1,302	253,213	Conagra Brands, Inc.	49,771	1,426,437
Cie Generale des Etablissements Michelin SCA	13,764	494,493	Danone SA	13,912	902,591
Compass Group plc	35,146	961,712	Diageo plc	308,405	11,193,614
Domino's Pizza, Inc.	836	344,624	Dollar General Corp.	4,775	649,161
eBay, Inc.	11,199	488,500	Empire Co. Ltd., A	3,301	87,318
^a Electrolux AB, B	11,820	126,975	Essity AB, B	13,085	324,275
^a Etsy, Inc.	2,463	199,626	Estee Lauder Cos., Inc. (The), A	44,446	6,500,227
^a Expedia Group, Inc.	2,827	429,110	General Mills, Inc.	12,188	793,926
General Motors Co.	27,760	997,139	Heineken Holding NV	2,601	220,237
H & M Hennes & Mauritz AB, B	42,147	739,260	Heineken NV	5,669	575,967
Hasbro, Inc.	2,770	141,436	Henkel AG & Co. KGaA	2,196	157,560
Hermes International SCA	634	1,347,577	Hershey Co. (The)	3,322	619,354
Hilton Worldwide Holdings, Inc.	5,332	970,904	J M Smucker Co. (The)	2,066	261,101
Industria de Diseno Textil SA	22,823	995,860	J Sainsbury plc	34,113	131,520
InterContinental Hotels Group plc	3,084	278,102	Jeronimo Martins SGPS SA	5,938	151,125
Kering SA	1,574	697,122	Kellanova	5,472	305,940
			Kimberly-Clark Corp.	7,469	907,558
			Kroger Co. (The)	14,619	668,234
			Loblaws Cos. Ltd.	3,385	327,707
			L'Oreal SA	4,946	2,465,585

Impax Ellevate Global Women's Leadership Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks (continued)			Common Stocks (continued)		
Consumer Staples (continued)			Financials (continued)		
McCormick & Co., Inc.	5,241	\$358,589	Eurazeo SE	858	\$68,223
Metro, Inc., A.	5,042	260,995	FactSet Research Systems, Inc. . . .	818	390,227
Mondelez International, Inc., A. . . .	29,134	2,110,176	Fifth Third Bancorp	11,994	413,673
Mowi ASA	9,585	171,646	FinecoBank Banca Fineco SpA . . .	11,653	175,310
Orkla ASA	15,806	122,745	First Horizon Corp.	10,470	148,255
Pernod Ricard SA	4,225	746,650	Gjensidige Forsikring ASA	4,060	74,922
Procter & Gamble Co. (The)	53,452	7,832,856	Goldman Sachs Group, Inc. (The) .	6,429	2,480,115
Remy Cointreau SA	464	59,185	Groupe Bruxelles Lambert NV	2,010	158,293
Saputo, Inc.	5,326	107,842	Hang Seng Bank Ltd.	888,700	10,375,973
Shiseido Co. Ltd.	8,500	256,210	Hargreaves Lansdown plc.	7,514	70,225
Target Corp.	9,670	1,377,201	Hartford Financial Services Group, Inc. (The)	6,487	521,425
Tesco plc	153,527	568,776	Hong Kong Exchanges & Clearing Ltd.	27,300	936,397
Treasury Wine Estates Ltd.	16,877	124,173	Huntington Bancshares, Inc.	26,888	342,015
Unilever plc.	53,479	2,588,973	IGM Financial, Inc.	1,814	47,929
Walgreens Boots Alliance, Inc. . . .	478,441	12,492,095	Industrivarden AB, A	2,564	83,827
Woolworths Group Ltd.	24,323	617,073	Industrivarden AB, C	2,987	97,466
		<u>86,725,938</u>	Insurance Australia Group Ltd. . . .	53,885	208,285
Financials 18.6%			Intact Financial Corp.	3,948	607,403
ABN AMRO Bank NV, CVA, Reg S abrdn plc	7,761	116,714	Intercontinental Exchange, Inc. . . .	11,297	1,450,874
Admiral Group plc	354,630	12,124,274	Investor AB, A	5,543	127,421
Aegon Ltd.	34,026	197,829	Investor AB, B	33,909	786,340
Aflac, Inc.	12,557	1,035,952	JPMorgan Chase & Co.	67,220	11,434,122
Allianz SE	8,226	2,198,327	KeyCorp	17,197	247,637
Ally Financial, Inc.	4,820	168,314	^a Kinnevik AB, B	198,131	2,129,613
American Express Co.	12,777	2,393,643	Legal & General Group plc	117,802	376,459
Amundi SA, Reg S	1,180	80,487	Lloyds Banking Group plc	1,261,452	765,117
Annaly Capital Management, Inc., REIT	10,070	195,056	London Stock Exchange Group plc	8,709	1,029,504
ANZ Group Holdings Ltd.	60,117	1,062,149	M&G plc	46,062	130,361
Aon plc, A	4,644	1,351,497	Macquarie Group Ltd.	7,367	922,214
Assicurazioni Generali SpA	21,429	452,742	Manulife Financial Corp.	36,802	813,224
ASX Ltd.	3,800	163,259	Medibank Pvt. Ltd.	55,800	135,469
Aviva plc	56,310	311,588	Mediobanca Banca di Credito Finanziario SpA	11,358	140,746
AXA SA	38,217	1,248,032	MetLife, Inc.	13,297	879,331
Banco Bilbao Vizcaya Argentaria SA	130,120	1,185,948	Moody's Corp.	3,312	1,293,535
Banco Santander SA	343,933	1,438,563	Nasdaq, Inc.	7,499	435,992
Bank Hapoalim BM	26,996	242,521	National Australia Bank Ltd.	61,823	1,292,156
Bank Leumi Le-Israel BM	32,611	262,448	National Bank of Canada	6,465	492,785
Bank of America Corp.	142,515	4,798,480	NatWest Group plc	115,727	322,346
Bank of Montreal.	13,529	1,338,657	NN Group NV	5,211	205,943
Bank of New York Mellon Corp. (The)	15,491	806,307	Nordea Bank Abp	62,871	780,506
Bank of Nova Scotia (The)	24,509	1,193,035	Onex Corp.	1,465	102,303
^a Block, Inc., A	9,886	764,682	^a PayPal Holdings, Inc.	21,183	1,300,848
BNP Paribas SA	20,409	1,417,317	PNC Financial Services Group, Inc. (The)	7,535	1,166,795
Canadian Imperial Bank of Commerce	25,224	1,214,514	Principal Financial Group, Inc.	6,537	514,266
Citigroup, Inc.	262,561	13,506,138	Progressive Corp. (The)	28,272	4,503,164
CME Group, Inc.	8,123	1,710,704	Prudential Financial, Inc.	7,357	762,994
Commerzbank AG	24,369	289,645	QBE Insurance Group Ltd.	33,858	343,069
Commonwealth Bank of Australia .	33,412	2,546,563	Royal Bank of Canada	27,134	2,744,014
Credit Agricole SA	23,878	339,465	S&P Global, Inc.	6,690	2,947,079
Danske Bank A/S	14,445	386,134	Schroders plc	15,657	85,609
Discover Financial Services	4,831	543,004	Skandinaviska Enskilda Banken AB, A	30,901	426,455
DNB Bank ASA	537,504	11,428,006	Societe Generale SA	14,598	388,385

Impax Ellevate Global Women's Leadership Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks (continued)			Common Stocks (continued)		
Financials (continued)			Health Care (continued)		
Standard Chartered plc	51,077	\$433,447	Novo Nordisk A/S, B	72,616	\$7,525,282
State Street Corp.	6,736	521,771	Orion OYJ, B	2,284	98,969
Sun Life Financial, Inc.	12,498	648,174	Pfizer, Inc.	137,298	3,952,809
Suncorp Group Ltd.	27,056	256,203	Quest Diagnostics, Inc.	2,471	340,701
Svenska Handelsbanken AB, A	28,060	304,940	Ramsay Health Care Ltd.	3,668	131,579
Swedbank AB, A	16,680	337,231	Sanofi SA	23,519	2,337,148
T Rowe Price Group, Inc.	4,526	487,405	Smith & Nephew plc	18,131	249,067
Toronto-Dominion Bank (The)	38,230	2,470,286	Stryker Corp.	7,429	2,224,688
Travelers Cos., Inc. (The)	4,856	925,019	UCB SA	2,511	218,888
Tryg A/S	7,239	157,537	^a Vertex Pharmaceuticals, Inc.	4,760	1,936,796
UBS Group AG	66,909	2,078,300	^a Waters Corp.	1,107	364,458
UniCredit SpA	41,316	1,125,022	Zimmer Biomet Holdings, Inc.	4,390	534,263
US Bancorp	27,598	1,194,441	Zoetis, Inc., A	44,465	8,776,057
^b Visa, Inc., A	34,235	8,913,082			<u>125,228,422</u>
Wendel SE	49,846	4,447,695			
Westpac Banking Corp.	72,333	1,128,574	Industrials 5.4%		
Willis Towers Watson plc	2,426	585,151	Adecco Group AG	3,401	167,035
^a Worldline SA, Reg S	4,694	81,629	Aena SME SA, Reg S	1,534	278,438
Zurich Insurance Group AG	3,141	1,642,200	Aeroports de Paris SA	610	79,151
		<u>155,010,123</u>	^a Air Canada	3,610	50,919
			Alstom SA	5,740	77,405
Health Care 15.0%			AP Moller - Maersk A/S, A	59	104,801
Abbott Laboratories	35,933	3,955,145	AP Moller - Maersk A/S, B	95	171,002
AbbVie, Inc.	34,750	5,385,208	Assa Abloy AB, B	19,585	564,424
Alcon, Inc.	10,574	827,268	Auckland International Airport Ltd.	24,752	137,693
^a Amgen Pharmaceuticals, Inc.	2,466	472,017	Booz Allen Hamilton Holding Corp., A	4,221	539,908
AstraZeneca plc	32,641	4,402,942	Brambles Ltd.	29,457	273,034
Baxter International, Inc.	10,070	389,306	Bunzl plc	6,904	280,548
^a Biogen, Inc.	2,941	761,043	Bureau Veritas SA	6,246	158,022
Bristol-Myers Squibb Co.	110,867	5,688,586	^a CAE, Inc.	6,553	141,441
Cardinal Health, Inc.	121,621	12,259,397	Canadian National Railway Co.	11,637	1,462,694
Cencora, Inc.	3,740	768,121	^a Ceridian HCM Holding, Inc.	3,152	211,562
^a Charles River Laboratories International, Inc.	1,062	251,057	Cie de Saint-Gobain SA	13,595	1,002,595
Cigna Group (The)	5,701	1,707,164	Cummins, Inc.	2,847	682,056
CSL Ltd.	9,514	1,854,746	Emerson Electric Co.	11,337	1,103,430
CVS Health Corp.	24,958	1,970,684	Epiroc AB, A	13,199	265,681
Dentsply Sirona, Inc.	4,187	149,015	Epiroc AB, B	7,629	133,796
Elevance Health, Inc.	16,358	7,713,778	Equifax, Inc.	2,348	580,637
Eli Lilly & Co.	17,775	10,361,403	Experian plc	17,688	721,588
^a Exact Sciences Corp.	3,744	276,981	Getlink SE	642,328	11,764,159
Fresenius Medical Care AG	4,248	177,602	Legrand SA	5,597	582,851
^a Genmab A/S	1,446	461,062	Otis Worldwide Corp.	8,396	751,190
Gilead Sciences, Inc.	155,362	12,585,876	^a Qantas Airways Ltd.	17,354	63,568
GSK plc	86,764	1,602,462	Randstad NV	2,298	144,223
^a Hologic, Inc.	5,279	377,185	RB Global, Inc.	3,855	257,970
^a Illumina, Inc.	2,695	375,252	RELX plc	40,330	1,600,045
^a Insulet Corp.	1,384	300,300	Republic Services, Inc., A	4,772	786,951
Ipsen SA	793	94,596	Schneider Electric SE	66,913	13,469,999
^a Jazz Pharmaceuticals plc	1,379	169,617	Skanska AB, B	6,583	119,268
Johnson & Johnson	51,025	7,997,659	Smiths Group plc	7,216	161,966
^a Koninklijke Philips NV	18,345	429,314	Teleperformance SE	1,317	192,818
Lonza Group AG	1,565	659,783	Transurban Group	60,826	568,381
McKesson Corp.	3,180	1,472,276	United Parcel Service, Inc., B	14,426	2,268,200
Merck & Co., Inc.	52,622	5,736,850	Verisk Analytics, Inc., A	3,214	767,696
Merck KGaA	3,144	500,571	^a Vestas Wind Systems A/S	20,987	664,065
Novartis AG	43,594	4,403,451	Wartsila OYJ Abp	9,764	141,904

Impax Ellevate Global Women's Leadership Fund (continued)

	Shares/ Principal	Value	Shares/ Principal	Value
Common Stocks (continued)			Common Stocks (continued)	
Industrials (continued)			Materials (continued)	
Wolters Kluwer NV	5,327	\$757,870	Evonik Industries AG	4,223 \$86,272
WSP Global, Inc.	2,732	382,960	Fortescue Ltd.	31,856 628,116
WW Grainger, Inc.	962	797,200	Johnson Matthey plc	3,749 81,083
		45,431,144	Mondi plc	9,432 184,534
			Newmont Corp.	17,398 720,103
			Newmont Corp., CDI	6,777 280,509
Information Technology 20.6%			Real Estate 0.8%	
Accenture plc, A	27,629	9,695,292	Norsk Hydro ASA	25,381 170,601
^a Adobe, Inc.	10,156	6,059,070	Novozymes A/S, B	4,328 237,925
^a ANSYS, Inc.	1,912	693,827	Nutrien Ltd.	10,314 581,065
Apple, Inc.	180,130	34,680,429	Orica Ltd.	9,190 99,898
^a Arista Networks, Inc.	5,235	1,232,895	Smurfit Kappa Group plc	5,281 209,342
^a Autodesk, Inc.	51,490	12,536,785	Solvay SA	4,418 135,407
Broadcom, Inc.	9,225	10,297,406	Stora Enso OYJ, R	11,706 162,193
Capgemini SE	3,362	702,630	Yara International ASA	286,311 10,171,666
CDW Corp.	2,801	636,723		42,404,670
Cisco Systems, Inc.	110,896	5,602,466		
Dassault Systemes SE	13,807	675,816		
^a DocuSign, Inc., A	2,937	174,605		
^a Dropbox, Inc., A	5,367	158,219		
^a F5, Inc.	1,328	237,685		
Gen Digital, Inc.	11,718	267,405		
Halma plc	417,853	12,149,456		
Hexagon AB, B	37,157	446,304		
HP, Inc.	24,192	727,937		
^{a,b} HubSpot, Inc.	888	515,520		
Intel Corp.	85,872	4,315,068		
Intuit, Inc.	23,031	14,395,066		
Lam Research Corp.	2,642	2,069,373		
Microsoft Corp.	88,422	33,250,209		
Nokia OYJ	121,519	413,886		
^{a,b} Okta, Inc., A	2,657	240,538		
^a Palo Alto Networks, Inc.	6,346	1,871,309		
Sage Group plc (The)	21,001	313,520		
^a Salesforce, Inc.	20,588	5,417,526		
SAP SE	22,810	3,510,952		
^a ServiceNow, Inc.	4,292	3,032,255		
Texas Instruments, Inc.	17,498	2,982,709		
^a Trimble, Inc.	4,746	252,487		
^a Twilio, Inc., A	3,112	236,107		
WiseTech Global Ltd.	3,178	162,887		
^a Workday, Inc., A	4,432	1,223,498		
^a Xero Ltd.	2,812	214,523		
		171,392,383		
Materials 5.1%			Utilities 3.6%	
Air Liquide SA	10,988	2,139,313	American Water Works Co., Inc.	92,664 12,230,721
Akzo Nobel NV	3,426	283,696	Edison International	170,769 12,208,276
Arkema SA	1,195	136,132	EDP - Energias de Portugal SA	63,796 321,085
BASF SE	16,825	905,977	Elia Group SA/NV	544 68,095
BlueScope Steel Ltd.	11,573	184,502	Enel SpA	168,009 1,249,956
Celanese Corp., A	79,233	12,310,431	Hydro One Ltd., Reg S	6,739 201,908
Chr Hansen Holding A/S	2,259	189,456		
^a Covestro AG, Reg S	3,786	220,617		
Croda International plc	2,622	168,657		
Dow, Inc.	14,385	788,873		
DSM BV	99,510	10,262,567		
Ecolab, Inc.	5,373	1,065,735		
				6,431,599

Impax Ellevate Global Women’s Leadership Fund (continued)

	Shares/ Principal	Value
Common Stocks (continued)		
Utilities (continued)		
Iberdrola SA	124,767	\$1,636,541
Mercury NZ Ltd.	14,291	59,625
Meridian Energy Ltd.	24,572	86,044
Orsted A/S, Reg S.	3,449	191,201
Redeia Corp. SA.	8,660	142,705
Severn Trent plc	5,658	186,061
SSE plc	22,600	533,495
Terna - Rete Elettrica Nazionale	28,889	241,011
United Utilities Group plc.	14,433	194,965
Veolia Environnement SA	14,039	443,726
		29,995,415
Total Common Stocks (Cost \$636,284,056)		823,853,228
Preferred Stocks 0.0%		
Consumer Staples 0.0%		
Henkel AG & Co. KGaA, 2.540%	3,580	287,983
(Cost \$288,337)		
Total Long Term Investments (Cost \$636,572,393)		824,141,211
Money Market 1.2%		
^{d,e} JPMorgan Prime Money Market Fund, 5.290%	9,682,459	9,682,459
(Cost \$9,682,459)		
Securities Purchased With Cash Collateral From		
Securities Lending 0.0%		
^{d,e} Invesco Government & Agency Portfolio, 5.280%	244,637	244,637
(Cost \$244,637)		
Total Investments 100.1% (Cost \$646,499,489)		\$834,068,307
Payable Upon Return Of Securities		
Loaned (0.0)%		(244,637)
Other Assets, less Liabilities (0.1)%		(350,683)
Net Assets 100.0%		\$833,472,987

^aNon-income producing security.

^bSecurity or partial position of this security was on loan as of December 31, 2023. The total market value of securities on loan as of December 31, 2023 was \$10,219,924.

^cRounds to less than 0.05%.

^dRate shown represents annualized 7-day yield as of December 31, 2023.

^eInstitutional Class shares.

REIT Real Estate Investment Trust

Impax Ellevest Global Women's Leadership Fund (continued)**Summary Of Investment By Country**

Country	Value	Percent of Net Assets
Australia	\$ 13,812,322	1.4%
Austria	184,534	0.0%*
Belgium	580,684	0.0%*
Brazil	10,171,666	1.2%
Canada	16,889,313	1.9%
Denmark	10,088,464	1.2%
Finland	1,597,458	0.2%
France	39,629,805	4.8%
Germany	11,969,583	1.3%
Hong Kong	11,362,572	1.3%
Ireland	209,342	0.0%*
Israel	559,882	0.0%*
Italy	3,629,955	0.4%
Japan	256,210	0.0%*
Netherlands	13,433,472	1.7%
New Zealand	663,390	0.0%*
Norway	22,733,363	2.7%
Portugal	472,211	0.0%*
Singapore	617,890	0.1%
Spain	5,678,055	0.6%
Sweden	7,224,785	0.8%
Switzerland	9,778,037	1.2%
United Kingdom	67,743,901	7.9%
United States	574,854,317	70.2%
Money Market	9,682,459	1.2%
Other assets and liabilities (net)	(350,683)	-0.1%
Total	\$833,472,987	100.0%

*Rounds to less than 0.05%.

Schedule of Investments, December 31, 2023

Impax International Sustainable Economy Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 97.3%			Common Stocks (continued)		
Australia 6.7%			France (continued)		
ANZ Group Holdings Ltd.	1,150,951	\$20,335,034	Societe Generale SA.	552,259	\$14,693,034
Aristocrat Leisure Ltd.	256,038	7,113,640			101,772,678
Computershare Ltd.	306,623	5,106,921	Germany 7.4%		
Dexus, REIT.	523,702	2,736,944	Bayerische Motoren Werke AG ...	164,905	18,349,253
Goodman Group, REIT.	142,672	2,456,364	Commerzbank AG.	554,665	6,592,635
QBE Insurance Group Ltd.	268,598	2,721,594	Deutsche Boerse AG.	15,036	3,096,436
Ramsay Health Care Ltd.	109	3,910	Deutsche Post AG.	70,900	3,509,271
REA Group Ltd.	47,995	5,918,233	Heidelberg Materials AG.	117,388	10,493,099
Stockland, REIT.	1,484,071	4,500,645	Knorr-Bremse AG.	49,744	3,212,737
Suncorp Group Ltd.	344,611	3,263,249	^a LEG Immobilien SE.	67,692	5,923,696
Telstra Group Ltd.	5,812,030	15,705,739	Merck KGaA.	99,973	15,917,155
Transurban Group.	818,155	7,645,153	Muenchener Rueckversicherungs-		
		77,507,426	Gesellschaft AG.	25,358	10,518,848
			Vonovia SE.	202,381	6,359,156
					83,972,286
Austria 1.4%			Hong Kong 2.8%		
Mondi plc.	166,653	3,260,517	AIA Group Ltd.	2,416,600	21,031,386
Verbund AG.	129,199	11,973,062	Hang Seng Bank Ltd.	329,100	3,842,391
		15,233,579	MTR Corp. Ltd.	1,005,280	3,901,839
			Prudential plc.	426,137	4,807,973
					33,583,589
Belgium 0.7%			Ireland 0.7%		
KBC Group NV.	126,103	8,184,001	Kingspan Group plc.	95,126	8,221,294
China 0.6%			Italy 2.6%		
BOC Hong Kong Holdings Ltd. ...	847,057	2,301,053	Assicurazioni Generali SpA.	853,302	18,028,156
Prosus NV.	164,182	4,890,997	Enel SpA.	326,068	2,425,885
		7,192,050	Poste Italiane SpA, Reg S.	196,630	2,235,041
			Prysmian SpA.	142,367	6,489,808
					29,178,890
Denmark 3.3%			Japan 22.2%		
Novo Nordisk A/S, B.	275,945	28,596,508	Ajinomoto Co., Inc.	75,300	2,898,585
Orsted A/S, Reg S.	47,804	2,650,090	Astellas Pharma, Inc.	876,900	10,429,209
ROCKWOOL A/S, B.	12,442	3,640,188	Azbil Corp.	92,200	3,040,949
^a Vestas Wind Systems A/S.	91,457	2,893,857	Daifuku Co. Ltd.	121,900	2,457,990
		37,780,643	Daiichi Sankyo Co. Ltd.	116,900	3,200,339
			Daiwa House Industry Co. Ltd. ...	76,700	2,318,671
			FANUC Corp.	303,900	8,919,200
Finland 1.5%			FUJIFILM Holdings Corp.	52,800	3,164,292
Nokia OYJ.	851,196	2,899,116	Fujitsu Ltd.	33,300	5,011,440
UPM-Kymmene OYJ.	265,339	10,008,774	Hitachi Ltd.	247,400	17,795,416
Wartsila OYJ Abp.	320,906	4,663,857	Hoya Corp.	153,600	19,129,227
		17,571,747	KDDI Corp.	551,200	17,483,240
			MatsukiyoCocokara & Co.	129,700	2,292,309
France 9.1%			Mitsubishi Chemical Group Corp. .	437,500	2,674,489
AXA SA.	244,454	7,983,001	Mitsui Fudosan Co. Ltd.	90,800	2,220,033
BNP Paribas SA.	305,947	21,246,705	Mizuho Financial Group, Inc.	183,500	3,130,109
Carrefour SA.	218,699	4,005,395	MS&AD Insurance Group Holdings,		
Cie Generale des Etablissements			Inc.	105,800	4,159,933
Michelin SCA.	62,242	2,236,140	NEC Corp.	61,300	3,621,982
Credit Agricole SA.	156,676	2,227,409	Nintendo Co. Ltd.	159,200	8,283,796
Danone SA.	85,685	5,559,120	Nitto Denko Corp.	51,600	3,850,660
Dassault Systemes SE.	175,356	8,583,206	Nomura Research Institute Ltd. ...	82,500	2,396,025
Eiffage SA.	145,508	15,620,377			
Hermes International SCA.	1,035	2,199,908			
L'Oreal SA.	12,686	6,323,980			
LVMH Moet Hennessy Louis Vuitton					
SE.	10,949	8,896,469			
Orange SA.	192,841	2,197,934			

Impax International Sustainable Economy Fund (continued)

	Shares/ Principal	Value	Shares/ Principal	Value
Common Stocks (continued)			Common Stocks (continued)	
Japan (continued)			Switzerland 9.1%	
Omron Corp.	63,700	\$2,964,149	ABB Ltd.	375,444 \$16,669,024
Open House Group Co. Ltd.	76,200	2,253,930	DSM-Firmenich AG	24,230 2,464,032
Oriental Land Co. Ltd.	335,300	12,462,530	Geberit AG	6,820 4,377,887
ORIX Corp.	508,100	9,542,720	Givaudan SA	774 3,209,555
Recruit Holdings Co. Ltd.	217,700	9,102,284	Kuehne + Nagel International AG	15,951 5,504,642
*Renesas Electronics Corp.	196,200	3,508,246	Lonza Group AG	13,110 5,526,999
Sekisui Chemical Co. Ltd.	164,900	2,371,751	Novartis AG	284,929 28,780,817
SoftBank Corp.	1,578,000	19,664,612	Sika AG	34,865 11,368,647
Sompo Holdings, Inc.	60,800	2,974,845	Sonova Holding AG	46,911 15,342,146
Sumitomo Mitsui Financial Group, Inc.	64,100	3,119,096	Swiss Life Holding AG	7,579 5,267,052
Tokio Marine Holdings, Inc.	811,100	20,197,196	Swisscom AG	3,726 2,242,566
Tokyo Electron Ltd.	100,900	17,933,953	Zurich Insurance Group AG	4,333 2,265,410
TOTO Ltd.	121,600	3,194,396		103,018,777
Yamaha Motor Co. Ltd.	837,300	7,450,599		
Yaskawa Electric Corp.	83,100	3,458,778		
Yokogawa Electric Corp.	120,000	2,280,957		
		<u>250,957,936</u>		
Netherlands 4.3%			United Kingdom 13.1%	
ASML Holding NV	47,107	35,560,480	3i Group plc	81,754 2,516,349
ING Groep NV	146,451	2,195,966	Associated British Foods plc	129,730 3,909,935
Koninklijke Ahold Delhaize NV	286,608	8,246,129	AstraZeneca plc	206,710 27,883,093
Universal Music Group NV	101,224	2,889,655	Auto Trader Group plc, Reg S	267,903 2,461,131
		<u>48,892,230</u>	BT Group plc	3,567,445 5,620,815
			Burberry Group plc	140,458 2,533,432
			HSBC Holdings plc	3,258,908 26,364,454
			Informa plc	307,415 3,057,674
			J Sainsbury plc	870,505 3,356,165
			Legal & General Group plc	702,613 2,245,333
			Lloyds Banking Group plc	15,037,252 9,120,650
			Reckitt Benckiser Group plc	74,450 5,137,304
			RELX plc	436,236 17,307,149
			Schroders plc	523 2,860
			Spirax-Sarco Engineering plc	34,090 4,561,095
			Tesco plc	4,904,336 18,169,225
			Unilever plc	277,096 13,414,501
			Vodafone Group plc	2,582,379 2,255,296
				<u>149,916,461</u>
New Zealand 0.3%			United States 3.3%	
*Xero Ltd.	42,549	3,246,001	Schneider Electric SE	119,164 23,988,447
			Swiss Re AG	120,332 13,541,020
				<u>37,529,467</u>
Norway 0.7%				
Norsk Hydro ASA	599,692	4,030,895		
Telenor ASA	251,372	2,884,868		
		<u>6,915,763</u>		
Singapore 1.4%				
City Developments Ltd.	1,028,700	5,179,502		
Keppel Corp. Ltd.	429,000	2,295,495		
Singapore Exchange Ltd.	306,900	2,283,149		
United Overseas Bank Ltd.	255,300	5,510,193		
		<u>15,268,339</u>		
Spain 2.7%			Total Common Stocks	
Amadeus IT Group SA	87,129	6,257,741	(Cost \$939,674,791) <u>1,104,870,912</u>	
Iberdrola SA	1,495,244	19,612,790		
Redeia Corp. SA	242,353	3,993,647		
		<u>29,864,178</u>		
Sweden 3.4%			Preferred Stocks 1.0%	
Alfa Laval AB	73,361	2,936,939	Germany 1.0%	
Assa Abloy AB, B	239,914	6,914,126	Bayerische Motoren Werke AG, 9.450% 118,303 11,771,487	
Atlas Copco AB, A	684,860	11,800,900	(Cost \$12,313,122)	
Atlas Copco AB, B	498,810	7,400,413		
Epiroc AB, B	191,531	3,359,030	Total Long Term Investments	
Nibe Industrier AB, B	474,922	3,335,099	(Cost \$951,987,913) <u>1,116,642,399</u>	
Sandvik AB	152,682	3,317,070		
		<u>39,063,577</u>		

SCHEDULE OF INVESTMENTS

Impax International Sustainable Economy Fund (continued)

	Shares/ Principal	Value
Money Market 1.3%		
^{b,c} JPMorgan Prime Money Market Fund, 5.290%	14,561,013	\$14,561,013
(Cost \$14,561,013)		
Total Investments 99.6%		
(Cost \$966,548,926)		\$1,131,203,412
Other Assets, less Liabilities 0.4% . .		4,518,826
Net Assets 100.0%		\$1,135,722,238

^aNon-income producing security.

^bRate shown represents annualized 7-day yield as of December 31, 2023.

^cInstitutional Class shares.

REIT Real Estate Investment Trust

Summary Of Investments By Sector

Sector	Value	Percent of Net Assets
Communication Services \$	90,665,559	8.0%
Consumer Discretionary	88,787,877	7.8%
Consumer Staples	73,312,648	6.4%
Financials	267,544,282	23.6%
Health Care	154,809,403	13.6%
Industrials	223,600,681	19.7%
Information Technology	94,210,796	8.3%
Materials	51,360,668	4.5%
Real Estate	31,695,011	2.8%
Utilities	40,655,474	3.6%
Money Market	14,561,013	1.3%
Other assets and liabilities (net)	4,518,826	0.4%
Total	\$1,135,722,238	100.0%

Schedule of Investments, December 31, 2023

Impax Core Bond Fund

	Shares/ Principal	Value	Shares/ Principal	Value
BONDS: 98.0%			Consumer Discretionary (continued)	
Community Investment			General Motors Co., 5.400%, 10/15/29	
*Notes 0.0%			1,000,000	\$1,018,557
^aFinancials 0.0%			^d IHO Verwaltungs GmbH, 144A, PIK, 6.375%, 5/15/29.	
^{b,c} CEI Investments LLC, 4.000%, 10/31/24			1,000,000	982,548
	310,612	\$310,612	Lowe's Cos., Inc., 4.800%, 4/01/26	
^e Envest Microfinance Cooperative, ^b 5.460%, 10/24/24			1,250,000	1,251,260
	150,000	150,000	1,000,000	1,021,702
4.000%, 4/20/26			750,000	548,490
	250,000	242,347	750,000	795,454
		702,959	Macy's Retail Holdings LLC, 5.125%, 1/15/42.	
Total Community Investment Notes (Cost \$710,612)			1,000,000	781,425
		702,959	Massachusetts Institute of Technology, 3.067%, 4/01/52 ...	
			700,000	526,804
Corporate Bonds 32.9%			MDC Holdings, Inc., 6.000%, 1/15/43	
Communication Services 2.5%			1,125,000	1,048,248
^e Altice France Holding SA, 144A, 10.500%, 5/15/27.			Starbucks Corp., 4.800%, 2/15/33	
	1,000,000	648,639	1,000,000	1,021,699
AT&T, Inc., 5.400%, 2/15/34			2,000,000	1,818,322
	2,000,000	2,063,437	2,000,000	
4.350%, 6/15/45			4.450%, 8/15/49	
	1,500,000	1,296,786	Toyota Motor Corp., 5.275%, 7/13/26	
3.500%, 9/15/53			500,000	508,985
	1,000,000	726,530	16,514,018	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 6.384%, 10/23/35			Consumer Staples 1.5%	
	1,000,000	1,016,167	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, ^d 144A, 4.625%, 1/15/27	
6.484%, 10/23/45			1,000,000	972,828
	2,000,000	1,967,115	^d 144A, 6.500%, 2/15/28	
^d Cogent Communications Group, Inc., 144A, 7.000%, 6/15/27.			1,000,000	1,012,573
	370,000	372,196	Campbell Soup Co., 2.375%, 4/24/30	
Comcast Corp., 4.600%, 10/15/38			1,000,000	867,325
	2,750,000	2,658,182	Church & Dwight Co., Inc., 3.950%, 8/01/47	
5.350%, 5/15/53			1,000,000	837,952
	800,000	828,236	^d Darling Ingredients, Inc., 144A, 6.000%, 6/15/30.	
Discovery Communications LLC, 3.950%, 3/20/28.			1,500,000	1,502,115
	1,500,000	1,427,873	Haleon US Capital LLC, 3.375%, 3/24/29	
T-Mobile USA, Inc., 3.500%, 4/15/31			2,400,000	2,271,430
	2,000,000	1,830,750	J M Smucker Co. (The), 4.250%, 3/15/35	
4.375%, 4/15/40			1,500,000	1,395,672
	1,500,000	1,354,587	Kellanova, 2.100%, 6/01/30.	
Verizon Communications, Inc., 4.500%, 8/10/33			750,000	644,482
	2,500,000	2,440,544	^d Kraft Heinz Foods Co., 144A, 7.125%, 8/01/39.	
4.812%, 3/15/39			2,000,000	2,372,303
	1,000,000	967,829	^d Nestle Holdings, Inc., 144A, 4.700%, 1/15/53.	
Warnermedia Holdings, Inc., 6.412%, 3/15/26			1,000,000	1,004,824
	500,000	500,369	Sysco Corp., 2.400%, 2/15/30.	
5.141%, 3/15/52			1,000,000	882,645
	2,500,000	2,147,364	13,764,149	
		22,246,604		
Consumer Discretionary 1.8%			Financials 9.3%	
Amazon.com, Inc., 2.730%, 4/13/24			Aflac, Inc., 1.125%, 3/15/26	
	500,000	496,499	1,500,000	1,385,442
2.875%, 5/12/41			3.600%, 4/01/30	
	800,000	629,273	1,000,000	944,834
2.500%, 6/03/50			Assured Guaranty US Holdings, Inc., 6.125%, 9/15/28	
	1,000,000	666,193	750,000	788,149
American University (The), 2019, 3.672%, 4/01/49.			1,000,000	886,991
	1,000,000	810,004	Bank of America Corp., 0.981% to 9/24/24, FRN thereafter, 9/25/25	
Aptiv plc / Aptiv Corp., 3.250%, 3/01/32			2,000,000	1,930,825
	750,000	662,901		
^e Expedia Group, Inc., 144A, 6.250%, 5/01/25				
	1,000,000	1,010,320		
Ford Motor Co., 3.250%, 2/12/32. .				
	1,100,000	915,334		

SCHEDULE OF INVESTMENTS

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Financials (continued)			Financials (continued)		
Bank of America Corp., (continued)			MetLife, Inc.,		
6.204% to 11/09/27, FRN			4.875%, 11/13/43	1,000,000	\$977,082
thereafter, 11/10/28	2,000,000	\$2,087,528	5.250%, 1/15/54	1,000,000	1,028,837
5.819% to 9/14/28, FRN			^d Metropolitan Life Global Funding		
thereafter, 9/15/29	1,000,000	1,032,894	1, Secured Note, 144A, 0.950%,		
2.572% to 10/19/31, FRN			7/02/25	3,000,000	2,829,711
thereafter, 10/20/32	750,000	622,113	Morgan Stanley,		
5.872% to 9/14/33, FRN			3.625%, 1/20/27	2,000,000	1,940,091
thereafter, 9/15/34	1,000,000	1,047,386	4.457% to 4/21/38, FRN		
4.083% to 3/19/50, FRN			thereafter, 4/22/39	1,000,000	926,280
thereafter, 3/20/51	1,000,000	842,120	6.375%, 7/24/42	1,000,000	1,156,185
Bank of Montreal, 5.920%, 9/25/25	2,500,000	2,540,450	Nasdaq, Inc.,		
Bank of New York Mellon Corp.			5.350%, 6/28/28	500,000	515,337
(The),			5.550%, 2/15/34	1,000,000	1,039,493
6.317% to 10/24/28, FRN			National Bank of Canada, 5.600%,		
thereafter, 10/25/29	1,000,000	1,062,881	12/18/28	2,000,000	2,051,906
5.834% to 10/24/32, FRN			OneMain Finance Corp., 3.500%,		
thereafter, 10/25/33	1,000,000	1,060,527	1/15/27	1,000,000	926,159
Block, Inc., 3.500%, 6/01/31	1,000,000	889,801	PNC Financial Services Group, Inc.		
BlueHub Loan Fund, Inc., 2020,			(The), 6.615% to 10/19/26, FRN		
2.890%, 1/01/27	1,000,000	892,138	thereafter, 10/20/27	2,000,000	2,075,492
^c Calvert Impact Capital, Inc., 3.000%,			Principal Financial Group, Inc.,		
3/14/25	1,000,000	922,910	5.375%, 3/15/33	2,000,000	2,047,614
Chubb INA Holdings, Inc.,			5.500%, 3/15/53	1,000,000	1,010,125
1.375%, 9/15/30	2,000,000	1,646,642	Progressive Corp. (The), 3.200%,		
2.850%, 12/15/51	250,000	181,683	3/26/30	1,500,000	1,387,496
Citigroup, Inc.,			Prudential Financial, Inc.,		
1.281% to 11/02/24, FRN			1.500%, 3/10/26	250,000	233,200
thereafter, 11/03/25	1,500,000	1,443,660	4.350%, 2/25/50	1,000,000	887,962
2.014% to 1/24/25, FRN			Royal Bank of Canada,		
thereafter, 1/25/26	2,000,000	1,922,730	3.970%, 7/26/24	1,000,000	991,923
Fiserv, Inc., 5.625%, 8/21/33	3,000,000	3,144,301	4.950%, 4/25/25	2,000,000	2,001,924
Ford Motor Credit Co. LLC, 4.950%,			4.875%, 1/12/26	2,000,000	2,005,919
5/28/27	500,000	488,177	Sumitomo Mitsui Financial Group,		
Global Payments, Inc., 5.400%,			Inc., 0.508%, 1/12/24	2,000,000	1,997,392
8/15/32	2,500,000	2,525,945	Toronto-Dominion Bank (The),		
Goldman Sachs Group, Inc. (The),			2.650%, 6/12/24	1,000,000	987,796
0.855% to 2/11/25, FRN			5.103%, 1/09/26	1,000,000	1,007,396
thereafter, 2/12/26	2,500,000	2,371,601	5.264%, 12/11/26	1,750,000	1,785,241
3.21% to 4/21/41, FRN thereafter,			2.800%, 3/10/27	750,000	708,558
4/22/42	750,000	574,759	4.456%, 6/08/32	800,000	777,725
ING Groep NV, FRN, 3.869%,			Travelers Cos., Inc. (The),		
(SOFR + 1.640%), 3/28/26	1,500,000	1,471,043	6.250%, 6/15/37	1,000,000	1,135,078
John Deere Capital Corp., 2.000%,			5.450%, 5/25/53	1,000,000	1,080,063
6/17/31	1,000,000	849,058	Truist Financial Corp., 5.122% to		
JPMorgan Chase & Co.,			1/25/33, FRN thereafter, 1/26/34	2,000,000	1,938,098
0.563% to 2/15/24, FRN			^d USAA Capital Corp., 144A, 2.125%,		
thereafter, 2/16/25	2,000,000	1,986,773	5/01/30	1,000,000	841,012
0.768% to 8/08/24, FRN			^{c,d} WLB Asset VI Pte. Ltd., 144A,		
thereafter, 8/09/25	2,000,000	1,939,791	7.250%, 12/21/27	1,000,000	1,012,991
2.947% to 2/23/27, FRN					<u>83,044,610</u>
thereafter, 2/24/28	1,000,000	941,276	Health Care 4.2%		
3.964% to 11/14/47, FRN			AbbVie, Inc.,		
thereafter, 11/15/48	1,000,000	838,541	3.600%, 5/14/25	1,000,000	982,801
Mastercard, Inc., 1.900%, 3/15/31	2,900,000	2,477,555	3.200%, 11/21/29	1,000,000	935,255

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Health Care (continued)			Industrials 3.6%		
AbbVie, Inc., (continued)			American Museum of Natural History (The), 2021, 3.121%, 7/15/52	750,000	\$490,194
4.250%, 11/21/49	1,000,000	\$891,820	Burlington Northern Santa Fe LLC, 5.200%, 4/15/54	1,000,000	1,041,954
Agilent Technologies, Inc., 2.300%, 3/12/31	2,000,000	1,736,003	California Endowment (The), 2021, 2.498%, 4/01/51	1,000,000	653,351
Amgen, Inc.,			^c Capital Impact Partners, 5.750%, 6/15/24	500,000	500,698
5.150%, 3/02/28	2,000,000	2,048,326	2.300%, 10/15/24	500,000	487,643
3.000%, 2/22/29	750,000	705,837	Carrier Global Corp., 3.377%, 4/05/40	1,000,000	805,366
4.200%, 3/01/33	500,000	475,916	^d Clean Harbors, Inc., 144A, 6.375%, 2/01/31	1,000,000	1,016,720
Astrazeneca Finance LLC,			CNH Industrial Capital LLC, 5.500%, 1/12/29	2,000,000	2,062,661
4.875%, 3/03/28	1,500,000	1,530,022	Cummins, Inc., 7.125%, 3/01/28	1,000,000	1,088,794
1.750%, 5/28/28	1,000,000	895,287	Doris Duke Charitable Foundation (The), 2020, 2.345%, 7/01/50	2,000,000	1,216,177
^e Avantor Funding, Inc., 144A, 4.625%, 7/15/28	1,000,000	967,211	Ford Foundation (The), 2020, 2.415%, 6/01/50	750,000	496,566
Becton Dickinson & Co.,			^e Local Initiatives Support Corp., 1.000%, 11/15/25	1,000,000	906,384
4.298%, 8/22/32	750,000	724,172	Nature Conservancy (The), A, 1.861%, 7/01/33	266,000	197,816
4.669%, 6/06/47	1,000,000	935,450	A, 3.957%, 3/01/52	750,000	662,029
Bristol-Myers Squibb Co., 4.250%, 10/26/49	1,000,000	868,704	Norfolk Southern Corp., 5.050%, 8/01/30	750,000	768,546
CVS Health Corp.,			2.300%, 5/15/31	2,500,000	2,158,455
5.000%, 1/30/29	800,000	815,115	nVent Finance SARL, 5.650%, 5/15/33	1,000,000	1,016,869
5.300%, 6/01/33	2,500,000	2,566,602	Owens Corning, 3.950%, 8/15/29	1,000,000	953,488
5.125%, 7/20/45	1,000,000	947,303	Pentair Finance SARL, 4.500%, 7/01/29	2,000,000	1,923,313
5.875%, 6/01/53	1,000,000	1,053,129	Raza Development Fund, Inc., 3.534%, 7/01/34	1,000,000	827,818
Elevance Health, Inc.,			Republic Services, Inc., 1.450%, 2/15/31	2,000,000	1,623,497
2.375%, 1/15/25	1,000,000	971,593	5.000%, 12/15/33	2,000,000	2,042,821
1.500%, 3/15/26	500,000	466,518	Rockwell Automation, Inc., 1.750%, 8/15/31	1,350,000	1,114,658
4.101%, 3/01/28	1,000,000	986,117	^e Tesla Energy Operations, Inc., 4.700%, 5/29/25	2,000,000	1,889,450
2.250%, 5/15/30	1,000,000	866,224	Union Pacific Corp., 2.400%, 2/05/30	500,000	445,560
5.125%, 2/15/53	1,750,000	1,754,390	3.200%, 5/20/41	1,000,000	801,523
HCA, Inc., 5.200%, 6/01/28	1,000,000	1,010,894	4.950%, 5/15/53	2,000,000	2,044,746
^e HealthEquity, Inc., 144A, 4.500%, 10/01/29	1,000,000	929,759	Waste Management, Inc., 2.500%, 11/15/50	350,000	232,901
Kaiser Foundation Hospitals, 2019, 3.266%, 11/01/49	1,000,000	752,702	^d WK Kellogg Foundation Trust, 144A, 2.443%, 10/01/50	1,000,000	639,615
2021, 2.810%, 6/01/41	1,000,000	749,845	Xylem, Inc., 1.950%, 1/30/28	2,080,000	1,881,236
Laboratory Corp. of America Holdings, 1.550%, 6/01/26	1,000,000	924,357			31,990,849
Merck & Co., Inc., 2.350%, 6/24/40	1,000,000	726,349			
Novant Health, Inc., 2.637%, 11/01/36	1,500,000	1,158,266			
Pfizer Investment Enterprises Pte. Ltd., 4.650%, 5/19/25	1,000,000	997,378			
Quest Diagnostics, Inc., 3.450%, 6/01/26	1,000,000	972,931			
Seattle Children's Hospital, 2021, 1.208%, 10/01/27	1,000,000	878,950			
UnitedHealth Group, Inc., 3.700%, 5/15/27	750,000	734,823			
2.750%, 5/15/40	500,000	378,905			
5.875%, 2/15/53	1,000,000	1,133,498			
Zoetis, Inc.,					
3.000%, 9/12/27	1,000,000	949,070			
3.900%, 8/20/28	1,000,000	979,297			
		37,400,819			
			Information Technology 3.2%		
			Apple, Inc., 2.400%, 8/20/50	1,000,000	656,346

SCHEDULE OF INVESTMENTS

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Information Technology (continued)			Real Estate (continued)		
Apple, Inc., (continued)			Welltower OP LLC, 3.850%, 6/15/32	3,250,000	\$3,007,255
3.950%, 8/08/52	750,000	\$657,011			18,950,121
4.850%, 5/10/53	750,000	765,167			
^d Broadcom, Inc., 144A, 4.926%, 5/15/37	4,000,000	3,873,550	Utilities 4.1%		
CDW LLC / CDW Finance Corp., 3.276%, 12/01/28	3,000,000	2,755,689	AES Corp. (The), 5.450%, 6/01/28	1,000,000	1,017,284
Cisco Systems, Inc., 5.900%, 2/15/39	2,500,000	2,775,706	2.450%, 1/15/31	1,000,000	840,760
Hewlett Packard Enterprise Co., 6.200%, 10/15/35	2,500,000	2,744,123	American Water Capital Corp., 2.800%, 5/01/30	3,000,000	2,687,419
6.350%, 10/15/45	1,000,000	1,080,765	Avangrid, Inc., 3.200%, 4/15/25	1,000,000	972,201
Intel Corp., 5.200%, 2/10/33	3,250,000	3,396,711	^d Clearway Energy Operating LLC, 144A, 3.750%, 2/15/31	2,000,000	1,763,951
KLA Corp., 4.650%, 7/15/32	2,000,000	2,044,271	Consolidated Edison Co. of New York, Inc., 20A, 3.350%, 4/01/30	1,000,000	932,955
Microchip Technology, Inc., 0.972%, 2/15/24	2,000,000	1,988,174	DTE Electric Co., 3.950%, 3/01/49	1,000,000	842,522
NXP BV / NXP Funding LLC / NXP USA, Inc., 5.000%, 1/15/33	3,300,000	3,307,283	A, 1.900%, 4/01/28	1,500,000	1,350,724
QUALCOMM, Inc., 5.400%, 5/20/33	2,000,000	2,160,233	Georgia Power Co., A, 3.250%, 3/15/51	1,000,000	724,555
		28,205,029	^d Leeward Renewable Energy Operations LLC, 144A, 4.250%, 7/01/29	1,500,000	1,308,451
Materials 0.6%			MidAmerican Energy Co., 3.100%, 5/01/27	1,000,000	958,020
Air Products and Chemicals, Inc., 4.800%, 3/03/33	1,500,000	1,548,726	3.650%, 4/15/29	1,000,000	956,482
Ball Corp., 6.875%, 3/15/28	1,000,000	1,039,567	2.700%, 8/01/52	2,000,000	1,296,001
Ecolab, Inc., 5.250%, 1/15/28	1,000,000	1,032,988	Niagara Mohawk Power Corp., ^d 144A, 1.960%, 6/27/30	2,000,000	1,660,891
2.125%, 8/15/50	500,000	308,318	^d 144A, 5.783%, 9/16/52	2,000,000	2,073,834
2.750%, 8/18/55	950,000	640,387	NSTAR Electric Co., 3.250%, 5/15/29	3,000,000	2,824,899
^d Graphic Packaging International LLC, 144A, 3.750%, 2/01/30	1,000,000	901,567	^d Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A, 4.500%, 8/15/28	1,000,000	946,645
		5,471,553	PG&E Energy Recovery Funding LLC, A-3, 2.822%, 7/15/46	750,000	541,928
Real Estate 2.1%			PG&E Recovery Funding LLC, A-2, 5.256%, 1/15/38	1,000,000	1,017,335
Alexandria Real Estate Equities, Inc., 4.750%, 4/15/35	2,000,000	1,941,640	A-3, 5.536%, 7/15/47	2,625,000	2,722,228
American Tower Corp., 5.900%, 11/15/33	2,000,000	2,119,118	SCE Recovery Funding LLC, A-1, 4.697%, 6/15/40	2,168,458	2,142,562
Century Housing Corp., 6.100%, 10/15/24	500,000	502,414	A-2, 2.943%, 11/15/42	1,450,000	1,188,538
4.500%, 2/15/26	1,000,000	971,130	A-2, 5.112%, 12/15/47	750,000	743,537
Crown Castle, Inc., 4.300%, 2/15/29	1,000,000	963,580	Southern Power Co., 4.150%, 12/01/25	1,000,000	985,643
CubeSmart LP, 2.500%, 2/15/32	1,250,000	1,041,176	0.900%, 1/15/26	500,000	460,878
Equinix, Inc., 1.000%, 9/15/25	1,000,000	933,313	Southwestern Public Service Co., 8, 3.150%, 5/01/50	3,500,000	2,405,820
3.900%, 4/15/32	1,250,000	1,161,373	^d Sunnova Energy Corp., 144A, 5.875%, 9/01/26	750,000	639,105
^d HAT Holdings I LLC / HAT Holdings II LLC, 144A, 8.000%, 6/15/27	1,000,000	1,042,594	Union Electric Co., 2.150%, 3/15/32	1,000,000	829,690
Healthpeak OP LLC, 5.250%, 12/15/32	1,000,000	1,011,678			36,834,858
Kimco Realty OP LLC, 4.600%, 2/01/33	2,000,000	1,930,778	Total Corporate Bonds		
Prologis LP, 5.125%, 1/15/34	2,250,000	2,324,072	(Cost \$304,660,479)		
			294,422,610		

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Foreign Government and Agency Securities 3.7%			Asset-Backed Securities 6.0%		
Financials 5.1%					
^d BNG Bank NV, 144A, 0.500%, 11/24/25	250,000	\$231,999	^d College Ave Student Loans LLC, 2021-B, A2, 144A, 1.760%, 6/25/52	323,800	\$283,977
^d Caisse d'Amortissement de la Dette Sociale, 144A, 1.375%, 1/20/31	3,000,000	2,488,755	^d Commonbond Student Loan Trust, 2019-AGS, A1, 144A, 2.540%, 1/25/47	511,880	453,903
Kommunalbanken A/S, ^d 144A, 0.500%, 10/21/24	500,000	482,338	Foundation Finance Trust, ^d 2019-1A, A, 144A, 3.860%, 11/15/34	349,044	346,148
^d 144A, 4.625%, 10/24/25	500,000	500,518	^d 2023-1A, A, 144A, 5.670%, 12/15/43	2,089,020	2,090,711
^d 144A, 1.125%, 10/26/26	1,500,000	1,376,003	^d 2023-2A, A, 144A, 6.530%, 6/15/49	796,677	812,624
^d 144A, 1.125%, 6/14/30	1,000,000	829,765	^d Frontier Issuer LLC, 2023-1, A2, 144A, 6.600%, 8/20/53	1,000,000	997,331
Kreditanstalt fuer Wiederaufbau, 2.625%, 2/28/24	5,000,000	4,978,560	^d GoodLeap Sustainable Home Solutions Trust, 2022-2CS, A, 144A, 4.000%, 4/20/49	2,290,897	2,016,039
0.500%, 9/20/24	1,000,000	968,402	^d Helios Issuer LLC, 2023-GRID1, 1A, 144A, 5.750%, 12/20/50	1,574,143	1,617,039
2.000%, 5/02/25	3,000,000	2,899,985	^d Hertz Vehicle Financing III LLC, 2023-1A, B, 144A, 6.220%, 6/25/27	1,500,000	1,508,409
3.125%, 6/10/25	2,000,000	1,960,825	Loanpal Solar Loan Ltd., ^d 2021-1GS, A, 144A, 2.290%, 1/20/48	812,305	634,073
0.375%, 7/18/25	1,000,000	938,916	^d 2021-2GS, A, 144A, 2.220%, 3/20/48	525,675	392,715
0.625%, 1/22/26	5,000,000	4,643,755	Mill City Solar Loan Ltd., ^d 2019-1A, A, 144A, 4.340%, 3/20/43	430,193	394,693
1.000%, 10/01/26	1,500,000	1,380,533	^d 2019-2GS, A, 144A, 3.690%, 7/20/43	466,832	413,128
4.750%, 10/29/30	2,000,000	2,090,622	Mosaic Solar Loan Trust, ^d 2017-1A, A, 144A, 4.450%, 6/20/42	356,014	335,604
4.125%, 7/15/33	6,500,000	6,535,506	^d 2017-2A, A, 144A, 3.820%, 6/22/43	438,609	406,909
^d Ontario Teachers' Finance Trust, 144A, 1.250%, 9/27/30	1,000,000	815,429	^d 2017-2A, C, 144A, 2.000%, 6/22/43	74,209	72,975
Total Foreign Government and Agency Securities (Cost \$34,355,253)		33,121,911	^d 2018-1A, A, 144A, 4.010%, 6/22/43	1,156,533	1,072,995
			^d 2019-1A, A, 144A, 4.370%, 12/21/43	518,997	484,689
			^d 2019-2A, A, 144A, 2.880%, 9/20/40	356,624	317,648
U.S. Government and Agency Securities 17.9%			^d 2020-1A, A, 144A, 2.100%, 4/20/46	383,331	335,448
FFCB Funding Corp., 2.500%, 4/14/36	3,000,000	2,350,374	^d 2020-2A, A, 144A, 1.440%, 8/20/46	801,414	673,798
U.S. Treasury Bonds, 5.000%, 5/15/37	2,000,000	2,237,813	^d 2020-2A, C, 144A, 3.000%, 8/20/46	636,462	578,533
^e 4.750%, 11/15/43	48,000,000	51,502,500	^d 2021-1A, A, 144A, 1.510%, 12/20/46	745,556	614,750
Index Linked, 1.000%, 2/15/48	1,000,000	1,007,955	^d 2021-2A, B, 144A, 2.090%, 4/22/47	680,193	525,672
4.750%, 11/15/53	29,000,000	32,527,578			
U.S. Treasury Notes, Index Linked, 0.625%, 1/15/26	3,000,000	3,748,613			
4.500%, 7/15/26	17,000,000	17,161,035			
Index Linked, 0.375%, 7/15/27	4,000,000	4,781,895			
4.875%, 10/31/28	25,000,000	26,101,562			
3.750%, 6/30/30	10,000,000	9,912,500			
3.500%, 2/15/33	3,000,000	2,910,469			
United States International Development Finance Corp., 3.520%, 9/20/32	1,250,000	1,200,734			
FRN, 5.520%, (3-month U.S. Treasury Bill Rate), 9/15/26	916,667	916,667			
1.650%, 4/15/28	500,000	453,474			
FRN, 5.520%, (3-month U.S. Treasury Bill Rate), 3/15/30	1,785,714	1,785,714			
1.440%, 4/15/28	1,000,000	900,179			
3.130%, 4/15/28	1,000,000	954,662			
Total U.S. Government and Agency Securities (Cost \$155,048,490)		160,453,724			

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Asset-Backed Securities (continued)			Asset-Backed Securities (continued)		
Financials (continued)			Industrials 0.3%		
Mosaic Solar Loan Trust, (continued)			^d Avis Budget Rental Car Funding AESOP LLC, 2023-8A, A, 144A, 6.020%, 2/20/30.	1,750,000	\$1,806,127
^d 2022-3A, A, 144A, 6.100%, 6/20/53	2,118,340	\$2,157,262	^d Triumph Rail Holdings LLC, 2021-2, A, 144A, 2.150%, 6/19/51.	890,478	795,785
OneMain Financial Issuance Trust, ^d 2022-3A, A, 144A, 5.940%, 5/15/34	1,750,000	1,755,442			<u>2,601,912</u>
^d 2022-S1, A, 144A, 4.130%, 5/14/35	2,520,000	2,456,606	Real Estate 0.5%		
^d PACEWell 5 Trust, 2021-1, A, 144A, 2.628%, 10/10/59.	1,041,389	826,960	^d American Tower Trust #1, 144A, 5.490%, 3/15/28.	1,750,000	1,777,060
SBA Small Business Investment Cos.,			SBA Tower Trust, ^d 144A, 1.631%, 11/15/26.	1,000,000	893,891
2023-10A, 1, 5.168%, 3/10/33 . .	1,485,765	1,491,903	^d 144A, 1.840%, 4/15/27.	2,000,000	1,772,516
2023-10B, 1, 5.688%, 9/10/33 . .	1,125,000	1,171,422			<u>4,443,467</u>
^d Service Experts Issuer LLC, 2021- 1A, A, 144A, 2.670%, 2/02/32. . .	841,977	783,132	Utilities 0.1%		
SoFi Professional Loan Program LLC, ^d 2017-B, BFX, 144A, FRN, 3.700%, 5/25/40.	1,810,973	1,759,730	^d Sunnova Helios IV Issuer LLC, 2020-AA, A, 144A, 2.980%, 6/20/47.	701,157	643,372
^d 2017-D, BFX, 144A, 3.610%, 9/25/40	1,900,000	1,738,849	^d Sunnova Helios V Issuer LLC, 2021- A, A, 144A, 1.800%, 2/20/48. . . .	398,420	346,395
^d 2017-F, BFX, 144A, 3.620%, 1/25/41	1,800,000	1,635,361			<u>989,767</u>
^d 2018-B, BFX, 144A, 3.830%, 8/25/47	500,000	460,106	Total Asset-Backed Securities (Cost \$57,282,365)		53,935,158
Sunnova Helios II Issuer LLC, ^d 2019-AA, A, 144A, 3.750%, 6/20/46	1,434,925	1,311,154	Commercial Mortgage- Backed Securities 3.2%		
^d 2021-B, A, 144A, 1.620%, 7/20/48	2,041,215	1,745,091	Financials 3.2%		
^d Sunnova Helios VII Issuer LLC, 2021-C, B, 144A, 2.330%, 10/20/48.	858,249	723,959	FHLMC Multi-family Structured Pass-Through Certificates, KG01, A10, 2.939%, 4/25/29 . . .	3,000,000	2,793,758
^d Sunnova Sol Issuer LLC, 2020-1A, A, 144A, 3.350%, 2/01/55.	881,544	771,002	KG02, A2, 2.412%, 8/25/29	2,000,000	1,813,467
^d Sunrun Athena Issuer LLC, 2018-1, A, 144A, 5.310%, 4/30/49.	880,782	841,030	KG04, A2, 1.487%, 11/25/30 . . .	2,000,000	1,661,773
^d Sunrun Atlas Issuer LLC, 2019-2, A, 144A, 3.610%, 2/01/55.	884,657	811,668	KG07, A2, FRN, 3.123%, 8/25/32	1,750,000	1,587,581
Tesla Auto Lease Trust, ^d 2021-A, C, 144A, 1.180%, 3/20/25	194,305	193,691	KSG1, A2, 1.503%, 9/25/30	651,000	545,280
^d 2021-A, D, 144A, 1.340%, 3/20/25	500,000	498,304	KSG4, A2, FRN, 3.400%, 8/25/32	2,000,000	1,850,435
^d 2023-A, A2, 144A, 5.860%, 8/20/25	1,000,000	1,002,062	FHLMC, Multi-class Certificates, 2021-P009, A1, 1.132%, 1/25/31	1,507,096	1,332,381
^d 2023-A, B, 144A, 6.410%, 7/20/27	1,000,000	1,009,651	2021-P011, A1, 1.204%, 9/25/31	452,119	401,505
^d 2023-B, B, 144A, 6.570%, 8/20/27	1,400,000	1,425,652	FNMA, REMIC, 2017-M2, A2, FRN, 2.825%, 2/25/27	1,694,674	1,620,312
^d Tricon American Homes Trust, 2020-SFR2, A, 144A, 1.482%, 11/17/39.	1,283,987	1,125,411	2018-M13, A2, FRN, 3.740%, 9/25/30	727,696	701,138
^d Vivint Solar Financing V LLC, 2018- 1A, A, 144A, 4.730%, 4/30/48. . .	881,079	824,753	2018-M2, A2, FRN, 2.908%, 1/25/28	1,706,245	1,620,113
		<u>45,900,012</u>	2018-M4, A2, FRN, 3.064%, 3/25/28	1,062,893	1,011,986
			2018-M8, A2, FRN, 3.302%, 6/25/28	1,810,871	1,741,829
			2019-M1, A2, FRN, 3.547%, 9/25/28	1,770,275	1,715,283
			2019-M9, A2, 2.937%, 6/25/29. .	1,686,480	1,584,513

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Commercial Mortgage-Backed Securities (continued)			Mortgage-Backed Securities (continued)		
Financials (continued)			Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate (continued)		
FNMA, REMIC, (continued)			FHLMC Pool, 30 Year, 5.500%,		
2021-M1S, A2, FRN, 1.383%, 12/25/30	2,700,000	\$2,225,993	9/01/53	3,931,393	\$3,965,212
2023-M1S, A2, FRN, 4.506%, 4/25/33	2,000,000	2,006,426			46,170,772
GNMA,			Federal National Mortgage Association (FNMA) Fixed Rate 14.1%		
2013-101, AF, FRN, 2.850%, 9/16/50	658,613	635,089	FNMA, 15 Year, 2.000%, 3/01/36 ..	2,102,680	1,898,038
2014-164, AN, FRN, 3.100%, 3/16/55	574,401	512,728	FNMA, 15 Year, 4.000%, 8/01/37 ..	1,646,545	1,627,188
⁴ SLG Office Trust, 2021-OVA, A, 144A, 2.585%, 7/15/41	1,500,000	1,242,377	FNMA, 20 Year, 2.000%, 11/01/40 ..	1,598,141	1,376,652
		28,603,967	FNMA, 20 Year, 2.000%, 12/01/40 ..	3,782,215	3,257,776
			FNMA, 20 Year, 2.500%, 12/01/40 ..	2,342,138	2,086,551
			FNMA, 20 Year, 3.000%, 1/01/42 ..	2,377,548	2,190,641
			FNMA, 30 Year, 4.000%, 2/01/41 ..	1,289,791	1,242,016
			FNMA, 30 Year, 4.000%, 1/01/42 ..	1,216,731	1,185,800
			FNMA, 30 Year, 3.500%, 7/01/43 ..	3,293,733	3,102,492
			FNMA, 30 Year, 3.000%, 11/01/46 ..	2,547,963	2,321,778
			FNMA, 30 Year, 3.500%, 9/01/49 ..	4,125,993	3,841,934
			FNMA, 30 Year, 4.000%, 9/01/49 ..	2,318,630	2,218,466
			FNMA, 30 Year, 3.500%, 1/01/50 ..	2,418,772	2,259,857
			FNMA, 30 Year, 2.500%, 3/01/50 ..	1,566,977	1,345,300
			FNMA, 30 Year, 2.500%, 8/01/50 ..	1,665,038	1,443,474
			FNMA, 30 Year, 2.500%, 9/01/50 ..	5,482,168	4,695,835
			FNMA, 30 Year, 2.000%, 10/01/50 ..	3,013,131	2,464,291
			FNMA, 30 Year, 1.500%, 11/01/50 ..	2,249,717	1,764,898
			FNMA, 30 Year, 2.500%, 11/01/50 ..	1,660,903	1,424,380
			FNMA, 30 Year, 2.000%, 12/01/50 ..	1,492,752	1,234,978
			FNMA, 30 Year, 2.500%, 12/01/50 ..	3,431,845	2,948,080
			FNMA, 30 Year, 2.500%, 1/01/51 ..	1,517,454	1,296,725
			FNMA, 30 Year, 2.500%, 5/01/51 ..	1,536,333	1,311,659
			FNMA, 30 Year, 2.500%, 7/01/51 ..	7,623,805	6,511,853
			FNMA, 30 Year, 2.000%, 9/01/51 ..	2,693,347	2,202,706
			FNMA, 30 Year, 2.000%, 10/01/51 ..	2,616,134	2,142,600
			FNMA, 30 Year, 2.500%, 10/01/51 ..	2,475,220	2,108,124
			FNMA, 30 Year, 2.500%, 11/01/51 ..	2,737,568	2,331,414
			FNMA, 30 Year, 3.500%, 1/01/52 ..	2,397,097	2,202,521
			FNMA, 30 Year, 2.500%, 2/01/52 ..	3,435,794	2,924,704
			FNMA, 30 Year, 3.000%, 2/01/52 ..	2,680,300	2,372,130
			FNMA, 30 Year, 3.500%, 4/01/52 ..	6,245,579	5,733,358
			FNMA, 30 Year, 3.500%, 6/01/52 ..	3,622,648	3,338,509
			FNMA, 30 Year, 3.500%, 7/01/52 ..	3,639,162	3,368,110
			FNMA, 30 Year, 4.000%, 7/01/52 ..	7,133,739	6,765,210
			FNMA, 30 Year, 4.500%, 7/01/52 ..	2,825,311	2,740,687
			FNMA, 30 Year, 4.500%, 8/01/52 ..	2,901,400	2,832,314
			FNMA, 30 Year, 5.000%, 9/01/52 ..	2,918,111	2,895,443
			FNMA, 30 Year, 4.500%, 10/01/52 ..	2,730,047	2,657,827
			FNMA, 30 Year, 6.000%, 11/01/52 ..	2,767,962	2,817,385
			FNMA, 30 Year, 4.500%, 1/01/53 ..	2,872,848	2,786,801
			FNMA, 30 Year, 6.000%, 2/01/53 ..	2,756,807	2,827,570
			FNMA, 30 Year, 5.000%, 3/01/53 ..	1,832,980	1,823,709
			FNMA, 30 Year, 5.500%, 3/01/53 ..	1,890,209	1,899,504
			FNMA, 30 Year, 5.500%, 5/01/53 ..	9,488,541	9,567,936
			FNMA, 30 Year, 5.500%, 8/01/53 ..	2,867,597	2,895,809
					126,285,033
Total Commercial Mortgage-Backed Securities (Cost \$31,301,332)		28,603,967			
Mortgage-Backed Securities 20.7%			Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 5.2%		
FHLMC Gold Pool, 20 Year, 3.000%, 3/01/35			FHLMC Pool, 20 Year, 3.000%, 3/01/35		
	2,588,477	2,434,063		2,588,477	2,434,063
FHLMC Pool, 15 Year, 4.000%, 7/01/37			FHLMC Pool, 15 Year, 4.000%, 7/01/37		
	1,740,286	1,712,748		1,740,286	1,712,748
FHLMC Pool, 30 Year, 3.000%, 12/01/49			FHLMC Pool, 30 Year, 3.000%, 12/01/49		
	1,618,377	1,448,903		1,618,377	1,448,903
FHLMC Pool, 30 Year, 2.000%, 2/01/51			FHLMC Pool, 30 Year, 2.000%, 2/01/51		
	2,386,232	1,985,345		2,386,232	1,985,345
FHLMC Pool, 30 Year, 4.000%, 8/01/51			FHLMC Pool, 30 Year, 4.000%, 8/01/51		
	3,166,218	3,015,104		3,166,218	3,015,104
FHLMC Pool, 30 Year, 3.000%, 4/01/52			FHLMC Pool, 30 Year, 3.000%, 4/01/52		
	4,553,612	4,038,622		4,553,612	4,038,622
FHLMC Pool, 30 Year, 4.500%, 8/01/52			FHLMC Pool, 30 Year, 4.500%, 8/01/52		
	1,799,916	1,754,044		1,799,916	1,754,044
FHLMC Pool, 30 Year, 5.500%, 9/01/52			FHLMC Pool, 30 Year, 5.500%, 9/01/52		
	3,732,776	3,792,511		3,732,776	3,792,511
FHLMC Pool, 30 Year, 5.500%, 11/01/52			FHLMC Pool, 30 Year, 5.500%, 11/01/52		
	3,682,551	3,717,228		3,682,551	3,717,228
FHLMC Pool, 30 Year, 5.500%, 12/01/52			FHLMC Pool, 30 Year, 5.500%, 12/01/52		
	1,840,621	1,851,703		1,840,621	1,851,703
FHLMC Pool, 30 Year, 5.500%, 1/01/53			FHLMC Pool, 30 Year, 5.500%, 1/01/53		
	2,893,049	2,911,013		2,893,049	2,911,013
FHLMC Pool, 30 Year, 5.500%, 3/01/53			FHLMC Pool, 30 Year, 5.500%, 3/01/53		
	5,668,881	5,718,214		5,668,881	5,718,214
FHLMC Pool, 30 Year, 6.000%, 6/01/53			FHLMC Pool, 30 Year, 6.000%, 6/01/53		
	2,917,064	2,994,568		2,917,064	2,994,568
FHLMC Pool, 30 Year, 6.500%, 6/01/53			FHLMC Pool, 30 Year, 6.500%, 6/01/53		
	1,869,410	1,921,314		1,869,410	1,921,314
FHLMC Pool, 30 Year, 5.000%, 8/01/53			FHLMC Pool, 30 Year, 5.000%, 8/01/53		
	2,940,933	2,910,180		2,940,933	2,910,180

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Mortgage-Backed Securities (continued)			Residential Mortgage-Backed Securities (continued)		
Government National Mortgage Association (GNMA) Fixed Rate 1.4%			Financials (continued)		
GNMA I, 3.020%, 9/15/41	1,579,398	\$1,403,345	Angel Oak Mortgage Trust, (continued)		
GNMA II, Single-family, 30 Year, 2.500%, 7/20/52.	1,778,360	1,556,021	^d 2022-5, A1, 144A, 4.500%, 5/25/67	1,718,698	\$1,679,484
GNMA II, Single-family, 30 Year, 2.500%, 8/20/52.	5,439,578	4,760,182	Connecticut Avenue Securities Trust,		
GNMA II, Single-family, 30 Year, 3.000%, 6/20/53.	5,280,262	4,792,403	^d 2021-R01, 1M2, 144A, FRN, 6.887%, (30-day SOFR Average + 1.550%), 10/25/41	645,000	644,977
		12,511,951	^d 2022-R08, 1M1, 144A, FRN, 7.887%, (30-day SOFR Average + 2.550%), 7/25/42	1,788,587	1,835,500
Total Mortgage-Backed Securities (Cost \$198,285,635)		184,967,756	^d 2023-R01, 1M1, 144A, FRN, 7.737%, (30-day SOFR Average + 2.400%), 12/25/42	1,329,684	1,356,189
			^d 2023-R06, 1M1, 144A, FRN, 7.037%, (30-day SOFR Average + 1.700%), 7/25/43	1,340,914	1,347,256
Municipal Bonds 1.3%			FHLMC STACR REMIC Trust,		
California 0.5%			^d 2020-HQA2, M2, 144A, FRN, 8.552%, (30-day SOFR Average + 3.214%), 3/25/50	990,354	1,023,530
California Health Facilities Financing Authority, State of California Personal Income Tax, Revenue, 2022, 4.190%, 6/01/37.	1,750,000	1,621,680	^d 2021-DNA5, M2, 144A, FRN, 6.987%, (30-day SOFR Average + 1.650%), 1/25/34	312,011	313,432
California State University, Revenue, 2021 B, Refunding, 2.795%, 11/01/41.	500,000	368,386	^d 2022-DNA1, M1B, 144A, FRN, 7.187%, (30-day SOFR Average + 1.850%), 1/25/42	1,100,000	1,101,600
State of California, GO, 7.550%, 4/01/39	2,000,000	2,530,149	Flagstar Mortgage Trust,		
		4,520,215	^d 2021-5INV, A5, 144A, FRN, 2.500%, 7/25/51.	715,130	626,775
Massachusetts 0.6%			^d 2021-6INV, A6, 144A, FRN, 2.500%, 8/25/51.	1,444,157	1,264,950
Commonwealth of Massachusetts, GO, 2016 F, 3.277%, 6/01/46.	2,000,000	1,613,265	^d FNMA Connecticut Avenue Securities, 2021-R02, 2M2, 144A, FRN, 7.337%, (30-day SOFR Average + 2.000%), 11/25/41	1,500,000	1,489,514
COVID-19 Recovery Assessment, Revenue, 2022 A, 3.881%, 1/15/31.	2,000,000	1,945,113	^d Mello Mortgage Capital Acceptance, 2021-INV1, A4, 144A, FRN, 2.500%, 6/25/51.	752,788	659,179
University of Massachusetts Building Authority, Revenue, 2009-2, 6.573%, 5/01/39.	125,000	125,135	New Residential Mortgage Loan Trust,		
Revenue, 2010-2, 5.450%, 11/01/40.	1,225,000	1,275,843	^d 2019-2A, A1, 144A, FRN, 4.250%, 12/25/57	781,355	753,842
		4,959,356	^d 2019-4A, A1B, 144A, FRN, 3.500%, 12/25/58.	339,342	316,435
Oregon 0.2%			^d 2019-5A, A1B, 144A, FRN, 3.500%, 8/25/59.	447,644	420,474
State of Oregon, GO, 2022 B, 4.721%, 5/01/42.	2,000,000	1,927,903	^d 2019-RPL3, A1, 144A, FRN, 2.750%, 7/25/59.	966,512	913,720
Total Municipal Bonds (Cost \$12,349,385)		11,407,474	Sequoia Mortgage Trust,		
Residential Mortgage-Backed Securities 2.2%			^d 2018-CH1, A19, 144A, FRN, 4.000%, 3/25/48.	63,410	58,164
Financials 2.2%			^d 2021-4, A4, 144A, FRN, 2.500%, 6/25/51	1,556,449	1,360,849
Angel Oak Mortgage Trust,					
^d 2022-2, A1, 144A, FRN, 3.353%, 1/25/67	1,623,401	1,485,880			

Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Residential Mortgage-Backed Securities (continued)			Supranational (continued)		
Financials (continued)			International Finance Corp.,		
^d Towd Point Mortgage Trust, 2023-1,			0.375%, 7/16/25	1,000,000	\$939,084
A1, 144A, 3.750%, 1/25/63	1,112,617	\$1,056,834	0.750%, 10/08/26	2,250,000	2,053,564
			4.375%, 1/15/27	1,000,000	1,008,179
		19,708,584	Nordic Investment Bank,		
			0.375%, 9/20/24	1,500,000	1,450,819
			0.375%, 9/11/25	3,000,000	2,803,138
Total Residential Mortgage-Backed Securities		19,708,584	Total Supranational		
(Cost \$20,621,805)			(Cost \$95,214,517)		
			890,789,288		
Supranational 10.1%			Total Long Term Investments		
Council of Europe Development			(Cost \$909,829,873)		
Bank, 3.000%, 6/16/25	1,000,000	976,999	878,113,431		
European Bank for Reconstruction & Development,			^aCertificates of Deposit 0.0%		
1.625%, 9/27/24	3,000,000	2,926,774	^c Walden Mutual Bank, 4.935%,		
0.500%, 11/25/25	3,000,000	2,788,483	11/13/24		
European Investment Bank,			500,000		
3.250%, 1/29/24	6,000,000	5,990,697	(Cost \$500,000)		
2.750%, 8/15/25	2,000,000	1,946,766	Money Market 0.9%		
1.375%, 3/15/27	2,000,000	1,839,737	^{f,s} JPMorgan Prime Money Market		
3.875%, 3/15/28	1,000,000	995,866	Fund, 5.290%		
1.750%, 3/15/29	800,000	717,159	7,666,056		
0.750%, 9/23/30	1,000,000	812,414	(Cost \$7,666,056)		
3.750%, 2/14/33	3,000,000	2,943,660	Total Investments 98.9%		
Inter-American Development Bank,			(Cost \$917,995,929)		
2.625%, 1/16/24	3,000,000	2,996,957	886,278,603		
0.340%, 10/15/24	4,000,000	3,851,579	Other Assets, less Liabilities 1.1%		
1.750%, 3/14/25	3,000,000	2,897,543	10,059,686		
0.625%, 7/15/25	3,000,000	2,827,417	Net Assets 100.0%		
0.875%, 4/20/26	2,000,000	1,854,847	896,338,289		
1.500%, 1/13/27	2,000,000	1,852,878			
0.625%, 9/16/27	600,000	530,088			
3.500%, 9/14/29	4,500,000	4,388,974			
1.125%, 1/13/31	3,250,000	2,680,099			
3.500%, 4/12/33	2,000,000	1,914,074			
Inter-American Investment Corp.,			^a Rounds to less than 0.05%.		
2.625%, 4/22/25	1,000,000	972,872	^b Security valued using significant unobservable inputs.		
International Bank for			^c Illiquid security.		
Reconstruction & Development,			^d Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.		
1.625%, 1/15/25	8,000,000	7,747,084	^e Security or partial position of this security was on loan as of December 31, 2023. The total market value of securities on loan as of December 31, 2023 was \$52,167,924.		
0.625%, 4/22/25	5,000,000	4,750,216	^f Rate shown represents annualized 7-day yield as of December 31, 2023.		
0.500%, 10/28/25	500,000	466,093	^g Institutional Class shares.		
3.125%, 6/15/27	2,000,000	1,939,208	LP	Limited Partnership	
0.750%, 11/24/27	1,000,000	882,491	PIK	Payment In Kind	
Zero Cpn., 3/31/28	4,500,000	4,232,925	REIT	Real Estate Investment Trust	
1.375%, 4/20/28	1,500,000	1,345,082	SOFR	Secured Overnight Financing Rate	
4.625%, 8/01/28	550,000	564,454			
3.875%, 2/14/30	1,000,000	992,592			
4.000%, 7/25/30	3,000,000	2,996,535			
1.625%, 11/03/31	1,500,000	1,263,324			
2.750%, 5/31/36	2,000,000	1,678,909			
FRN, 5.728%, (SOFR Index + 0.370%), 2/11/31	2,000,000	1,984,861			
^d International Development Association, 144A, 0.375%, 9/23/25	3,200,000	2,984,847			

Schedule of Investments, December 31, 2023

Impax High Yield Bond Fund

	Shares/ Principal	Value		Shares/ Principal	Value
Common Stocks 0.4%			Basic Industry (continued)		
Healthcare 0.2%			ATI, Inc., (continued)		
^a Avantor, Inc.	60,790	\$1,387,836	5.125%, 10/01/31	1,800,000	\$1,672,324
Technology & Electronics 0.2%			^d Avient Corp., 144A, 7.125%,		
^a Diebold Nixdorf, Inc.	30,701	888,794	8/01/30	2,060,000	2,144,252
Total Common Stocks			^d CVR Partners LP / CVR Nitrogen		
(Cost \$2,922,722)			Finance Corp., 144A, 6.125%,		
			6/15/28		
			3,800,000		
			3,549,561		
			^d Dycom Industries, Inc., 144A,		
			4.500%, 4/15/29		
			1,450,000		
			1,347,194		
			^d Interface, Inc., 144A, 5.500%,		
			12/01/28		
			5,455,000		
			5,049,820		
			^d Knife River Corp., 144A, 7.750%,		
			5/01/31		
			2,250,000		
			2,397,341		
			MDC Holdings, Inc.,		
			3.850%, 1/15/30		
			2,000,000		
			1,831,122		
			6.000%, 1/15/43		
			2,500,000		
			2,329,440		
			Mercer International, Inc.,		
			5.500%, 1/15/26		
			1,075,000		
			1,030,248		
			5.125%, 2/01/29		
			1,325,000		
			1,139,883		
			^d 144A, 12.875%, 10/01/28		
			1,800,000		
			1,969,744		
			^d Novelis Corp., 144A, 4.750%,		
			1/30/30		
			2,300,000		
			2,166,723		
			Olympus Water US Holding Corp.,		
			^d 144A, 4.250%, 10/01/28		
			1,975,000		
			1,779,395		
			^d 144A, 9.750%, 11/15/28		
			1,000,000		
			1,062,643		
			Shea Homes LP / Shea Homes		
			Funding Corp.,		
			4.750%, 2/15/28		
			2,100,000		
			1,976,615		
			4.750%, 4/01/29		
			1,075,000		
			994,633		
			Standard Industries, Inc.,		
			^d 144A, 5.000%, 2/15/27		
			2,700,000		
			2,634,395		
			^d 144A, 4.375%, 7/15/30		
			3,875,000		
			3,563,385		
			44,737,464		
Total Community Investment Notes			Capital Goods 7.7%		
(Cost \$931,476)			^d ARD Finance SA, 144A, PIK,		
			6.500%, 6/30/27		
			2,175,000		
			1,018,520		
			^d Ardagh Metal Packaging Finance		
			USA LLC / Ardagh Metal		
			Packaging Finance plc, 144A,		
			3.250%, 9/01/28		
			1,075,000		
			941,677		
			Ardagh Packaging Finance plc /		
			Ardagh Holdings USA, Inc.,		
			^d 144A, 4.125%, 8/15/26		
			1,600,000		
			1,461,352		
			^d 144A, 5.250%, 8/15/27		
			3,525,000		
			2,742,590		
			^d ATS Corp., 144A, 4.125%, 12/15/28		
			3,150,000		
			2,899,357		
			Ball Corp.,		
			6.875%, 3/15/28		
			1,100,000		
			1,143,524		
			6.000%, 6/15/29		
			1,800,000		
			1,840,361		
			^d Chart Industries, Inc., 144A,		
			7.500%, 1/01/30		
			2,000,000		
			2,092,994		
			^d Clydesdale Acquisition Holdings,		
			Inc., 144A, 8.750%, 4/15/30		
			2,350,000		
			2,193,905		
			^d Emerald Debt Merger Sub LLC,		
			144A, 6.625%, 12/15/30		
			2,500,000		
			2,556,550		
			^d GrafTech Finance, Inc., 144A,		
			4.625%, 12/15/28		
			2,850,000		
			1,892,799		
Banking 0.6%					
PNC Financial Services Group,					
Inc. (The), V, Junior Sub. Bond,					
6.2% to 9/14/27, FRN thereafter,					
Perpetual					
	3,250,000	3,167,898			
Basic Industry 7.9%					
Advanced Drainage Systems, Inc.,					
^d 144A, 5.000%, 9/30/27					
	1,600,000	1,545,576			
^d 144A, 6.375%, 6/15/30					
	2,450,000	2,469,927			
ATI, Inc.,					
7.250%, 8/15/30					
	2,000,000	2,083,243			

Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Capital Goods (continued)			Financial Services (continued)		
^d GrafTech Global Enterprises, Inc., 144A, 9.875%, 12/15/28	1,000,000	\$772,500	PennyMac Financial Services, Inc., ^d 144A, 4.250%, 2/15/29	1,075,000	\$968,864
^d Graphic Packaging International LLC, 144A, 3.750%, 2/01/30	5,400,000	4,868,460	^d 144A, 5.750%, 9/15/31	2,600,000	2,410,086
Howmet Aerospace, Inc., 5.900%, 2/01/27	1,075,000	1,103,386			15,311,161
6.750%, 1/15/28	2,025,000	2,133,388	Healthcare 8.4%		
^d OI European Group BV, 144A, 4.750%, 2/15/30	2,100,000	1,966,134	AdaptHealth LLC, ^d 144A, 6.125%, 8/01/28	2,075,000	1,793,143
Owens-Brockway Glass Container, Inc., ^d 144A, 6.625%, 5/13/27	1,875,000	1,877,494	^d 144A, 4.625%, 8/01/29	1,075,000	831,024
^d 144A, 7.250%, 5/15/31	1,667,000	1,692,238	Avantor Funding, Inc., ^d 144A, 4.625%, 7/15/28	5,600,000	5,416,382
Regal Rexnord Corp., ^d 144A, 6.050%, 4/15/28	1,550,000	1,570,354	^d 144A, 3.875%, 11/01/29	2,100,000	1,909,031
^d 144A, 6.400%, 4/15/33	3,450,000	3,598,639	Centene Corp., 4.250%, 12/15/27	1,075,000	1,036,637
^d Terex Corp., 144A, 5.000%, 5/15/29	3,150,000	2,972,356	4.625%, 12/15/29	2,350,000	2,255,958
		43,338,578	^d Cheplapharm Arzneimittel GmbH, 144A, 5.500%, 1/15/28	2,525,000	2,390,323
Consumer Goods 5.8%			Encompass Health Corp., 4.750%, 2/01/30	2,875,000	2,710,623
^d BellRing Brands, Inc., 144A, 7.000%, 3/15/30	3,000,000	3,107,355	^d Fortrea Holdings, Inc., 144A, 7.500%, 7/01/30	1,000,000	1,028,222
^d Chobani LLC / Chobani Finance Corp., Inc., 144A, 7.500%, 4/15/25	2,000,000	1,991,710	^d Garden Spinco Corp., 144A, 8.625%, 7/20/30	2,650,000	2,834,032
^d Darling Ingredients, Inc., 144A, 6.000%, 6/15/30	5,800,000	5,808,178	^d HealthEquity, Inc., 144A, 4.500%, 10/01/29	3,000,000	2,789,278
Lamb Weston Holdings, Inc., ^d 144A, 4.125%, 1/31/30	2,100,000	1,937,985	^d QVIA, Inc., 144A, 5.000%, 5/15/27	2,750,000	2,700,693
^d 144A, 4.375%, 1/31/32	2,100,000	1,918,421	^d Medline Borrower LP, 144A, 5.250%, 10/01/29	1,975,000	1,864,235
^d Land O' Lakes, Inc., Junior Sub. Bond, 144A, 7.000%, Perpetual .	1,685,000	1,263,750	Organon & Co. / Organon Foreign Debt Co-Issuer BV, ^d 144A, 4.125%, 4/30/28	1,425,000	1,312,984
Newell Brands, Inc., 4.875%, 6/01/25	1,200,000	1,181,245	^d 144A, 5.125%, 4/30/31	2,350,000	2,012,598
6.375%, 9/15/27	2,275,000	2,265,824	Prestige Brands, Inc., ^d 144A, 5.125%, 1/15/28	2,175,000	2,114,252
^d Performance Food Group, Inc., 144A, 5.500%, 10/15/27	2,150,000	2,120,768	^d 144A, 3.750%, 4/01/31	900,000	787,744
Post Holdings, Inc., ^d 144A, 5.750%, 3/01/27	758,000	752,597	^d Star Parent, Inc., 144A, 9.000%, 10/01/30	1,050,000	1,107,858
^d 144A, 5.500%, 12/15/29	3,500,000	3,376,145	Tenet Healthcare Corp., 5.125%, 11/01/27	3,600,000	3,521,794
^d 144A, 4.500%, 9/15/31	3,075,000	2,759,878	6.125%, 10/01/28	1,825,000	1,821,441
^d United Natural Foods, Inc., 144A, 6.750%, 10/15/28	5,375,000	4,358,372	6.125%, 6/15/30	3,925,000	3,973,423
		32,842,228	^d 144A, 6.750%, 5/15/31	1,100,000	1,125,630
Financial Services 2.7%					47,337,305
Ally Financial, Inc., Sub. Bond, 5.750%, 11/20/25 . .	3,000,000	2,983,600	Insurance 1.8%		
Sub. Bond, 6.700%, 2/14/33 . . .	3,100,000	3,106,873	^d HUB International Ltd., 144A, 7.250%, 6/15/30	2,900,000	3,065,025
Block, Inc., 2.750%, 6/01/26	1,075,000	1,014,429	^d Liberty Mutual Group, Inc., 144A, 4.125% to 12/14/26, FRN thereafter, 12/15/51	5,000,000	4,199,276
3.500%, 6/01/31	1,500,000	1,334,701	^d NFP Corp., 144A, 7.500%, 10/01/30	2,500,000	2,663,029
OneMain Finance Corp., 6.875%, 3/15/25	1,000,000	1,013,085			9,927,330
3.500%, 1/15/27	1,450,000	1,342,931	Leisure 2.3%		
6.625%, 1/15/28	1,125,000	1,136,592	^d Lindblad Expeditions Holdings, Inc., 144A, 9.000%, 5/15/28	1,825,000	1,895,199

Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Leisure (continued)			Media (continued)		
^d Lindblad Expeditions LLC, 144A, 6.750%, 2/15/27	1,725,000	\$1,717,841	Univision Communications, Inc., ^d 144A, 8.000%, 8/15/28	1,000,000	\$1,032,350
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, ^d 144A, 5.875%, 10/01/28	1,050,000	1,033,615	^d 144A, 4.500%, 5/01/29	3,725,000	3,327,850
^d 144A, 4.875%, 5/15/29	3,600,000	3,336,268	^d VTR Comunicaciones SpA, 144A, 5.125%, 1/15/28	1,803,000	903,384
^d Viking Cruises Ltd., 144A, 7.000%, 2/15/29	2,000,000	1,984,800	^d VTR Finance NV, 144A, 6.375%, 7/15/28	1,175,000	307,628
^d Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/29	3,150,000	3,073,959			<u>62,774,965</u>
		<u>13,041,682</u>	Pfd-Banking 0.7%		
Media 11.1%			Bank of America Corp., Junior Sub. Bond, 4.3% to 1/27/25, FRN thereafter, Perpetual		
^d Cars.com, Inc., 144A, 6.375%, 11/01/28	3,750,000	3,619,894		4,000,000	<u>3,775,567</u>
CCO Holdings LLC / CCO Holdings Capital Corp., 4.500%, 5/01/32	3,925,000	3,366,824	Real Estate 4.7%		
^d 144A, 5.125%, 5/01/27	1,075,000	1,039,304	^d Five Point Operating Co. LP / Five Point Capital Corp., 144A, 7.875%, 11/15/25		
^d 144A, 5.375%, 6/01/29	3,275,000	3,091,539		2,000,000	1,981,890
^d 144A, 4.750%, 3/01/30	8,375,000	7,664,799	HAT Holdings I LLC / HAT Holdings II LLC, ^d 144A, 6.000%, 4/15/25		
^d 144A, 7.375%, 3/01/31	2,000,000	2,053,978		1,475,000	1,472,374
Cimpress plc, 7.000%, 6/15/26	1,925,000	1,883,016	^d 144A, 3.375%, 6/15/26	3,250,000	3,056,606
^d Clear Channel International BV, 144A, 6.625%, 8/01/25	1,410,000	1,417,955	^d 144A, 8.000%, 6/15/27	2,000,000	2,085,188
^d Clear Channel Outdoor Holdings, Inc., 144A, 7.750%, 4/15/28	1,425,000	1,229,995	Iron Mountain, Inc., ^d 144A, 5.000%, 7/15/28		
CSC Holdings LLC, ^d 144A, 5.500%, 4/15/27	1,500,000	1,387,451		1,925,000	1,851,281
^d 144A, 6.500%, 2/01/29	800,000	706,716	^d 144A, 4.875%, 9/15/29	5,050,000	4,788,276
^d 144A, 5.750%, 1/15/30	2,725,000	1,699,146	Kennedy-Wilson, Inc., 4.750%, 2/01/30		
^d 144A, 4.125%, 12/01/30	2,025,000	1,542,888		2,925,000	2,374,574
^d Directv Financing LLC / Directv Financing Co-Obligor, Inc., 144A, 5.875%, 8/15/27	3,900,000	3,667,548		1,000,000	795,440
DISH DBS Corp., 5.875%, 11/15/24	875,000	821,229	^d Rithm Capital Corp., 144A, 6.250%, 10/15/25		
7.375%, 7/01/28	2,025,000	1,212,475		2,175,000	2,143,397
^d 144A, 5.750%, 12/01/28	1,575,000	1,259,173	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, ^d 144A, 10.500%, 2/15/28		
^d DISH Network Corp., 144A, 11.750%, 11/15/27	2,300,000	2,402,746		1,550,000	1,572,723
^d Gray Escrow II, Inc., 144A, 5.375%, 11/15/31	2,875,000	2,172,345	^d 144A, 4.750%, 4/15/28	3,075,000	2,653,512
^d Gray Television, Inc., 144A, 4.750%, 10/15/30	3,175,000	2,393,680	^d 144A, 6.500%, 2/15/29	2,075,000	1,499,497
iHeartCommunications, Inc., ^d 144A, 5.250%, 8/15/27	1,675,000	1,332,496			<u>26,274,758</u>
^d 144A, 4.750%, 1/15/28	2,025,000	1,559,736	Retail 5.5%		
Nexstar Media, Inc., ^d 144A, 5.625%, 7/15/27	1,550,000	1,500,068	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, ^d 144A, 4.625%, 1/15/27		
^d 144A, 4.750%, 11/01/28	3,025,000	2,789,913		2,200,000	2,140,221
Sirius XM Radio, Inc., ^d 144A, 4.000%, 7/15/28	1,700,000	1,573,321	^d 144A, 6.500%, 2/15/28	2,000,000	2,025,146
^d 144A, 5.500%, 7/01/29	2,075,000	2,008,423	^d 144A, 3.500%, 3/15/29	1,175,000	1,068,253
^d 144A, 4.125%, 7/01/30	2,025,000	1,807,095	Bath & Body Works, Inc., 6.950%, 3/01/33		
				2,400,000	2,401,738
			^d 144A, 6.625%, 10/01/30	2,750,000	2,812,403
			Crocs, Inc., ^d 144A, 4.250%, 3/15/29		
				2,600,000	2,331,587
			^d 144A, 4.125%, 8/15/31	3,050,000	2,584,652
			Macy's Retail Holdings LLC, 5.125%, 1/15/42		
				1,000,000	781,425
			^d 144A, 5.875%, 4/01/29	825,000	792,925
			^d 144A, 6.125%, 3/15/32	1,525,000	1,444,899
			^d 144A, 6.700%, 7/15/34	3,200,000	2,718,080
			New Albertsons LP, 7.750%, 6/15/26		
				1,025,000	1,044,214

Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value	Shares/ Principal	Value
Retail (continued)			Technology & Electronics (continued)	
^c NMG Holding Co., Inc. / Neiman Marcus Group LLC, 144A, 7.125%, 4/01/26	1,200,000	\$1,154,102	^d CommScope, Inc., 144A, 6.000%, 3/01/26	1,000,000 \$892,200
Safeway, Inc., 7.250%, 2/01/31	2,925,000	3,056,669	Crowdstrike Holdings, Inc., 3.000%, 2/15/29	2,000,000 1,809,663
^c SEG Holding LLC / SEG Finance Corp., 144A, 5.625%, 10/15/28	1,900,000	1,909,215	^d Entegris Escrow Corp., 144A, 5.950%, 6/15/30	2,125,000 2,114,594
^c Victoria's Secret & Co., 144A, 4.625%, 7/15/29	3,625,000	3,032,571	Gen Digital, Inc., ^d 144A, 6.750%, 9/30/27	2,000,000 2,035,908
		31,298,100	^d 144A, 7.125%, 9/30/30	1,150,000 1,203,061
			^d Imola Merger Corp., 144A, 4.750%, 5/15/29	3,625,000 3,448,639
Services 9.1%			^d NCR Voyix Corp., 144A, 5.125%, 4/15/29	5,675,000 5,401,020
^d Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	2,650,000	2,628,111	Nokia OYJ, 6.625%, 5/15/39	3,025,000 2,999,209
^d Albion Financing 2 SARL, 144A, 8.750%, 4/15/27	1,550,000	1,519,000	Open Text Corp., ^d 144A, 6.900%, 12/01/27	2,000,000 2,080,552
^d Camelot Finance SA, 144A, 4.500%, 11/01/26	2,175,000	2,125,073	^d 144A, 3.875%, 12/01/29	3,375,000 3,030,257
^d Clarivate Science Holdings Corp., 144A, 3.875%, 7/01/28	2,425,000	2,288,580	^d PTC, Inc., 144A, 4.000%, 2/15/28	2,525,000 2,395,127
^d Clean Harbors, Inc., 144A, 6.375%, 2/01/31	2,000,000	2,033,440	^d Rackspace Technology Global, Inc., 144A, 5.375%, 12/01/28	1,350,000 486,128
^d GFL Environmental, Inc., 144A, 4.000%, 8/01/28	2,925,000	2,705,676	^d Sensata Technologies BV, 144A, 5.875%, 9/01/30	4,525,000 4,500,480
^d GPD Cos., Inc., 144A, 10.125%, 4/01/26	3,725,000	3,447,488	^d VM Consolidated, Inc., 144A, 5.500%, 4/15/29	4,725,000 4,466,369
^d GYP Holdings III Corp., 144A, 4.625%, 5/01/29	1,925,000	1,768,494	^d ZoomInfo Technologies LLC / ZoomInfo Finance Corp., 144A, 3.875%, 2/01/29	5,019,000 4,555,344
^d Hertz Corp. (The), 144A, 5.000%, 12/01/29	3,475,000	2,855,070		46,653,458
^d Maxim Crane Works Holdings Capital LLC, Secured Note, 144A, 11.500%, 9/01/28	2,200,000	2,282,478	Telecommunications 7.1%	
^d NESCO Holdings II, Inc., Secured Note, 144A, 5.500%, 4/15/29	3,400,000	3,147,023	^d Altice Financing SA, 144A, 5.750%, 8/15/29	3,000,000 2,666,230
Prime Security Services Borrower LLC / Prime Finance, Inc., ^d 144A, 5.750%, 4/15/26	2,050,000	2,062,399	Altice France Holding SA, ^d 144A, 10.500%, 5/15/27	4,070,000 2,639,961
^d Secured Note, 144A, 6.250%, 1/15/28	2,000,000	1,989,897	^d 144A, 6.000%, 2/15/28	1,025,000 493,234
Staples, Inc., ^d 144A, 7.500%, 4/15/26	4,300,000	4,004,342	Altice France SA, ^d 144A, 5.500%, 1/15/28	3,275,000 2,699,796
^d 144A, 10.750%, 4/15/27	2,925,000	2,134,251	^d 144A, 5.125%, 7/15/29	4,050,000 3,156,405
United Rentals North America, Inc., 5.250%, 1/15/30	3,550,000	3,499,469	^d Cogent Communications Group, Inc., 144A, 7.000%, 6/15/27	3,379,000 3,399,054
^d WASH Multifamily Acquisition, Inc., 144A, 5.750%, 4/15/26	4,050,000	3,901,798	^d Digicel International Finance Ltd. / Digicel international Holdings Ltd., 144A, 8.750%, 5/25/24	1,000,000 936,290
Williams Scotsman, Inc., ^d 144A, 4.625%, 8/15/28	2,425,000	2,292,866	^c ^d Digicel Ltd., 144A, 6.750%, 3/01/23	900,000 22,500
^d 144A, 7.375%, 10/01/31	1,800,000	1,888,888	Frontier Communications Holdings LLC, ^d 144A, 5.000%, 5/01/28	2,725,000 2,520,889
^d ZipRecruiter, Inc., 144A, 5.000%, 1/15/30	3,208,000	2,804,468	^d 144A, 8.750%, 5/15/30	1,750,000 1,801,640
		51,378,811	^d Level 3 Financing, Inc., 144A, 4.625%, 9/15/27	1,925,000 1,156,781
Technology & Electronics 8.3%			^c ^d Ligado Networks LLC, 144A, FRN, 15.500%, 1/31/24	3,034,777 580,401
^d Ciena Corp., 144A, 4.000%, 1/31/30	2,300,000	2,097,267	^d Lumen Technologies, Inc., 144A, 4.000%, 2/15/27	900,000 581,679
^d Coherent Corp., 144A, 5.000%, 12/15/29	3,300,000	3,137,640	^d Sable International Finance Ltd., 144A, 5.750%, 9/07/27	3,364,000 3,180,797

SCHEDULE OF INVESTMENTS

Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
Telecommunications (continued)			Loans (continued)		
Sprint Capital Corp., 6.875%, 11/15/28	2,025,000	\$2,195,538	Consumer Goods (continued)		
8.750%, 3/15/32	1,950,000	2,409,104	^e Whole Earth Brands, Inc., Class CME Term Loan, 9.998%(3-month SOFR + 4.500%), 2/05/28		
Sprint LLC, 7.125%, 6/15/24	1,000,000	1,005,012	2,993,058	\$2,603,960	
Telecom Italia Capital SA, 7.200%, 7/18/36	1,625,000	1,633,359	4,577,920		
^d Virgin Media Finance plc, 144A, 5.000%, 7/15/30	925,000	816,694	Healthcare 1.3%		
^d Virgin Media Secured Finance plc, 144A, 5.500%, 5/15/29	2,575,000	2,490,970	^e Medline Borrower LP, Class Initial Dollar CME Term Loan, 8.470%(1-month SOFR + 3.000%), 10/23/28		
^d Vmed O2 UK Financing I plc, 144A, 4.750%, 7/15/31	2,100,000	1,877,150	4,949,698	4,980,238	
^d VZ Secured Financing BV, 144A, 5.000%, 1/15/32	1,975,000	1,688,519	^e Star Parent, Inc., Class CME Term Loan, 9.348%(3-month SOFR + 4.000%), 9/27/30		
		39,952,003	2,000,000	1,981,390	
			6,961,628		
Utility 3.1%			Technology & Electronics 0.6%		
Clearway Energy Operating LLC, ^d 144A, 4.750%, 3/15/28	2,175,000	2,097,100	^e Diebold Nixdorf, Inc., Class CME Term Loan, 12.860%(1-month SOFR + 7.500%), 8/11/28		
^d 144A, 3.750%, 2/15/31	1,925,000	1,697,803	1,884,260	1,942,549	
^d 144A, 3.750%, 1/15/32	1,150,000	1,003,209	^e McAfee Corp., Class CME Term Loan, B1, 9.193%(1-month SOFR + 3.750%), 3/01/29		
^d Leeward Renewable Energy Operations LLC, 144A, 4.250%, 7/01/29	4,500,000	3,925,355	1,723,750	1,721,242	
^d Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A, 4.500%, 8/15/28	3,150,000	2,981,930	3,663,791		
^d Sunnova Energy Corp., 144A, 5.875%, 9/01/26	2,900,000	2,471,206	Telecommunications 0.2%		
TerraForm Power Operating LLC, ^d 144A, 5.000%, 1/31/28	1,525,000	1,482,626	^e Digicel International Finance Ltd., Class First Lien, Initial Term Loan, B, 8.981%(3-month USD LIBOR + 3.250%), 5/28/24		
^d 144A, 4.750%, 1/15/30	2,025,000	1,885,487	971,583	909,159	
		17,544,716	Transportation 0.4%		
			^e SkyMiles IP Ltd. (Delta Air Lines, Inc.), Class Initial CME Term Loan, 9.166%(3-month SOFR + 3.750%), 10/20/27		
Total Corporate Bonds (Cost \$551,571,835)		518,990,225	2,400,000	2,461,248	
	Shares/ Principal		Total Loans		
Loans 4.1%			(Cost \$22,853,464)		
Basic Industry 0.7%			22,761,915		
^e ASP Unifrax Holdings, Inc., Class First Lien, USD CME Term Loan, 9.290%(3-month SOFR + 3.750%), 12/12/25	1,968,912	1,841,809	Total Long Term Investments		
^e LBM Acquisition LLC, Class First Lien, Initial CME Term Loan, 9.198%(1-month SOFR + 3.750%), 12/17/27	2,368,936	2,346,360	(Cost \$578,279,497)		
		4,188,169	544,952,593		
			Certificates of Deposit 0.2%		
Consumer Goods 0.9%			^e Shared Interest, Inc., 0.550%, 9/30/24		
^e Osmosis Buyer Ltd., Class 2022 Refinancing CME Term Loan, B, 9.093%(1-month SOFR + 3.750%), 7/31/28	1,970,000	1,973,960	500,000	500,000	
			^e Walden Mutual Bank, 4.935%, 11/13/24		
			500,000	499,116	
			Total Certificates of Deposit		
			(Cost \$1,000,000)		
			999,116		

Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value
Money Market 1.5%		
^{f,g} JPMorgan Prime Money Market Fund, 5.290%	8,429,106	\$8,429,106
(Cost \$8,429,106)		
Total Investments 98.4%		
(Cost \$587,708,603)		\$554,380,815
Other Assets, less Liabilities 1.6%..		8,960,682
Net Assets 100.0%.....		\$563,341,497

^aNon-income producing security.

^bSecurity valued using significant unobservable inputs.

^cIlliquid security.

^dSecurity purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.

^eRate shown reflects the accrual rate as of December 31, 2023 on securities with variable or step rates.

^fRate shown represents annualized 7-day yield as of December 31, 2023.

^gInstitutional Class shares.

CME	Chicago Mercantile Exchange
LIBOR	London Interbank Offer Rate
LP	Limited Partnership
PIK	Payment In Kind
SOFR	Secured Overnight Financing Rate

Schedule of Investments, December 31, 2023

Impax Sustainable Allocation Fund

	Shares/ Principal	Value
Affiliated Investment Companies 99.2%		
^a Impax Core Bond Fund, Class Institutional	91,989,678	\$816,868,344
^a Impax Ellevest Global Women's Leadership Fund, Class Institutional	2,095,600	66,891,544
^a Impax Global Environmental Markets Fund, Class Institutional	2,656,703	60,307,152
^a Impax Global Opportunities Fund, Class Institutional.	4,095,396	64,830,125
^a Impax Global Sustainable Infrastructure Fund, Class Institutional	6,401,468	58,509,418
^a Impax High Yield Bond Fund, Class Institutional	17,194,651	103,167,907
^a Impax International Sustainable Economy Fund, Class Institutional	11,559,969	115,830,889
^a Impax Large Cap Fund, Class Institutional	67,987,617	902,875,554
^{a,b} Impax Small Cap Fund, Class Institutional	5,641,695	91,733,966
		<u>2,281,014,899</u>
Total Affiliated Investment Companies (Cost \$2,044,205,432)		2,281,014,899
Money Market 0.7%		
^{a,c} JPMorgan Prime Money Market Fund, 5.290%	15,579,523	15,579,523
(Cost \$15,579,523)		
Total Investments 99.9% (Cost \$2,059,784,955)		\$2,296,594,422
Other Assets, less Liabilities 0.1%		2,720,248
Net Assets 100.0%		\$2,299,314,670

^aInstitutional Class shares.

^bNon-income producing security.

^cRate shown represents annualized 7-day yield as of December 31, 2023.

Statements of Assets and Liabilities

December 31, 2023

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
Assets:				
Investments, at cost - Note A	\$988,797,882	\$604,823,362	\$197,882,832	\$90,047,263
Investments in unaffiliated issuers, at value	\$1,442,043,773	\$677,513,383	\$290,795,909	\$93,782,728
Total investments, at value - Note A ¹	1,442,043,773	677,513,383	290,795,909	93,782,728
Foreign currency, at value (cost \$—, \$—, \$— and \$46,339, respectively)	—	—	—	46,335
Receivables:				
Capital stock sold	723,953	610,210	74,667	33,887
Dividends and interest - Note A	1,827,805	528,592	300,943	184,297
Investment securities sold	—	1,097,049	—	—
Investment Adviser reimbursement	—	—	43,259	8,368
Due from custodian	—	—	—	1,397,763
Other	—	1,391	—	110,268
Total assets	1,444,595,531	679,750,625	291,214,778	95,563,646
Liabilities:				
Collateral on securities loaned, at value	—	837,000	997,095	175,675
Payables:				
Capital stock reacquired	376,126	435,591	53,358	19,268
Investment securities purchased	—	760,190	—	1,397,763
Payable to bank	—	—	—	10,462
Accrued expenses:				
Investment advisory fees - Note B	783,273	419,113	151,931	54,391
Distribution expense	12,234	22,417	40,530	1,327
Transfer agent fees	87,365	105,570	—	—
Printing and other shareholder communication fees	10,781	21,751	—	—
Custodian fees	54,652	29,581	—	—
Legal and audit fees	40,426	31,222	—	—
Other accrued expenses	54,203	61,201	—	—
Total liabilities	1,419,060	2,723,636	1,242,914	1,658,886
Net assets, at value	\$1,443,176,471	\$677,026,989	\$289,971,864	\$93,904,760
Net assets consist of:				
Paid-in capital	\$979,997,278	\$612,904,715	\$178,602,141	\$100,553,817
Total distributable earnings (losses)	463,179,193	64,122,274	111,369,723	(6,649,057)
Net assets, at value	\$1,443,176,471	\$677,026,989	\$289,971,864	\$93,904,760

¹Investments at market value include securities loaned. At December 31, 2023, the Impax Large Cap Fund, Impax Small Cap Fund, Impax US Sustainable Economy Fund and Impax Global Sustainable Infrastructure Fund had total market values of securities on loan of \$47,208,979, \$819,330, \$1,602,803 and \$1,367,684 respectively.

Statements of Assets and Liabilities (continued)

December 31, 2023

	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
Assets:				
Investments, at cost - Note A	\$96,561,078	\$1,852,174,543	\$1,506,523	\$646,499,489
Investments in unaffiliated issuers, at value	\$122,187,162	\$2,443,219,889	\$1,574,676	\$834,068,307
Total investments, at value - Note A ¹	122,187,162	2,443,219,889	1,574,676	834,068,307
Cash	1,723	—	—	—
Foreign currency, at value (cost \$446, \$4,283, \$— and \$140,581, respectively)	445	4,293	—	140,638
Receivables:				
Capital stock sold	10,082	1,442,287	—	690,518
Dividends and interest - Note A	11,398	1,930,698	1,542	709,677
Investment securities sold	—	6,261,749	154,245	—
Investment Adviser reimbursement	9,857	—	32,341	—
Due from custodian	—	—	—	5,363
Other	68,490	1,813,887	—	512,788
Total assets	122,289,157	2,454,672,803	1,762,804	836,127,291
Liabilities:				
Collateral on securities loaned, at value	—	—	—	244,637
Payables:				
Capital stock reacquired	—	1,518,552	—	1,880,987
Investment securities purchased	—	4,160,371	152,787	5,363
Payable to bank	—	41,522	—	134,076
Accrued expenses:				
Investment advisory fees - Note B	80,932	1,496,746	1,049	360,779
Distribution expense	1,585	40,345	—	28,462
Transfer agent fees	7,163	600,230	202	—
Printing and other shareholder communication fees	2,306	50,231	404	—
Custodian fees	15,405	192,377	2,536	—
Legal and audit fees	28,822	55,613	21,313	—
Other accrued expenses	21,264	91,339	1,695	—
Total liabilities	157,477	8,247,326	179,986	2,654,304
Net assets, at value	\$122,131,680	\$2,446,425,477	\$1,582,818	\$833,472,987
Net assets consist of:				
Paid-in capital	\$99,831,354	\$1,897,259,452	\$1,502,500	\$665,767,470
Total distributable earnings (losses)	22,300,326	549,166,025	80,318	167,705,517
Net assets, at value	\$122,131,680	\$2,446,425,477	\$1,582,818	\$833,472,987

¹Investments at market value include securities loaned. At December 31, 2023, the Impax Ellevest Global Women's Leadership Fund had total market values of securities on loan of \$10,219,924.

Statements of Assets and Liabilities (continued)

December 31, 2023

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
Assets:				
Investments, at cost - Note A	\$966,548,926	\$917,995,929	\$587,708,603	\$2,059,784,955
Investments in unaffiliated issuers, at value	\$1,131,203,412	\$886,278,603	\$554,380,815	\$15,579,523
Investments in affiliated issuers, at value	—	—	—	2,281,014,899
Total investments, at value - Note A ¹	1,131,203,412	886,278,603	554,380,815	2,296,594,422
Cash	62,946	188,567	—	—
Foreign currency, at value (cost \$16,714, \$-, \$- and \$-, respectively)	16,882	—	—	—
Receivables:				
Capital stock sold	1,301,258	766,908	1,946,443	3,692,216
Dividends and interest - Note A	748,290	6,438,934	8,959,322	2,875,891
Investment securities sold	—	3,366,968	955,000	—
Other	3,391,349	—	—	—
Total assets	1,136,724,137	897,039,980	566,241,580	2,303,162,529
Liabilities:				
Payables:				
Capital stock reacquired	561,028	222,309	1,041,426	610,039
Investment securities purchased	—	—	1,000,579	2,850,957
Dividend payable - Note A	—	2,310	231,380	—
Payable to bank	—	—	78,854	3,612
Accrued expenses:				
Investment advisory fees - Note B	422,768	301,924	237,727	96,248
Distribution expense	18,103	2,480	28,637	287,003
Transfer agent fees	—	9,653	130,315	—
Printing and other shareholder communication fees	—	4,772	24,676	—
Custodian fees	—	76,264	49,277	—
Legal and audit fees	—	37,956	34,941	—
Other accrued expenses	—	44,023	42,271	—
Total liabilities	1,001,899	701,691	2,900,083	3,847,859
Net assets, at value	\$1,135,722,238	\$896,338,289	\$563,341,497	\$2,299,314,670
Net assets consist of:				
Paid-in capital	\$1,003,454,600	\$993,423,505	\$710,546,540	\$1,920,905,440
Total distributable earnings (losses)	132,267,638	(97,085,216)	(147,205,043)	378,409,230
Net assets, at value	\$1,135,722,238	\$896,338,289	\$563,341,497	\$2,299,314,670

¹Investments at market value include securities loaned. At December 31, 2023, the Impax Core Bond Fund had total market values of securities on loan of \$52,167,924.

Statements of Assets and Liabilities (continued)

December 31, 2023

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
Investor Class:				
Net assets, at value	\$58,217,837	\$96,548,283	\$185,687,409	\$6,447,599
Capital Shares outstanding (unlimited/ authorized)	4,397,700	6,048,448	8,249,347	708,822
Net asset value per share	\$13.24	\$15.96	\$22.51	\$9.10
Class A:				
Net assets, at value		\$11,699,872	\$9,468,996	
Capital Shares outstanding (unlimited/ authorized)		735,533	422,568	
Net asset value per share		\$15.91	\$22.41	
Institutional Class:				
Net assets, at value	\$1,384,958,634	\$568,778,834	\$94,815,459	\$87,457,161
Capital Shares outstanding (unlimited/ authorized)	104,261,664	34,981,423	4,029,089	9,566,585
Net asset value per share	\$13.28	\$16.26	\$23.53	\$9.14
	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
Investor Class:				
Net assets, at value	\$7,627,129	\$177,310,343	\$2,063	\$137,887,498
Capital Shares outstanding (unlimited/ authorized)	484,758	7,889,612	196	4,355,000
Net asset value per share	\$15.73	\$22.47	\$10.53	\$31.66
Class A:				
Net assets, at value		\$19,282,513		
Capital Shares outstanding (unlimited/ authorized)		859,383		
Net asset value per share		\$22.44		
Institutional Class:				
Net assets, at value	\$114,504,551	\$2,249,832,621	\$1,580,755	\$695,585,489
Capital Shares outstanding (unlimited/ authorized)	7,231,779	99,121,391	150,043	21,790,211
Net asset value per share	\$15.83	\$22.70	\$10.54	\$31.92

Statements of Assets and Liabilities (continued) (continued)

December 31, 2023

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
Investor Class:				
Net assets, at value	\$88,041,947	\$11,925,786	\$131,043,815	\$1,371,706,871
Capital Shares outstanding (unlimited/ authorized)	8,594,356	1,342,659	21,782,193	55,042,051
Net asset value per share	\$10.24	\$8.88	\$6.02	\$24.92
Class A:				
Net assets, at value			\$4,293,984	
Capital Shares outstanding (unlimited/ authorized)			712,233	
Net asset value per share			\$6.03	
Institutional Class:				
Net assets, at value	\$1,047,680,291	\$884,412,503	\$428,003,698	\$927,607,799
Capital Shares outstanding (unlimited/ authorized)	104,600,509	99,602,124	71,354,936	36,414,336
Net asset value per share	\$10.02	\$8.88	\$6.00	\$25.47

Statements of Operations

For the Year Ended December 31, 2023

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
Investment income:				
Dividends: (net of foreign taxes of \$—, \$14,439, \$— and \$216,859, respectively)	\$22,113,740	\$5,320,299	\$4,633,231	\$3,431,149
Interest	850,310	1,193,355	72,648	44,785
Income from securities lending - Note A	6,027	11,152	625	2,615
Other income - Note B	361,696	59,430	64	152
Total investment income.	23,331,773	6,584,236	4,706,568	3,478,701
Expenses:				
Investment advisory fees - Note B	8,983,477	4,684,433	1,691,900	698,516
Distribution expenses Investor Class - Note B	144,255	232,839	427,331	15,567
Distribution expenses Class A - Note B	—	28,414	22,265	—
Transfer agent fees - Note A	535,256	553,408	—	—
Printing and other shareholder communication fees	63,782	82,954	—	—
Custodian fees	109,655	58,199	—	—
Legal fees and related expenses	129,165	86,731	—	—
Trustees' fees and expenses - Note B	88,162	58,625	—	—
Compliance expense	24,743	22,991	—	—
Audit fees	52,777	40,631	—	—
Registration and filing fees	62,510	52,963	—	—
Other expenses	55,132	23,033	—	—
Total Expenses	10,248,914	5,925,221	2,141,496	714,083
Less: Advisory fee waiver - Note B	—	—	(491,709)	(107,464)
Net expenses.	10,248,914	5,925,221	1,649,787	606,619
Net investment income	13,082,859	659,015	3,056,781	2,872,082
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	58,474,609	2,159,991	31,863,235	(3,986,336)
Foreign currency transactions	—	(5,549)	—	(91,514)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	183,776,190	78,626,961	23,907,560	10,595,173
Foreign currency translation	—	(92)	—	4,438
Net realized and unrealized gain (loss) on investments and foreign currency	242,250,799	80,781,311	55,770,795	6,521,761
Net increase in net assets resulting from operations	\$255,333,658	\$81,440,326	\$58,827,576	\$9,393,843

Statements of Operations (continued)

For the Year Ended December 31, 2023

	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund ¹	Global Women's Leadership Fund
Investment income:				
Dividends: (net of foreign taxes of \$83,326, \$2,605,114, \$53 and \$1,764,255, respectively) . . .	\$1,499,075	\$35,325,873	\$1,094	\$21,453,834
Interest	58,035	1,384,157	922	238,679
Income from securities lending - Note A	—	—	—	164
Other income - Note B	44,031	631,384	—	81
Total investment income.	1,601,141	37,341,414	2,016	21,692,758
Expenses:				
Investment advisory fees - Note B	938,595	17,384,571	1,050	4,156,796
Distribution expenses Investor Class - Note B . . .	16,608	427,222	—	322,926
Distribution expenses Class A - Note B	—	44,379	—	—
Transfer agent fees - Note A	65,616	2,785,056	202	—
Printing and other shareholder communication fees	9,104	182,797	404	—
Custodian fees	41,341	392,407	4,298	—
Legal fees and related expenses	58,161	181,808	3,027	—
Trustees' fees and expenses - Note B	39,663	123,714	1,413	—
Compliance expense	21,852	26,890	1,638	—
Audit fees	39,486	72,568	21,313	—
Registration and filing fees	43,090	40,074	—	—
Other expenses	7,064	70,506	282	—
Total Expenses	1,280,580	21,731,992	33,627	4,479,722
Less: Advisory fee waiver - Note B	—	—	(1,050)	—
Expenses assumed by Adviser - Note B	(114,191)	—	(31,291)	—
Net expenses.	1,166,389	21,731,992	1,286	4,479,722
Net investment income	434,752	15,609,422	730	17,213,036
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	2,062,997	47,972,518	11,626	1,777,908
Foreign currency transactions	(35,230)	(391,908)	(142)	(133,182)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	14,109,909	295,779,354	68,153	115,709,496
Foreign currency translation	6,037	86,247	(49)	44,056
Net realized and unrealized gain (loss) on investments and foreign currency	16,143,713	343,446,211	79,588	117,398,278
Net increase in net assets resulting from operations	\$16,578,465	\$359,055,633	\$80,318	\$134,611,314

¹For the period November 30, 2023 (commencement of operations) to December 31, 2023.

Statements of Operations (continued)

For the Year Ended December 31, 2023

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
Investment income:				
Dividends: (net of foreign taxes of \$2,998,844, \$—, \$— and \$—, respectively)	\$30,575,740	\$—	\$5,505	\$—
Dividends from affiliates - Note C	—	—	—	45,399,166
Interest	471,544	30,719,853	37,812,532	1,488,174
Income from securities lending - Note A	122,587	86,898	—	—
Other income - Note B	323	4,921	21,134	4,105
Total investment income.	31,170,194	30,811,672	37,839,171	46,891,445
Expenses:				
Investment advisory fees - Note B	4,606,794	3,372,411	2,881,575	1,105,718
Distribution expenses Investor Class - Note B	212,024	29,595	336,612	3,315,127
Distribution expenses Class A - Note B	—	—	11,339	—
Transfer agent fees - Note A	—	72,647	580,994	—
Printing and other shareholder communication fees	—	13,361	65,019	—
Custodian fees	—	154,481	96,884	—
Legal fees and related expenses	—	98,467	83,699	—
Trustees' fees and expenses - Note B	—	66,945	57,241	—
Compliance expense	—	23,419	22,881	—
Audit fees	—	52,100	48,753	—
Registration and filing fees	—	44,663	62,508	—
Other expenses	—	40,102	22,133	—
Total Expenses	4,818,818	3,968,191	4,269,638	4,420,845
Net investment income	26,351,376	26,843,481	33,569,533	42,470,600
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	13,569,280	(34,327,063)	(31,167,670)	—
Investment in affiliated issuers	—	—	—	38,893,816
Foreign currency transactions	(47,966)	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	130,725,659	54,314,513	58,038,234	—
Investment in affiliated issuers	—	—	—	195,735,869
Foreign currency translation	186,628	—	—	—
Net realized and unrealized gain (loss) on investments and foreign currency	144,433,601	19,987,450	26,870,564	234,629,685
Net increase in net assets resulting from operations	\$170,784,977	\$46,830,931	\$60,440,097	\$277,100,285

Statements of Changes in Net Assets

	Large Cap Fund		Small Cap Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Investment income, net	\$13,082,859	\$10,162,401	\$659,015	\$(83,130)
Net realized gain (loss) on investments and foreign currency transactions . . .	58,474,609	9,818,008	2,154,442	(5,944,956)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	183,776,190	(339,483,402)	78,626,869	(170,469,345)
Net increase (decrease) in net assets resulting from operations.	255,333,658	(319,502,993)	81,440,326	(176,497,431)
Distributions from distributable earning - Investor Class	(2,433,954)	(1,624,855)	—	(2,258,603)
Distributions from distributable earning - Class A	—	—	—	(265,354)
Distributions from distributable earning - Institutional Class	(60,477,023)	(39,685,066)	—	(12,229,968)
Total distributions to shareholders	(62,910,977)	(41,309,921)	—	(14,753,925)
From capital share transactions:				
Investor Class				
Proceeds from shares sold	17,968,575	35,079,963	9,382,454	20,887,577
Proceeds from reinvestment of distributions	2,401,686	1,590,612	—	2,221,222
Cost of shares redeemed	(26,614,761)	(23,827,505)	(17,883,023)	(24,024,883)
Net increase (decrease) from Investor Class transactions	(6,244,500)	12,843,070	(8,500,569)	(916,084)
Class A				
Proceeds from shares sold	—	—	2,193,054	2,055,790
Proceeds from reinvestment of distributions	—	—	—	224,899
Cost of shares redeemed	—	—	(2,790,350)	(2,089,013)
Net increase (decrease) from Class A transactions	—	—	(597,296)	191,676
Institutional Class				
Proceeds from shares sold	176,720,304	252,224,020	102,357,823	190,835,373
Proceeds from reinvestment of distributions	60,184,489	39,561,810	—	10,984,541
Cost of shares redeemed	(328,560,947)	(164,673,972)	(86,155,697)	(164,023,672)
Net increase (decrease) from Institutional Class transactions	(91,656,154)	127,111,858	16,202,126	37,796,242
Net increase (decrease) from capital share transactions	(97,900,654)	139,954,928	7,104,261	37,071,834
Net increase (decrease) in net assets	94,522,027	(220,857,986)	88,544,587	(154,179,522)
Net assets				
Beginning of period	1,348,654,444	1,569,512,430	588,482,402	742,661,924
End of period	\$1,443,176,471	\$1,348,654,444	\$677,026,989	\$588,482,402

Statements of Changes in Net Assets (continued)

	Large Cap Fund		Small Cap Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Shares of Beneficial Interest:				
Investor Class				
Shares sold	1,446,865	2,758,340	652,136	1,377,700
Shares issued in reinvestment of distributions	182,891	138,587		159,915
Shares redeemed	(2,148,988)	(1,891,104)	(1,224,041)	(1,608,290)
Net increase (decrease) in shares outstanding	(519,232)	1,005,823	(571,905)	(70,675)
Class A				
Shares sold			146,843	131,236
Shares issued in reinvestment of distributions				16,250
Shares redeemed			(188,832)	(136,615)
Net increase (decrease) in shares outstanding			(41,989)	10,871
Institutional Class				
Shares sold	14,210,925	19,455,111	6,812,596	12,039,723
Shares issued in reinvestment of distributions	4,571,897	3,434,297		779,169
Shares redeemed	(26,264,830)	(12,797,000)	(5,742,838)	(10,662,371)
Net increase (decrease) in shares outstanding	(7,482,008)	10,092,408	1,069,758	2,156,521

Statements of Changes in Net Assets (continued)

	US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Investment income, net	\$3,056,781	\$3,044,452	\$2,872,082	\$2,881,909
Net realized gain (loss) on investments and foreign currency transactions . . .	31,863,235	12,250,731	(4,077,850)	(6,474,225)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	23,907,560	(75,585,662)	10,599,611	(11,314,587)
Net increase (decrease) in net assets resulting from operations.	58,827,576	(60,290,479)	9,393,843	(14,906,903)
Distributions from distributable earning - Investor Class	(10,495,477)	(11,406,855)	(154,056)	(138,197)
Distributions from distributable earning - Class A	(546,355)	(576,187)	—	—
Distributions from distributable earning - Institutional Class	(5,287,617)	(5,457,784)	(2,553,737)	(2,544,699)
Tax return of capital	—	(555,114)	—	—
Total distributions to shareholders	(16,329,449)	(17,995,940)	(2,707,793)	(2,682,896)
From capital share transactions:				
Investor Class				
Proceeds from shares sold	5,506,365	26,380,744	1,997,170	2,477,502
Proceeds from reinvestment of distributions	10,349,644	11,379,743	151,757	136,160
Cost of shares redeemed	(16,948,583)	(31,596,635)	(1,890,947)	(1,262,312)
Net increase (decrease) from Investor Class transactions	(1,092,574)	6,163,852	257,980	1,351,350
Class A				
Proceeds from shares sold	738,543	744,849	—	—
Proceeds from reinvestment of distributions	450,961	488,387	—	—
Cost of shares redeemed	(1,284,508)	(778,875)	—	—
Net increase (decrease) from Class A transactions	(95,004)	454,361	—	—
Institutional Class				
Proceeds from shares sold	9,043,257	16,392,140	7,572,671	30,908,252
Proceeds from reinvestment of distributions	5,103,388	5,652,540	2,469,828	2,482,803
Cost of shares redeemed	(14,021,496)	(16,263,073)	(29,919,577)	(7,991,437)
Net increase (decrease) from Institutional Class transactions	125,149	5,781,607	(19,877,078)	25,399,618
Net increase (decrease) from capital share transactions	(1,062,429)	12,399,820	(19,619,098)	26,750,968
Net increase (decrease) in net assets	41,435,698	(65,886,599)	(12,933,048)	9,161,169
Net assets				
Beginning of period	248,536,166	314,422,765	106,837,808	97,676,639
End of period	\$289,971,864	\$248,536,166	\$93,904,760	\$106,837,808

Statements of Changes in Net Assets (continued)

	US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Shares of Beneficial Interest:				
Investor Class				
Shares sold	256,134	1,101,442	227,170	269,858
Shares issued in reinvestment of distributions	465,242	592,510	16,898	15,940
Shares redeemed	(798,637)	(1,493,537)	(217,030)	(141,454)
Net increase (decrease) in shares outstanding	(77,261)	200,415	27,038	144,344
Class A				
Shares sold	35,337	34,614		
Shares issued in reinvestment of distributions	20,365	25,542		
Shares redeemed	(59,112)	(37,278)		
Net increase (decrease) in shares outstanding	(3,410)	22,878		
Institutional Class				
Shares sold	402,658	720,020	857,951	3,300,040
Shares issued in reinvestment of distributions	219,657	282,484	273,787	289,325
Shares redeemed	(623,954)	(737,747)	(3,346,794)	(888,264)
Net increase (decrease) in shares outstanding	(1,639)	264,757	(2,215,056)	2,701,101

Statements of Changes in Net Assets (continued)

	Global Opportunities Fund		Global Environmental Markets Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Investment income, net	\$434,752	\$391,348	\$15,609,422	\$14,024,911
Net realized gain (loss) on investments and foreign currency transactions . . .	2,027,767	(4,442,024)	47,580,610	(88,452,267)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	14,115,946	(23,283,771)	295,865,601	(564,744,062)
Net increase (decrease) in net assets resulting from operations.	16,578,465	(27,334,447)	359,055,633	(639,171,418)
Distributions from distributable earning - Investor Class	(14,860)	(78,939)	(1,165,858)	(884,132)
Distributions from distributable earning - Class A			(121,806)	(91,597)
Distributions from distributable earning - Institutional Class	(379,048)	(1,741,689)	(17,275,428)	(13,471,376)
Total distributions to shareholders	(393,908)	(1,820,628)	(18,563,092)	(14,447,105)
From capital share transactions:				
Investor Class				
Proceeds from shares sold	2,874,168	1,743,714	11,801,181	18,478,332
Proceeds from reinvestment of distributions	14,541	78,806	1,109,598	819,259
Cost of shares redeemed	(1,394,501)	(1,136,800)	(27,944,829)	(27,243,819)
Net increase (decrease) from Investor Class transactions	1,494,208	685,720	(15,034,050)	(7,946,228)
Class A				
Proceeds from shares sold			2,279,083	2,197,608
Proceeds from reinvestment of distributions			110,885	82,093
Cost of shares redeemed			(3,025,083)	(2,443,229)
Net increase (decrease) from Class A transactions			(635,115)	(163,528)
Institutional Class				
Proceeds from shares sold	15,063,023	10,568,072	430,361,238	640,483,732
Proceeds from reinvestment of distributions	374,782	1,738,877	16,046,237	12,586,265
Cost of shares redeemed	(15,725,149)	(22,117,641)	(533,482,046)	(528,185,435)
Net increase (decrease) from Institutional Class transactions	(287,344)	(9,810,692)	(87,074,571)	124,884,562
Net increase (decrease) from capital share transactions	1,206,864	(9,124,972)	(102,743,736)	116,774,806
Net increase (decrease) in net assets	17,391,421	(38,280,047)	237,748,805	(536,843,717)
Net assets				
Beginning of period	104,740,259	143,020,306	2,208,676,672	2,745,520,389
End of period	\$122,131,680	\$104,740,259	\$2,446,425,477	\$2,208,676,672

Statements of Changes in Net Assets (continued)

	Global Opportunities Fund		Global Environmental Markets Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Shares of Beneficial Interest:				
Investor Class				
Shares sold	193,824	120,850	569,716	909,155
Shares issued in reinvestment of distributions	964	5,834	52,538	43,766
Shares redeemed	(94,374)	(80,825)	(1,349,313)	(1,374,237)
Net increase (decrease) in shares outstanding	100,414	45,859	(727,059)	(421,316)
Class A				
Shares sold			107,937	110,666
Shares issued in reinvestment of distributions			5,260	4,392
Shares redeemed			(145,875)	(121,276)
Net increase (decrease) in shares outstanding			(32,678)	(6,218)
Institutional Class				
Shares sold	1,019,972	749,658	20,887,675	31,262,433
Shares issued in reinvestment of distributions	24,738	128,727	753,344	674,932
Shares redeemed	(1,045,531)	(1,647,543)	(25,888,175)	(26,798,106)
Net increase (decrease) in shares outstanding	(821)	(769,158)	(4,247,156)	5,139,259

Statements of Changes in Net Assets (continued)

	Global Social Leaders Fund ¹		Global Women's Leadership Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Investment income, net	\$730	\$17,213,036	\$13,747,918	
Net realized gain (loss) on investments and foreign currency transactions . . .	11,484	1,644,726	(28,623,743)	
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	68,104	115,753,552	(184,750,151)	
Net increase (decrease) in net assets resulting from operations.	80,318	134,611,314	(199,625,976)	
Distributions from distributable earning - Investor Class	—	(2,236,408)	(3,796,956)	
Distributions from distributable earning - Institutional Class	—	(12,284,755)	(20,881,054)	
Total distributions to shareholders	—	(14,521,163)	(24,678,010)	
From capital share transactions:				
Investor Class				
Proceeds from shares sold	2,000	9,049,641	13,860,135	
Proceeds from reinvestment of distributions	—	2,125,123	3,616,455	
Cost of shares redeemed	—	(15,662,661)	(19,592,466)	
Net increase (decrease) from Investor Class transactions	2,000	(4,487,897)	(2,115,876)	
Institutional Class				
Proceeds from shares sold	1,500,500	77,271,261	130,719,126	
Proceeds from reinvestment of distributions	—	11,089,075	18,997,728	
Cost of shares redeemed	—	(141,586,581)	(167,489,766)	
Net increase (decrease) from Institutional Class transactions	1,500,500	(53,226,245)	(17,772,912)	
Net increase (decrease) from capital share transactions	1,502,500	(57,714,142)	(19,888,788)	
Net increase (decrease) in net assets	1,582,818	62,376,009	(244,192,774)	
Net assets				
Beginning of period		771,096,978	1,015,289,752	
End of period	\$1,582,818	\$833,472,987	\$771,096,978	
Shares of Beneficial Interest:				
Investor Class				
Shares sold	196	305,425	467,839	
Shares issued in reinvestment of distributions	—	72,332	133,178	
Shares redeemed	—	(536,671)	(662,214)	
Net increase (decrease) in shares outstanding	196	(158,914)	(61,197)	
Institutional Class				
Shares sold	150,043	2,634,666	4,409,462	
Shares issued in reinvestment of distributions	—	374,884	695,522	
Shares redeemed	—	(4,830,605)	(5,684,147)	
Net increase (decrease) in shares outstanding	150,043	(1,821,055)	(579,163)	

¹For the period November 30, 2023 (commencement of operations) to December 31, 2023.

Statements of Changes in Net Assets (continued)

	International Sustainable Economy Fund		Core Bond Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Investment income, net	\$26,351,376	\$20,508,847	\$26,843,481	\$17,386,175
Net realized gain (loss) on investments and foreign currency transactions . . .	13,521,314	(41,797,698)	(34,327,063)	(26,235,729)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	130,912,287	(141,478,419)	54,314,513	(95,344,171)
Net increase (decrease) in net assets resulting from operations.	170,784,977	(162,767,270)	46,830,931	(104,193,725)
Distributions from distributable earning - Investor Class	(1,881,323)	(18,425,963)	(348,254)	(277,229)
Distributions from distributable earning - Institutional Class	(24,395,730)	(1,816,628)	(26,643,485)	(18,136,145)
Total distributions to shareholders	(26,277,053)	(20,242,591)	(26,991,739)	(18,413,374)
From capital share transactions:				
Investor Class				
Proceeds from shares sold	15,657,230	28,293,125	1,937,326	2,800,266
Proceeds from reinvestment of distributions	1,835,216	1,744,202	342,714	273,296
Cost of shares redeemed	(24,354,546)	(20,696,957)	(2,647,733)	(2,955,504)
Net increase (decrease) from Investor Class transactions	(6,862,100)	9,340,370	(367,693)	118,058
Institutional Class				
Proceeds from shares sold	317,581,544	380,863,836	80,487,309	139,199,981
Proceeds from reinvestment of distributions	21,741,020	17,330,565	26,624,724	18,068,571
Cost of shares redeemed	(167,131,042)	(277,461,615)	(29,894,603)	(20,700,204)
Net increase (decrease) from Institutional Class transactions	172,191,522	120,732,786	77,217,430	136,568,348
Net increase (decrease) from capital share transactions	165,329,422	130,073,156	76,849,737	136,686,406
Net increase (decrease) in net assets	309,837,346	(52,936,705)	96,688,929	14,079,307
Net assets				
Beginning of period	825,884,892	878,821,597	799,649,360	785,570,053
End of period	\$1,135,722,238	\$825,884,892	\$896,338,289	\$799,649,360
Shares of Beneficial Interest:				
Investor Class				
Shares sold	1,632,660	3,134,424	219,989	298,337
Shares issued in reinvestment of distributions	187,653	203,533	39,409	30,114
Shares redeemed	(2,536,509)	(2,306,219)	(303,303)	(320,857)
Net increase (decrease) in shares outstanding	(716,196)	1,031,738	(43,905)	7,594
Institutional Class				
Shares sold	33,749,031	43,151,395	9,223,481	15,490,699
Shares issued in reinvestment of distributions	2,268,195	2,066,544	3,065,212	1,994,294
Shares redeemed	(17,833,583)	(32,026,455)	(3,441,961)	(2,317,016)
Net increase (decrease) in shares outstanding	18,183,643	13,191,484	8,846,732	15,167,977

Statements of Changes in Net Assets (continued)

	High Yield Bond Fund		Sustainable Allocation Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:				
Operations:				
Investment income, net	\$33,569,533	\$31,084,867	\$42,470,600	\$31,884,050
Net realized gain (loss) on investments and foreign currency transactions.	(31,167,670)	(22,250,165)	38,893,816	18,864,766
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	58,038,234	(101,192,976)	195,735,869	(480,948,513)
Net increase (decrease) in net assets resulting from operations.	60,440,097	(92,358,274)	277,100,285	(430,199,697)
Distributions from distributable earning - Investor Class.	(7,542,543)	(7,128,777)	(45,872,248)	(77,576,893)
Distributions from distributable earning - Class A.	(254,040)	(284,310)		
Distributions from distributable earning - Institutional Class	(25,583,018)	(24,025,716)	(31,260,658)	(51,407,181)
Total distributions to shareholders	(33,379,601)	(31,438,803)	(77,132,906)	(128,984,074)
From capital share transactions:				
Investor Class				
Proceeds from shares sold.	57,534,255	48,483,220	29,864,960	43,097,484
Proceeds from reinvestment of distributions	7,273,144	6,860,327	44,535,448	75,295,459
Cost of shares redeemed.	(77,799,598)	(61,398,692)	(121,185,568)	(125,510,966)
Net increase (decrease) from Investor Class transactions	(12,992,199)	(6,055,145)	(46,785,160)	(7,118,023)
Class A				
Proceeds from shares sold.	1,324,300	1,166,696		
Proceeds from reinvestment of distributions	235,341	265,145		
Cost of shares redeemed.	(2,519,498)	(2,302,526)		
Net increase (decrease) from Class A transactions	(959,857)	(870,685)		
Institutional Class				
Proceeds from shares sold.	101,930,431	153,216,115	101,111,466	150,575,027
Proceeds from reinvestment of distributions	23,041,969	21,278,544	30,216,167	49,510,911
Cost of shares redeemed.	(161,330,997)	(197,631,679)	(130,125,953)	(116,685,155)
Net increase (decrease) from Institutional Class transactions	(36,358,597)	(23,137,020)	1,201,680	83,400,783
Net increase (decrease) from capital share transactions	(50,310,653)	(30,062,850)	(45,583,480)	76,282,760
Net increase (decrease) in net assets	(23,250,157)	(153,859,927)	154,383,899	(482,901,011)
Net assets				
Beginning of period	586,591,654	740,451,581	2,144,930,771	2,627,831,782
End of period	\$563,341,497	\$586,591,654	\$2,299,314,670	\$2,144,930,771

Statements of Changes in Net Assets (continued)

	High Yield Bond Fund		Sustainable Allocation Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Shares of Beneficial Interest:				
Investor Class				
Shares sold	9,926,021	7,898,910	1,261,704	1,672,468
Shares issued in reinvestment of distributions	1,251,751	1,140,479	1,815,685	3,299,131
Shares redeemed	(13,418,558)	(10,061,413)	(5,080,036)	(4,957,116)
Net increase (decrease) in shares outstanding	(2,240,786)	(1,022,024)	(2,002,647)	14,483
Class A				
Shares sold	226,293	188,283		
Shares issued in reinvestment of distributions	40,397	43,958		
Shares redeemed	(426,883)	(386,408)		
Net increase (decrease) in shares outstanding	(160,193)	(154,167)		
Institutional Class				
Shares sold	17,630,654	25,212,241	4,129,846	5,818,763
Shares issued in reinvestment of distributions	3,977,547	3,547,269	1,207,066	2,125,887
Shares redeemed	(27,952,309)	(32,543,839)	(5,304,628)	(4,569,864)
Net increase (decrease) in shares outstanding	(6,344,108)	(3,784,329)	32,284	3,374,786

Financial Highlights

Impax Large Cap Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$11.52	\$14.82	\$12.02	\$10.38	\$7.97
Net investment income ¹	0.09	0.06	0.03	0.06	0.07
Net realized and unrealized gains (losses)	2.20	(3.02)	3.63	2.38	2.71
Total from investment operations	2.29	(2.96)	3.66	2.44	2.78
Distributions to shareholders					
From net investment income	0.10	0.08	0.03	0.07	0.07
From net realized gains	0.47	0.26	0.83	0.73	0.30
Total distributions	0.57	0.34	0.86	0.80	0.37
Net asset value, end of year	\$13.24	\$11.52	\$14.82	\$12.02	\$10.38
Total return ²	19.90%	(19.99)%	30.57%	23.75%	34.85%
Net assets, end of period (in \$000's)	\$58,218	\$56,667	\$57,965	\$21,351	\$3,271
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.98%	0.97%	0.97%	0.95%	0.95%
Net investment income	0.71%	0.49%	0.22%	0.51%	0.74%
Total expenses excluding reimbursements and waivers	0.98%	0.97%	0.97%	0.95%	0.95%
Portfolio Turnover ⁴	44%	34%	25%	43%	37%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax Large Cap Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$11.56	\$14.87	\$12.05	\$10.40	\$7.98
Net investment income ¹	0.12	0.09	0.07	0.09	0.09
Net realized and unrealized gains (losses)	2.20	(3.03)	3.64	2.38	2.72
Total from investment operations	2.32	(2.94)	3.71	2.47	2.81
Distributions to shareholders					
From net investment income	0.13	0.11	0.06	0.09	0.09
From net realized gains	0.47	0.26	0.83	0.73	0.30
Total distributions	0.60	0.37	0.89	0.82	0.39
Net asset value, end of year	\$13.28	\$11.56	\$14.87	\$12.05	\$10.40
Total return ²	20.12%	(19.77)%	30.92%	23.99%	35.23%
Net assets, end of period (in \$000's)	\$1,384,959	\$1,291,988	\$1,511,547	\$1,020,242	\$763,004
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.73%	0.72%	0.71%	0.70%	0.70%
Net investment income	0.96%	0.73%	0.47%	0.84%	1.00%
Total expenses excluding reimbursements and waivers	0.73%	0.72%	0.71%	0.70%	0.70%
Portfolio Turnover ⁴	44%	34%	25%	43%	37%

¹Based on average shares outstanding during the period.²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.³Ratios representing periods of less than one year have been annualized.⁴Not annualized.

Financial Highlights

Impax Small Cap Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$14.06	\$18.72	\$15.78	\$14.67	\$12.01
Net investment income ¹	(0.02)	(0.03)	0.08	(0.03)	0.13
Net realized and unrealized gains (losses)	1.92	(4.28)	4.66	1.75	2.66
Total from investment operations	1.90	(4.31)	4.74	1.72	2.79
Distributions to shareholders					
From net investment income	—	—	0.04	—	0.13
From net realized gains	—	0.35	1.76	0.61	—
Total distributions	—	0.35	1.80	0.61	0.13
Net asset value, end of year	\$15.96	\$14.06	\$18.72	\$15.78	\$14.67
Total return ²	13.51%	(22.97)%	30.26%	11.77%	23.29%
Net assets, end of period (in \$000's)	\$96,548	\$93,090	\$125,234	\$102,582	\$110,520
Ratios to average net assets³					
Net expenses including reimbursements and waivers	1.16%	1.16%	1.15%	1.19%	1.20%
Net investment income	(0.11)%	(0.23)% ⁴	0.44%	(0.23)%	0.93%
Total expenses excluding reimbursements and waivers	1.16%	1.16%	1.15%	1.19%	1.20%
Portfolio Turnover ⁵	43%	38%	44%	73%	78%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Investor Class shares would have remained the same at (22.97%). The Net Investment Income for Investor Class shares would have been (0.24%).

⁵Not annualized.

Impax Small Cap Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Net asset value, beginning of year	\$14.01	\$18.66	\$15.73	\$14.63	\$11.98
Net investment income ¹	(0.02)	(0.03)	0.08	(0.03)	0.12
Net realized and unrealized gains (losses)	1.92	(4.27)	4.65	1.74	2.66
Total from investment operations	1.90	(4.30)	4.73	1.71	2.78
Distributions to shareholders					
From net investment income	—	—	0.04	—	0.13
From net realized gains	—	0.35	1.76	0.61	—
Total distributions	—	0.35	1.80	0.61	0.13
Net asset value, end of year	\$15.91	\$14.01	\$18.66	\$15.73	\$14.63
Total return ²	13.56%	(23.03)%	30.29%	11.73%	23.27%
Net assets, end of period (in \$000's)	\$11,700	\$10,895	\$14,305	\$10,948	\$12,445
Ratios to average net assets³					
Net expenses including reimbursements and waivers	1.16%	1.16%	1.15%	1.19%	1.20%
Net investment income	(0.10)%	(0.23)% ⁴	0.44%	(0.23)%	0.90%
Total expenses excluding reimbursements and waivers	1.16%	1.16%	1.15%	1.19%	1.20%
Portfolio Turnover ⁵	43%	38%	44%	73%	78%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Class A shares would have remained the same at (23.03%). The Net Investment Income for Class A would have been (0.22%).

⁵Not annualized.

Impax Small Cap Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$14.29	\$18.99	\$15.99	\$14.82	\$12.12
Net investment income ¹	0.02	0.01	0.14	—	0.15
Net realized and unrealized gains (losses)	1.95	(4.34)	4.71	1.78	2.70
Total from investment operations	1.97	(4.33)	4.85	1.78	2.85
Distributions to shareholders					
From net investment income	—	0.02	0.09	—	0.15
From net realized gains	—	0.35	1.76	0.61	—
Total distributions	—	0.37	1.85	0.61	0.15
Net asset value, end of year	\$16.26	\$14.29	\$18.99	\$15.99	\$14.82
Total return ²	13.79%	(22.80)%	30.54%	12.06%	23.56%
Net assets, end of period (in \$000's)	\$568,779	\$484,498	\$603,123	\$352,709	\$308,145
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.91%	0.91%	0.90%	0.94%	0.95%
Net investment income	0.15%	0.03% ⁴	0.73%	0.02%	1.08%
Total expenses excluding reimbursements and waivers	0.91%	0.91%	0.90%	0.94%	0.95%
Portfolio Turnover ⁵	43%	38%	44%	73%	78%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Institutional Class shares would have remained the same at (22.80%). The Net Investment Income for Institutional Class shares would have been 0.02%.

⁵Not annualized.

Financial Highlights

Impax US Sustainable Economy Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$19.19	\$25.28	\$23.78	\$21.41	\$17.42
Net investment income ¹	0.23	0.22	0.20	0.23	0.28
Net realized and unrealized gains (losses)	4.42	(4.84)	6.83	2.60	4.43
Total from investment operations	4.65	(4.62)	7.03	2.83	4.71
Distributions to shareholders					
From net investment income	0.10	0.37	0.20	0.22	0.28
From net realized gains	1.23	1.06	5.33	0.24	0.44
Tax return of capital	—	0.04	—	—	—
Total distributions	1.33	1.47	5.53	0.46	0.72
Net asset value, end of year	\$22.51	\$19.19	\$25.28	\$23.78	\$21.41
Total return ²	24.39%	(18.25)%	30.02%	13.34%	27.13%
Net assets, end of period (in \$000's)	\$185,687	\$159,822	\$205,407	\$170,315	\$161,021
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.70%	0.70%	0.74%	0.90%	0.90%
Net investment income	1.06%	1.01%	0.74%	1.10%	1.43%
Total expenses excluding reimbursements and waivers	0.88%	0.88%	0.88%	0.90%	0.90%
Portfolio Turnover ⁴	43%	37%	47%	65%	49%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax US Sustainable Economy Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Net asset value, beginning of year	\$19.11	\$25.18	\$23.71	\$21.35	\$17.38
Net investment income ¹	0.22	0.22	0.20	0.23	0.28
Net realized and unrealized gains (losses)	4.42	(4.82)	6.80	2.59	4.41
Total from investment operations	4.64	(4.60)	7.00	2.82	4.69
Distributions to shareholders					
From net investment income	0.11	0.37	0.20	0.22	0.28
From net realized gains	1.23	1.06	5.33	0.24	0.44
Tax return of capital	—	0.04	—	—	—
Total distributions	1.34	1.47	5.53	0.46	0.72
Net asset value, end of year	\$22.41	\$19.11	\$25.18	\$23.71	\$21.35
Total return ²	24.39%	(18.24)%	29.99%	13.33%	27.08%
Net assets, end of period (in \$000's)	\$9,469	\$8,142	\$10,150	\$6,599	\$6,659
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.70%	0.70%	0.74%	0.90%	0.90%
Net investment income	1.06%	1.01%	0.74%	1.11%	1.43%
Total expenses excluding reimbursements and waivers	0.88%	0.88%	0.88%	0.90%	0.90%
Portfolio Turnover ⁴	43%	37%	47%	65%	49%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax US Sustainable Economy Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$19.99	\$26.25	\$24.52	\$22.07	\$17.94
Net investment income ¹	0.29	0.28	0.28	0.29	0.34
Net realized and unrealized gains (losses)	4.61	(5.02)	7.05	2.67	4.56
Total from investment operations	4.90	(4.74)	7.33	2.96	4.90
Distributions to shareholders					
From net investment income	0.13	0.42	0.27	0.27	0.33
From net realized gains	1.23	1.06	5.33	0.24	0.44
Tax return of capital	—	0.04	—	—	—
Total distributions	1.36	1.52	5.60	0.51	0.77
Net asset value, end of year	\$23.53	\$19.99	\$26.25	\$24.52	\$22.07
Total return ²	24.65%	(18.01)%	30.35%	13.57%	27.42%
Net assets, end of period (in \$000's)	\$94,815	\$80,572	\$98,866	\$79,301	\$72,736
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.45%	0.45%	0.49%	0.65%	0.65%
Net investment income	1.31%	1.27%	0.99%	1.35%	1.68%
Total expenses excluding reimbursements and waivers	0.63%	0.63%	0.63%	0.65%	0.65%
Portfolio Turnover ⁴	43%	37%	47%	65%	49%

¹Based on average shares outstanding during the period.²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.³Ratios representing periods of less than one year have been annualized.⁴Not annualized.

Financial Highlights

Impax Global Sustainable Infrastructure Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$8.53	\$10.11	\$14.17	\$12.78	\$10.64
Net investment income ¹	0.22	0.24	0.41	0.23	0.25
Net realized and unrealized gains (losses)	0.57	(1.61)	1.48	1.56	2.49
Total from investment operations	0.79	(1.37)	1.89	1.79	2.74
Distributions to shareholders					
From net investment income	0.22	0.21	0.32	0.21	0.25
From net realized gains	—	—	5.63	0.19	0.35
Total distributions	0.22	0.21	5.95	0.40	0.60
Net asset value, end of year	\$9.10	\$8.53	\$10.11	\$14.17	\$12.78
Total return ²	9.33%	(13.44)%	13.98%	14.25%	25.85%
Net assets, end of period (in \$000's)	\$6,448	\$5,816	\$5,432	\$4,014	\$2,859
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.80%	0.80%	0.83%	0.90%	0.90%
Net investment income	2.45%	2.64%	2.70%	1.80%	2.03%
Total expenses excluding reimbursements and waivers	0.90%	0.90%	0.90%	0.90%	0.90%
Portfolio Turnover ⁴	89%	54%	127%	93%	50%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax Global Sustainable Infrastructure Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$8.57	\$10.16	\$14.21	\$12.81	\$10.66
Net investment income ¹	0.24	0.26	0.43	0.26	0.28
Net realized and unrealized gains (losses)	0.57	(1.62)	1.51	1.57	2.50
Total from investment operations	0.81	(1.36)	1.94	1.83	2.78
Distributions to shareholders					
From net investment income	0.24	0.23	0.36	0.24	0.28
From net realized gains	—	—	5.63	0.19	0.35
Total distributions	0.24	0.23	5.99	0.43	0.63
Net asset value, end of year	\$9.14	\$8.57	\$10.16	\$14.21	\$12.81
Total return ²	9.55%	(13.25)%	14.27%	14.54%	26.18%
Net assets, end of period (in \$000's)	\$87,457	\$101,022	\$92,244	\$136,036	\$130,001
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.55%	0.55%	0.58%	0.65%	0.65%
Net investment income	2.69%	2.89%	2.81%	2.06%	2.28%
Total expenses excluding reimbursements and waivers	0.65%	0.65%	0.65%	0.65%	0.65%
Portfolio Turnover ⁴	89%	54%	127%	93%	50%

¹Based on average shares outstanding during the period.²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.³Ratios representing periods of less than one year have been annualized.⁴Not annualized.

Financial Highlights

Impax Global Opportunities Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$13.69	\$17.09	\$14.66	\$12.04	\$9.18
Net investment income ¹	0.02	0.01	(0.02)	(0.01)	0.02
Net realized and unrealized gains (losses)	2.05	(3.20)	2.76	2.75	3.05
Total from investment operations	2.07	(3.19)	2.74	2.74	3.07
Distributions to shareholders					
From net investment income	0.03	0.03	—	—	0.03
From net realized gains	—	0.18	0.31	0.12	0.18
Total distributions	0.03	0.21	0.31	0.12	0.21
Net asset value, end of year	\$15.73	\$13.69	\$17.09	\$14.66	\$12.04
Total return ²	15.16%	(18.66)%	18.69%	22.76%	33.51%
Net assets, end of period (in \$000's)	\$7,627	\$5,260	\$5,784	\$3,401	\$1,683
Ratios to average net assets³					
Net expenses including reimbursements and waivers	1.23%	1.23%	1.21%	1.18%	1.19%
Net investment income	0.12%	0.09%	(0.15)%	(0.06)%	0.17%
Total expenses excluding reimbursements and waivers	1.33%	1.33%	1.32%	1.56%	1.68%
Portfolio Turnover ⁴	33%	38%	30%	34%	29%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax Global Opportunities Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$13.75	\$17.15	\$14.69	\$12.04	\$9.18
Net investment income ¹	0.06	0.05	0.02	0.02	0.06
Net realized and unrealized gains (losses)	2.07	(3.22)	2.76	2.76	3.03
Total from investment operations	2.13	(3.17)	2.78	2.78	3.09
Distributions to shareholders					
From net investment income	0.05	0.05	0.01	0.01	0.05
From net realized gains	—	0.18	0.31	0.12	0.18
Total distributions	0.05	0.23	0.32	0.13	0.23
Net asset value, end of year	\$15.83	\$13.75	\$17.15	\$14.69	\$12.04
Total return ²	15.50%	(18.49)%	18.96%	23.12%	33.72%
Net assets, end of period (in \$000's)	\$114,505	\$99,480	\$137,236	\$65,644	\$40,392
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.98%	0.98%	0.96%	0.94%	0.92%
Net investment income	0.39%	0.34%	0.11%	0.17%	0.51%
Total expenses excluding reimbursements and waivers	1.08%	1.08%	1.07%	1.31%	1.42%
Portfolio Turnover ⁴	33%	38%	30%	34%	29%

¹Based on average shares outstanding during the period.²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.³Ratios representing periods of less than one year have been annualized.⁴Not annualized.

Financial Highlights

Impax Global Environmental Markets Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$19.41	\$25.22	\$21.08	\$16.85	\$13.28
Net investment income ¹	0.09	0.07	0.14	0.09	0.12
Net realized and unrealized gains (losses)	3.11	(5.78)	4.48	4.22	3.56
Total from investment operations	3.20	(5.71)	4.62	4.31	3.68
Distributions to shareholders					
From net investment income	0.14	0.04	0.13	0.08	0.11
From net realized gains	—	0.06	0.35	—	—
Total distributions	0.14	0.10	0.48	0.08	0.11
Net asset value, end of year	\$22.47	\$19.41	\$25.22	\$21.08	\$16.85
Total return ²	16.55%	(22.62)%	21.95%	25.71%	27.75%
Net assets, end of period (in \$000's)	\$177,310	\$167,290	\$227,902	\$175,040	\$152,209
Ratios to average net assets³					
Net expenses including reimbursements and waivers	1.16%	1.16%	1.15%	1.20%	1.22%
Net investment income	0.44%	0.37%	0.61%	0.55%	0.78%
Total expenses excluding reimbursements and waivers	1.16%	1.16%	1.15%	1.20%	1.22%
Portfolio Turnover ⁴	26%	35%	18%	25%	14%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax Global Environmental Markets Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Net asset value, beginning of year	\$19.38	\$25.17	\$21.05	\$16.83	\$13.26
Net investment income ¹	0.09	0.07	0.14	0.09	0.12
Net realized and unrealized gains (losses)	3.11	(5.76)	4.46	4.21	3.56
Total from investment operations	3.20	(5.69)	4.60	4.30	3.68
Distributions to shareholders					
From net investment income	0.14	0.04	0.13	0.08	0.11
From net realized gains	—	0.06	0.35	—	—
Total distributions	0.14	0.10	0.48	0.08	0.11
Net asset value, end of year	\$22.44	\$19.38	\$25.17	\$21.05	\$16.83
Total return ²	16.58%	(22.58)%	21.89%	25.68%	27.77%
Net assets, end of period (in \$000's)	\$19,283	\$17,292	\$22,613	\$16,651	\$13,700
Ratios to average net assets³					
Net expenses including reimbursements and waivers	1.16%	1.16%	1.15%	1.20%	1.22%
Net investment income	0.43%	0.36%	0.61%	0.54%	0.78%
Total expenses excluding reimbursements and waivers	1.16%	1.16%	1.15%	1.20%	1.22%
Portfolio Turnover ⁴	26%	35%	18%	25%	14%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax Global Environmental Markets Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$19.58	\$25.40	\$21.23	\$16.97	\$13.36
Net investment income ¹	0.14	0.12	0.21	0.14	0.16
Net realized and unrealized gains (losses)	3.15	(5.82)	4.49	4.25	3.60
Total from investment operations	3.29	(5.70)	4.70	4.39	3.76
Distributions to shareholders					
From net investment income	0.17	0.06	0.18	0.13	0.15
From net realized gains	—	0.06	0.35	—	—
Total distributions	0.17	0.12	0.53	0.13	0.15
Net asset value, end of year	\$22.70	\$19.58	\$25.40	\$21.23	\$16.97
Total return ²	16.85%	(22.39)%	22.23%	26.00%	28.17%
Net assets, end of period (in \$000's)	\$2,249,833	\$2,024,095	\$2,495,005	\$1,437,952	\$802,292
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.91%	0.91%	0.90%	0.95%	0.97%
Net investment income	0.69%	0.63%	0.87%	0.78%	1.01%
Total expenses excluding reimbursements and waivers	0.91%	0.91%	0.90%	0.95%	0.97%
Portfolio Turnover ⁴	26%	35%	18%	25%	14%

¹Based on average shares outstanding during the period.²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.³Ratios representing periods of less than one year have been annualized.⁴Not annualized.

Financial Highlights

Impax Global Social Leaders Fund

	Period Ended December 31, 2023¹
Investor Class	
Net asset value, beginning of year	\$10.00
Net investment income ²	— ³
Net realized and unrealized gains (losses)	0.53
Total from investment operations	0.53
Net asset value, end of year	\$10.53
Total return ⁴	5.30%
Net assets, end of period (in \$000's)	\$2
Ratios to average net assets⁵	
Net expenses including reimbursements and waivers	1.23%
Net investment income	0.10%
Total expenses excluding reimbursements and waivers	25.89%
Portfolio Turnover ⁶	13%

¹For the period November 30, 2023 (commencement of operations) to December 31, 2023.

²Based on average shares outstanding during the period.

³Less than 0.05 per share.

⁴Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

⁵Ratios representing periods of less than one year have been annualized.

⁶Not annualized.

Impax Global Social Leaders Fund (continued)**Period Ended
December 31,
2023¹****Institutional Class**

Net asset value, beginning of year	\$10.00
Net investment income ²	0.01
Net realized and unrealized gains (losses)	0.53
Total from investment operations	0.54
Net asset value, end of year	\$10.54
Total return ³	5.40%
Net assets, end of period (in \$000's)	\$1,581
Ratios to average net assets⁴	
Net expenses including reimbursements and waivers	0.98%
Net investment income	0.56%
Total expenses excluding reimbursements and waivers	25.64%
Portfolio Turnover ⁵	13%

¹For the period November 30, 2023 (commencement of operations) to December 31, 2023.

²Based on average shares outstanding during the period.

³Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

⁴Ratios representing periods of less than one year have been annualized.

⁵Not annualized.

Financial Highlights

Impax Ellevest Global Women's Leadership Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$27.26	\$35.14	\$30.34	\$27.00	\$22.02
Net investment income ¹	0.57	0.42	0.39	0.33	0.47
Net realized and unrealized gains (losses)	4.34	(7.45)	4.84	3.32	5.33
Total from investment operations	4.91	(7.03)	5.23	3.65	5.80
Distributions to shareholders					
From net investment income	0.51	0.24	0.43	0.31	0.44
From net realized gains	—	0.61	—	—	0.38
Total distributions	0.51	0.85	0.43	0.31	0.82
Net asset value, end of year	\$31.66	\$27.26	\$35.14	\$30.34	\$27.00
Total return ²	18.14%	(19.98)%	17.27%	13.67%	26.42%
Net assets, end of period (in \$000's)	\$137,887	\$123,060	\$160,749	\$130,255	\$118,713
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.77%	0.77%	0.76%	0.78%	0.80%
Net investment income	1.95%	1.42%	1.18%	1.27%	1.87%
Total expenses excluding reimbursements and waivers	0.77%	0.77%	0.76%	0.78%	0.80%
Portfolio Turnover ⁴	32%	45%	43% ⁵	69% ⁵	66% ⁵

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

⁵To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilized one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 26% for the year ended December 31, 2021, 37% for the year ended December 31, 2020, and 25% for the year ended December 31, 2019.

Impax Ellevate Global Women's Leadership Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$27.45	\$35.33	\$30.50	\$27.14	\$22.12
Net investment income ¹	0.64	0.49	0.48	0.40	0.53
Net realized and unrealized gains (losses)	4.37	(7.48)	4.86	3.34	5.37
Total from investment operations	5.01	(6.99)	5.34	3.74	5.90
Distributions to shareholders					
From net investment income	0.54	0.28	0.51	0.38	0.50
From net realized gains	—	0.61	—	—	0.38
Total distributions	0.54	0.89	0.51	0.38	0.88
Net asset value, end of year	\$31.92	\$27.45	\$35.33	\$30.50	\$27.14
Total return ²	18.41%	(19.76)%	17.56%	13.94%	26.77%
Net assets, end of period (in \$000's)	\$695,585	\$648,037	\$854,540	\$619,168	\$346,142
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.52%	0.52%	0.51%	0.53%	0.55%
Net investment income	2.20%	1.67%	1.43%	1.52%	2.07%
Total expenses excluding reimbursements and waivers	0.52%	0.52%	0.51%	0.53%	0.55%
Portfolio Turnover ⁴	32%	45%	43% ⁵	69% ⁵	66% ⁵

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

⁵To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilized one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 26% for the year ended December 31, 2021, 37% for the year ended December 31, 2020, and 25% for the year ended December 31, 2019.

Financial Highlights

Impax International Sustainable Economy Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$8.80	\$10.99	\$10.35	\$9.53	\$7.95
Net investment income ¹	0.23	0.21	0.22	0.17	0.21
Net realized and unrealized gains (losses)	1.42	(2.19)	0.90	0.81	1.59
Total from investment operations	1.65	(1.98)	1.12	0.98	1.80
Distributions to shareholders					
From net investment income	0.21	0.21	0.23	0.16	0.22
From net realized gains	—	—	0.25	—	—
Total distributions	0.21	0.21	0.48	0.16	0.22
Net asset value, end of year	\$10.24	\$8.80	\$10.99	\$10.35	\$9.53
Total return ²	18.92%	(18.00)%	10.88%	10.51%	22.78%
Net assets, end of period (in \$000's)	\$88,042	\$81,939	\$90,993	\$77,963	\$84,855
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.70%	0.72%	0.72%	0.75%	0.80%
Net investment income	2.44%	2.30%	1.98%	1.91%	2.40%
Total expenses excluding reimbursements and waivers	0.70%	0.72%	0.72%	0.75%	0.80%
Portfolio Turnover ⁴	56%	51%	55% ⁵	43% ⁵	31% ⁵

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

⁵To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilized one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 41% for the year ended December 31, 2021, 27% for the year ended December 31, 2020, and 19% for the year ended December 31, 2019.

Impax International Sustainable Economy Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$8.61	\$10.76	\$10.14	\$9.34	\$7.80
Net investment income ¹	0.24	0.23	0.24	0.19	0.23
Net realized and unrealized gains (losses)	1.41	(2.15)	0.89	0.79	1.55
Total from investment operations	1.65	(1.92)	1.13	0.98	1.78
Distributions to shareholders					
From net investment income	0.24	0.23	0.26	0.18	0.24
From net realized gains	—	—	0.25	—	—
Total distributions	0.24	0.23	0.51	0.18	0.24
Net asset value, end of year	\$10.02	\$8.61	\$10.76	\$10.14	\$9.34
Total return ²	19.28%	(17.80)%	11.19%	10.78%	23.01%
Net assets, end of period (in \$000's)	\$1,047,680	\$743,946	\$787,829	\$623,014	\$559,939
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.45%	0.47%	0.47%	0.50%	0.55%
Net investment income	2.62%	2.57%	2.22%	2.15%	2.63%
Total expenses excluding reimbursements and waivers	0.45%	0.47%	0.47%	0.50%	0.55%
Portfolio Turnover ⁴	56%	51%	55% ⁵	43% ⁵	31% ⁵

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

⁵To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilized one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 41% for the year ended December 31, 2021, 27% for the year ended December 31, 2020, and 19% for the year ended December 31, 2019.

Financial Highlights

Impax Core Bond Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$8.68	\$10.21	\$10.56	\$10.29	\$9.78
Net investment income ¹	0.25	0.18	0.14	0.17	0.23
Net realized and unrealized gains (losses)	0.21	(1.52)	(0.31)	0.53	0.53
Total from investment operations	0.46	(1.34)	(0.17)	0.70	0.76
Distributions to shareholders					
From net investment income	0.26	0.19	0.16	0.19	0.25
From net realized gains	—	—	0.02	0.24	—
Total distributions	0.26	0.19	0.18	0.43	0.25
Net asset value, end of year	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29
Total return ²	5.36%	(13.16)%	(1.63)%	6.89%	7.78%
Net assets, end of period (in \$000's)	\$11,926	\$12,029	\$14,076	\$14,101	\$7,401
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.72%	0.71%	0.71%	0.72%	0.71%
Net investment income	2.92%	1.99%	1.35%	1.58%	2.30%
Total expenses excluding reimbursements and waivers	0.72%	0.71%	0.71%	0.72%	0.71%
Portfolio Turnover ⁴	79%	70%	48%	79%	63%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax Core Bond Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$8.68	\$10.21	\$10.56	\$10.29	\$9.78
Net investment income ¹	0.28	0.21	0.16	0.20	0.26
Net realized and unrealized gains (losses)	0.20	(1.52)	(0.30)	0.53	0.52
Total from investment operations	0.48	(1.31)	(0.14)	0.73	0.78
Distributions to shareholders					
From net investment income	0.28	0.22	0.19	0.22	0.27
From net realized gains	—	—	0.02	0.24	—
Total distributions	0.28	0.22	0.21	0.46	0.27
Net asset value, end of year	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29
Total return ²	5.62%	(12.94)%	(1.38)%	7.16%	8.04%
Net assets, end of period (in \$000's)	\$884,413	\$787,620	\$771,495	\$746,615	\$702,291
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.47%	0.46%	0.46%	0.46%	0.46%
Net investment income	3.19%	2.26%	1.60%	1.86%	2.55%
Total expenses excluding reimbursements and waivers	0.47%	0.46%	0.46%	0.46%	0.46%
Portfolio Turnover ⁴	79%	70%	48%	79%	63%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Financial Highlights

Impax High Yield Bond Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$5.73	\$6.90	\$6.97	\$6.79	\$6.25
Net investment income ¹	0.33	0.29	0.27	0.32	0.33
Net realized and unrealized gains (losses)	0.29	(1.17)	(0.07)	0.18	0.54
Total from investment operations	0.62	(0.88)	0.20	0.50	0.87
Distributions to shareholders					
From net investment income	0.33	0.29	0.27	0.32	0.33
Total distributions	0.33	0.29	0.27	0.32	0.33
Net asset value, end of year	\$6.02	\$5.73	\$6.90	\$6.97	\$6.79
Total return ²	11.09%	(12.89)%	2.96%	7.80%	14.11%
Net assets, end of period (in \$000's)	\$131,044	\$137,689	\$172,881	\$171,838	\$183,631
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.93%	0.92%	0.93%	0.96%	0.96%
Net investment income	5.63%	4.70%	3.86%	4.87%	4.94%
Total expenses excluding reimbursements and waivers	0.93%	0.92%	0.93%	0.96%	0.96%
Portfolio Turnover ⁴	29%	35%	51%	97%	90%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax High Yield Bond Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class A					
Net asset value, beginning of year	\$5.74	\$6.92	\$6.98	\$6.80	\$6.26
Net investment income ¹	0.33	0.29	0.27	0.32	0.33
Net realized and unrealized gains (losses)	0.29	(1.18)	(0.06)	0.19	0.54
Total from investment operations	0.62	(0.89)	0.21	0.51	0.87
Distributions to shareholders					
From net investment income	0.33	0.29	0.27	0.33	0.33
Total distributions	0.33	0.29	0.27	0.33	0.33
Net asset value, end of year	\$6.03	\$5.74	\$6.92	\$6.98	\$6.80
Total return ²	11.08%	(12.99)%	3.11%	7.79%	14.10%
Net assets, end of period (in \$000's)	\$4,294	\$5,011	\$7,102	\$6,177	\$5,827
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.93%	0.92%	0.93%	0.96%	0.96%
Net investment income	5.63%	4.68%	3.85%	4.87%	4.95%
Total expenses excluding reimbursements and waivers	0.93%	0.92%	0.93%	0.96%	0.96%
Portfolio Turnover ⁴	29%	35%	51%	97%	90%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴Not annualized.

Impax High Yield Bond Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$5.71	\$6.88	\$6.94	\$6.76	\$6.23
Net investment income ¹	0.34	0.30	0.28	0.33	0.34
Net realized and unrealized gains (losses)	0.29	(1.17)	(0.04)	0.19	0.53
Total from investment operations	0.63	(0.87)	0.24	0.52	0.87
Distributions to shareholders					
From net investment income	0.34	0.30	0.30	0.34	0.34
Total distributions	0.34	0.30	0.30	0.34	0.34
Net asset value, end of year	\$6.00	\$5.71	\$6.88	\$6.94	\$6.76
Total return ²	11.39%	(12.72)%	3.36%	8.08%	14.26%
Net assets, end of period (in \$000's)	\$428,004	\$443,891	\$560,469	\$294,313	\$186,350
Ratios to average net assets³					
Net expenses including reimbursements and waivers	0.68%	0.67%	0.69%	0.72%	0.71%
Net investment income	5.89%	4.95%	4.08%	5.07%	5.21%
Total expenses excluding reimbursements and waivers	0.68%	0.67%	0.69%	0.72%	0.71%
Portfolio Turnover ⁴	29%	35%	51%	97%	90%

¹Based on average shares outstanding during the period.²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.³Ratios representing periods of less than one year have been annualized.⁴Not annualized.

Financial Highlights

Impax Sustainable Allocation Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Investor Class					
Net asset value, beginning of year	\$22.78	\$28.98	\$26.36	\$23.35	\$21.14
Net investment income ¹	0.43	0.33	0.23	0.26	0.36
Net realized and unrealized gains (losses)	2.55	(5.11)	3.79	3.49	4.02
Total from investment operations	2.98	(4.78)	4.02	3.75	4.38
Distributions to shareholders					
From net investment income	0.34	0.29	0.23	0.26	0.37
From net realized gains	0.50	1.13	1.17	0.48	1.80
Total distributions	0.84	1.42	1.40	0.74	2.17
Net asset value, end of year	\$24.92	\$22.78	\$28.98	\$26.36	\$23.35
Total return ²	13.17%	(16.42)%	15.31%	16.24%	20.83%
Net assets, end of period (in \$000's)	\$1,371,707	\$1,299,467	\$1,652,892	\$1,518,966	\$1,523,009
Ratios to average net assets³					
Net expenses including reimbursements and waivers ⁴	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	1.82%	1.29%	0.80%	1.08%	1.56%
Total expenses excluding reimbursements and waivers ⁴	0.30%	0.30%	0.30%	0.30%	0.30%
Portfolio Turnover ⁵	7%	4%	4%	13%	8%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.62% for the year ended December 31, 2023, 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021, 0.57% for the year ended December 31, 2020, and 0.62% for the year ended December 31, 2019.

⁵Not annualized.

Impax Sustainable Allocation Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Institutional Class					
Net asset value, beginning of year	\$23.24	\$29.54	\$26.83	\$23.76	\$21.47
Net investment income ¹	0.50	0.40	0.32	0.33	0.43
Net realized and unrealized gains (losses)	2.60	(5.22)	3.86	3.54	4.09
Total from investment operations	3.10	(4.82)	4.18	3.87	4.52
Distributions to shareholders					
From net investment income	0.37	0.35	0.30	0.32	0.43
From net realized gains	0.50	1.13	1.17	0.48	1.80
Total distributions	0.87	1.48	1.47	0.80	2.23
Net asset value, end of year	\$25.47	\$23.24	\$29.54	\$26.83	\$23.76
Total return ²	13.44%	(16.22)%	15.64%	16.49%	21.17%
Net assets, end of period (in \$000's)	\$927,608	\$845,463	\$974,940	\$657,906	\$374,838
Ratios to average net assets³					
Net expenses including reimbursements and waivers ⁴	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income	2.07%	1.56%	1.10%	1.36%	1.80%
Total expenses excluding reimbursements and waivers ⁴	0.05%	0.05%	0.05%	0.05%	0.05%
Portfolio Turnover ⁵	7%	4%	4%	13%	8%

¹Based on average shares outstanding during the period.

²Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³Ratios representing periods of less than one year have been annualized.

⁴The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.62% for the year ended December 31, 2023, 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021, 0.57% for the year ended December 31, 2020, and 0.62% for the year ended December 31, 2019.

⁵Not annualized.

Notes to Financial Statements

December 31, 2023

Impax Funds Series Trust I and Impax Funds Series Trust III

NOTE A—Organization and Summary of Significant Accounting Policies

Organization Impax Funds Series Trust I (“Trust I”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of December 31, 2023, Trust I offered eleven investment funds: Impax Large Cap Fund (the “Large Cap Fund”), Impax Small Cap Fund (the “Small Cap Fund”), Impax US Sustainable Economy Fund (the “US Sustainable Economy Fund”), Impax Global Sustainable Infrastructure Fund (the “Global Sustainable Infrastructure Fund”, Impax Global Opportunities Fund (the “Global Opportunities Fund”), Impax Global Environmental Markets Fund (the “Global Environmental Markets Fund”), Impax Global Social Leaders Fund (the “Global Social Leaders Fund”), Impax International Sustainable Economy Fund (the “International Sustainable Economy Fund”), Impax Core Bond Fund (the “Core Bond Fund”), Impax High Yield Bond Fund (the “High Yield Bond Fund”), and Impax Sustainable Allocation Fund (the “Sustainable Allocation Fund”).

Impax Funds Series Trust III (“Trust III”) is an open-end management investment company that was organized under the laws of the Commonwealth of Massachusetts on December 4, 2013 and registered under the 1940 Act. Impax Ellevest Global Women’s Leadership Fund (the “Global Women’s Leadership Fund”) is a diversified series of Trust III.

These financial statements relate to all funds (each a “Fund”, collectively, the “Funds”) offered under both Trust I and Trust III (each a “Trust”, collectively, the “Trusts”).

The Large Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Social Leaders Fund, Global Women’s Leadership Fund, International Sustainable Economy Fund, Core Bond Fund and Sustainable Allocation Fund each offer two classes of shares—Investor Class shares and Institutional Class shares. The Small Cap Fund, US Sustainable Economy Fund, Global Environmental Markets Fund and High Yield Bond Fund each offer three classes of shares—Investor Class shares, Class A shares and Institutional Class shares. Although all share classes generally have identical voting, dividend and liquidation rights, each class votes separately when required by law. Different share classes pay different distribution amounts to the extent the expenses of such classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own expense structure and sales charges, as applicable.

The Funds seek to avoid investing in issuers that their investment adviser has determined are involved in the manufacture or sale of weapons or manufacture of tobacco products or engage in business practices that their investment adviser determines to be sub-standard from an Environmental, Social and Governance (ESG) or sustainability perspective in relation to their industry, sector, asset class or universe peers. The Funds will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or derive significant (more than 5%) revenues or profits from fossil fuel refining, processing, storage, transportation and distribution. However, a company that derives significant revenues or profits from fossil fuel refining, processing, storage, transportation and distribution may be included in the Fund’s portfolio if the Adviser determines that such company has credible plans for climate risk mitigation aligned with the transition to net zero.

The Large Cap Fund’s investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Standard & Poor’s 500 Index as measured by market capitalization.

The Small Cap Fund’s investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Russell 2000 Index as measured by market capitalization.

Notes to Financial Statements, continued

December 31, 2023

The US Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in large-capitalization U.S. equity securities. The Fund also may invest up to 20% of its assets in non-US issuers, including emerging market investments and American depository receipts (ADRs).

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure-related goods, services or assets.

The Global Opportunities Fund's investment objective is to seek long-term growth of capital by investing in companies benefiting from the transition to a more sustainable global economy. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy - the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well-positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets.

The Global Environmental Markets Fund's investment objective is to seek long term growth of capital by investing in innovative companies around the world whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in the foregoing companies and will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets.

The Global Social Leaders Fund's investment objective is to seek long term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Fund's Sub-Adviser has determined are "social leaders." To identify social leaders, the Fund's Sub-Adviser identifies a universe of companies that it has determined (1) derive significant revenues (i.e., at least 20% of revenues) from "social markets," meaning products or services that address societal challenges, including meeting basic needs, such as food, water, and shelter, or essential services, such as transportation and utilities; broadening economic participation by enabling access to education, jobs, financial services and/or digital services; or improving quality of life through accessible and affordable health care and wellness; and (2) also demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Fund's Sub-Adviser selects portfolio companies for the Fund that it determines to be social leaders on a company-by-company basis primarily through the use of fundamental financial analysis, which includes an analysis of ESG factors that the Fund's Sub-Adviser has determined are financially material. The Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Women's Leadership Fund's investment objective is to seek investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Impax Global Women's Leadership Index (the "Women's Index"), while maintaining risk characteristics that the Adviser believes are generally similar to those of the Women's Index. The Fund seeks to achieve this objective by investing, under normal market conditions, more than 80% of its total

assets in the component securities of the Women's Index and in American depositary receipts, global depositary receipts and European depositary receipts representing the component securities of the Women's Index, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women's Leadership Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S.

The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal circumstances, more than 80% of its assets in large-capitalization equity securities in non-U.S. developed markets, including American depositary receipts, Global depositary receipts and Euro depositary receipts. The Fund may take significant positions in one or more non-U.S. developed markets, including the Asia and Pacific region and the European Union.

The Core Bond Fund's investment objective is to seek income and conservation of principal. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa3 or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality.

The High Yield Bond Fund's primary investment objective is to seek high current income. As a secondary investment objective, the High Yield Bond Fund seeks capital appreciation. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in high-yield, fixed income securities (such as bonds, notes or debentures) that are rated below BBB- by Standard & Poor's Ratings Group or below Baa3 by Moody's Investors Service, similarly rated by another major rating service, or unrated and determined by the High Yield Bond Fund's investment adviser to be of comparable quality. These fixed income securities are commonly referred to as "junk bonds".

The Sustainable Allocation Fund's primary investment objective is to seek income and conservation of principal. As a secondary investment objective, the Fund seeks long-term growth of capital. The Fund uses a team approach to allocate among multiple funds managed by the Adviser ("Underlying Funds") in order to seek to achieve its investment objectives. The Adviser will allocate the Fund's assets among Underlying Funds in its sole discretion. The Fund seeks to achieve its investment objectives, under normal market conditions, by investing (indirectly through the use of Underlying Funds) approximately 50%-75% of its assets in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) and 25%-50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

Under the Trusts' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. Additionally, in the normal course of business, the Trusts enter into contracts with service providers that contain general indemnification clauses. The Trusts' maximum exposure under these arrangements is unknown as this could involve future claims that may be made against the Trusts that have not yet occurred. However, based on experience, the Trusts expect this risk of loss to be remote.

Accounting Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds apply Investment Company accounting and reporting guidance.

Notes to Financial Statements, continued

December 31, 2023

Valuation of Investments For purposes of calculating the net asset value (“NAV”), determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the “NYSE Close”) on the New York Stock Exchange (“NYSE”) on each day that the NYSE is open for trading, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. U.S. fixed income and non-U.S. securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

For the purpose of these financial statements, fair values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value.

Investments denominated in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds’ investments will be valued as determined in good faith pursuant to policies and procedures approved by the Boards of Trustees of the Trusts (the “Boards” or “Boards of Trustees”) (so called “fair value pricing”). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund’s NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund. The Boards have designated the Adviser, through its Best Execution and Valuation Committee, to manage and implement the day-to-day valuation of the Funds’ portfolio investments, in accordance with policies and procedures approved by the Boards. In addition, pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser, through its Best Execution and Valuation Committee, as the “valuation designee” to make fair value determinations for all of the Funds’ investments for which market quotations are not readily available.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. At December 31, 2023, three securities were fair valued in good faith pursuant to policies and procedures approved by the Boards of Trustees. The Core Bond Fund held two securities fair valued at \$460,612, representing 0.05% of the Fund’s net asset value and High Yield Bond Fund held two securities fair valued at \$681,476, representing 0.12% of the Fund’s net assets.

For those Funds that invest in non-U.S. securities, investors should be aware that many securities markets and exchanges outside the U.S. close prior to the close of the NYSE, and the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. As a result, the Funds’ fair value pricing procedures require the Funds to consider changes in the fair value of non-U.S. securities between the time of the closing of the local market’s exchange and the close of the NYSE. Generally, if there has been a movement in the U.S. market that exceeds a specified threshold, the Funds will assess whether the closing price on the local exchange is still appropriate. Although the threshold may be revised from time to time and the number of days on which fair value prices will

be used will depend on market activity, it is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value pricing procedures may differ from recent market prices for the investment.

Fair Value Measurements Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction between market participants. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a general summary of valuation inputs and classifications for different categories of securities.

Equity Securities Equity securities, including common stocks, preferred stocks and exchange-traded funds for which market quotations are readily available, are generally categorized as Level 1 in the hierarchy. Non-U.S. equity securities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When third-party fair value pricing of foreign securities methods are applied, they are generally categorized as Level 2. To the extent that inputs for equity securities are unobservable, values are categorized as Level 3 in the hierarchy.

Fixed Income Securities Fixed income securities, including Corporate Bonds (both investment-grade and high-yield), U.S. Treasury Obligations, Government Bonds, Mortgage-Backed and Asset-Backed Securities, Bank Loans and Municipal Bonds, are valued at evaluated prices received from independent pricing services, which are evaluated using various inputs and techniques which may include trade activity, broker-dealer quotes, yield curves, coupon rates, default rates, cash flows, models and other inputs, and are generally categorized as Level 2 in the hierarchy. To the extent that inputs for fixed income securities are unobservable, values are categorized as Level 3 in the hierarchy.

Affiliated and Unaffiliated Investment Companies Investments in mutual funds are valued at the Funds' closing net asset value and are generally categorized as Level 1.

Short-Term Investments Short-term securities, including repurchase agreements, with remaining maturities of 60 days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

The following is a summary of the inputs used to value the Funds' net assets as of December 31, 2023:

	Level 1	Level 2	Level 3	Totals
Large Cap Fund				
Common Stocks	\$ 1,425,207,281	\$ —	\$ —	\$ 1,425,207,281
Cash Equivalents	16,836,492	—	—	16,836,492
Total	\$ 1,442,043,773	\$ —	\$ —	\$ 1,442,043,773
Small Cap Fund				
Common Stocks	\$ 645,463,459	\$ —	\$ —	\$ 645,463,459

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	Level 1		Level 2		Level 3		Totals
Cash Equivalents	32,049,924		—		—		32,049,924
Total	\$	677,513,383	\$	—	\$	—	\$ 677,513,383
US Sustainable Economy Fund							
Common Stocks	\$	286,253,569	\$	—	\$	—	\$ 286,253,569
Cash Equivalents	4,542,340		—		—		4,542,340
Total	\$	290,795,909	\$	—	\$	—	\$ 290,795,909
Global Sustainable Infrastructure Fund							
Common Stocks	\$	46,686,482	\$	45,248,173	\$	—	\$ 91,934,655
Cash Equivalents	1,848,073		—		—		1,848,073
Total	\$	48,534,555	\$	45,248,173	\$	—	\$ 93,782,728
Global Opportunities Fund							
Common Stocks	\$	68,626,034	\$	50,175,158	\$	—	\$ 118,801,192
Preferred Stocks	—		1,163,356		—		1,163,356
Cash Equivalents	2,222,614		—		—		2,222,614
Total	\$	70,848,648	\$	51,338,514	\$	—	\$ 122,187,162
Global Environmental Markets Fund							
Common Stocks	\$	1,468,443,919	\$	931,346,055	\$	—	\$ 2,399,789,974
Cash Equivalents	43,429,915		—		—		43,429,915
Total	\$	1,511,873,834	\$	931,346,055	\$	—	\$ 2,443,219,889
Global Social Leaders Fund							
Common Stocks	\$	903,460	\$	608,034	\$	—	\$ 1,511,494
Cash Equivalents	63,182		—		—		63,182
Total	\$	966,642	\$	608,034	\$	—	\$ 1,574,676
Global Women's Leadership Fund							
Common Stocks	\$	582,885,944	\$	240,967,284	\$	—	\$ 823,853,228
Preferred Stocks	—		287,983		—		287,983
Cash Equivalents	9,927,096		—		—		9,927,096
Total	\$	592,813,040	\$	241,255,267	\$	—	\$ 834,068,307
International Sustainable Economy Fund							
Common Stocks	\$	7,775,865	\$	1,097,095,047	\$	—	\$ 1,104,870,912
Preferred Stocks	—		11,771,487		—		11,771,487
Cash Equivalents	14,561,013		—		—		14,561,013
Total	\$	22,336,878	\$	1,108,866,534	\$	—	\$ 1,131,203,412
Core Bond Fund							
Mortgage-Backed Securities	\$	—	\$	233,280,307	\$	—	\$ 233,280,307
Corporate Bonds	—		294,422,610		—		294,422,610
Supranational	—		90,789,288		—		90,789,288
Asset-Backed Securities	—		53,935,158		—		53,935,158
U.S. Government and Agency Securities	—		160,453,724		—		160,453,724
Foreign Government and Agency Securities	—		33,121,911		—		33,121,911
Municipal Bonds	—		11,407,474		—		11,407,474
Community Investment Notes	—		242,347		460,612		702,959
Certificates of Deposit	—		499,116		—		499,116

	Level 1	Level 2	Level 3	Totals
Cash Equivalents	7,666,056	—	—	7,666,056
Total	\$ 7,666,056	\$ 878,151,935	\$ 460,612	\$ 886,278,603
High Yield Bond Fund				
Corporate Bonds	\$ —	\$ 518,990,225	\$ —	\$ 518,990,225
Loans	—	22,761,915	—	22,761,915
Community Investment Notes	—	242,347	681,476	923,823
Certificates of Deposit	—	999,116	—	999,116
Common Stocks	2,276,630	—	—	2,276,630
Cash Equivalents	8,429,106	—	—	8,429,106
Total	\$ 10,705,736	\$ 542,993,603	\$ 681,476	\$ 554,380,815
Sustainable Allocation Fund				
Management Investment Companies	\$ 2,281,014,899	\$ —	\$ —	\$ 2,281,014,899
Cash Equivalents	15,579,523	—	—	15,579,523
Total	\$ 2,296,594,422	\$ —	\$ —	\$ 2,296,594,422

See Schedules of Investments for additional detailed industry classifications.

Significant unobservable inputs were used by two Funds for Level 3 fair value measurements. The Core Bond Fund and High Yield Bond Fund each hold a position in the same promissory note and community investment note, which are both valued a par.

Investment Transactions Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses from the sale or disposition of securities are determined on the identified cost basis, which is also used for federal income tax purposes. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings.

Investment Income Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discount and amortization of premiums, if any. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. The Funds amortize purchase price premium and accrete discount on bonds, if any, over the remaining life of the bonds using the effective interest method of amortization; for callable bonds, the premium amortization period is to the earliest call date.

Distributions to Shareholders Distributions to shareholders are recorded by each of the Funds on the ex-dividend dates. The Funds (except Core Bond Fund and High Yield Bond Fund) expect to pay dividends of net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually.

The Core Bond Fund and High Yield Bond Fund expect to pay dividends of net investment income, if any, monthly and to make distributions of capital gains, if any, at least annually. A shareholder begins earning dividends on the Core Bond Fund and High Yield Bond Fund shares the day after the Funds receive his or her purchase payment. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

Class Accounting Expenses directly attributable to a class of shares, such as 12b-1 distribution fees, are charged to that class. Each Fund has adopted a 12b-1 plan, applicable to certain classes of each of the Funds. Expenses of the Funds that are directly identifiable to a specific Fund, such as transfer agent fees, custody fees and registration fees, are applied to that Fund. Expenses that are not readily identifiable to a specific Fund, such as printing expense, Trustees' fees and legal fees, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds. Investment income, realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class of shares.

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Federal Income Taxes Each of the Funds has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to federal income tax on its net investment income (which includes short-term capital gains) and net capital gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. Therefore, no federal income or excise tax provision is required. The Funds are treated as separate entities for federal income tax purposes.

Foreign Currency Transactions The accounting records of the Funds are maintained in U.S. dollars. In addition, purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of realized gain (loss) on investment transactions and unrealized appreciation (depreciation) on investments, respectively.

Non-U.S. Securities Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some Fund investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, a Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; fluctuation in foreign currency exchange rates and the possible imposition of currency exchange controls. If a Fund invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

Securities Lending The Funds may lend their securities pursuant to a securities lending agreement (Lending Agreement) with J.P. Morgan Chase Bank, N.A. Initial security loans made pursuant to the Lending Agreement are required to be secured by collateral not less than the percentage specified in the agreement, ranging from 102% to 105%, depending on the types of securities. Cash collateral received is invested in government money market funds. Borrowers may also pledge non-cash collateral within the guidelines for acceptable forms of non-cash collateral approved by the Boards of Trustees. At December 31, 2023, non-cash collateral consisted of U.S. Treasuries, short-term U.S. Government agency obligations and sovereign debt.

The Funds have the right under the Lending Agreement to recover the securities from the borrower on demand. The primary risk associated with securities lending is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The Funds could experience delays and costs in recovering securities loaned or in gaining access to the collateral. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Funds, or at the discretion of the lending agent, replace the loaned securities.

A portion of the income generated upon investment of the collateral is remitted to the borrower and the remainder is allocated between the Funds and the lending agent. The Funds record security lending income net of such allocation. The Funds continue to receive dividends on the securities loaned, which are accounted for in the same manner as other dividend and interest income.

As of December 31, 2023, the value of securities loaned, payable for collateral due to brokers and non-cash collateral pledged by brokers were as follows:

Fund	Market Value of Securities Loaned	Payable on Collateral Due to Broker	Non-Cash Collateral Value *	Over (Under) Collateralized
Large Cap Fund	\$ 47,208,979	\$ —	\$ 48,161,154	952,175
Small Cap Fund	819,330	837,000	—	17,670
US Sustainable Economy Fund	1,602,803	997,095	658,110	52,402
Global Sustainable Infrastructure Fund	1,367,684	175,675	1,219,980	27,971
Global Women's Leadership Fund	10,219,924	244,637	10,180,989	205,702
Core Bond Fund	52,167,924	—	53,225,120	1,057,195

* Non-cash collateral is not included in the financial statements.

For the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund and Global Women's Leadership Fund all of the securities on loan at December 31, 2023 are classified as Common Stocks in each Fund's Schedule of Investments. For the Core Bond Fund all of the securities on loan on December 31, 2023 are classified as U.S. Treasury Notes on the Fund's Schedule of Investments.

NOTE B—Investment Advisory Fee and Transactions with Affiliated and Other Parties

Each of Trust I and Trust III have entered into an Investment Advisory Contract (the "Management Contract") with Impax Asset Management LLC ("IAM") (the "Adviser"). Pursuant to the terms of the Management Contract, the Adviser, subject to the supervision of the Boards of Trustees of the Trusts, is responsible for managing the assets of the Funds in accordance with the Funds' investment objectives, investment programs and policies.

Pursuant to the Management Contract, the Adviser has contracted to furnish the Funds continuously with an investment program, determining what investments to purchase, sell and exchange for the Funds and what assets to hold uninvested. The Adviser also has contracted to provide office space and certain management and administrative facilities for the Funds. In return for such services, the Funds pay an advisory fee to the Adviser at the following annual rates (expressed as a percentage of the average daily net assets of such Fund):

Fund	Annual Rate
Large Cap Fund ¹	0.65%
Small Cap Fund	0.75%
US Sustainable Economy Fund ²	0.45%*
Global Sustainable Infrastructure Fund ³	0.55%*
Global Opportunities Fund	0.80%
Global Environmental Markets Fund ⁴	0.75%
Global Social Leaders Fund	0.80%
Global Women's Leadership Fund ⁵	0.52%*
International Sustainable Economy Fund ⁶	0.47%*
Core Bond Fund	0.40%
High Yield Bond Fund	0.50%
Sustainable Allocation Fund	0.05%*

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* The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent, custodian fees, legal fees and other expenses.

¹ Effective November 15, 2022, the management fee is 0.65% based on average net assets up to \$2 billion; 0.62% for assets of \$2 billion to \$3 billion; 0.58% for assets of \$3 billion to \$4 billion; and 0.55% for assets over \$4 billion.

² Management contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before May 1, 2025. The gross management fee (before waiver) is 0.65% based on average net assets up to \$225 million; 0.55% for assets of \$225 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

³ The management fee is 0.65% based on average net assets up to \$150 million; 0.55% for assets of \$150 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

⁴ The management fee is 0.80% based on average net assets up to \$1 billion; 0.75% for assets of \$1 billion to \$1.5 billion; 0.70% for assets of \$1.5 billion to \$2 billion; 0.65% for assets of \$2 billion to \$3 billion; and 0.60% for assets over \$3 billion.

⁵ The management fee is 0.55% based on average net assets up to \$375 million; 0.50% for assets of \$375 million to \$750 million; and 0.45% for assets over \$750 million.

⁶ The management fee is 0.48% based on average net assets up to \$600 million; 0.45% for assets of \$600 million to \$750 million; and 0.40% for assets over \$750 million.

For the year ended December 31, 2023, the Funds incurred the following advisory fees:

Fund		Amount
Large Cap Fund	\$	8,983,477
Small Cap Fund		4,684,433
US Sustainable Economy Fund		1,691,900
Global Sustainable Infrastructure Fund		698,516
Global Opportunities Fund		938,595
Global Environmental Markets Fund		17,384,571
Global Social Leaders Fund		1,050
Global Women's Leadership Fund		4,156,796
International Sustainable Economy Fund		4,606,794
Core Bond Fund		3,372,411
High Yield Bond Fund		2,881,575
Sustainable Allocation Fund		1,105,718

The Adviser has contractually agreed to reimburse the Funds or limit expenses of the Funds to the extent that each Fund's respective expenses exceed, on an annual basis, the following percentages of average daily net assets:

Fund	Expense Caps by Class		
	Investor Class	Class A	Institutional Class
US Sustainable Economy Fund ^{1,3}	0.70%	0.70%	0.45%
Global Sustainable Infrastructure Fund ^{2,3}	0.80%		0.55%
Global Opportunities Fund ⁴	1.23%		0.98%
Global Social Leaders Fund ⁵	1.23%		0.98%
Global Women's Leadership Fund ³	0.80%		0.55%
International Sustainable Economy Fund ³	0.73%		0.48%
Sustainable Allocation Fund ³	0.30%		0.05%

¹ The Adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2025.

² The Adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2024.

³ Expense caps for funds represent their respective unified management fees plus distribution and/or service fees payable under a plan pursuant to Rule 12b-1, as applicable to particular classes of shares.

⁴ The Adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceed the expense caps indicated. The reimbursement arrangement may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2025.

⁵ The Adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceed the expense caps indicated. The reimbursement arrangement may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2027.

Such expenses include (i) management and distribution fees; (ii) the fees of affiliated and unaffiliated Trustees; (iii) the fees of the Funds' custodian and transfer agent; (iv) the fees of the Funds' legal counsel and independent registered public accounting firm; (v) the reimbursement of organizational expenses; and (vi) expenses related to shareholder communications including all expenses of shareholders' and Boards of Trustees' meetings and of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders.

For the year ended December 31, 2023, the dollar amounts of expense reimbursements were as follows:

Fund	Total expenses reimbursed by Advisor	
	Investor Class	Institutional Class
Global Opportunities Fund	\$ 6,978	\$ 107,213
Global Social Leaders Fund	32	31,259

In addition, the Adviser waived \$491,709, \$107,464 and \$1,019 of its management fee from the US Sustainable Economy Fund, Global Sustainable Infrastructure Fund and Global Social Leaders Fund, respectively.

Pursuant to a sub-advisory agreement, Impax Asset Management Ltd. (the "Sub-Adviser") assists in the management of the Global Environmental Markets Fund's, Global Opportunities Fund's and Global Social Leaders Fund's portfolios of securities. The Sub-Adviser makes decisions with respect to the purchase and sale of investments, subject to the general control of

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the Board of the Fund and the determination of IAM that the contemplated investments satisfy the sustainable investing criteria applied to the Funds. As compensation for its sub-advisory services, the Sub-Adviser receives a fee from the Adviser, computed separately for the applicable Fund, stated as an annual percentage of the Fund's net assets.

The Trusts have adopted a plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act that allows the Funds to pay distribution fees for the sale and distribution of certain shares as described below and for personal services rendered to the Fund shareholders in connection with the maintenance of shareholder accounts. Under the Plan, each Fund will pay its Distributor a distribution fee equal to 0.25% of the annual average daily net assets attributable to the Investor Class shares and Class A shares. The Distributor may pay all or any portion of the distribution fee to securities dealers or other organizations (including, but not limited to, any affiliate of the Distributor) as commissions, asset-based sales charges or other compensation with respect to the sale of indicated shares of such Fund, or for providing personal services to investors in the indicated shares of such Fund and/or the maintenance of shareholder accounts, and may retain all or any portion of the distribution fee as compensation for the Distributor's services as principal underwriter of the indicated shares of such Fund.

Several individuals who are officers and/or Trustees of the Trusts are also employees of the Adviser.

NOTE C—Investment Information

Purchases and proceeds from sales of investments for the Funds for the year ended December 31, 2023 were as follows:

Fund	Purchases		Sales	
	Investments ¹	U.S. Gov't Bonds	Investments ¹	U.S. Gov't Bonds
Large Cap Fund	\$606,425,078	\$—	\$760,534,427	\$—
Small Cap Fund	267,360,411	—	287,915,479	—
US Sustainable Economy Fund	114,834,285	—	128,766,511	—
Global Sustainable Infrastructure Fund	94,476,585	—	114,452,671	—
Global Opportunities Fund	39,348,015	—	38,450,861	—
Global Environmental Markets Fund	599,242,694	—	727,144,047	—
Global Social Leaders Fund	1,621,221	—	189,505	—
Global Women's Leadership Fund	250,892,725	—	309,607,871	—
International Sustainable Economy Fund	718,317,692	—	564,188,602	—
Core Bond Fund	236,560,624	509,815,145	226,202,038	433,461,671
High Yield Bond Fund	166,124,763	—	210,667,020	—
Sustainable Allocation Fund	151,930,262	—	170,000,000	—

¹Excluding short-term investments and U.S. Government Bonds.

For federal income tax purposes, the identified cost of investments owned at December 31, 2023 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of December 31, 2023 were as follows for the Funds:

Fund	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Large Cap Fund	\$ 996,875,927	\$ 465,321,281	\$ 20,153,435	\$ 445,167,846
Small Cap Fund	607,019,875	136,134,050	65,640,542	70,493,508
US Sustainable Economy Fund	197,974,825	100,067,956	7,246,872	92,821,084
Global Sustainable Infrastructure Fund	90,349,107	6,502,627	3,069,006	3,433,621
Global Opportunities Fund	97,570,568	27,636,044	3,019,450	24,616,594
Global Environmental Markets Fund	1,868,231,052	648,063,784	73,074,947	574,988,837
Global Social Leaders Fund	1,506,523	72,367	4,214	68,153
Global Women's Leadership Fund	649,644,014	211,404,270	26,979,977	184,424,293
International Sustainable Economy Fund	970,325,876	192,750,664	31,873,128	160,877,536
Core Bond Fund	918,002,393	17,007,879	48,731,669	(31,723,790)
High Yield Bond Fund	588,067,954	9,258,675	42,945,814	(33,687,139)
Sustainable Allocation Fund	1,959,068,822	437,940,929	100,415,329	337,525,600

At December 31, 2023 the Small Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Social Leaders Fund, Global Women's Leadership Fund and International Sustainable Economy Fund had unrealized foreign currency gains (losses) of \$(20); \$(1,237); \$3,092; \$6,432; \$(49); \$14,152; and \$67,489, respectively.

Netting Agreements During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows a Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of December 31, 2023, there is no collateral held at the counterparty that would be offset by a master netting agreement that the Funds have with the counterparty. The Funds did not hold any derivative instruments as of December 31, 2023.

Affiliated Investments The term "affiliated company" includes other investment companies that are managed by a Fund's Adviser. At December 31, 2023, the Sustainable Allocation Fund held the following investments in affiliated Funds:

Fund	Shares Held at 12/31/2022	Gross Additions	Gross Reductions	Shares Held at 12/31/2023
Sustainable Allocation Fund				
Large Cap Fund	75,268,533	2,992,743	10,273,659	67,987,617
Small Cap Fund	4,176,980	1,464,715	—	5,641,695
Global Sustainable Infrastructure Fund	7,971,319	192,264	1,762,115	6,401,468
Global Opportunities Fund	4,082,111	13,285	—	4,095,396
Global Environmental Markets Fund	2,635,835	20,868	—	2,656,703
Global Women's Leadership Fund	2,057,973	37,627	—	2,095,600
International Sustainable Economy Fund	11,578,384	287,084	305,499	11,559,969
Core Bond Fund	85,316,699	8,970,640	2,297,661	91,989,678
High Yield Fund	16,220,310	974,341	—	17,194,651

Notes to Financial Statements, continued

December 31, 2023

Fund	Value at 12/31/2022	Dividend Income	Realized Gains/ Losses ¹	Net change in Unrealized Appreciation/ Depreciation	Value at 12/31/2023
Sustainable Allocation Fund					
Large Cap Fund	\$ 870,104,236	\$ 8,663,603	\$ 45,611,504	\$ 109,504,796	\$ 902,875,554
Small Cap Fund	59,689,044	—	—	9,744,922	91,733,966
Global Sustainable Infrastructure Fund	68,314,199	1,734,342	(2,054,273)	6,515,151	58,509,418
Global Opportunities Fund	56,129,027	201,273	—	8,499,825	64,830,125
Global Environmental Markets Fund	51,609,644	444,489	—	8,253,019	60,307,152
Global Women's Leadership Fund	56,491,351	1,113,007	—	9,287,186	66,891,544
International Sustainable Economy Fund	99,689,886	2,750,592	200,797	16,189,614	115,830,889
Core Bond Fund	740,548,945	24,847,415	(4,864,214)	22,835,708	816,868,344
High Yield Fund	92,617,968	5,644,445	—	4,905,648	103,167,907
Total	\$ 2,095,194,300	\$ 45,399,166	\$ 38,893,814	\$ 195,735,869	\$ 2,281,014,899

¹ Includes realized capital gain distributions from an affiliated fund, if any.

The Funds are permitted to purchase and sell securities (“cross-trade”) from and to other Funds within the Trusts or other accounts managed by the Adviser pursuant to “Cross-Trading” Procedures adopted by the Trusts’ Boards of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the respective Fund from or to another Fund or account that is or could be considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each cross-trade is effected at the current market price to save costs where allowed. The Funds did not engage in cross trades during the year ended December 31, 2023.

Restricted and Illiquid Securities The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 (“the Act”) which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith pursuant to policies and procedures approved by the Boards. At December 31, 2023, the Core Bond Fund held \$114,258,401 or 12.75% of net assets and High Yield Bond Fund held \$414,717,496 or 73.62% of net assets in securities exempt from registration under rule 144A of the Act.

At December 31, 2023, the Core Bond Fund held \$6,922,152 of illiquid securities, representing 0.77% of net assets and High Yield Bond Fund held \$2,525,841 of illiquid securities, representing 0.45% of net assets. The Fund will classify as “illiquid” all securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the-counter option contracts and participation interests in loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices.

Security	Acquisition Date Range	Cost	Market Value
Core Bond Fund			
Calvert Impact Capital, Inc., 3.000%, 03/14/25	03/13/20-03/13/20	\$1,000,000	\$922,910
Capital Impact Partners, 2.300%, 10/15/24	10/21/19-10/21/19	500,000	487,643
Capital Impact Partners, 5.750%, 06/15/24	06/20/23-06/20/23	500,000	500,698
CEI Investments LLC, 4.000%, 10/31/24	11/01/23-11/01/23	310,612	310,612
Envest Microfinance Cooperative, 5.460%, 10/24/24	10/25/23-10/25/23	150,000	150,000
Envest Microfinance Cooperative, 4.000%, 04/20/26	04/20/22-04/20/22	250,000	242,347
Local Initiatives Support Corp., 1.000%, 11/15/25	11/23/20-11/23/20	1,000,000	906,384
Tesla Energy Operations, Inc., 4.700%, 05/29/25	05/26/15-05/26/15	1,996,319	1,889,450
Walden Mutual Bank, 4.935%, 11/13/24	11/10/23-11/10/23	500,000	499,116
WLB Asset VI Pte. Ltd., 7.250%, 12/21/27	12/08/23-12/08/23	1,000,000	1,012,991
High Yield Bond Fund			
CEI Investments LLC, 4.000%, 09/30/24	10/01/23-10/01/23	\$531,476	\$531,476
Digicel Ltd., 6.750%, 03/01/23	10/25/21-10/25/21	900,000	22,500
Envest Microfinance Cooperative, 5.460%, 10/24/24	10/25/23-10/25/23	150,000	150,000
Envest Microfinance Cooperative, 4.000%, 04/20/26	04/20/22-04/20/22	250,000	242,347
Ligado Networks LLC, 15.500%, 01/31/24	05/04/23-05/04/23	3,052,686	580,401
Shared Interest, Inc., 0.550%, 09/30/24	09/30/21-09/30/21	500,000	500,000
Walden Mutual Bank, 4.935%, 11/13/24	11/10/23-11/10/23	500,000	499,116

NOTE D—Tax Information

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. In addition to permanent differences previously noted, temporary differences may arise from recognition of certain items of income, expense, gain or loss in different periods for financial reporting and tax purposes. Such differences will reverse at some time in the future. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. For tax purposes, short-term capital gains are considered ordinary income.

The tax character of distributions paid during 2023 and 2022 was as follows:

Fund	Distributions paid in 2023			Distributions paid in 2022		
	Ordinary income	Tax Return of capital	Long term capital gains	Ordinary income	Tax Return of capital	Long-term capital gains
Large Cap Fund	\$ 15,248,262	\$ —	\$ 47,662,715	\$ 20,762,518	\$ —	\$ 20,547,403
Small Cap Fund	—	—	—	2,438,717	—	12,315,208
US Sustainable Economy Fund	1,401,814	—	14,927,635	3,602,628	555,114	13,838,198
Global Sustainable Infrastructure Fund	2,707,793	—	—	2,682,896	—	—
Global Opportunities Fund	393,908	—	—	601,915	—	1,218,713
Global Environmental Markets Fund	18,563,092	—	—	8,106,782	—	6,340,323
Global Social Leaders Fund	—	—	—	—	—	—
Global Women's Leadership Fund	14,521,163	—	—	7,633,503	—	17,044,507
International Sustainable Economy Fund	26,277,053	—	—	20,242,591	—	—
Core Bond Fund	26,991,739	—	—	18,413,374	—	—

Notes to Financial Statements, continued

December 31, 2023

NOTE D—Tax Information

Fund	Distributions paid in 2023			Distributions paid in 2022		
	Ordinary income	Tax Return of capital	Long term capital gains	Ordinary income	Tax Return of capital	Long-term capital gains
High Yield Bond Fund	\$ 33,379,601	\$ —	\$ —	\$ 31,438,803	\$ —	\$ —
Sustainable Allocation Fund	33,944,169	—	43,188,737	70,922,055	—	58,062,019

For the year ended December 31, 2023, the components of distributable earnings on a tax basis are as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)
Large Cap Fund	\$ —	\$ 18,011,347	\$ —	\$ 445,167,846
Small Cap Fund	—	—	(6,371,214)	70,493,488
US Sustainable Economy Fund	2,055,813	16,492,825	—	92,821,085
Global Sustainable Infrastructure Fund	—	—	(10,081,441)	3,432,384
Global Opportunities Fund	5,614	—	(2,324,974)	24,619,686
Global Environmental Markets Fund	3,246,188	—	(29,075,432)	574,995,269
Global Social Leaders Fund	12,214	—	—	68,104
Global Women's Leadership Fund	8,233,645	—	(24,966,572)	184,438,444
International Sustainable Economy Fund	1,154,681	—	(29,832,068)	160,945,025
Core Bond Fund	278,955	—	(65,640,381)	(31,723,790)
High Yield Bond Fund	197,452	—	(113,715,356)	(33,687,139)
Sustainable Allocation Fund	25,082,500	15,801,130	—	337,525,600

As of December 31, 2023, for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future gains, if any, to the extent provided by the Treasury regulations:

Fund	No Expiration	
	Short-term	Long-term
Small Cap Fund	\$ —	\$ 6,371,214
Global Sustainable Infrastructure Fund	1,880,743	8,106,317
Global Opportunities Fund	1,833,875	491,099
Global Environmental Markets Fund	29,075,432	—
Global Women's Leadership Fund	24,966,572	—
International Sustainable Economy Fund	9,744,242	20,087,826
Core Bond Fund	38,517,951	27,122,430
High Yield Bond Fund	32,791,646	80,923,710

The Global Sustainable Infrastructure Fund incurred late-year ordinary losses of \$94,381. These losses are treated for federal income tax purposes as if they had occurred on January 1, 2024.

NOTE D—Tax Information

For the year ended December 31, 2023, the Funds recorded the following reclassifications:

Fund	Undistributed Net Investment Income	Accumulated Net Realized Gain/ (Loss)	Paid In Capital
Large Cap Fund	\$ 576,975	\$ (576,975)	–
Small Cap Fund	(652,312)	1,512,277	(859,965)
US Sustainable Economy Fund	(56,687)	56,687	–
Global Sustainable Infrastructure Fund	(302,053)	311,149	(9,096)
Global Opportunities Fund	(35,230)	35,230	–
Global Environmental Markets Fund	(449,255)	449,256	(1)
Global Social Leaders Fund	(142)	142	–
Global Women's Leadership Fund	(156,858)	156,858	–
International Sustainable Economy Fund	330,208	(330,208)	–
Core Bond Fund	355,440	(355,440)	–
High Yield Bond Fund	160,747	(160,747)	–
Sustainable Allocation Fund	–	1	(1)

For financial reporting purposes, the capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions and tax treatment related to REITs, PFICs, paydowns and bond amortization adjustments. Distributions received from REITs may be classified as dividends, capital gains and/or return of capital.

Uncertain Tax Positions Management has analyzed the Funds' tax positions taken for all open tax years which remain subject to examination by the Funds' major tax jurisdictions (years 2020 through 2023). The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. Management has concluded that, as of and during the year ended December 31, 2023, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

Note E—Subsequent Events

The Company evaluated all subsequent events for potential recognition or disclosure in these financial statements through February 22, 2024, the date the financial statements were available to be issued. No subsequent events were identified.

Report of Independent Registered Public Accounting Firm

To the Boards of Trustees and Shareholders of Impax Funds Series Trust I and Impax Funds Series Trust III:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Impax Funds Series Trust I (“Trust I”) (comprising Impax Sustainable Allocation Fund, Impax US Sustainable Economy Fund, Impax Small Cap Fund, Impax High Yield Bond Fund, Impax Global Environmental Markets Fund, Impax International Sustainable Economy Fund, Impax Core Bond Fund, Impax Large Cap Fund, Impax Global Opportunities Fund, Impax Global Sustainable Infrastructure Fund, and Impax Global Social Leaders Fund) and Impax Funds Series Trust III (“Trust III”) (comprising Impax Ellevate Global Women’s Leadership Fund) (Trust I and Trust III collectively, the “Trusts”) (all funds comprising the Trusts collectively, the “Funds”), including the schedules of investments, as of December 31, 2023, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2023, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Funds comprising Trust I	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Impax Sustainable Allocation Fund	For the year ended December 31, 2023	For each of the two years in the period ended December 31, 2023	For each of the five years in the period ended December 31, 2023
Impax US Sustainable Economy Fund			
Impax Small Cap Fund			
Impax High Yield Bond Fund			
Impax Global Environmental Markets Fund			
Impax International Sustainable Economy Fund			
Impax Large Cap Fund			
Impax Global Sustainable Infrastructure Fund			
Impax Core Bond Fund			
Impax Global Opportunities Fund			
Impax Global Social Leaders Fund	For the period from November 30, 2023 (commencement of operations) through December 31, 2023		
Fund comprising Trust III	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
Impax Ellevate Global Women’s Leadership Fund	For the year ended December 31, 2023	For each of the two years in the period ended December 31, 2023	For each of the five years in the period ended December 31, 2023

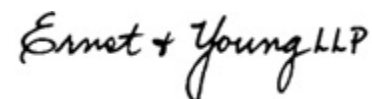
Basis for Opinion

These financial statements are the responsibility of the Trusts’ management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trusts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trusts are not required to have, nor were we engaged to perform, an audit of the Trusts’ internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over

financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of the Impax Funds Series Trust I and Impax Funds Series Trust III since 2003.

Boston, Massachusetts

February 22, 2024

Proxy Voting (Unaudited)

You may obtain a description of the Funds' policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, without charge, upon request by contacting the Funds at 800.767.1729 or on the SEC's website at www.sec.gov.

The information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by telephoning Impax (toll-free) at 800.767.1729 or visiting Impax's website at www.impaxam.com and will be available without charge by visiting the SEC's website at www.sec.gov.

Portfolio Holdings (Unaudited)

Each Fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year (or as an exhibit to its reports Form N-PORT). Each Fund's Forms N-PORT are available on the SEC's web site at www.sec.gov.

Tailored Shareholder Reports (Unaudited)

The SEC has adopted rule and form amendments to require open-end mutual funds transmit concise and visually engaging annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in funds' shareholder reports but, instead, will need to be made available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

Board Considerations in Approving the New Advisory and Subadvisory Agreements (Unaudited)

Review Process. The Investment Company Act of 1940, as amended (the "1940 Act"), requires that both the full Board of Trustees (the "Trustees") of Impax Funds Series Trust I (the "Trust") and a majority of the Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Trust (the "Independent Trustees"), voting separately, approve any new investment advisory contract or subadvisory contract, or any amendment thereof, for any series of the Trust.

The 1940 Act also requires that the Trustees request and evaluate, and that Impax Asset Management LLC (the "Adviser") furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of the advisory contract between the Trust and the Adviser (the "Management Contract") with respect to Impax Global Social Leaders Fund (the "Fund"). Similarly, the 1940 Act requires that the Trustees request and evaluate, and that Impax Asset Management Ltd. (the "Subadviser") furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of its subadvisory contract (the "Subadvisory Contract") between the Adviser and the Subadviser with respect to the Fund. The Independent Trustees met in June, August, September and October of 2023 for the purpose of considering the initial approval of the Management Contract and the Subadvisory Contract (the "contract review meetings").

During the course of the contract review meetings, the Trustees met and discussed the Management Contract and the Subadvisory Contract with representatives of the Adviser and the Subadviser. The Independent Trustees were assisted in their evaluation of the Management Contract and the Subadvisory Contract by independent legal counsel, from whom they received assistance and advice, including a written memorandum regarding the legal standards applicable to the consideration of advisory arrangements, and with whom they met separately from management. The Independent Trustees requested additional information and discussed with management information that was provided.

In their deliberations, the Trustees did not identify any particular information that was all-important or controlling. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another or given different weights to various factors in reaching their conclusion. The Trustees' conclusions were based, in part, on information they receive and consider throughout the year,

both in connection with the general oversight of the Impax Funds and on the information they had obtained from the Adviser and Subadviser at other meetings, including in connection with their approval on June 14-15, 2023 of the continuation of the Management Contract for all of the other Impax Funds and the Subadvisory Contract for Impax Global Environmental Markets Fund and Impax Global Opportunities Fund.

Nature, Extent, and Quality of Services. In considering the Management Contract and the Subadvisory Contract, the Trustees, including the Independent Trustees, evaluated the nature, extent, and quality of the advisory services to be provided to the Fund by the Adviser and the Subadviser. They considered the terms of the Management Contract and the Subadvisory Contract and received and considered information provided by management that described, among other matters:

- the nature and scope of the advisory services to be provided to the Fund and information regarding the experience, qualifications and adequacy of the personnel providing those services;
- the investment program to be used by the Adviser and the Subadviser to manage the Fund;
- possible conflicts of interest and fall-out benefits;
- brokerage practices;
- the compliance functions of the Adviser and the Subadviser; and
- financial results, assets under management and other information relating to the financial resources of the Adviser.

The Trustees considered, among other matters, the general oversight of the Fund to be provided by the Adviser. They also took into account information concerning the investment philosophies and processes to be used by the Adviser and the Subadviser in managing the Fund as well as their in-house investment and sustainable research capabilities.

The Trustees considered, among other matters, that the Adviser provides the Trust with office space and personnel and provides oversight and coordination of the services to be provided by the Fund's third-party service providers. These services include accounting, administration, bookkeeping, tax, legal, audit, custody and transfer agency services, and preparation of prospectuses, shareholder reports and other regulatory filings. The Trustees also took into account the Adviser's compliance and operational functions, as well as the resources being devoted by the Adviser to such functions.

The Trustees concluded, within the context of their overall conclusions regarding the Management Contract and the Subadvisory Contract, that the scope of the services to be provided to the Fund under the Management Contract and the Subadvisory Contract was consistent with the Fund's operational requirements; that the Adviser has the capabilities, resources and personnel necessary to provide the advisory services currently required by the Fund; and that, overall, the nature, extent and quality of the services to be provided by the Adviser and the Subadviser to the Fund were sufficient to warrant approval of the Management Contract and the Subadvisory Contract.

Fund Performance. Because the Fund had not yet commenced operations, the Trustees did not have investment performance to compare to the returns of comparable funds. The Trustees considered the Adviser's and Subadviser's performance and reputation generally, the Adviser's historical responsiveness to Trustee concerns about performance and the Adviser's willingness to take steps intended to improve performance. Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contract and Subadvisory Contract, that the performance records of the Adviser and the Subadviser were sufficient to support approval of the Management Contract and Subadvisory Contract.

Fees and Other Expenses. The Trustees, including the Independent Trustees, considered the proposed advisory fees to be paid by the Fund to the Adviser, and the proposed subadvisory fees to be paid to the Subadviser by the Adviser, as well as the Fund's proposed distribution and service (Rule 12b-1) fees, "other expenses" and total expenses. In doing so, the Trustees reviewed information provided by the Adviser regarding the proposed expenses of the Fund relative to those of an

Adviser-selected peer group. The Independent Trustees considered that the expense ratio of the Fund (after giving effect to the expense reimbursement described below) was above the median, though within the range of, the expense ratios of its peer group. The Independent Trustees also considered that the management fees of the Fund were above the median but within the range of management fees of its peer group.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contract and the Subadvisory Contract, that the fees and expenses to be charged represented reasonable compensation to the Adviser and the Subadviser in light of the services to be provided to the Fund.

Costs of Services Provided and Profitability. The Trustees, including the Independent Trustees, considered the cost of services to be provided by the Adviser and the anticipated profitability to the Adviser and the Subadviser of their relationship with the Fund. The Trustees recognized that the Adviser and the Subadviser should, in the abstract, be entitled to earn a reasonable level of profit for the services to be provided to the Fund, and that it is difficult to make comparisons of profitability from mutual fund advisory contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions about cost allocations and the Adviser's capital structure and cost of capital. The Trustees concluded that, taking all of the foregoing into account, they were satisfied that the anticipated level of profitability of each of the Adviser and the Subadviser from its relationship with the Fund was not excessive.

Possible Fall-Out Benefits. The Trustees, including the Independent Trustees, considered information regarding the direct and indirect benefits to the Adviser and the Subadviser from their relationships with the Fund, including reputational and other "fall out" benefits. During the course of the year, the Trustees received presentations from the Adviser about its trading practices and brokerage arrangements, and the Trustees accepted the representation of the Adviser that it will fulfill its fiduciary obligation of seeking best execution when engaging in portfolio transactions for the Fund. The Trustees considered the receipt of these benefits in light of the Adviser's anticipated profitability and concluded that such benefits were not excessive.

Possible Economies of Scale. The Trustees, including the Independent Trustees, considered whether the Fund would benefit from economies of scale. They considered that the Fund had not yet commenced operations. The Trustees further considered information regarding the proposed fee arrangement for the Fund, including the Adviser's contractual agreement to reimburse the Fund's expenses to the extent necessary to ensure that expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) allocable to Institutional Class and Investor Class shares of the Fund do not exceed 0.98% and 1.23% of the average daily net assets of the Institutional Class and Investor Class shares, respectively. The Trustees noted the extent to which the Adviser and the Subadviser may realize economies of scale or other efficiencies in managing and supporting the Fund. They noted that as assets increase, certain fixed costs may be spread across a larger asset base, and it was noted that any economies of scale or other efficiencies might be realized (if at all) across a variety of products and services, including the Fund, and not only in respect of the Fund.

The Trustees concluded that the Fund's proposed fee arrangement represents an appropriate sharing at the present time between Fund shareholders and the Adviser and Subadviser of any economies of scale or other efficiencies in the management of the Fund at asset levels anticipated in the near term.

Conclusions. Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the Independent Trustees, concluded that the approval of each of the Management Contract and the Subadvisory Contract with respect to the Fund was in the best interests of the Fund and that the Management Contract and the Subadvisory Contract should be approved.

Management of the Funds (Unaudited)

Interested Trustees and Officers

Name and Age	Position(s) Held With the Trust; Term of Office ¹ ; and Length of Time Served	Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer	Number of Funds in the Impax Fund Family Overseen by Trustee
Edward Farrington (52)	Trust I: Trustee (since 2024) Trust III: Trustee (since 2024)	President (present) and Head of Distribution for North America (2021 - present) of IAM; Executive Vice President of Natixis Investment Managers (2009 - 2021).	12
Lindsey Brace Martinez (56)	Trust I: Trustee (since 2018) Trust III: Trustee (since 2019)	Chair, People & Culture Committee, Onward Energy LLC (2021-present); Director, Seven Islands Management Co. (2018-present); Founder and Managing Member, Starpoint Advisors, LLC (2015-present); Director, Impax Asset Management Group plc (2015-present); Chair of the Board of Directors, Novatus Energy, LLC (2016-present); Board Member, Yale Center for Business and Environment (2014-present); Investment Sub-Committee Member, National Geographic Society (2015-present); Member, Advisory Council, Quebec Labrador Foundation (2012-present).	12
John Boese (61)	Trust I: Chief Compliance Officer (since 2006) and Secretary (since 2023) Trust III: Chief Compliance Officer (since 2013) and Secretary (since 2023)	Chief Compliance Officer of IAM (2006-present), Pax Ellevest Management LLC (2014-2020), Impax Asset Management Ltd (2020-present) and Impax Asset Management (AIFM) Ltd (2020-present).	N/A
Alicia K. DuBois (64)	Trust I: Treasurer (since 2006) Trust III: Treasurer (since 2013)	Chief Financial Officer for IAM (2006-present) and for PEM (2014-2021). Director of Impax Asset Management LLC and Director of IAM Holdco, Inc. (December 2021-present).	N/A
Daniel Saltus (44)	Trust I: Assistant Treasurer (Since 2023) Trust III: Assistant Treasurer (Since 2023)	Director of Fund Administration for IAM (2023-present). Vice President, Eaton Vance Management (2013-2021), Vice President, Morgan Stanley Investment Management (2021-2023).	N/A

Disinterested Trustees

Name and Age	Position(s) Held With the Trust; Term of Office ¹ ; and Length of Time Served	Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer	Number of Funds in the Impax Fund Family Overseen by Trustee
Adrian P. Anderson (69) ^{2,3}	Trust I: Trustee (since 2007) Trust III: Trustee (since 2013)	Tax Advisor at Block Advisors (November 2022 - Present); Chief Executive Officer, North Point Advisors, LLC (2004 - present); Director of Finance at Choice in Aging (July 2022 - September 2022); Tax Director at Blue Sky Utility, a renewable energy finance firm (2022-present); Chair of Investment Committee, Zanick Advisors, a real estate advisory firm (2020-2021); Tax Associate at H+R Block (2020-2021); Tax Accountant at Shwiff, Levy & Polo, LLP (2018-2019); Tax Accountant at Watson Tax CPA (November 2021 - January 2022).	12
Anne M. Goggin (75) ^{3,4}	Trust I and Trust III: Vice Chairperson of the Board of Trustees (since 2019) Trust I and Trust III: Trustee (since 2017)	Trustee of RS Investment Trust and RS Variable Products Trust (2006-2016); attorney; Retired, Chief Counsel, Metropolitan Life Insurance Company, an insurance company; Member, Governing Council of the Independent Directors Council (2012-2020)	12
D'Anne Hurd (73) ^{2,3}	Trust I: Trustee (since 2015) Trust III: Trustee (since 2015)	Independent Member of and Independent Advisor to Corporate Boards of Directors (1993 to present). Private investor (2011– present); member of the Board of Directors, Audit (Chair) and Nominating and Governance Committees, Peckham Industries, Inc. (2013–present); member of the Board of Directors and Audit (Chair) Committee of Martin Engineering, Inc. (2019-present); Chief Executive Officer of Crawford Consulting LLC (2011-present).	12
John L. Liechty (69) ^{3,4}	Trust I: Chairman of the Board of Trustees (2014-2023); Trustee (since 2009) Trust III: Chairman of the Board of Trustees (since 2014); Trustee (since 2013)	Founder and Principal, Integrated Investment Solutions (2009-present); Founder and Partner, Integrated Financial Planning Solutions, LLC (2010-2021). Board member and Investment Committee Chair, Community Foundation of Elkhart County (IN) (2014-present).	12
Gregory D. Sheehan (68) ⁵	Trust I and Trust III: Chairman of the Board of Trustees (since 2024); Trustee (since 2023)	Partner of Ropes & Gray LLP (law firm) (1989-2020).	12

Disinterested Trustees

Name and Age	Position(s) Held With the Trust; Term of Office ¹ ; and Length of Time Served	Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer	Number of Funds in the Impax Fund Family Overseen by Trustee
Nancy S. Taylor (68) ^{3,4}	Trust I: Trustee (since 2006) Trust III: Trustee (since 2013)	Senior Minister Emeritus, Old South Church in Boston 12 (2022-present); Senior Minister, Old South Church in Boston (2005-2022); Advisory Board, Yale Divinity School (2010-present); Advisory Board, Idaho Human Rights Education Center (2009-present); Trustee Emeritus, Benjamin Franklin Institute of Technology (2011-present).	

¹ A Trustee of the Funds holds office until a successor is chosen and qualified. An Officer of the Funds is appointed by the respective Board of Trustees and holds office until a successor is chosen and qualified. The business address of each Trustee and officer is 30 Penhallow Street, Suite 400, Portsmouth, NH 03801.

² Designates a member of the Audit Committee. The Audit Committee has the responsibility of overseeing the establishment and maintenance of an effective financial control environment, for overseeing the procedures for evaluating the system of internal accounting control and for evaluating audit performance. The committee met four times in 2023.

³ Designates a member of the Governance and Nomination Committee. The Governance and Nomination Committee is responsible for recommending Board candidates, reviewing and recommending Board compensation. The committee met four times in 2023.

⁴ Designates a member of the Compliance Committee. The Compliance Committee is responsible for overseeing regulatory and compliance matters, as well as Fund-related compliance activities of the Funds' service providers. The committee met four times in 2023.

⁵ Mr. Sheehan, as Chair, is a floating member of each of the Audit Committee and the Compliance Committee, and, as such, he will attend meetings of the committees based upon the matters to be discussed at each meeting or as otherwise determined by the Board or the committees.

Federal Tax Information (Unaudited)

The percentages of ordinary income distributed by each of the Funds that is Qualified Dividend Income (QDI) and that qualifies for corporate Dividends Received Deduction (DRD) are as follows:

Fund	QDI%	DRD%
Large Cap Fund	100.00%	92.89%
Small Cap Fund	N/A	N/A
US Sustainable Economy Fund	100.00%	100.00%
Global Sustainable Infrastructure Fund	82.67%	21.46%
Global Opportunities Fund	100.00%	57.05%
Global Environmental Markets Fund	100.00%	36.75%
Global Social Leaders Fund	N/A	N/A
Global Women's Leadership Fund	100.00%	34.79%
International Sustainable Economy Fund	100.00%	N/A
Core Bond Fund	N/A	N/A
High Yield Bond Fund	0.01%	0.01%
Sustainable Allocation Fund	36.72%	N/A

For the fiscal year ended December 31, 2023 the International Sustainable Economy Fund earned foreign source income totaling \$31,127,953 and paid \$2,998,844 foreign taxes which it intends to pass through to its shareholders.

Account Options and Services

December 31, 2023

At Impax, we are pleased to offer a variety of account options and shareholder services to help meet your investment needs.

Types of Accounts Services

Regular Accounts Individual, business and trust accounts are available for all Impax Funds.

Traditional IRA Contributions to an IRA may be tax-deductible. Taxes are paid only when funds are withdrawn, when investors may be in a lower tax bracket.

Roth IRA Contributions to a Roth IRA are not deductible, but after five years some types of withdrawals are tax-free.

SIMPLE IRA This is an easy-to maintain retirement plan designed for small businesses.

SEP IRA This is an employer funded retirement plan popular with small businesses and self-employed persons.

Education Savings Account & Uniform Gift to Minors Account (UGMA) These plans provide excellent ways to save for a child's education.

Services

Automatic Investment Plan You may arrange to have a fixed amount automatically deducted from your checking or savings account and invested in your Impax account on a monthly or quarterly basis. Automatic investment plans do not assure a profit and do not protect against loss in declining markets.

Online Account Access Utilizing a unique ID number and PIN, you can access your Impax account balances or histories; purchase or redeem fund shares; or make exchanges between different Impax Funds.

www.impaxam.com Learn all about Impax Funds through our web site. You can check Fund performance, read about our portfolio managers, view Connection—our quarterly newsletter, and see how we voted on various proxies for the companies in our portfolios.

Please note that the information contained herein does not constitute tax advice. Always consult your tax advisor before making any tax-related investment decisions.

This annual report is intended for shareholders of the Impax Funds only, and is not authorized for distribution to other persons unless accompanied or preceded by a prospectus. Please consider the Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 800.767.1729, emailing impaxfunds@impaxam.com or visiting www.impaxam.com.

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