

**IMPAX LARGE CAP FUND**

Institutional Class (PXLIX)

Investor Class (PAXLX)

**IMPAX SMALL CAP FUND**

Institutional Class (PXSIX)

Investor Class (PXSCX)

Class A (PXSAX)

**IMPAX US SUSTAINABLE ECONOMY FUND**

Institutional Class (PVVGI)

Investor Class (PXVGI)

Class A (PXGAX)

**IMPAX GLOBAL SUSTAINABLE  
INFRASTRUCTURE FUND**

Institutional Class (PXDIX)

Investor Class (PAXDX)

**IMPAX GLOBAL OPPORTUNITIES FUND**

Institutional Class (PXGOX)

Investor Class (PAXGX)

**IMPAX GLOBAL ENVIRONMENTAL MARKETS  
FUND**

Institutional Class (PGINX)

Investor Class (PGRNX)

Class A (PXEAX)

**IMPAX GLOBAL SOCIAL LEADERS FUND**

Institutional Class (IGSIX)

Investor Class (IGSLX)

**IMPAX ELLEVATE GLOBAL WOMEN'S  
LEADERSHIP FUND**

Institutional Class (PXWIX)

Investor Class (PXVEX)

**IMPAX INTERNATIONAL SUSTAINABLE  
ECONOMY FUND**

Institutional Class (PXNIX)

Investor Class (PXINX)

**IMPAX CORE BOND FUND**

Institutional Class (PXBIX)

Investor Class (PAXBX)

**IMPAX HIGH YIELD BOND FUND**

Institutional Class (PXHIX)

Investor Class (PAXHX)

Class A (PXHAX)

**IMPAX SUSTAINABLE ALLOCATION FUND**

Institutional Class (PAXIX)

Investor Class (PAXVX)

# PROSPECTUS

May 1, 2024

**IMPAX**  
Asset Management

The prospectus explains what you should know about the funds before you invest. Please read it carefully. The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.



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# Impax Large Cap Fund

(the "Large Cap Fund")

## Summary of Key Information

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### Investment Objective

The Large Cap Fund's investment objective is to seek long-term growth of capital.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Large Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee .....	0.65%	0.65%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
Other Expenses .....	<u>0.08%</u>	<u>0.08%</u>
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.73%</b>	<b>0.98%</b>

#### Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Large Cap Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Large Cap Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Large Cap Fund’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
Institutional Class	\$75	\$233	\$406	\$906
Investor Class	\$100	\$312	\$542	\$1,201

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Large Cap Fund’s performance. During the Large Cap Fund’s most recent fiscal year, the Large Cap Fund’s portfolio turnover rate was 44% of the average value of its portfolio.

## Principal Investment Strategies

The Large Cap Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of S&P 500 Index companies.

The Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

The Fund’s investment team also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company’s ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company’s ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

Under normal market conditions, the Large Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 S&P 500 Index as measured by market capitalization. As of December 31, 2023, the S&P 500 Index included companies with market capitalizations ranging from approximately \$6.499 billion to \$2,994.371 billion.

The Large Cap Fund selects equity securities 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 Adviser has determined are financially material. The Fund may take significant positions in one or more sectors, including the information technology sector. The Large Cap 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. The portfolio managers currently expect that the Fund typically will hold between 30 and 60 securities positions.

The Large Cap Fund may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Large Cap Fund may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Large Cap Fund's investments in securities of non-US issuers may include investments in emerging markets.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## **Principal Risks**

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions

in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Focused Portfolio Risk* To the extent the Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Medium-Sized Capitalization Company Risk* Securities of medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Information Technology Sector Risk* Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. Many technology companies have limited operating histories.

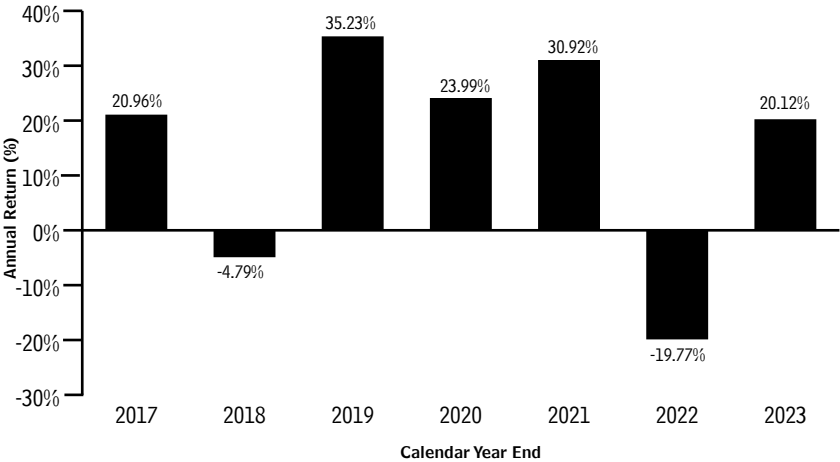
As with all mutual funds, investors may lose money by investing in the Large Cap Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

### Performance Information

The bar chart below presents the calendar year total returns for Institutional Class shares of the Large Cap Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Large Cap Fund by showing changes in the Large Cap Fund's performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

#### Institutional Class



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 20.09%  
Worst quarter: 1st quarter 2020, -18.27%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Institutional Class and Investor Class shares of the Large Cap Fund. The performance table is intended to provide some indication of the risks of investment in the Large Cap Fund by showing how the Large Cap Fund's average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and since inception period. After-tax performance is presented only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		Since Inception - 12/16/2016
		1 Year	5 Years	
<b>Institutional Class<sup>1</sup></b>	PXLIX			
Return Before Taxes .....		20.12%	16.18%	13.35%
Return After Taxes on Distributions .....		18.87%	14.87%	11.18%
Return After Taxes on Distributions and Sale of Fund Shares .....		12.79%	12.94%	10.28%
<b>Investor Class<sup>1</sup></b>	PAXLX			
Return Before Taxes .....		19.90%	15.90%	13.08%
S&P 500 Index (reflects no deduction for fees, expenses or taxes) <sup>2,4</sup> .....		26.29%	15.69%	13.21%
Lipper Large-Cap Core Funds Index <sup>3,4</sup> .....		24.16%	14.49%	12.01%

<sup>1</sup> The Fund's inception date is December 16, 2016. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729.

<sup>2</sup> The S&P 500 Index is an unmanaged index of large capitalization common stocks.

<sup>3</sup> 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, by portfolio practice, 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 characteristics (i.e., price-to-earnings ratio, price-to-book ratio) that resemble the "average" of the common stocks of the S&P 500 Index. The Lipper Large-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks 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. The Lipper Large-Cap Core Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>4</sup> Unlike the Large Cap Fund, the S&P 500 Index and the Lipper Large-Cap Core Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

## Investment Adviser

Impax Asset Management LLC ("IAM" or the "Adviser") is the investment adviser for the Large Cap Fund.

## Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Large Cap Fund's investments.

Portfolio Manager	Since	Title
<b>Andrew Braun</b>	2017	Portfolio Manager
<b>Barbara Browning</b>	2017	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 101.

# Impax Small Cap Fund

(the “Small Cap Fund”)

## Summary of Key Information

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### Investment Objective

The Small Cap Fund’s investment objective is to seek long-term growth of capital.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class, Investor Class or Class A shares of the Small Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Small Cap Fund. More information about these and other discounts is available from your financial intermediary, under “Shareholder Guide—Sales Charges” on page 156 of this Prospectus and under “Distribution—Sales Charge Reductions and Waivers” on page 114 in the Statement of Additional Information. Investors investing in the Small Cap Fund through an intermediary should consult Appendix A to this Prospectus, which includes information regarding financial intermediary specific sales charges and related discount policies that apply to purchases through certain specified intermediaries.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class	Class A
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None	5.50%
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None	1.00% <sup>1</sup>



	Institutional Class	Investor Class	Class A
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):			
Management Fee .....	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%	0.25%
Other Expenses .....	0.16%	0.16%	0.16%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.91%</b>	<b>1.16%</b>	<b>1.16%</b>

<sup>1</sup> This charge applies to investors who purchase \$1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See “Shareholder Guide—Sales Charges.”

## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class, Investor Class or Class A shares of the Small Cap Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class, Investor Class or Class A shares of the Small Cap Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Small Cap Fund’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$93	\$290	\$504	\$1,120
<b>Investor Class</b>	\$118	\$368	\$638	\$1,409
<b>Class A</b>	\$662	\$898	\$1,153	\$1,881

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Small Cap Fund’s performance. During the Small Cap Fund’s most recent fiscal year, the Small Cap Fund’s portfolio turnover rate was 43% of the average value of its portfolio.

## Principal Investment Strategies

The Small Cap Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of Russell 2000 Index companies.

The Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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. As of December 31, 2023, the Russell 2000 Index included companies with market capitalizations from approximately \$24,536 million to \$15.876 billion.

The Small Cap Fund selects equity securities 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 Adviser has determined are financially material. The Fund may take significant positions in one or more sectors, including the financial services sector. The Small Cap Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Moreover, it may buy stocks in any sector or industry.

The Small Cap Fund may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Small Cap Fund may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Small Cap Fund's investments in securities of non-US issuers, if any, may be diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Financial Services Sector Risk* Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets, extensive governmental regulation, and unstable interest rates. Such companies may have concentrated portfolios, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

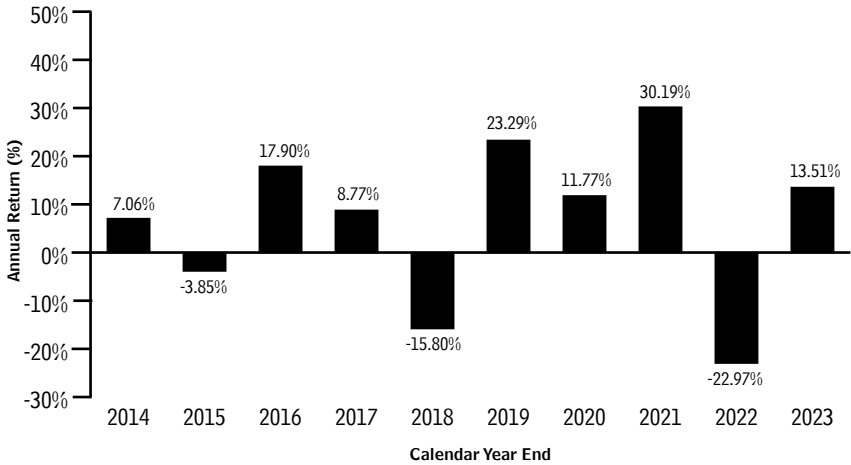
As with all mutual funds, investors may lose money by investing in the Small Cap Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

## **Performance Information**

The bar chart below presents the calendar year total returns for Investor Class shares of the Small Cap Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Small Cap Fund by showing changes in the Small Cap Fund's performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

**Investor Class**



For the periods shown in the bar chart: Best quarter: 4th quarter 2020, 28.50%  
 Worst quarter: 1st quarter 2020, -29.24%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Investor Class, Class A and Institutional Class shares of the Small Cap Fund. The performance table is intended to provide some indication of the risks of investment in the Small Cap Fund by showing how the Small Cap Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and ten-year period. After-tax performance is presented only for Investor Class shares of the Fund. After-tax returns for Class A and Institutional Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through

tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	PXSCX			
Return Before Taxes .....		13.51%	9.43%	5.72%
Return After Taxes on Distributions .....		13.51%	8.58%	4.76%
Return After Taxes on Distributions and Sale of Fund Shares .....		8.00%	7.47%	4.42%
<b>Class A<sup>1,2</sup></b>	PXSAX			
Return Before Taxes .....		13.56%	9.43%	5.71%
<b>Institutional Class<sup>1</sup></b>	PXSIX			
Return Before Taxes .....		13.79%	9.69%	5.98%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes) <sup>3,5</sup> .....		16.93%	9.97%	7.16%
Lipper Small-Cap Core Funds Index <sup>4,5</sup> .....		16.15%	11.30%	7.76%

<sup>1</sup> 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. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729.

<sup>2</sup> 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.

<sup>3</sup> The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

<sup>4</sup> The 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 small-cap companies in which they invest. These funds typically have characteristics (i.e., price-to-earnings ratio, price-to-book ratio) that resemble the "average" of the common stocks of the S&P SmallCap 600 Index. The Lipper Small-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index or some other traditional economic indicator. The Lipper Small-Cap Core Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>5</sup> Unlike the Small Cap Fund, the Russell 2000 Index and the Lipper Small-Cap Core Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

**Investment Adviser**

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the Small Cap Fund.

**Portfolio Managers**

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Small Cap Fund’s investments.

Portfolio Manager	Since	Title
Diederik Basch	2022	Portfolio Manager
Curtis Kim	2022	Portfolio Manager
Nathan Moser	2008	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax US Sustainable Economy Fund

(the “US Sustainable Economy Fund”)

## Summary of Key Information

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### Investment Objective

The US Sustainable Economy Fund’s investment objective is to seek long-term growth of capital.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class, Investor Class or Class A shares of the US Sustainable Economy Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least \$50,000 in Class A shares of the US Sustainable Economy Fund. More information about these and other discounts is available from your financial intermediary, under “Shareholder Guide—Sales Charges” on page 156 of this Prospectus and under “Distribution—Sales Charge Reductions and Waivers” on page 114 in the Statement of Additional Information. Investors investing in the US Sustainable Economy Fund through an intermediary should consult Appendix A to this Prospectus, which includes information regarding financial intermediary specific sales charges and related discount policies that apply to purchases through certain specified intermediaries.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class	Class A
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None	5.50%
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None	1.00% <sup>1</sup>



	Institutional Class	Investor Class	Class A
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):			
Management Fee <sup>2</sup> .....	0.63%	0.63%	0.63%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%	0.25%
Total Annual Fund Operating Expenses .....	0.63%	0.88%	0.88%
Management Fee Waiver <sup>3</sup> .....	(0.18%)	(0.18%)	(0.18%)
Net Annual Fund Operating Expenses .....	0.45%	0.70%	0.70%

<sup>1</sup> This charge applies to investors who purchase \$1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See “Shareholder Guide—Sales Charges.”

<sup>2</sup> 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 and custodian fees, Fund legal fees and other expenses.

<sup>3</sup> The US Sustainable Economy Fund’s investment 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 Fund’s Board of Trustees before May 1, 2025.

## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class, Investor Class or Class A shares of the US Sustainable Economy Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class, Investor Class or Class A shares of the US Sustainable Economy Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the US Sustainable Economy Fund’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
Institutional Class	\$46	\$184	\$333	\$769
Investor Class	\$72	\$263	\$470	\$1,068
Class A	\$618	\$798	\$994	\$1,559

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect

the US Sustainable Economy Fund's performance. During the US Sustainable Economy Fund's most recent fiscal year, the US Sustainable Economy Fund's portfolio turnover rate was 43% of the average value of its portfolio.

### **Principal Investment Strategies**

The US Sustainable Economy Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of Russell 1000 Index companies.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization US 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 Fund employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. The Fund incorporates the Impax Sustainability Lens, a tool utilized by the Adviser 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 the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks. The Fund may take significant positions in one or more sectors, including the information technology sector.

The Fund also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Information Technology Sector Risk* Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands

and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. Many technology companies have limited operating histories.

- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

As with all mutual funds, investors may lose money by investing in the US Sustainable Economy Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

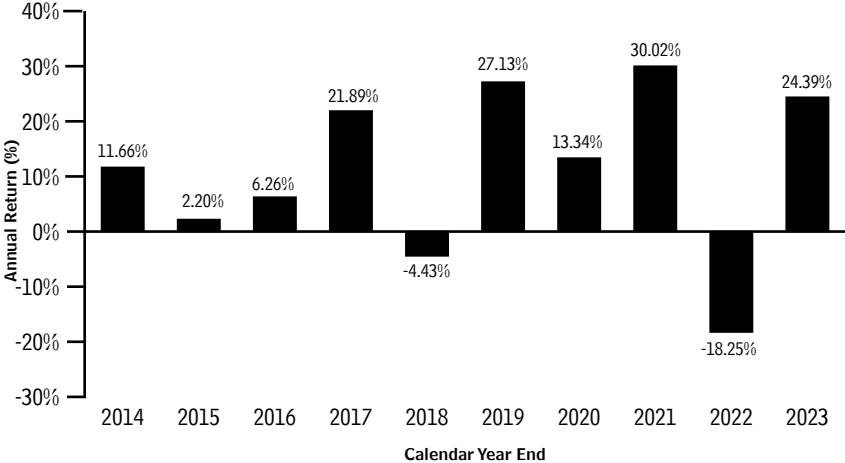
## **Performance Information**

Prior to March 31, 2021, Impax US Sustainable Economy Fund was known as Pax ESG Beta Quality Fund and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

The bar chart below presents the calendar year total returns for Investor Class shares of the US Sustainable Economy Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the US Sustainable Economy Fund

by showing changes in the US Sustainable Economy Fund’s performance from year to year. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.

**Investor Class**



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 19.29%  
Worst quarter: 1st quarter 2020, -20.55%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Investor Class, Class A and Institutional Class shares of the US Sustainable Economy Fund. The performance table is intended to provide some indication of the risks of investment in the US Sustainable Economy Fund by showing how the US Sustainable Economy Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds over a one-year, five-year and ten-year period. After-tax performance is presented only for Investor Class Shares of the Fund. After-tax returns for Class A and Institutional Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	PXWGX			
Return Before Taxes .....		24.39%	13.77%	10.41%
Return After Taxes on Distributions .....		22.70%	11.77%	8.61%
Return After Taxes on Distributions and Sale of Fund Shares .....		15.61%	10.88%	8.16%
<b>Class A<sup>1,2</sup></b>	PXGAX			
Return Before Taxes .....		24.39%	13.75%	10.41%
<b>Institutional Class<sup>1</sup></b>	PWGIX			
Return Before Taxes .....		24.65%	14.04%	10.68%
Russell 1000 Index (reflects no deduction for fees, expenses or taxes) <sup>3,5</sup> .....		26.53%	15.52%	11.80%
Lipper Multi-Cap Core Funds Index <sup>4,5</sup> .....		24.16%	14.49%	10.29%

<sup>1</sup> 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. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

<sup>2</sup> 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.

<sup>3</sup> The Russell 1000 Index measures the performance of the 1,000 largest US 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 US stocks.

<sup>4</sup> The 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 characteristics (i.e., price-to-earnings ratio, price-to-book ratio) that resemble the "average" of the common stocks of the S&P SuperComposite 1500 Index. The Lipper Multi-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index, or some other traditional economic indicator. The Lipper Multi-Cap Core Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>5</sup> Unlike the US Sustainable Economy Fund, the Russell 1000 Index and the Lipper Multi-Cap Core Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

**Investment Adviser**

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the US Sustainable Economy Fund.

**Portfolio Managers**

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the US Sustainable Economy Fund’s investments.

Portfolio Managers	Since	Title
Christine Cappabianca	2021	Portfolio Manager
Scott LaBreche	2021	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Global Sustainable Infrastructure Fund

(the "Global Sustainable Infrastructure Fund")

## Summary of Key Information

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### Investment Objectives

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Global Sustainable Infrastructure Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class

**Annual Fund Operating Expenses** (expenses you pay each year as a percentage of the value of your investment):

Management Fee <sup>1</sup> .....	0.65%	0.65%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.65%</b>	<b>0.90%</b>

<sup>1</sup> 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 and custodian fees, Fund legal fees and other expenses.



## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Global Sustainable Infrastructure Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Global Sustainable Infrastructure Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Global Sustainable Infrastructure Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
Institutional Class	\$66	\$208	\$362	\$810
Investor Class	\$92	\$287	\$498	\$1,108

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Global Sustainable Infrastructure Fund's performance. During the Global Sustainable Infrastructure Fund's most recent fiscal year, the Global Sustainable Infrastructure Fund's portfolio turnover rate was 89% of the average value of its portfolio.

## Principal Investment Strategies

The Global Sustainable Infrastructure Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to provide infrastructure essential for the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of FTSE Global Infrastructure Opportunities Index companies.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 Adviser defines "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. From this sustainable infrastructure universe, the Fund's Adviser selects portfolio companies for the Fund 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 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.

Under normal market conditions, the Fund will invest 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 Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Fund may take significant positions in one or more sectors, including the industrials and utilities sectors. While the Fund is not limited to equity securities that pay dividends, the Adviser expects that the Fund's portfolio will normally have a higher dividend yield than the broader equity market.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## **Principal Risks**

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions

in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Sector Risk* There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the Fund may take significant positions in the industrials and utilities sectors, the Fund's performance largely depends on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.

- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

As with all mutual funds, investors may lose money by investing in the Global Sustainable Infrastructure Fund.

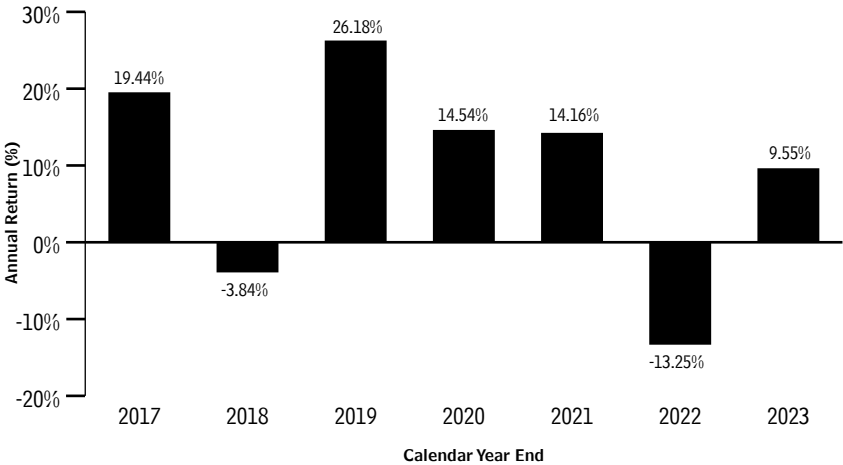
The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

**Performance Information**

Prior to December 15, 2023, the strategy of the Fund differed from its current strategy. Also, prior to March 31, 2021, Impax Global Sustainable Infrastructure Fund was known as Pax ESG Beta Dividend Fund and the strategy of the Fund differed from its then-current strategy. Accordingly, performance of the Fund for periods prior to December 15, 2023 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

The bar chart below presents the calendar year total returns for Institutional Class shares of the Global Sustainable Infrastructure Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Sustainable Infrastructure Fund by showing changes in the Sustainable Infrastructure Fund’s performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

**Institutional Class**



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 20.20%  
 Worst quarter: 1st quarter 2020, -20.06%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Institutional Class and Investor Class shares of the Global Sustainable Infrastructure Fund. The performance table is intended to provide some indication of the risks of investment in the Global Sustainable Infrastructure Fund by showing how the Global Sustainable Infrastructure Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and since inception period. After-tax performance is presented only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares may vary. After-tax returns are estimated using the highest historical individual

federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	Since Inception - 12/16/2016
<b>Institutional Class<sup>1</sup></b>	PXDIX			
Return Before Taxes .....		9.55%	9.42%	8.58%
Return After Taxes on Distributions .....		8.77%	6.64%	6.39%
Return After Taxes on Distributions and Sale of Fund Shares .....		6.04%	7.40%	6.77%
<b>Investor Class<sup>1</sup></b>	PAXDX			
Return Before Taxes .....		9.33%	9.16%	8.31%
FTSE Global Infrastructure Opportunities Index (reflects no deduction for fees, expenses or taxes) <sup>2,5</sup> .....		10.15%	7.65%	6.68%
MSCI ACWI (Net) Index (reflects no deduction for fees, expenses or taxes) <sup>4,5</sup> .....		22.20%	11.72%	9.99%
Lipper Global Infrastructure Funds Index <sup>3,5</sup> .....		4.17%	6.45%	6.33%

<sup>1</sup> The Fund's inception date is December 16, 2016. The Fund's investment adviser waived a portion of its fee during all periods shown; total returns would have been lower had these fees not been waived. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729.

<sup>2</sup> The 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. The Index weights its constituents according to their investable market capitalization (after the application of free float and foreign ownership restrictions) in the index calculation. The FTSE Global Infrastructure Opportunities Index does not take account of ESG factors in its index construction.

<sup>3</sup> Lipper Global Infrastructure Funds Index tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Funds 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.

<sup>4</sup> The MSCI AC World (Net) 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 AC World consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. The emerging market country indexes 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. Performance for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

<sup>5</sup> Unlike the Global Sustainable Infrastructure Fund, the FTSE Global Infrastructure Opportunities Index, the MSCI AC World (Net) Index, and the Lipper Global Infrastructure Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

## Investment Adviser

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the Global Sustainable Infrastructure Fund.

## Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Global Sustainable Infrastructure Fund’s investments.

Portfolio Managers	Since	Title
Harry Boyle	2023	Portfolio Manager
Christine Cappabianca	2021	Portfolio Manager
Justin Winter	2023	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Global Opportunities Fund

(the “Global Opportunities Fund”)

## Summary of Key Information

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### Investment Objective

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.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Global Opportunities Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee .....	0.80%	0.80%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
Other Expenses .....	0.28%	0.28%
<b>Total Annual Fund Operating Expenses</b> .....	<b>1.08%</b>	<b>1.33%</b>
Contractual Reimbursements and waivers <sup>1</sup> .....	<b>(0.10%)</b>	<b>(0.10%)</b>
<b>Net Annual Fund Operating Expenses</b> .....	<b>0.98%</b>	<b>1.23%</b>

<sup>1</sup> The Global Opportunities Fund’s investment adviser has contractually agreed to reimburse 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 Global Opportunities Fund to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund’s Board of Trustees before May 1, 2025.



## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Global Opportunities Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Global Opportunities Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Global Opportunities Fund's operating expenses remain the same throughout those periods. The amounts shown reflect the contractual reimbursement noted in the Annual Fund Operating Expenses table for the first year. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$100	\$334	\$586	\$1,308
<b>Investor Class</b>	\$125	\$412	\$719	\$1,593

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Global Opportunities Fund's performance. During the Global Opportunities Fund's most recent fiscal year, the Global Opportunities Fund's portfolio turnover rate was 33% of the average value of its portfolio.

## Principal Investment Strategies

The Global Opportunities Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies.

The Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Sub-Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Global Opportunities Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Opportunities Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Adviser and Sub-Adviser currently expect that the Fund typically will hold between 35 and 45 securities positions.

The Global Opportunities Fund's Sub-Adviser selects equity securities 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 Global Opportunities 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 Opportunities Fund seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Fund's Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Currency Risk* The US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar.
- *Focused Portfolio Risk* To the extent the Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

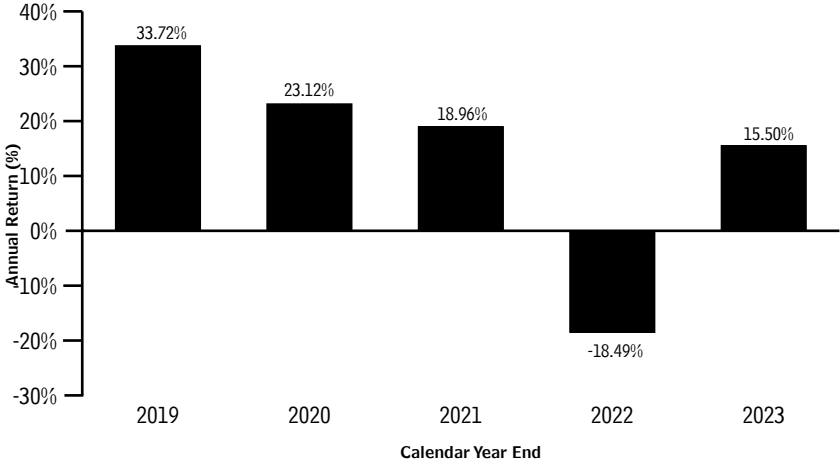
As with all mutual funds, investors may lose money by investing in the Global Opportunities Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

### Performance Information

The bar chart below presents the calendar year total returns for Institutional Class shares of the Global Opportunities Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Global Opportunities Fund by showing changes in the Global Opportunities Fund’s performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

#### Institutional Class



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 19.57%  
 Worst quarter: 1st quarter 2020, -18.11%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Institutional Class and Investor Class shares of the Global Opportunities Fund. The performance table is intended to provide some indication of the risks of investment in the Global Opportunities Fund by showing how the Global Opportunities Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and since inception period. After-tax performance is presented only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Periods ended  
December 31, 2023

Share Class	Ticker Symbol	1 Year	5 Years	Since Inception - 06/27/2018
<b>Institutional Class<sup>1</sup></b>	PXGOX			
Return Before Taxes .....		15.50%	13.03%	10.02%
Return After Taxes on Distributions .....		15.41%	12.66%	9.70%
Return After Taxes on Distributions and Sale of Fund Shares .....		9.24%	10.40%	7.96%
<b>Investor Class<sup>1</sup></b>	PAXGX			
Return Before Taxes .....		15.16%	12.76%	9.79%
MSCI ACWI (Net) Index (reflects no deduction for fees, expenses or taxes) <sup>2,4</sup> .....		22.20%	11.72%	8.85%
Lipper Global Multi-Cap Growth Funds Index <sup>3,4</sup> .....		22.35%	11.65%	8.28%

<sup>1</sup> The Fund's inception date is June 27, 2018. The Fund's investment adviser assumed certain expenses during each period shown; total returns would have been lower had these expenses not been assumed. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.7671729.

<sup>2</sup> The MSCI AC World (Net) 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 AC World consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. The emerging market country indexes 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. Performance for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

<sup>3</sup> 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 US with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization 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.

<sup>4</sup> Unlike the Global Opportunities Fund, the MSCI AC World (Net) Index and the Lipper Global Multi-Cap Growth Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

## Investment Adviser

Impax Asset Management LLC ("IAM" or the "Adviser") is the investment adviser for the Global Opportunities Fund.

IAM has engaged Impax Asset Management Ltd. ("the "Sub-Adviser") as a sub-adviser to manage the Global Opportunities Fund's investments. Impax Asset Management Ltd. has its principal offices at 30 Panton Street, 7th Floor, London, SW1Y 4AJ, United Kingdom.

**Portfolio Managers**

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Global Opportunities Fund’s investments.

Portfolio Managers	Since	Title
Kirsteen Morrison	2018	Portfolio Manager
David Winborne	2018	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Global Environmental Markets Fund

(the “Global Environmental Markets Fund”)

## Summary of Key Information

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### Investment Objective

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.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class, Investor Class or Class A shares of the Global Environmental Markets Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least \$50,000 in Class A shares of the Global Environmental Markets Fund. More information about these and other discounts is available from your financial intermediary, under “Shareholder Guide—Sales Charges” on page 156 of this Prospectus and under “Distribution—Sales Charge Reductions and Waivers” on page 114 in the Statement of Additional Information. Investors investing in the Global Environmental Markets Fund through an intermediary should consult Appendix A to this Prospectus, which includes information regarding financial intermediary specific sales charges and related discount policies that apply to purchases through certain specified intermediaries.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class	Class A
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None	5.50%
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None	1.00% <sup>1</sup>



	Institutional Class	Investor Class	Class A
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):			
Management Fee .....	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%	0.25%
Other Expenses .....	0.16%	0.16%	0.16%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.91%</b>	<b>1.16%</b>	<b>1.16%</b>

<sup>1</sup> This charge applies to investors who purchase \$1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See “Shareholder Guide—Sales Charges.”

## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class, Investor Class or Class A shares of the Global Environmental Markets Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class, Investor Class or Class A shares of the Global Environmental Markets Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Global Environmental Markets Fund’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$93	\$290	\$504	\$1,120
<b>Investor Class</b>	\$118	\$368	\$638	\$1,409
<b>Class A</b>	\$662	\$898	\$1,153	\$1,881

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Global Environmental Markets Fund’s performance. During the Global Environmental Markets Fund’s most recent fiscal year, the Global Environmental Markets Fund’s portfolio turnover rate was 26% of the average value of its portfolio.

## **Principal Investment Strategies**

The Global Environmental Markets Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Global Environmental Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies 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.

Under normal market conditions, the Global Environmental Markets Fund 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 Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Environmental Markets Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The Global Environmental Markets Fund's Sub-Adviser selects equity securities 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 Global Environmental Markets 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 Environmental Markets Fund seeks to invest in companies with positive overall environmental performance and whose products or services help other companies and countries improve their environmental performance, and seeks to avoid investing in companies with significant environmental problems or worsening environmental profiles.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Focused Investment Risk* Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.
- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Currency Risk* The US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

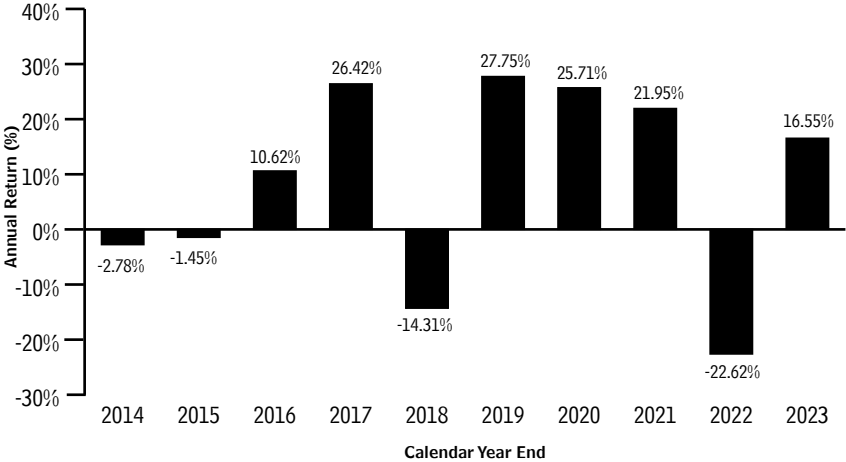
As with all mutual funds, investors may lose money by investing in the Global Environmental Markets Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

**Performance Information**

The bar chart below presents the calendar year total returns for Investor Class shares of the Global Environmental Markets Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Global Environmental Markets Fund by showing changes in the Global Environmental Markets Fund’s performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

**Investor Class**



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 21.90%  
 Worst quarter: 1st quarter 2020, -21.54%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Investor Class, Class A and Institutional Class shares of the Global Environmental Markets Fund. The performance table is intended to provide some indication of the risks of investment in the Global Environmental Markets Fund by showing how the Global Environmental Markets Fund’s average annual total returns compare with the returns of a broad-based securities market index over a one-year, five-year and ten-year period. After-tax performance is presented only for Investor Class shares of the Fund. After-tax returns for Class A and Institutional Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	PGRNX			
Return Before Taxes .....		16.55%	12.06%	7.33%
Return After Taxes on Distributions .....		16.36%	11.82%	6.96%
Return After Taxes on Distributions and Sale of Fund Shares .....		9.92%	9.62%	5.86%
<b>Class A<sup>1,2</sup></b>	PXEAX			
Return Before Taxes .....		16.58%	12.06%	7.33%
<b>Institutional Class<sup>1</sup></b>	PGINX			
Return Before Taxes .....		16.85%	12.36%	7.60%
MSCI ACWI (Net) Index (reflects no deduction for fees, expenses or taxes) <sup>3,6</sup> .....		22.20%	11.72%	7.93%
FTSE Environmental Opportunities Index Series (reflects no deduction for fees, expenses or taxes) <sup>4,6</sup> .....		27.69%	16.52%	10.43%
Lipper Global Multi-Cap Core Funds Index <sup>5,6</sup> .....		19.12%	10.58%	7.13%

<sup>1</sup> 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. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729.

<sup>2</sup> 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.

<sup>3</sup> The MSCI ACWI (Net) 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 AC World consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

<sup>4</sup> The 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 FTSE International and Impax Asset Management, Ltd. Impax Asset Management Ltd. is the sub-adviser to Impax Global Environmental Markets Fund.

<sup>5</sup> The 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 track the results of funds 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 characteristics (i.e., price-to-earnings ratio, price-to-book ratio) that resemble the "average" of the common stocks of the MSCI World Index. The Lipper Global Multi-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index, or some other traditional economic indicator. The Lipper Global Multi-Cap Core Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>6</sup> Unlike the Global Environmental Markets Fund, the MSCI ACWI (Net) Index, the FTSE Environmental Opportunities Index Series, and the Lipper Global Multi-Cap Core Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

**Investment Adviser**

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the Global Environmental Markets Fund.

IAM has engaged Impax Asset Management Ltd. (“the “Sub-Adviser”) as a sub-adviser to manage the Global Environmental Markets Fund’s investments. Impax Asset Management Ltd. has its principal offices at 30 Panton Street, 7th Floor, London, SW1Y 4AJ, United Kingdom.

**Portfolio Managers**

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Global Environmental Markets Fund’s investments.

Portfolio Managers	Since	Title
Hubert Aarts	2013	Portfolio Manager
David Winborne	2018	Portfolio Manager
Siddharth Jha	2020	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Global Social Leaders Fund

(the “Global Social Leaders Fund”)

## Summary of Key Information

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### Investment Objective

The Global Social Leaders Fund’s investment objective is to seek long term growth of capital.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Global Social Leaders Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee .....	0.80%	0.80%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
Other Expenses <sup>1</sup> .....	24.84%	24.84%
<b>Total Annual Fund Operating Expenses</b> .....	<b>25.64%</b>	<b>25.89%</b>
Contractual Reimbursements and waivers <sup>2</sup> .....	(24.66%)	(24.66%)
<b>Net Annual Fund Operating Expenses</b> .....	<b>0.98%</b>	<b>1.23%</b>

<sup>1</sup> “Other Expenses” are based on estimated amounts for the first full fiscal year.

<sup>2</sup> The Global Social Leaders Fund’s investment adviser has contractually agreed to reimburse 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 to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund’s Board of Trustees before May 1, 2027.



## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Global Social Leaders Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Fund's operating expenses remain the same throughout those periods. The amounts shown reflect the contractual reimbursement noted in the Annual Fund Operating Expenses table for the first year. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years
Institutional Class	\$100	\$312
Investor Class	\$125	\$390

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Fund's performance. For the period from the Global Social Leaders Fund's commencement of operations on November 30, 2023 through December 31, 2023, the Global Social Leader's Fund's portfolio turnover rate was 13% of the average value of its portfolio.

## Principal Investment Strategies

The Global Social Leaders Fund seeks to invest in companies around the world whose products or services address societal challenges, including meeting basic needs, broadening economic participation and improving quality of life, and that demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Sub-Adviser selects portfolio companies for the Fund that it determines are best positioned to deliver long-term growth of capital.

The Global Social Leaders Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (“ESG”) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Fund invests 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.

Under normal market conditions, the Fund 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 Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Focused Investment Risk* Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Currency Risk* The US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.
- *Limited Operating History Risk* The Fund has a limited operating history and may not achieve significant scale.

As with all mutual funds, investors may lose money by investing in the Global Social Leaders Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

## Performance Information

No performance information is shown for the Global Social Leaders Fund because, as of December 31, 2023, it had not yet been in operation for a full calendar year.

## Investment Adviser

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the Global Social Leaders Fund.

IAM has engaged Impax Asset Management Ltd. (the “Sub-Adviser”) as a sub-adviser to manage the Global Social Leaders Fund’s investments. Impax Asset Management Ltd. has its principal offices at 30 Panton Street, 7th Floor, London, SW1Y 4AJ, United Kingdom.

## Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Social Fund’s investments.

Portfolio Managers	Since	Title
Amber Fairbanks	2023	Portfolio Manager
Charles French	2023	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Ellevate Global Women's Leadership Fund

(the "Global Women's Fund")

## Summary of Key Information

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### Investment Objective

The Global Women's Fund's investment objective is to seek long-term growth of capital.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Global Women's Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee <sup>1</sup> .....	0.52%	0.52%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
<b>Total Annual Fund Operating Expenses</b> .....	0.52%	0.77%

<sup>1</sup> 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 and custodian fees, Fund legal fees and other expenses.

### Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Global Women's Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Global Women’s Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Global Women’s Fund’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$53	\$167	\$291	\$653
<b>Investor Class</b>	\$79	\$246	\$428	\$954

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Global Women’s Fund’s performance. During the Global Women’s Fund’s most recent fiscal year, the Global Women’s Fund’s portfolio turnover rate was 32% of the average value of the portfolio.

**Principal Investment Strategies**

The Global Women’s Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (“ESG”) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of MSCI World Index companies.

The Global Women’s Fund seeks to construct a universe of companies around the world that advance and empower women through gender diversity on boards and in senior management, and that promote gender equity in the workplace through policies and practices focused on advancing gender diversity, inclusion and equity. From this universe, the Adviser selects portfolio companies for the Fund using a systematic process that strives to weight the portfolio toward companies with strong gender diversity and leadership while maintaining desired risk characteristics.

Under normal market conditions, the Global Women’s Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that the Adviser has determined are “global women’s leaders.” To identify these companies, the Adviser constructs an investment universe by (1) ranking the companies comprising the MSCI World Index according to the

Adviser's proprietary gender leadership score; (2) excluding companies ranking in the bottom 50% of the MSCI World Index based on gender leadership scores; (3) excluding companies that fail to meet certain ESG or sustainability criteria; and (4) applying quantitative screens consisting of valuation and quality metrics. The Adviser's gender leadership score measures a company's gender diversity on its board and in senior management as well as a company's policies and practices focused on advancing gender diversity, inclusion and equity in the workplace.

From this universe, the Adviser employs a systematic investment approach to select a portfolio of approximately 100 – 150 companies that the Adviser determines to be “global women's leaders.” At least 80% of the Fund's portfolio weight will be comprised of companies that rank in the top 25% of the MSCI World Index, as ranked by the Adviser's gender leadership score. The Fund may own securities in the second quartile of the MSCI World Index according to the gender leadership score if, through its systematic investment process, those companies are determined by the Adviser to meet its ESG or sustainability criteria, as well as valuation and quality metrics.

Under normal market conditions, the Fund 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 (unless market conditions are not deemed favorable, in which case the Global Women's Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Fund's investments in securities of non-US issuers may include American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts and generally will be diversified across multiple countries or geographic regions. The Fund's investments in securities of non-U.S. issuers also may be denominated in currencies other than the US dollar. 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.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.



## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Small- and Medium-Sized Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Currency Risk* The US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar.
- *Issuer Risk* The value of a security may fluctuate due to factors affecting only the entity that issued the security.

As with all mutual funds, you may lose money by investing in the Global Women's Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

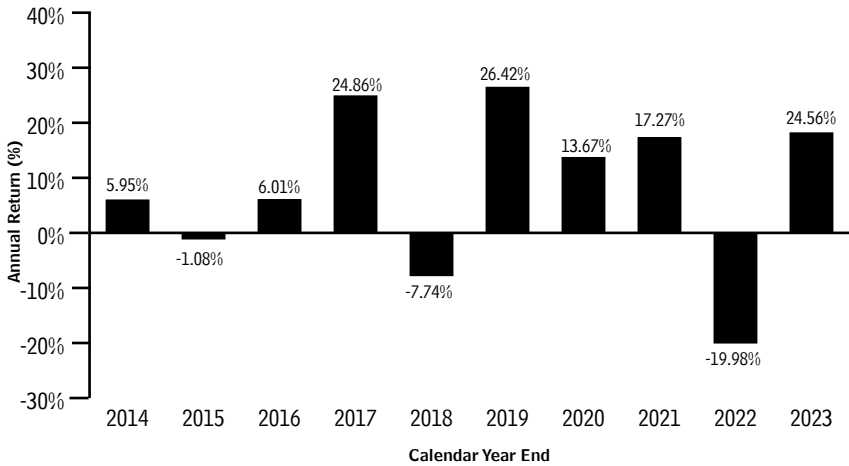
### **Performance Information**

Effective June 4, 2014, the Global Women's Fund acquired the assets of Pax World Global Women's Equality Fund, a series of Impax Funds Series Trust I, pursuant to an Agreement and Plan of Reorganization dated May 28, 2014 (the "Reorganization"). Because the Global Women's 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 accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Global Women's Fund for periods prior to June 4, 2014 is that of the Predecessor Fund.

Prior to March 28, 2024, the strategy of the Global Women's Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 28, 2024 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

The bar chart below presents the calendar year total returns for Investor Class shares of the Global Women's Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Global Women's Fund by showing changes in the Global Women's Fund's performance from year to year. All performance information shown for the Global Women's Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

## Investor Class



For the periods shown in the bar chart:

Best quarter: 2nd quarter 2020, 19.75%

Worst quarter: 1st quarter 2020, -21.26%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Institutional Class and Investor Class shares of the Global Women's Fund. The performance table is intended to provide some indication of the risk of investing in the Global Women's Fund by showing how the Global Women's Fund's average annual total returns compare with the returns of a broad-based securities market index over a one-year, five-year and ten-year period. All performance information shown for the Global Women's Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. After-tax performance is presented only for Investor Class shares of the Fund. After-tax returns for Institutional Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to investors who hold shares of the Global Women's Fund through tax-advantaged arrangements (such as 401(k) plans or individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	PXWEX			
Return Before Taxes .....		18.14%	9.77%	7.39%
Return After Taxes on Distributions .....		17.67%	9.23%	6.54%
Return After Taxes on Distributions and Sale of Fund Shares .....		11.04%	7.68%	5.76%
<b>Institutional Class<sup>1</sup></b>	PXWIX			
Return Before Taxes .....		18.41%	10.05%	7.65%
MSCI World (Net) Index (reflects no deduction for fees, expenses or taxes) <sup>2,4</sup> .....		23.79%	12.80%	8.60%
Lipper Global Multi-Cap Core Funds Index <sup>3,4</sup> .....		19.12%	10.58%	7.13%

<sup>1</sup> For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729.

<sup>2</sup> The MSCI World (Net) 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. Performance for the MSCI World Index is shown “net,” which includes dividend reinvestments after deduction of foreign withholding taxes.

<sup>3</sup> The 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 track the results of funds 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 characteristics (i.e., price-to-earnings ratio, price-to-book ratio) that resemble the “average” of the common stocks of the MSCI World Index. The Lipper Global Multi-Cap Core Funds Index is not what is typically considered to be an “index” because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index, or some other traditional economic indicator. The Lipper Global Multi-Cap Core Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>4</sup> Unlike the Global Women’s Fund, the MSCI World (Net) Index and the Lipper Global Multi-Cap Core Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in an index.

## Investment Adviser

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the Global Women’s Fund.

**Portfolio Managers**

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Global Women’s Fund’s investments.

Portfolio Managers	Since	Title
Christine Cappabianca	2021	Portfolio Manager
Scott LaBreche	2014	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax International Sustainable Economy Fund

(the "International Sustainable Economy Fund")

## Summary of Key Information

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### Investment Objective

The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee <sup>1</sup> .....	0.45%	0.45%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
<b>Total Annual Fund Operating Expenses</b> .....	0.45%	0.70%

<sup>1</sup> 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 and custodian fees, Fund legal fees and other expenses.

### Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$46	\$144	\$252	\$567
<b>Investor Class</b>	\$72	\$224	\$390	\$871

## **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Fund's performance. During the International Sustainable Economy Fund's most recent fiscal year, the International Sustainable Economy Fund's portfolio turnover rate was 56% of the average value of the portfolio.

## **Principal Investment Strategies**

The International Sustainable Economy Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI EAFE Index companies.

Under normal market conditions, the Fund invests more than 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization equity securities in non-US developed markets, including American Depository Receipts, Global Depository Receipts and Euro Depository Receipts. The Fund may take significant positions in one or more non-US developed markets, including the Asia and Pacific region and the European Union. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the U.S. dollar.

The Fund employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. The Fund incorporates the Impax Sustainability Lens, a tool utilized by the Adviser 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 the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

The Fund also utilizes ESG ratings determined by MSCI ESG Research. MSCI ESG Research evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against sector peers to determine their eligibility for the MSCI ESG indices and for the Fund. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to CCC (lowest). ESG research or ratings provided by MSCI ESG Research might reflect assessments that differ from those the Adviser would make.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be



slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Asian/Pacific Investment Risk* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability, deteriorating economic conditions, natural disasters and the spread of infectious disease may result in significant downturns and increased volatility in many Asia and Pacific region economies.
- *European Investment Risk* The United Kingdom ("UK") left the European Union ("EU") on January 31, 2020 (commonly referred to as "Brexit"). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. In addition, from January 1, 2021, EU laws ceased to apply in the UK, and the UK government has since enacted legislation that will repeal, replace or otherwise make substantial amendments to the EU laws that were initially retained, with a view to those laws being replaced by domestic legislation. It is impossible to predict the consequences of these amendments on the Fund. Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty.
- *Currency Risk* The US dollar value of your investment in the Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar.
- *Issuer Risk* The value of a security may fluctuate due to factors affecting only the entity that issued the security.

- *Medium-Sized Company Risk* Securities of medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund’s portfolio manager(s), including the investment adviser’s assessment of a company’s ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund’s performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund’s portfolio manager(s) to incorrectly assess a company’s ESG profile.

As with all mutual funds, investors may lose money by investing in the International Sustainable Economy Fund.

The foregoing descriptions are only summaries. Please see “About the Funds—Principal Risks” on page 126 for more detailed descriptions of the foregoing risks.

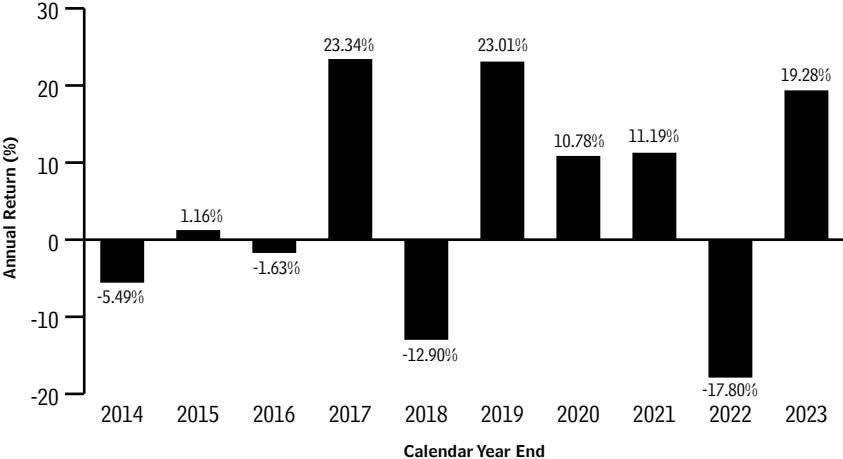
### **Performance Information**

Prior to March 31, 2021, Impax International Sustainable Economy Fund was known as Pax MSCI EAFE ESG Leaders Index Fund (the “EAFE ESG Index Fund”) and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy. Effective March 31, 2014, the EAFE ESG Index Fund acquired the assets of Pax World International Fund, a series of Impax Funds Series Trust I, and of Pax MSCI EAFE ESG Index ETF, a series of Pax World Funds Trust II, pursuant to an Agreement and Plan of Reorganization dated December 13, 2013 (the “Reorganizations”). Because the EAFE ESG Index Fund had no investment operations prior to the closing of the Reorganizations, and based on the similarity of the EAFE ESG Index Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the “Predecessor Fund”) is treated as the survivor of the Reorganizations for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the International Sustainable Economy Fund for periods prior to March 31, 2014 is that of the Predecessor Fund.

The bar chart below presents the calendar year total returns for Institutional Class shares of the International Sustainable Economy Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the

International Sustainable Economy Fund by showing changes in the International Sustainable Economy Fund's performance from year to year. All performance information shown for the International Sustainable Economy Fund for periods prior to March 31, 2014 is that of the Predecessor Fund. As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.

**Institutional Class**



For the periods shown in the bar chart: Best quarter: 4th quarter 2022, 17.98%  
Worst quarter: 1st quarter 2020, -21.20%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Institutional Class and Investor Class shares of the Fund. The performance table is intended to provide some indication of the risk of investing in the Fund by showing how the Fund's average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and ten-year period. All performance information shown for the Fund for periods prior to March 31, 2014 is that of the Predecessor Fund. After-tax performance is presented only for Institutional Class Shares of the Fund. After-tax returns for Investor Class shares would be lower. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to investors who hold shares of the Fund through tax-advantaged arrangements (such as 401(k) plans or individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Institutional Class<sup>1</sup></b>	PXNIX			
Return Before Taxes .....		19.28%	8.24%	4.15%
Return After Taxes on Distributions .....		18.84%	7.70%	3.64%
Return After Taxes on Distributions and Sale of Fund Shares .....		12.12%	6.64%	3.36%
<b>Investor Class<sup>1,2</sup></b>	PXINX			
Return Before Taxes .....		18.92%	7.97%	3.87%
MSCI EAFE (Net) Index (reflects no deduction for fees, expenses or taxes) <sup>3,6</sup> .....		18.24%	8.16%	4.28%
MSCI EAFE ESG Leaders (Net) Index <sup>5,6</sup> .....		18.82%	8.48%	4.56%
Lipper International Large-Cap Core Funds Index <sup>4,6</sup> .....		16.82%	7.51%	3.72%

<sup>1</sup> The Fund's inception date is January 27, 2011. For more recent month-end performance data, please visit [www.ipaxam.com](http://www.ipaxam.com) or call us at 800.767.1729.

<sup>2</sup> Inception of Investor Class shares is March 31, 2014. The returns shown for Investor Class shares for the period prior to Investor Class shares inception are those of the Predecessor Fund. These returns have been adjusted to reflect the expenses allocable to Investor Class shares.

<sup>3</sup> The 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 US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

<sup>4</sup> The 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 US 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-US BMI. The Lipper International Large-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index, or some other traditional economic indicator. The Lipper International Large-Cap Core Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>5</sup> The 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).

<sup>6</sup> Unlike the International Sustainable Economy Fund, the MSCI EAFE Index, the MSCI EAFE ESG Leaders Index, and the Lipper International Large-Cap Core Funds Index are not investments and are not professionally managed. One cannot invest directly in any index.

**Investment Adviser**

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the International Sustainable Economy Fund.

**Portfolio Managers**

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Fund’s investments.

Portfolio Manager	Since	Title
Christine Cappabianca	2021	Portfolio Manager
Scott LaBreche	2015	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Core Bond Fund

(the "Core Bond Fund")

## Summary of Key Information

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### Investment Objective

The Core Bond Fund's investment objective is to seek income and conservation of principal.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Core Bond Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee .....	0.40%	0.40%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
Other Expenses .....	0.07%	0.07%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.47%</b>	<b>0.72%</b>

#### Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Core Bond Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Core Bond Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Core Bond Fund’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$48	\$151	\$263	\$591
<b>Investor Class</b>	\$74	\$230	\$401	\$894

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Core Bond Fund’s performance. During the Core Bond Fund’s most recent fiscal year, the Core Bond Fund’s portfolio turnover rate was 79% of the average value of its portfolio.

**Principal Investment Strategies**

The Core Bond Fund follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of Bloomberg US Aggregate Bond Index companies.

For corporate issuers, the Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Core Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 Fund also may have a small allocation of high yield bonds, also commonly known as "junk bonds" (rated BB+ or lower by Standard & Poor's Ratings Group or Ba1 or lower by Moody's Investors Service or unrated and determined by the Adviser to be of comparable quality). Although the Fund is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg US Aggregate Bond Index, which had a duration of 6.2 years as of December 31, 2023.

In determining which securities to buy for the Core Bond Fund, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level.

The Core Bond Fund may invest up to 45% of its assets in securities of non-US issuers, including emerging market investments.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities



transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Interest Rate Risk* The value of debt securities tends to decrease when nominal interest rates rise. Longer-duration securities tend to be more sensitive to interest rate changes, and thus more volatile, than shorter-duration securities. An increase in interest rates could decrease the price of debt securities held by the Fund and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.
- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that the Fund could not meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund.
- *Credit Risk* Changing economic conditions may adversely affect an obligated entity's actual or perceived ability to pay interest or principal on a fixed income security when due, which in turn can adversely affect the price of or income derived from the security.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.
- *US Government Securities Risk* US government securities that are not issued or guaranteed by the US Treasury are generally more susceptible to loss than are securities that are so issued or guaranteed.

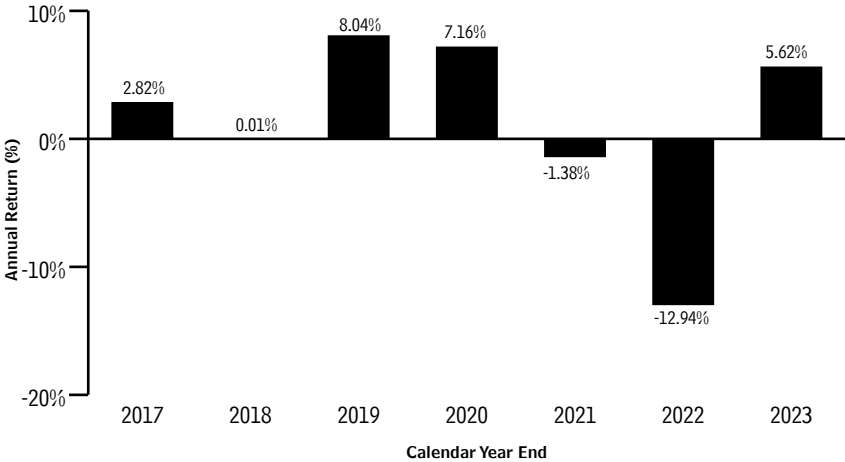
- *Mortgage Risk* Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. When interest rates decline, underlying borrowers may pay off their loans sooner than expected, forcing the Fund to reinvest disposition proceeds at lower prevailing interest rates.
- *Reinvestment Risk* Income from the Fund’s investments may decline if the Fund is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Fund’s earnings rate at that time.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *High Yield Securities Risk* High yield securities (“junk bonds”) are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments when due. Investments in such securities tend to increase the Fund’s exposure to interest rate risk, credit risk and liquidity risk.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund’s transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund’s performance. As with all mutual funds, investors may lose money by investing in the Core Bond Fund.

The foregoing descriptions are only summaries. Please see “About the Funds—Principal Risks” on page 126 for more detailed descriptions of the foregoing risks.

**Performance Information**

The bar chart below presents the calendar year total returns for Institutional Class shares of the Core Bond Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Core Bond Fund by showing changes in the Core Bond Fund’s performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

**Institutional Class**



For the periods shown in the bar chart: Best quarter: 4th quarter 2023, 6.52%  
 Worst quarter: 1st quarter 2022, -5.73%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Institutional Class and Investor Class shares of the Core Bond Fund. The performance table is intended to provide some indication of the risks of investment in the Core Bond Fund by showing how the Core Bond Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and since inception period. After-tax performance is presented only for Institutional Class shares of the Fund. After-tax returns for Investor Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Periods ended  
December 31, 2023

Share Class	Ticker Symbol	1 Year	5 Years	Since Inception - 12/16/2016
<b>Institutional Class<sup>1</sup></b>	PXBIX			
Return Before Taxes .....		5.62%	0.98%	1.22%
Return After Taxes on Distributions .....		4.26%	(0.17%)	0.10%
Return After Taxes on Distributions and Sale of Fund Shares .....		3.30%	0.31%	0.49%
<b>Investor Class<sup>1,2</sup></b>	PAXBX			
Return Before Taxes .....		5.36%	0.73%	0.97%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes) <sup>2,4</sup> .....		5.53%	1.10%	1.44%
Lipper Core Bond Funds Index <sup>3,4</sup> .....		6.24%	1.55%	1.73%

<sup>1</sup> The Fund's inception date is December 16, 2016. For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729.

<sup>2</sup> The 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.

<sup>3</sup> Lipper Core Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper Core Bond Index Funds Average. The Lipper Core Bond Index Funds 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. The Lipper Core Bond Funds Index is not what is typically considered to be an "index" because it tracks 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. The Lipper Core Bond Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>4</sup> Unlike the Core Bond Fund, the Bloomberg US Aggregate Bond Index and the Lipper Core Bond Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

## Investment Adviser

Impax Asset Management LLC ("IAM" or the "Adviser") is the investment adviser for the Core Bond Fund.

## Portfolio Manager

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Core Bond Fund's investments.

Portfolio Manager	Since	Title
Anthony Trzcinka	2016	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 101.

# Impax High Yield Bond Fund

(the “High Yield Bond Fund”)

## Summary of Key Information

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### Investment Objectives

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.

### Fees & Expenses

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The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class, Investor Class or Class A shares of the High Yield Bond Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least \$50,000 in Class A shares of the High Yield Bond Fund. More information about these and other discounts is available from your financial intermediary, under “Shareholder Guide—Sales Charges” on page 156 of this Prospectus and under “Distribution—Sales Charge Reductions and Waivers” on page 114 in the Statement of Additional Information. Investors investing in the High Yield Bond Fund through an intermediary should consult Appendix A to this Prospectus, which includes information regarding financial intermediary specific sales charges and related discount policies that apply to purchases through certain specified intermediaries.

### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class	Class A
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None	4.50%
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None	1.00% <sup>1</sup>

	Institutional Class	Investor Class	Class A
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):			
Management Fee .....	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%	0.25%
Other Expenses .....	0.18%	0.18%	0.18%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.68%</b>	<b>0.93%</b>	<b>0.93%</b>

<sup>1</sup> This charge applies to investors who purchase \$1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class, Investor Class or Class A shares of the High Yield Bond Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class, Investor Class or Class A shares of the High Yield Bond Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the High Yield Bond Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
<b>Institutional Class</b>	\$69	\$218	\$379	\$847
<b>Investor Class</b>	\$95	\$296	\$515	\$1,143
<b>Class A</b>	\$541	\$733	\$942	\$1,542

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the High Yield Bond Fund's performance. During the High Yield Bond Fund's most recent fiscal year, the High Yield Bond Fund's portfolio turnover rate was 29% of the average value of its portfolio.

## Principal Investment Strategies

The High Yield Bond Fund follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental,

social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of ICE BofA Merrill Lynch US High Yield-Cash Pay-BB-B (Constrained 2%) Index companies.

For corporate issuers, the Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the High Yield Bond Fund invests at least 80% of its assets (plus any borrowings for investment purposes) 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 Fund may invest in securities of any maturity. The High Yield Bond Fund may, on a short-term basis pending longer term investment, invest in exchange traded funds that invest primarily in high-yield securities. The High Yield Bond Fund treats these short-term investments as high-yield, fixed income securities for purposes of its 80% policy.

In determining which securities to buy for the High Yield Bond Fund, the portfolio managers seek to establish if each security's return is appropriate for its level of risk.

In making this determination, the portfolio managers generally perform fundamental credit analysis. The High Yield Bond Fund may invest up to 40% of its assets in securities of non-US issuers, including investments in emerging markets.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Interest Rate Risk* The value of debt securities tends to decrease when nominal interest rates rise. Longer-duration securities tend to be more sensitive to interest rate changes, and thus more volatile, than shorter-duration securities. An increase in interest rates could decrease the price of debt securities held by the Fund and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.
- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that the Fund could not meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund.
- *Credit Risk* Changing economic conditions may adversely affect an obligated entity's actual or perceived ability to pay interest or principal on a fixed income security when due, which in turn can adversely affect the price of or income derived from the security.
- *Reinvestment Risk* Income from the Fund's investments may decline if the Fund is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Fund's earnings rate at that time.



- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.
- *High Yield Securities Risk* High-yield securities (“junk bonds”) are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments when due. Investments in such securities tend to increase the Fund’s exposure to interest rate risk, credit risk and liquidity risk.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund’s transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund’s performance.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund’s portfolio manager(s), including the investment adviser’s assessment of a company’s ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund’s performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund’s portfolio manager(s) to incorrectly assess a company’s ESG profile.

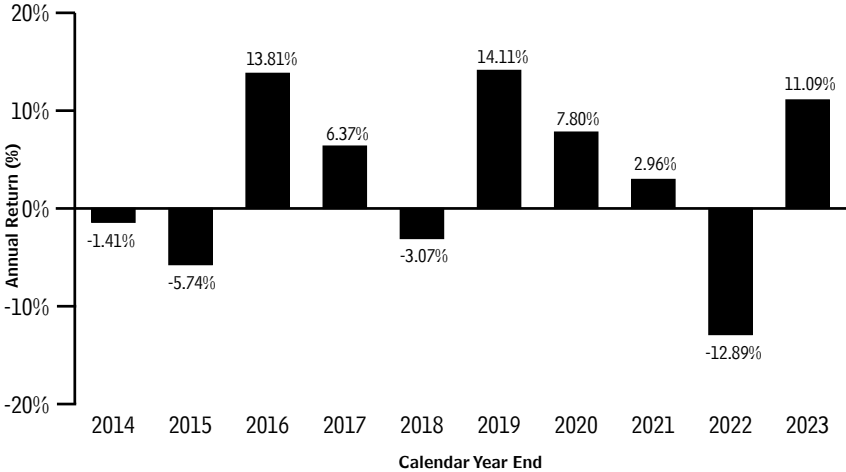
As with all mutual funds, investors may lose money by investing in the High Yield Bond Fund.

The foregoing descriptions are only summaries. Please see “About the Funds—Principal Risks” on page 126 for more detailed descriptions of the foregoing risks.

**Performance Information**

The bar chart below presents the calendar year total returns for Investor Class shares of the High Yield Bond Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the High Yield Bond Fund by showing changes in the High Yield Bond Fund’s performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

**Investor Class**



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 8.66%  
 Worst quarter: 2nd quarter 2022, -10.70%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Investor Class, Class A and Institutional Class shares of the High Yield Bond Fund. The performance table is intended to provide some indication of the risks of investment in the High Yield Bond Fund by showing how the High Yield Bond Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and ten-year period. After-tax performance is presented only for Investor Class shares for the Fund. After-tax returns for Class A and Institutional Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Investor Class</b>	PAXHX			
Return Before Taxes .....		11.09%	4.15%	2.94%
Return After Taxes on Distributions .....		8.59%	2.13%	0.74%
Return After Taxes on Distributions and Sale of Fund Shares .....		6.48%	2.33%	1.24%
<b>Class A<sup>1</sup></b>	PXHAX			
Return Before Taxes .....		11.08%	4.16%	2.96%
<b>Institutional Class</b>	PXHIX			
Return Before Taxes .....		11.39%	4.41%	3.21%
ICE BofA Merrill Lynch US High Yield—Cash Pay—BB-B (Constrained 2%) Index (reflects no deduction for fees, expenses or taxes) <sup>2,4</sup> .....		12.55%	5.19%	4.53%
Lipper High Yield Bond Funds Index <sup>3,4</sup> .....		12.34%	5.03%	4.04%

<sup>1</sup> 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.

<sup>2</sup> The ICE BofA Merrill Lynch US 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%.

<sup>3</sup> The 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. The Lipper High Yield Bond Funds Index is not what is typically considered an “index” because it tracks 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. The Lipper High Yield Bond Funds Index reflects deductions for fees and expenses of the constituent funds.

<sup>4</sup> Unlike the High Yield Bond Fund, the ICE BofA Merrill Lynch US High Yield—Cash Pay—BB-B (Constrained 2%) Index and the Lipper High Yield Bond Funds Index are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

## Investment Adviser

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the High Yield Bond Fund.

## Portfolio Managers

The following provides additional information about the portfolio managers who have primary responsibility for managing the High Yield Bond Fund’s investments.

Portfolio Managers	Since	Title
Peter Schwab	2015	Portfolio Manager
Kent Siefers	2009	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Impax Sustainable Allocation Fund

(the “Sustainable Allocation Fund”)

## Summary of Key Information

### Investment Objectives

The Sustainable Allocation Fund’s primary investment objective is to seek income and conservation of principal. As a secondary investment objective, the Sustainable Allocation Fund seeks long-term growth of capital.

### Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell Institutional Class or Investor Class shares of the Sustainable Allocation Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
<b>Maximum sales charge (load) imposed on purchases</b> (as a % of offering price) .....	None	None
<b>Maximum deferred sales charge (load) imposed on redemptions</b> (as a % of the lower of original purchase price or net asset value) .....	None	None
	Institutional Class	Investor Class
<b>Annual Fund Operating Expenses</b> (expenses you pay each year as a percentage of the value of your investment):		
Management Fee <sup>1</sup> .....	0.05%	0.05%
Distribution and/or Service (12b-1) Fees .....	0.00%	0.25%
Acquired Fund Fees and Expenses <sup>2</sup> .....	0.62%	0.62%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.67%</b>	<b>0.92%</b>

<sup>1</sup> 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 and custodian fees, Fund legal fees and other expenses.

<sup>2</sup> Acquired Fund Fees and Expenses (“AFFEs”) represent expenses indirectly borne by the Fund through its investment in other investment companies.

## Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Investor Class shares of the Sustainable Allocation Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in Institutional Class or Investor Class shares of the Sustainable Allocation Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Sustainable Allocation Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
Institutional Class	\$68	\$214	\$373	\$835
Investor Class	\$94	\$293	\$509	\$1,131

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Sustainable Allocation Fund's performance. During the Sustainable Allocation Fund's most recent fiscal year, the Sustainable Allocation Fund's portfolio turnover rate was 7% of the average value of its portfolio.

## Principal Investment Strategies

The Sustainable Allocation Fund follows a sustainable investing approach, using a multi-asset allocation process to invest in underlying Impax funds which in turn invest in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrate environmental, social and governance (ESG) analysis into portfolio construction and manage portfolios within certain risk parameters (e.g., sector and regional exposure) relative to the underlying funds' benchmark indices.

The Sustainable Allocation 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. Under normal market conditions, the Sustainable Allocation Fund expects to invest (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).

The Sustainable Allocation Fund’s multi-asset ESG strategy is designed to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds is based on such factors as prudent diversification principles, the Adviser’s general market outlooks (both domestic and global), historical performance, valuations and other economic factors. The Adviser may periodically adjust asset allocations to favor those Underlying Funds that it believes will provide the most favorable outlook for achieving the Fund’s investment objective. The Adviser may periodically adjust the Fund’s asset allocations at any time without notice to shareholders and without shareholder approval.

With respect to the fixed income portion of the portfolio, the Sustainable Allocation Fund may, through Underlying Funds, be indirectly invested in (i) securities issued by the US government, its agencies and instrumentalities, (ii) corporate bonds and asset-backed securities of all types (including mortgage-backed securities), and (iii) securities of foreign issuers. The Fund may indirectly hold fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor’s Ratings Group or Baa3 by Moody’s Investors Service or unrated securities of comparable quality as determined by the Adviser), though it is not currently anticipated that the Fund will indirectly hold more than 20% of its assets in junk bonds. The Fund may invest in securities of any maturity. The Underlying Funds to be utilized for the fixed income portion of the Fund may include, but are not limited to, Impax Core Bond Fund and Impax High Yield Bond Fund.

With respect to the equity portion of its investment portfolio, the Fund may, through Underlying Funds, be indirectly invested in securities of companies with any market capitalization. The Underlying Funds to be utilized for the equity portion of the Fund may include, but are not limited to, Impax Large Cap Fund, Impax Small Cap Fund, Impax Global Sustainable Infrastructure Fund, Impax Global Opportunities Fund, Impax Global Environmental Markets Fund, Impax Ellevest Global Women’s Leadership Fund and Impax International Sustainable Economy Fund.

The Sustainable Allocation Fund’s portfolio managers use both qualitative analysis and quantitative techniques when allocating the Sustainable Allocation Fund’s assets between equity securities and debt securities.

The Sustainable Allocation Fund may, through Underlying Funds, indirectly invest up to 45% of its assets in securities of non-US issuers, including emerging market investments and American Depositary Receipts (“ADRs”), but may indirectly invest no more than 25% of its assets in securities of non-US issuers other than ADRs.

The Sustainable Allocation Fund may also, for cash management purposes, invest in unaffiliated exchange-traded funds (“ETFs”) pending reinvestment of such assets in Underlying Funds.

Under normal market conditions, and as a result of the Adviser’s focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds’ fossil fuel policy, under which the Fund 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.

## Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund’s investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Interest Rate Risk* The value of debt securities tends to decrease when nominal interest rates rise. Longer-duration securities tend to be more sensitive to interest rate changes, and thus more volatile, than shorter-duration securities. An increase in interest rates could decrease the price of

debt securities held by the Fund and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.

- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that the Fund could not meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund.
- *Credit Risk* Changing economic conditions may adversely affect an obligated entity's actual or perceived ability to pay interest or principal on a fixed income security when due, which in turn can adversely affect the price of or income derived from the security.
- *Allocation Risk* The allocation techniques and decisions of the investment adviser may not produce the desired results.
- *US Government Securities Risk* US government securities that are not issued or guaranteed by the US Treasury are generally more susceptible to loss than are securities that are so issued or guaranteed.
- *Mortgage Risk* Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. When interest rates decline, underlying borrowers may pay off their loans sooner than expected, forcing the Fund to reinvest disposition proceeds at lower prevailing interest rates.
- *Reinvestment Risk* Income from the Fund's investments may decline if the Fund is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Fund's earnings rate at that time.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.



- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Emerging Markets Securities Risk* Emerging market securities are likely to have greater exposure to Non-US Securities Risk. In addition, emerging markets generally have less developed economies and securities markets, are more prone to rapid social, political and economic changes, have a higher risk of currency devaluation and have more volatile inflation rates than more developed countries.
- *Underlying Funds and ETFs Risk* Investments in shares of Underlying Funds and ETFs are subject to the fees, expenses and risks of those Underlying Funds or ETFs. If an Underlying Fund or ETF seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund or ETF also would fluctuate with the value of the index. The Adviser has a conflict of interest in selecting investments for the Fund because the Underlying Funds, unlike unaffiliated ETFs, pay fees to the Adviser, and the fees paid to it by some Underlying Funds are higher than the fees paid by other Underlying Funds.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

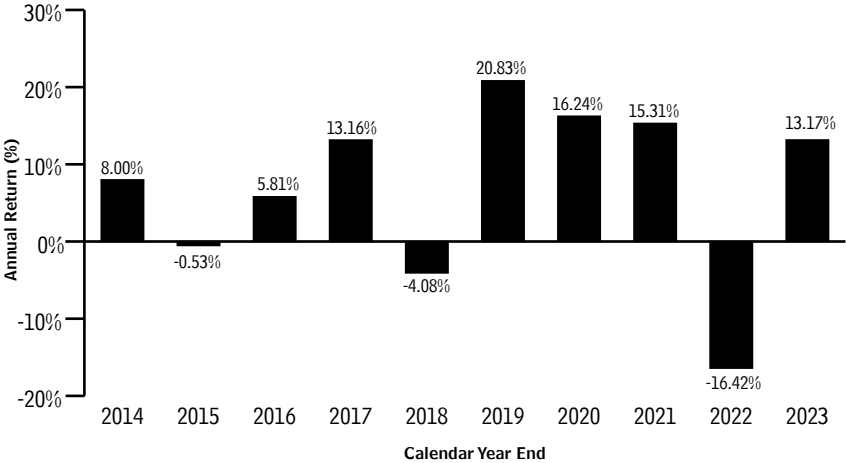
As with all mutual funds, investors may lose money by investing in the Sustainable Allocation Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 126 for more detailed descriptions of the foregoing risks.

### Performance Information

The bar chart below presents the calendar year total returns for Investor Class shares of the Sustainable Allocation Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Sustainable Allocation Fund by showing changes in the Sustainable Allocation Fund’s performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

#### Investor Class



For the periods shown in the bar chart: Best quarter: 2nd quarter 2020, 12.96%  
 Worst quarter: 1st quarter 2020, -10.79%

**Average Annual Total Returns** The performance table below presents the average annual total returns for Investor Class and Institutional Class shares of the Sustainable Allocation Fund. The performance table is intended to provide some indication of the risks of investment in the Sustainable Allocation Fund by showing how the Sustainable Allocation Fund’s average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year, five-year and ten-year period. After-tax performance is presented only for Investor Class shares of the Fund. After-tax returns for Institutional Class shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder’s own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2023		
		1 Year	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	<b>PAXWX</b>			
Return Before Taxes .....		13.17%	8.91%	6.57%
Return After Taxes on Distributions .....		12.09%	7.54%	5.03%
Return After Taxes on Distributions and Sale of Fund Shares .....		8.24%	6.88%	4.94%
<b>Institutional Class<sup>1</sup></b>	<b>PAXIX</b>			
Return Before Taxes .....		13.44%	9.18%	6.84%
S&P 500 Index (reflects no deduction for fees, expenses or taxes) <sup>2,6</sup> .....		26.29%	15.69%	12.03%
Blended Index (reflects no deduction for fees, expenses or taxes) <sup>3,4,6</sup> .....		17.67%	9.98%	8.09%
Morningstar Moderate Allocation <sup>5,6</sup> .....		13.78%	8.16%	6.07%

<sup>1</sup> For more recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call us at 800.767.1729

<sup>2</sup> The S&P 500 Index is an unmanaged index of large capitalization common stocks.

<sup>3</sup> The Blended Index is composed of 60% S&P 500 Index/40% Bloomberg US Aggregate Bond Index.

<sup>4</sup> The 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.

<sup>5</sup> Morningstar Allocation – 50% to 70% Equity 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.

<sup>6</sup> Unlike the Sustainable Allocation Fund, the S&P 500 Index, the Bloomberg US Aggregate Bond Index and the Morningstar Moderate Allocation are not investments, are not professionally managed and have no policy of sustainable investing. One cannot invest directly in any index.

## Investment Adviser

Impax Asset Management LLC (“IAM” or the “Adviser”) is the investment adviser for the Sustainable Allocation Fund.

## **Portfolio Managers**

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Sustainable Allocation Fund's investments.

Portfolio Managers	Since	Title
Andrew Braun	2017	Portfolio Manager
Kirsteen Morrison	2022	Portfolio Manager
Nathan Moser	2015	Portfolio Manager
Peter Schwab	2017	Portfolio Manager
Anthony Trzcinka	2005	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to “Important Additional Information About the Funds” on page 101.

# Important Additional Information About the Funds

## Purchase and Sale of Fund Shares

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You may purchase and redeem shares of a Fund each day the New York Stock Exchange is open for trading. You may purchase or redeem shares either by having your financial intermediary process your purchase or redemption, or by overnight delivery (Impax Funds, c/o BNYM, Attention: 534463, 500 Ross Street, 154-0520, Pittsburgh, PA 15262), by mail (Impax Funds, P.O. Box 534463, Pittsburgh, PA 15253-4463), by telephone (1-800-372-7827) or via the internet at [www.impaxam.com](http://www.impaxam.com).

The Funds' initial and subsequent investment minimums generally are as follows. Your financial intermediary may have set higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
<b>Institutional Class</b>	\$250,000	None
<b>Investor Class</b>	\$1,000	\$50
<b>Class A</b>	\$1,000	\$50

## Taxes

The Funds intend to make distributions that generally will be taxable to shareholders as ordinary income, qualified dividend income or capital gains, unless you are a tax-exempt investor or otherwise invest through a tax-advantaged account, such as an IRA or 401(k) plan. If you invest through a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, Impax Asset Management LLC ("IAM" or the "Adviser"), the Funds' distributor and their affiliates may pay the financial intermediary for the sale of shares of the Fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.

# About the Funds

## Investment Objectives and Strategies

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Each Fund's investment objective may be changed by the Board of Trustees without a vote of shareholders.

Each Fund that has adopted a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in the particular type of investment suggested by its name may count derivatives towards compliance with such policy.

### Impax Large Cap Fund

#### Investment Objective

The Large Cap Fund's investment objective is to seek long-term growth of capital.

#### Principal Investment Strategies

The Large Cap Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of S&P 500 Index companies.

The Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

The Fund's investment team also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

Under normal market conditions, the Large Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 Standard & Poor's 500 Index as measured by market capitalization. As of December 31, 2023, Standard & Poor's 500 Index included companies with market capitalizations ranging from approximately \$6.499 billion to \$2,994.371 billion.

The Large Cap Fund selects equity securities 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 Adviser has determined are financially material. The portfolio managers attempt to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Fund may take significant positions in one or more sectors, including the information technology sector. The Large Cap 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 invest in real estate investment trusts and buy stocks in any sector or industry. The portfolio managers currently expect that the Fund typically will hold between 30 and 60 securities positions.

The Large Cap Fund may sell a security when it becomes overvalued or when an event, such as a disappointing earnings report or adverse changes in a company's management or industry position, is perceived by the portfolio manager to lessen its attractiveness. The Large Cap Fund may also sell a security in response to adverse market conditions, to rebalance the Fund's portfolio, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

The Large Cap Fund may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Large Cap Fund may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Large Cap Fund's investments in securities of non-US issuers may include investments in emerging markets. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country.

In response to unfavorable market and other conditions, the Large Cap Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Large Cap Fund may not achieve its investment objective if it does so.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Small Cap Fund**

### **Investment Objectives**

The Small Cap Fund's investment objective is to seek long-term growth of capital.

### **Principal Investment Strategies**

The Small Cap Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of Russell 2000 Index companies.

The Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.



Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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. As of December 31, 2023, the Russell 2000 Index included companies with market capitalizations from approximately \$24.536 million to \$15.876 billion.

The Small Cap Fund selects equity securities 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 Adviser has determined are financially material. The portfolio manager attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The portfolio manager also looks for strong management teams that exhibit a high degree of innovation and motivation to grow their business. The Fund may take significant positions in one or more sectors, including, the financial services sector. The Small Cap Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Moreover, it may invest in real estate investment trusts and buy stocks in any sector or industry.

The Small Cap Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

The Small Cap Fund may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Small Cap Fund may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Small Cap Fund's investments in securities of non-US issuers, if any, may be diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

In response to unfavorable market or other conditions, the Small Cap Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Small Cap Fund may not achieve its investment objective if it does so.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax US Sustainable Economy Fund**

### **Investment Objective**

The US Sustainable Economy Fund's investment objective is to seek long-term growth of capital.

### **Principal Investment Strategies**

The US Sustainable Economy Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of Russell 1000 Index companies.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization US equity securities. The Fund also may invest up to 20% of its assets in non-US issuers, including emerging market investments and American Depositary Receipts (ADRs). An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country.

The Fund employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. The Fund incorporates the Impax Sustainability Lens, a tool utilized by the Adviser 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 the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks. The Fund may invest

in real estate investment trusts and may take significant positions in one or more sectors, including the information technology sector. The Fund also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Global Sustainable Infrastructure Fund**

### **Investment Objective**

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income.

### **Principal Investment Strategies**

The Global Sustainable Infrastructure Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to provide infrastructure essential for the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of FTSE Global Infrastructure Opportunities Index companies.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 Adviser defines “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. From this sustainable infrastructure universe, the Fund’s Adviser selects portfolio companies for the Fund 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 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.

Under normal market conditions, the Fund will invest 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. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country’s securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country. The Fund may invest in real estate investment trusts. The Fund’s investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund’s investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Fund may take significant positions in one or more sectors, including the industrials and utilities sectors. While the Fund is not limited to equity securities that pay dividends, the Adviser expects that the Fund’s portfolio will normally have a higher dividend yield than the broader equity market.

Under normal market conditions, and as a result of the Adviser’s focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds’ fossil fuel policy, under which the Fund 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 Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

In response to unfavorable market or other conditions, the Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Fund may not achieve its investment objective if it does so.

For more information about the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Global Opportunities Fund**

### **Investment Objective**

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.

### **Principal Investment Strategies**

The Global Opportunities Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies.

The Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Sub-Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Global Opportunities Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country. The Adviser and Sub-Adviser currently expect that the Fund typically will hold between 35 and 45 securities positions.

The Global Opportunities Fund's Sub-Adviser selects equity securities 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 Sub-Adviser attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The Global Opportunities Fund seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Fund's Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Global Opportunities 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 and may hold securities of large, medium and/or small capitalization companies.

The Global Opportunities Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

The Global Opportunities Fund may invest without limit in securities of non-US issuers. The Global Opportunities Fund's investments in securities of non-US issuers may include investments in emerging markets and may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

In response to unfavorable market or other conditions, the Global Opportunities Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Global Opportunities Fund may not achieve its investment objective if it does so.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Global Environmental Markets Fund**

### **Investment Objective**

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.

### **Principal Investment Strategies**

The Global Environmental Markets Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating

environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of MSCI ACWI Index companies. The Global Environmental Markets Fund seeks to invest in companies with positive overall environmental performance and whose products or services help other companies and countries improve their environmental performance. The Fund seeks to avoid investing in companies with significant environmental problems or worsening environmental profiles and applies avoidance criteria on environmental issues similar to those of the other Impax Funds.

Under normal market conditions, the Global Environmental Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies 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. Under normal market conditions, the Global Environmental Markets 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. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country.

The Global Environmental Markets Fund's Sub-Adviser selects equity securities 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 Sub-Adviser attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Global Environmental Markets 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 and may hold securities of large, medium and/or small capitalization companies.



The Global Environmental Markets Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

The Global Environmental Markets Fund may invest without limit in securities of non-US issuers. The Global Environmental Markets Fund's investments in securities of non-US issuers may include investments in emerging markets and may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Environmental Markets Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

In response to unfavorable market or other conditions, the Global Environmental Markets Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Global Environmental Markets Fund may not achieve its investment objective if it does so.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Global Social Leaders Fund**

### **Investment Objective**

The Global Social Leaders Fund's investment objective is to seek long term growth of capital.

## Principal Investment Strategies

The Global Social Leaders Fund seeks to invest in companies around the world whose products or services address societal challenges, including meeting basic needs, broadening economic participation and improving quality of life, and that demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Sub-Adviser selects portfolio companies for the Fund that it determines are best positioned to deliver long-term growth of capital.

The Global Social Leaders Fund follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (“ESG”) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Fund invests 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.

Under normal market conditions, the Global Social Leaders Fund 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 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. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country’s securities

markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country. The Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Sub-Adviser's ESG standards.

In response to unfavorable market or other conditions, the Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Fund may not achieve its investment objective if it does so.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Ellevest Global Women's Leadership Fund**

### **Investment Objective**

The Global Women's Fund's investment objective is to seek long-term growth of capital.

### **Principal Investment Strategies**

The Global Women's Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental,

social and governance (“ESG”) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of MSCI World Index companies.

The Global Women’s Fund seeks to construct a universe of companies around the world that advance and empower women through gender diversity on boards and in senior management, and that promote gender equity in the workplace through policies and practices focused on advancing gender diversity, inclusion and equity. From this universe, the Adviser selects portfolio companies for the Fund using a systematic process that strives to weight the portfolio toward companies with strong gender diversity and leadership while maintaining desired risk characteristics.

Under normal market conditions, the Global Women’s Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that the Adviser has determined are “global women’s leaders.” To identify these companies, the Adviser constructs an investment universe by (1) ranking the companies comprising the MSCI World Index according to the Adviser’s proprietary gender leadership score; (2) excluding companies ranking in the bottom 50% of the MSCI World Index based on gender leadership scores; (3) excluding companies that fail to meet certain ESG or sustainability criteria; and (4) applying quantitative screens consisting of valuation and quality metrics. The Adviser’s gender leadership score measures a company’s gender diversity on its board and in senior management as well as a company’s policies and practices focused on advancing gender diversity, inclusion and equity in the workplace.

From this universe, the Adviser employs a systematic investment approach to select a portfolio of approximately 100 – 150 companies that the Adviser determines to be “global women’s leaders.” At least 80% of the Fund’s portfolio weight will be comprised of companies that rank in the top 25% of the MSCI World Index, as ranked by the Adviser’s gender leadership score. The Fund may own securities in the second quartile of the MSCI World Index according to the gender leadership score if, through its systematic investment process, those companies are determined by the Adviser to meet its ESG or sustainability criteria, as well as valuation and quality metrics.”

Under normal market conditions, the Fund 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 (unless market conditions are not deemed favorable, in which case the Global Women’s Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Fund’s investments in securities of non-US issuers may include American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts and generally will be diversified across multiple countries or geographic regions. The Fund’s investments

in securities of non-U.S. issuers also may be denominated in currencies other than the US dollar. 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 Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser’s ESG standards.

Under normal market conditions, and as a result of the Adviser’s focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds’ fossil fuel policy, under which the Fund 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.

For more information on the Fund’s sustainable investing approach, please see “Sustainable Investing” below.

## **Impax International Sustainable Economy Fund**

### **Investment Objective**

The International Sustainable Economy Fund’s investment objective is to seek long-term growth of capital.

### **Principal Investment Strategies**

The International Sustainable Economy Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of MSCI EAFE Index companies. Under normal market conditions, the Fund invests more than 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization equity securities in non-US developed markets, including American Depository Receipts, Global Depository Receipts and Euro Depository Receipts. The Fund may take significant positions in one or more non-US developed markets, including

countries in the Asia and Pacific region and the European Union. The Fund's investments in securities of non-U.S. issuers may be denominated in currencies other than the US dollar.

The Fund employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. The Fund incorporates the Impax Sustainability Lens, a tool utilized by the Adviser 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 the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

The Fund also utilizes ESG ratings determined by MSCI ESG Research. MSCI ESG Research evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against sector peers to determine their eligibility for the MSCI ESG indices and for the Fund. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to CCC (lowest). ESG research or ratings provided by MSCI ESG Research might reflect assessments that differ from those the Adviser would make.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Impax Core Bond Fund**

### **Investment Objective**

The Core Bond Fund's investment objective is to seek income and conservation of principal.

### **Principal Investment Strategies**

The Core Bond Fund follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of Bloomberg US Aggregate Bond Index companies.

For corporate issuers, the Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Core Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) 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 Fund also may have a small allocation of high yield bonds, also commonly known as "junk bonds" (rated BB+ or lower by Standard & Poor's Ratings Group or Ba1 or lower by Moody's Investors Service or unrated and determined by the Adviser to be of comparable quality). Although the Fund is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg US Aggregate Bond Index, which had a duration of 6.20 years as of December 31, 2023.

In determining which securities to buy for the Core Bond Fund, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level. At the security level, various types of analyses are used, including fundamental

corporate credit analysis, asset-backed prepayment analysis, municipal economic analyses and other analysis that explore issues such as supply and demand. Top-down analysis is also used in determining which countries, sectors and other factors may provide investment opportunities.

The Core Bond Fund may sell a security if any of the original reasons for purchase have changed such as a decline in fundamentals, risk/reward profile, management credibility or if the issuer no longer meets the Adviser's ESG standards.

The Core Bond Fund may invest up to 45% of its assets in securities of non-US issuers, including emerging market investments. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country.

Although the Core Bond Fund seeks conservation of principal, no assurance can be given that the Fund will achieve this objective, and an investment in the Fund involves the risk of loss.

In response to unfavorable market and other conditions, the Core Bond Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in cash and cash equivalents. The Core Bond Fund may not achieve its investment objectives if it does so.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.



## **Impax High Yield Bond Fund**

### **Investment Objectives**

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.

### **Principal Investment Strategies**

The High Yield Bond Fund follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of ICE BofA Merrill Lynch US High Yield-Cash Pay-BB-B (Constrained 2%) Index companies.

For corporate issuers, the Fund utilizes the Impax Sustainability Lens, 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, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the High Yield Bond Fund invests at least 80% of its assets (plus any borrowings for investment purposes) 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 Fund may invest in securities of any maturity. The High Yield Bond Fund may, on a short-term basis pending longer term investment, invest in exchange traded funds that invest primarily in high-yield securities. The High Yield Bond Fund treats these short-term investments as high-yield, fixed income securities for purposes of its 80% policy.

In determining which securities to buy for the High Yield Bond Fund, the portfolio managers seek to establish if each security's return is appropriate for its level of risk. In making this determination, the portfolio managers generally perform fundamental credit analysis using a bottom-up approach by reviewing revenue, margin, leverage, and cash flow trends; relative value, liquidity, and financial history of the issuer, among other things. Top-down analysis is also used in determining which countries, sectors and other factors may provide investment opportunities.

In addition, competitive strength of the company and quality of management are considered. Lastly, the portfolio managers review outside research by analysts, economists, and ratings agencies.

In deciding whether to sell a security, the portfolio managers may consider if any of the original reasons for purchase have changed such as a decline in fundamentals, risk/reward profile, management credibility and if the issuer no longer meets the Adviser's ESG standards.

The High Yield Bond Fund may invest up to 40% of its assets in securities of non-US issuers, including investments in emerging markets. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country.

In response to unfavorable market and other conditions, the High Yield Bond Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The High Yield Bond Fund may not achieve its investment objectives if it does so.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

# Impax Sustainable Allocation Fund

## Investment Objectives

The Sustainable Allocation Fund's primary investment objective is to seek income and conservation of principal. As a secondary investment objective, the Sustainable Allocation Fund seeks long-term growth of capital.

## Principal Investment Strategies

The Sustainable Allocation Fund follows a sustainable investment approach, using a multi-asset allocation process to invest in underlying Impax funds which in turn invest in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrate environmental, social and governance (ESG) analysis into portfolio construction and manage portfolios within certain risk parameters (e.g., sector and regional exposure) relative to the underlying funds' benchmark indices. The Sustainable Allocation Fund uses a team approach to allocate among multiple affiliated 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. Under normal market conditions, the Sustainable Allocation Fund expects to invest (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).

The Sustainable Allocation Fund's multi-asset ESG strategy is designed to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds is based on such factors as prudent diversification principles, the Adviser's general market outlooks (both domestic and global), historical performance, valuations and other economic factors. The Adviser may periodically adjust asset allocations to favor those Underlying Funds that it believes will provide the most favorable outlook for achieving the Fund's investment objective. The Adviser may periodically adjust the Fund's asset allocations at any time without notice to shareholders and without shareholder approval.

With respect to the equity portion of its investment portfolio, the Sustainable Allocation Fund may, through Underlying Funds, be indirectly invested in securities of companies with any market capitalization. The large cap portion of its equity portfolio, to which the portfolio management team intends to allocate a majority of its equity assets, is focused on identifying attractively valued stocks with strong prospects, with a keen awareness of the risks and opportunities arising from the transition to a more sustainable global economy, and that the portfolio management team believes offer competitive risk-adjusted returns over the long

term. This portion of the portfolio may include investments in Underlying Funds that focus on dividend paying securities that the Adviser believes to offer above average growth potential while offering the potential for reduced volatility. The Fund also holds a portion of its equity assets in Underlying Funds that focus their investments on securities of mid- and small-cap companies that the management team believes to be attractively valued and have the potential to produce superior risk-adjusted returns over the long term. The Underlying Funds to be utilized for the equity portion of the Fund may include, but are not limited to, Impax Large Cap Fund, Impax Small Cap Fund, Impax Global Sustainable Infrastructure Fund, Impax Global Opportunities Fund, Impax Global Environmental Markets Fund, Impax Ellevest Global Women's Leadership Fund and Impax International Sustainable Economy Fund.

With respect to the fixed income portion of the portfolio, the Sustainable Allocation Fund may, through Underlying Funds, be indirectly invested in (i) securities issued or guaranteed by the US government or its agencies and instrumentalities, (ii) corporate bonds and asset-backed securities of all types (including mortgage-backed securities), and (iii) securities of foreign issuers. The Fund may indirectly hold fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa3 by Moody's Investors Service or unrated securities of comparable quality as determined by the Adviser), though it is not currently anticipated that the Fund will indirectly hold more than 20% of its assets in junk bonds. The Fund may invest in securities of any maturity. The Underlying Funds to be utilized for the fixed income portion of the Fund may include, but are not limited to, Impax Core Bond Fund and Impax High Yield Bond Fund.

The Sustainable Allocation Fund's portfolio managers use both qualitative analysis and quantitative techniques when allocating the Sustainable Allocation Fund's assets between Underlying Funds investing in equity securities and debt securities within the above-described ranges. The Sustainable Allocation Fund's portfolio managers may (but are not required to) sell a particular Underlying Fund if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, or in order to meet redemption requests.

The Sustainable Allocation Fund may, through Underlying Funds, indirectly invest up to 45% of its assets in securities of non-US issuers, including emerging market investments and American Depositary Receipts ("ADRs"). The Sustainable Allocation Fund may indirectly invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Sustainable Allocation Fund's investments in securities of non-US issuers may include investments in emerging markets. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on

the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country.

The Sustainable Allocation Fund may also, for cash management purposes, invest in unaffiliated exchange-traded funds ("ETFs") pending reinvestment of such assets in Underlying Funds.

In response to unfavorable market and other conditions, the Sustainable Allocation Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Sustainable Allocation Fund may not achieve its investment objectives if it does so.

In making the determination to vary the Sustainable Allocation Fund's asset allocation, the portfolio managers consider various quantitative and qualitative data relating to the US and foreign economies, forecasts for interest rates and the relationship between short- and long-term interest rates (yield curve), current and projected trends in inflation, relative valuation levels in the equity and fixed income markets and various segments within those markets, the outlook and projected growth of the economy, information relating to business cycles, borrowing trends and the cost of capital and political trends. The portfolio managers retain the flexibility to reallocate the Sustainable Allocation Fund's assets or to vary allocations based on their ongoing analyses of the equity and fixed income markets, although these tactical shifts are not expected to be large or frequent in nature.

Although the Sustainable Allocation Fund seeks conservation of principal, no assurance can be given that the Fund will achieve this objective, and an investment in the Fund involves the risk of loss.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund 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.

For more information on the Fund's sustainable investing approach, please see "Sustainable Investing" below.

## **Principal Risks**

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Each Fund is subject to the principal risks indicated in its respective Summary of Key Information. The principal risks to which a Fund is subject are described in more detail below.

- *Allocation Risk* To the extent a Fund's investment performance depends upon how its assets are allocated and reallocated among equity securities, equity-related securities and debt securities, the portfolio manager's allocation techniques and decisions may not produce the desired results, and, therefore, the Fund may not achieve its investment objectives.
- *Asian/Pacific Investment Risk* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts as well as the spread of infectious disease and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.
- *Credit Risk* With respect to debt securities, changes in economic conditions generally or particular to the obligated entity may affect the obligated entity's actual or perceived ability to make payments of interest or principal when due, which may cause the price of the security or the income derived there from to decline. Bonds that are backed by an issuer's taxing authority,

including general obligation bonds, may be subject to legal limits on a government's power to increase taxes or otherwise to raise revenue, or may depend for payment on legislative appropriation and/or governmental aid.

Some bonds, known as revenue obligations, are payable solely from revenues earned by a particular project or other revenue source. Consequently, revenue obligations are subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project, assets, or company backing the project, rather than to the taxing power of the issuer.

- *Currency Risk* Because each Fund's net asset value per share ("NAV") is determined on the basis of US dollars, the US dollar value of your investment in a Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar. This is true even if the local currency value of securities held by the Fund goes up.
- *Cybersecurity Risk* Cyber-attacks, disruptions, or failures that affect a Fund's service providers or counterparties may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, a Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Fund or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Furthermore, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. While a Fund and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. A Fund and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Fund and its shareholders could be negatively impacted as a result of such costs. The Adviser does not control the cyber security plans and systems put in place by its service providers and such service providers may have limited indemnification obligations to the Adviser or a Fund, each of whom could be negatively impacted as a result. Similar risks also are present for issuers of

securities in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

- *Emerging Markets Risk* Investing in emerging market countries involves certain risks not typically associated with investing in US securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; the possibility of currency blockages or transfer restrictions, currency devaluations and other currency exchange rate fluctuations; higher brokerage costs; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a Fund's ability to exchange local currencies for US dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized; the difference in, or lack of, auditing, recordkeeping and financial reporting standards, which may result in the unavailability of material information about issuers; less developed legal systems and the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; an emerging market country's dependence on revenue from particular commodities or international aid; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. The Public Company Accounting Oversight Board, which regulates auditors of US public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing a Fund to experience losses. The prices of equity securities generally are more volatile than the prices



of debt securities. The values of equity securities may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.

- *European Investment Risk* The UK left the EU on January 31, 2020 (commonly referred to as “Brexit”). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the UK and the EU from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. Many EU laws were initially retained and continued to apply in the UK. However, the UK government has since enacted legislation that will repeal, replace or otherwise make substantial amendments to the EU laws that were initially retained, with a view to those laws being replaced by purely domestic legislation. It is impossible to predict the consequences of these amendments on the Funds.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having services or other significant relationships in the UK or the EU.

- *Financial Services Sector Risk* Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry.

Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

- *Focused Investment Risk* Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector. In addition, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect the particular market or sector, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of a Fund adversely to the extent they were to cause the Fund's cash position or cash requirements to exceed normal levels.
- *Focused Portfolio Risk* To the extent a Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.
- *Growth Securities Risk* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. A mutual fund investing principally in growth securities may at times underperform other mutual funds that invest more broadly or that have different investment styles.
- *High Yield Securities Risk* To the extent a Fund invests in high yield securities (commonly known as "junk bonds"), it may be subject to greater levels of interest rate risk, credit risk and liquidity risk than funds that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Rising interest rates or a general economic downturn may adversely affect the market for high yield securities and reduce the Fund's ability to sell them (liquidity risk). If the issuer of a high yield security is in default with respect to interest or principal payments, a Fund may lose its entire investment in that security.

- *Information Technology Sector Risk* Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories.
- *Interest Rate Risk* As nominal interest rates rise, the value of debt securities held in a Fund's portfolio is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. As of the date of this prospectus, inflation has been above the US Federal Reserve's target rate, resulting in heightened levels of interest rate volatility and liquidity risk. Investors' expectations of future inflation can adversely affect the current value of portfolio investments, resulting in lower asset values and losses. The risks associated with rising interest rates may be particularly acute in the current market environment because the US Federal Reserve has been raising rates and may continue to do so. An increase in interest rates could decrease the price of debt securities held by a Fund and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.

Changes in interest rate levels are caused by a variety of factors, such as central bank monetary policies, inflation rates, and general economic and market conditions. Through the implementation of monetary policy, central banks, such as the US Federal Reserve, take actions that are designed to increase or decrease interest rates. In determining whether to increase or decrease interest rates, central banks typically consider, among other factors, the current state of the economy and markets, economic and financial forecasts, and the general economic outlook. There can be no assurance that the actions taken by central banks will have their intended effect.

- *Issuer Risk* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.
- *Limited Operating History Risk* As of the date of this Prospectus, the Global Social Leaders Fund is newly organized and has a limited operating history for investors to evaluate and may not achieve desired asset levels to maximize investment and operational efficiencies. Therefore, investors have limited performance and operating history to evaluate and Global Social Leaders Fund expenses may be higher than other mutual funds of greater size.
- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that a Fund could not meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund. A Fund may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and capacity of financial institutions to make markets in a Fund's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Fund's investments. Derivatives may be especially illiquid as compared to other investments during periods of market stress. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.
- *Management Risk* Each of the Funds is actively managed. The investment techniques and decisions of the Adviser and each such Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for that Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak may adversely affect security prices, thereby reducing the value of a Fund's investments. These conditions (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, sanctions threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in a certain country may impair the value and liquidity of securities issued by issuers in such country and may result in the Fund using fair valuation procedures to value such securities. Sanctions, or the threat of sanctions, may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on a Fund's performance. In addition, natural and environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

Concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. In addition, Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The US and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. These sanctions, as well as any other economic consequences related to the invasion may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact a

Fund's performance and the value of an investment in a Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

- *Medium-Sized Capitalization Company Risk* Investing in securities of medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.
- *Mortgage Risk* Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund may exhibit additional volatility if it holds mortgage-related securities. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Fund's returns because the Fund will have to reinvest that money at lower prevailing interest rates. Furthermore, during periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to mortgage-related or asset-backed securities.
- *Non-US Securities Risk* Non-US markets can be significantly more volatile than domestic markets, causing the prices of a Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-US securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-US securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-US securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Fund may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-US 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; and the possible imposition of currency exchange controls.

Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent a Fund invests substantially in securities of non-US 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.

- *Real Estate Investment Risk* Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject a Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities, including changes in interest rates and the quality of credit extended.
- *Reinvestment Risk* Income from a Fund's investments may decline if the Fund is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Fund's earnings rate at that time.

- *Sector Risk* There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. For example, because a Fund may take significant positions in the industrials and utilities sectors, such Fund's performance would largely depend on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.
- *Small- and Medium-Sized Capitalization Company Risk* Investing in securities of small- and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.
- *Turnover Risk* A change in the securities held by a Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect a Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance.
- *Underlying Funds and ETFs Risk* Investments in shares of Underlying Funds and ETFs are subject to the fees, expenses and risks of those Underlying Funds or ETFs in addition to the fees, expenses and risks of the Fund. If an Underlying Fund or ETF seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund or ETF also would tend to fluctuate with the value of the index. The Adviser has a conflict of interest in selecting investments for the Fund because the Underlying Funds,



unlike unaffiliated ETFs, pay fees to the Adviser, and the fees paid to it by some Underlying Funds are higher than the fees paid by other Underlying Funds.

Investments in Underlying Funds will afford the Adviser greater net management fee revenue than would investments in unaffiliated ETFs. In addition, the Adviser may prefer to invest in an Underlying Fund over an unaffiliated ETF because the investment may be beneficial to the Adviser in managing the Underlying Fund, by helping the Underlying Fund achieve economies of scale or by enhancing cash flows to the Underlying Fund. In certain circumstances, the Adviser would have an incentive to delay or decide against the sale of interests held by the Fund in Underlying Funds and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to Underlying Funds. If the Fund invests in an Underlying Fund with higher expenses, the Fund's performance would be lower than if the Fund had invested in an Underlying Fund or ETF with comparable performance but lower expenses.

- *US Government Securities Risk* Certain securities issued by the US government are neither insured nor guaranteed by the US government. These securities may be supported by the government's ability to borrow from the US Treasury or may be supported only by the credit of the issuing agency or instrumentality. These securities are subject to greater issuer risk than securities issued or guaranteed by the US Treasury. Uncertainty regarding the status of negotiations by the US government to increase the statutory debt ceiling could increase the risk that the US government may default on payments on certain US government securities and may cause the credit rating of the US government to be downgraded.
- *Value Securities Risk* A Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value.

Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented funds will typically underperform when growth investing is in favor.

There are also circumstances (including additional risks not listed in the Summaries of Key Information) that could cause a Fund not to achieve its investment objectives. As with all mutual funds, shareholders of a Fund may lose money by

investing in the Fund. For a discussion of additional risks applicable to the Funds, please see the section captioned “Investments and Special Considerations; Risk Factors” in the Statement of Additional Information. An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## **Sustainable Investing**

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Impax Funds pursue a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, and demographic and human capital issues such as diversity, inclusion and gender equity. We believe these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We identify companies for our investment portfolios through proprietary systematic and fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors. We believe this process enhances investment decisions and helps us construct investment portfolios made up of better long-term investments.

## **Sustainability Lens**

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Each of the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Opportunities Fund, International Sustainable Economy Fund, Core Bond Fund and High Yield Bond Fund utilize the Impax Sustainability Lens (the “Lens”). The Lens is a tool that facilitates systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. This 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.

The Impax Lens analyzes opportunities in eight categories and risks in nine categories across all MSCI GICS<sup>1</sup> subindustries.

Opportunities:

Economic

- Access to Finance
- Digital Infrastructure
- Enhancing Productivity

<sup>1</sup> *The Global Industry Classification Standard (GICS) is a widely recognized industry standard for assigning a public company to the economic sector and industry group that best defines its business. It was jointly developed by MSCI and Standard & Poor's and is used by the MSCI indexes.*

## Social

- Meeting Basic Needs
- Evolving Healthcare Challenges
- Well-being & Nutrition

## Environmental

- Resource Efficiency
- Climate Change & Pollution

## Risks:

### Company:

- Health & Safety Vulnerability
- Labor Constraints
- Pollution & Waste Externalities

### Stakeholders

- Supply Chain Dependency
- Product Liabilities (including Cybersecurity)
- Bribery & Corruption

### Wider Landscape

- Resource Constraints
- Climate Change
- Antitrust Regulations

The transition to a more sustainable economy is not static; risks and opportunities continue to evolve. Therefore, we regularly review the focus and ratings of the Lens across different economic subsectors in light of current risks and opportunities. This means that any adjustment to our perspective on an emerging sustainability theme is reflected in the tool.

## **Thematic Investment Universes**

The Global Environmental Markets Fund, Global Sustainable Infrastructure Fund, Global Social Leaders Fund, and Global Women's Fund utilize investment universes developed by the Adviser defining "environmental markets", "sustainable infrastructure", "social leaders" and "global women's leaders", respectively, as described in more detail in each Fund's summary of key information.

## **Environmental, Social and Governance (ESG) Criteria**

### *Applicable to All Impax Funds*

In seeking to invest in companies that meet the sustainability or ESG criteria of the Adviser or Sub-Adviser, as the case may be, we ordinarily assess policies and practices in the following areas:

- Environment

Impax's environmental criteria include such issues as emissions, pollution prevention, recycling and waste reduction, clean energy and resource efficiency, climate change initiatives, biodiversity and habitat protection, and companies' policies and practices with respect to environmental sustainability.

- Human Capital

Impax's human capital criteria include such issues as diversity, inclusion and equal opportunity; workplace health and safety; human capital development; and supply chain standards and human rights, including indigenous peoples' rights.

- Corporate Governance

Impax's corporate governance criteria include such issues as board independence and diversity, executive compensation, shareholder rights, conflict of interest, bribery and corruption, transparency, business ethics and legal and regulatory compliance.

- Societal Impact

Impax's societal impact criteria include companies' commitment to and relationships with the communities in which they do business, responsible lending practices, product integrity, including such issues as product abuse and addiction, workplace equity, diversity, equity and inclusion, solutions to societal challenges such as meeting basic needs, broadening economic participation and improving quality of life, consumer issues and emerging technology issues (e.g., digital media, privacy) and animal welfare.

- Fossil Fuel Policy

Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable economy. Across the Impax Funds, we aim to build more resilient portfolios by managing risks, including climate-related risks. Such risks include material risks to companies with fossil fuel-related assets and activities, in the form of government intervention to regulate greenhouse gases, changes in consumer preferences, technological developments and other liabilities, like stranded asset risks, in addition to reputational and litigation risks.

To mitigate or eliminate such risks, all Impax Funds have adopted a fossil fuel policy as described below.

Categories of fossil fuel companies under this policy include companies that Impax determines are:

1. Deriving any revenues or profits from fossil fuel exploration and production<sup>1</sup>; or
2. Deriving > 5% of revenues or profits from fossil fuel refining, processing, storage, transportation and distribution, as well as utility power generation<sup>2</sup>.

We will not invest in companies in the first category above as we believe they face significant climate transition risks. Nor will we invest in companies in the second category above, unless we have determined that they have credible plans for climate risk mitigation aligned with the transition to net zero.

- Additional Criteria

Under normal market conditions, and as a result of the Adviser's focus on risks and opportunities accompanying the transition to a more sustainable economy, the Impax Funds are expected to avoid investing in issuers that the Adviser determines have significant involvement in the manufacture or sale of weapons or firearms, manufacture of tobacco products, or engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective.

Overall, our objective is to construct investment portfolios with stronger sustainability and ESG profiles than their benchmark indices, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of these portfolios over the long term. Depending on the particular Fund, asset class or type of security involved, the investment adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

Investors should understand that “sustainable investing” refers to investing in companies that the Adviser believes will benefit from the transition to a more sustainable economy as well as the full integration of ESG criteria into our investment approach; it does not mean that our Funds will necessarily perform in the future as they have in the past.

<sup>1</sup> Whether coal mining, or conventional oil and gas, or non-conventional sources such as shale gas.

<sup>2</sup> The Impax Funds' Fossil Fuel Policy does not apply to:

- a. Companies with indirect exposure to fossil fuels such as automotives, transportation, industrials and financials.
- b. For example, emerging market utility, storage or distribution companies, as these companies are providing transitional air quality solutions, e.g., replacing coal in regions where coal represents a high proportion of the energy mix in the grid system.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria that may be applied in analyzing a particular security for investment. The availability and reliability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the sustainability criteria are applied in a particular situation.

Companies in which our Funds invest do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; and we recognize that no company is perfect when it comes to corporate responsibility or sustainability. Our judgments regarding a company's ESG profile may differ from those made by others, including by third-party rating agencies. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will be better positioned for the transition to a more sustainable global economy and in the long run will better serve investors as well.

To the extent the Funds may invest in exchange traded funds (ETFs), credit default swaps on indices, swap contracts or other instruments for cash management or hedging purposes, or to gain temporary market exposures, such instruments will not have been evaluated under Impax's sustainability or ESG criteria.

Once a security is purchased by any of the Impax Funds, we will review that company's ESG profile on a periodic basis to determine whether it continues to meet the Fund's sustainability and ESG criteria. If it is determined after the initial purchase by a Fund that a company no longer meets Impax's sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Fund's portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, (iii) market conditions, including the availability of a purchaser. This requirement may cause a Fund to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Funds' investment objectives will be achieved.

### **MSCI Sustainability/ESG Research and Ratings**

*(Applicable to the International Sustainable Economy Fund and the Global Women's Fund)*

MSCI ESG Research defines sustainability as the degree to which a company addresses the social and environmental needs of the present without compromising the quality of life of future generations. MSCI ESG Research formulates an ESG ranking for each company by identifying and applying key ESG performance indicators based on information obtained from a variety of sources, including company websites, regulatory filings, industry sources such as trade associations

and professional journals, government data, non-governmental organizations and nonprofit groups, media searches of more than 9,000 global services and direct communication with companies.

MSCI ESG Research's environmental ratings cover clean energy, climate change, environmentally beneficial products and services, ozone depleting chemicals, agricultural chemicals, pollution prevention, hazardous waste, recycling, regulatory violations, environmental management systems and emissions.

MSCI ESG Research's social ratings cover charitable and innovative giving, investment controversies, support for education and housing, tax disputes, volunteer programs, executive and board diversity, discrimination, gay and lesbian policies, women and minority contracting, work/life benefits, employee health and safety, retirement benefits, union relations, cash profit sharing, employee involvement, workforce reductions, labor rights, relations with indigenous peoples, products that benefit the economically disadvantaged, antitrust, product quality and safety, marketing/contracting controversies and research and development innovation.

MSCI ESG Research's governance ratings cover reporting such as political accountability, public policies, and transparency and structure issues including compensation, ownership and accounting.

## **Shareholder Engagement**

We believe it is in the interest of investors that we engage with our investee companies and issuers to manage and mitigate risk, protect and enhance shareholder value, promote greater transparency on ESG issues, and encourage companies and issuers to become more resilient over time. We vote shareholder proxies in accordance with sustainability and ESG criteria; we engage in dialogue with corporate management on issues of concern; we initiate or support shareholder resolutions at annual stockholders' meetings aimed at persuading companies to adopt higher standards of corporate responsibility; and we support public policy initiatives that promote greater corporate transparency, accountability and social responsibility.

In order to address changing societal and market conditions and circumstances, we may at our discretion choose to apply additional ESG criteria, or to modify the criteria outlined above, without shareholder approval.

## **Portfolio Holdings**

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A description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities is available in the Funds' Statement of Additional Information.

## **Management, Organization and Capital Structure**

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### **Primary Service Providers**

The Funds enter into contractual arrangements with various parties, including, among others, the investment adviser, the distributor, the transfer agent and the Funds' custodian, who provide services to the Funds. These contractual arrangements are between the Funds and the third-parties, including the service providers. Shareholders are not parties to, or intended to be third-party beneficiaries of, any of these contractual arrangements. The contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right, including the right to enforce such arrangements against the service providers or to seek any remedy thereunder against the service providers, either directly or on behalf of a Fund.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. None of this Prospectus, the SAI or any contract that is an exhibit to the Funds' registration statement is intended to give rise to any agreement or contract between the Funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

### **Investment Adviser**

Impax Asset Management LLC ("IAM"), 30 Penhallow Street, Suite 100, Portsmouth, New Hampshire 03801, is the investment adviser for each Fund. IAM is responsible, either directly or through others selected by it, for the management of each Fund, subject to oversight by the Board of Trustees of Impax Funds Series Trust I ("Trust I"), of which each Fund other than the Global Women's Fund is a series, and of Impax Funds Series Trust III ("Trust III", and together with Trust I, the "Trusts") of which the Global Women's Fund is the only series. IAM is a registered investment adviser and has been an investment adviser since 1971. IAM is a majority-owned subsidiary of Impax Asset Management Group plc, a publicly traded company on the Alternative Investment Market of the London Stock Exchange. Impax Asset Management Group plc also is the parent company of Impax Asset Management Ltd. ("Impax London"), the sub-adviser to the Global Opportunities Fund, the Global Environmental Markets Fund and the Global Social Leaders Fund. A discussion regarding the basis for the Board of Trustees' approval of each Fund's investment advisory agreement, except for the Global Social Leaders Fund's investment advisory agreement, is available in the Funds' most recent semiannual report for the period ended June 30. A discussion regarding the basis for the Board of Trustees' approval of the Global Social Leaders Fund's investment advisory agreement will be available in the annual report to shareholders for the period ended December 31.



IAM has entered into a personnel-sharing arrangement with its affiliate, Impax London. Pursuant to this arrangement, certain employees of Impax London may serve as “associated persons” of IAM and, in this capacity, subject to the oversight and supervision of IAM and consistent with the investment objectives, policies and limitations set forth in the Funds’ prospectus and SAI, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Fund on behalf of IAM. This arrangement is based on no-action letters of the SEC Staff that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or “participating affiliates,” subject to the supervision of that SEC-registered investment adviser. Impax London is a “participating affiliate” of IAM and is itself an SEC-registered investment adviser, and the Impax London employees are “associated persons” of IAM.

The Trusts may rely on an exemptive order from the SEC that permits IAM, subject to certain conditions and oversight by the relevant Board, to enter into sub-advisory agreements with unaffiliated sub-advisers approved by the Trustees but without the requirement of shareholder approval. Under the terms of this exemptive order, the Adviser is able, subject to certain conditions (including a 90-day notification requirement) and approval by the relevant Board but without shareholder approval, to hire new unaffiliated sub-advisers for the Funds and materially amend the terms of the sub-advisory agreement for an unaffiliated sub-adviser provided that the Adviser provides notification to shareholders within 90 days of the hiring of an unaffiliated sub-adviser. The Adviser, subject to oversight by the Trustees, has the ultimate responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. Although shareholder approval will not be required for the termination of sub-advisory agreements, shareholders of a Fund will continue to have the right to terminate such sub-advisory agreements for the Fund at any time by a vote of a majority of the outstanding voting securities of the Fund. The Adviser may not change a sub-adviser to the Funds without approval of the Board and, to the extent required by the 1940 Act, shareholder approval. Affiliated sub-advisers selected by the Adviser are subject to shareholder approval.

Each Fund pays an advisory fee to its investment adviser at an annual rate determined as a percentage of the average daily net assets of such Fund, accrued daily and paid monthly. For the fiscal year ended December 31, 2023, the advisory fees paid by the Funds were at the following annual rates (expressed as a percentage of average daily net assets):

Fund	Annual Rate
Large Cap Fund <sup>1</sup>	0.65%
Small Cap Fund	0.75%
US Sustainable Economy Fund <sup>2</sup>	0.45%*
Global Sustainable Infrastructure Fund <sup>3</sup>	0.65%*
Global Opportunities Fund	0.80%
Global Environmental Markets Fund <sup>4</sup>	0.75%

Fund	Annual Rate
Global Social Leaders Fund <sup>5</sup>	0.80%
Global Women's Fund <sup>6</sup>	0.52%*
International Sustainable Economy Fund <sup>7</sup>	0.47%*
Core Bond Fund	0.40%
High Yield Bond Fund	0.50%
Sustainable Allocation Fund	0.05%*

<sup>1</sup> Effective November 15, 2022, the management fee is 0.65% of 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.

<sup>2</sup> 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.

<sup>3</sup> The management fee is 0.65% of 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.

<sup>4</sup> The management fee is 0.80% of 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.

<sup>5</sup> The Global Social Leaders Fund's investment adviser has contractually agreed to reimburse 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 to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before May 1, 2027.

<sup>6</sup> The management fee is 0.55% of 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

<sup>7</sup> The management fee is 0.48% of 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.

\* 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 and custodian fees, legal fees and other expenses.

## Sub-Adviser

For the Large Cap, Small Cap, US Sustainable Economy, Global Sustainable Infrastructure, Global Women's, International Sustainable Economy, Core Bond, High Yield Bond and Sustainable Allocation Funds, the Adviser retains all direct day-to-day investment management functions and responsibility.

For the Global Opportunities Fund, the Global Environmental Markets Fund and the Global Social Leaders Fund, IAM has engaged Impax Asset Management Ltd. (the "Sub-Adviser") to manage each Fund's investments. The Sub-Adviser has full investment discretion and makes all determinations with respect to the investments of the Funds, subject to the general supervision of IAM and the Board of Trustees.

IAM (and not the Global Opportunities Fund, the Global Environmental Markets Fund or the Global Social Leaders Fund) pays a portion of the advisory fees it receives to the Sub-Adviser in return for its services. The following provides summary information about the Sub-Adviser:

The Sub-Adviser is a wholly owned subsidiary of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange. Impax Asset Management Group plc also is the majority-owner of IAM. Impax Asset Management Ltd. has principal offices at 30 Panton Street, 7th Floor, London SW1Y 4AJ, United Kingdom. The Sub-Adviser, as of December 31, 2023, had approximately \$40.01 billion of funds under management. Impax Asset Management Ltd. offers professional and institutional investors exposure to a broad range of global and regional equity strategies, private equity infrastructure and sustainable property. Impax Asset Management Ltd. is the manager or subadviser of 68 funds that invest globally in the stocks of companies that are active in “green markets,” particularly in the alternative energy and energy efficiency; water infrastructure technologies, pollution control, waste management and technologies and environmental support services sectors.

Impax Asset Management Ltd. was founded in 1998 and has been providing sub-advisory services to the Global Opportunities Fund since 2018, to the Global Environmental Markets Fund since 2008, and to the Global Social Leaders Fund since 2023. A discussion regarding the basis for the Board of Trustees’ approval of the Global Opportunities and Global Environmental Markets Funds’ investment sub-advisory agreement with Impax Asset Management Ltd. is available in the Funds’ most recent semi-annual report for the period ended June 30. A discussion regarding the basis for the Board of Trustees’ approval of the Global Social Leaders Fund’s investment sub-advisory agreement with the Sub-Adviser will be available in the annual report to shareholders for the period ended December 31.

### **Portfolio Managers**

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Funds’ investments.

**Hubert Aarts** is a Portfolio Manager of the Global Environmental Markets Fund and has been involved with the Fund since its inception in 2008. Mr. Aarts is the Managing Director of Listed Equities and leads Impax Asset Management Ltd.’s macro-economic research process. Mr. Aarts joined Impax Asset Management Ltd. in January 2007 and co-manages the Leaders and Water Strategies. He started his career in the investment industry in 1990. He has extensive experience investing in Pan-European equities as a portfolio manager at MeesPierson and Merrill Lynch Investment Managers, where he chaired the European Sector Strategy Group. He joined Impax from Cambrian Capital Partners LLP where he was a partner and

portfolio manager of the Curalium fund, and Incremental Leveraged hedge funds. Mr. Aarts has a Master's degree in Economics and Business Administration from Maastricht University.

**Diederik Basch** is a Portfolio Manager of the Small Cap Fund. He has been an analyst with the Fund since 2016. Prior to joining the Adviser, Mr. Basch was a Senior Equity Analyst at RobecoSAM AG, a subsidiary of Robeco Group, in Zurich, Switzerland, where he conducted fundamental research, including integration of ESG factors, on the global consumer staples and discretionary sectors. He was a key supporting analyst for Robeco's thematic Sustainable Healthy Living and Sustainable Agribusiness funds. Mr. Basch also completed an assignment in Robeco's Hong Kong office, working with its Asian Equities team. Mr. Basch is a CFA® charterholder and member of the Boston Security Analysts Society. He holds a Bachelor of Arts with a concentration in economics from Brandeis University and received his MBA from the Kelley School of Business at Indiana University, where he was also a faculty-selected member of the Investment Management Academy.

**Harry Boyle** is a portfolio manager of the Global Sustainable Infrastructure Fund. Mr. Boyle joined Impax in 2017, having previously worked for the firm as a consultant assessing portfolio carbon risk. Initially he worked as a Portfolio Specialist for Impax, gaining in-depth knowledge of investee companies and the investment process. In 2021, Mr. Boyle began work on the creation of Impax's Sustainable Infrastructure Taxonomy. Mr. Boyle began his career in 2006 as an analyst at Bloomberg New Energy Finance. He subsequently worked at Aurium Capital as an investment manager investing debt into infrastructure projects before becoming an independent consultant raising capital for early-stage energy businesses. Mr. Boyle has an MA in Modern History from the University of St. Andrews and an MSc in Finance from London Business School.

**Andrew Braun** is a Portfolio Manager of the Sustainable Allocation Fund and the Large Cap Fund. Mr. Braun joined IAM in 2017. Prior to joining the Adviser, Mr. Braun was Managing Director on the Value Equity Team at Goldman, Sachs & Co., where he led a team of 30 portfolio managers and analysts. Mr. Braun joined Goldman, Sachs & Co. as a Product Development Associate in the Product Development Group in 1993. He was promoted to Portfolio Manager in 2001 and served as Co-Chief Investment Officer from 2008 to 2014. Prior to joining Goldman, Sachs & Co., Mr. Braun was a Financial Analyst in the Corporate Finance Division at Dillon, Read & Co. Inc. Mr. Braun has a Bachelor of Arts in Economics from Harvard College and a Master of Business Administration in Finance and Economics from the Stern School of Business at New York University.

**Barbara Browning, CFA** is a Portfolio Manager of the Large Cap Fund. Ms. Browning joined IAM in 2017. Prior to joining the Adviser, Ms. Browning was Vice President and Senior Portfolio Manager at RBC Global Asset Management, Inc., where she co-managed Diversified Core, Concentrated Core and Diversified Large Cap Value Equity funds. Prior to joining RBC Global Asset Management,

Inc., Ms. Browning was a Senior Portfolio Manager and Investment Officer at National City Bank, a Senior Research Analyst at Banc One Investment Advisors Corporation and prior to that, held various equity research positions. Ms. Browning has a Bachelor of Arts in Economics from Ohio State University, where she graduated cum laude. She is a CFA charterholder.

**Christine Cappabianca** is a Portfolio Manager of the Global Women's Fund, the Global Sustainable Infrastructure Fund, the US Sustainable Economy Fund and the International Sustainable Economy Fund. Ms. Cappabianca joined IAM in 2021. Prior to joining the Adviser, Ms. Cappabianca spent 14 years with BNY Mellon Investment Management, where she held several positions, most recently as senior quantitative research analyst and portfolio manager for the firm's Internet of Things, Blockchain Innovation, US Manufacturing and Smart Cures Innovation thematic strategies. She also served as the ESG data expert on Mellon's ESG Council. Ms. Cappabianca has a Bachelor of Arts in Economics from Harvard University and a Master of Science in Investment Management from Boston University. She holds the Sustainability Accounting Standards Board Fundamentals of Sustainability Accounting Credential.

**Amber Fairbanks, CFA** is a Portfolio Manager of the Global Social Leaders Fund. Prior to joining IAM in 2023, Ms. Fairbanks worked at Mirova where she was co-manager of the Mirova International Sustainable Equity, US Sustainable Equity and Global Sustainable Equity Funds. Prior to joining Mirova in October 2018, she was a portfolio manager and analyst at Zevin Asset Management for over a decade. Ms. Fairbanks received her MBA from Boston College Carroll School of Management and has a BS in Environmental Science from the University of Massachusetts Amherst. She is a CFA® charterholder and a member of the Chartered Financial Analysts Institute and the Boston Security Analysts Society.

**Charles French** is a Portfolio Manager of the Global Social Leaders Fund. Mr. French joined IAM as Deputy Chief Investment Officer in 2022. Prior to joining the firm, Mr. French worked at Newton Investment Management where he started out as a global financial analyst before becoming a portfolio manager and heading up Newton's multi-asset and equity opportunities teams. While at Newton, he also served as deputy chief investment officer, providing leadership and oversight to a global investment team. Mr. French graduated with a bachelor's degree in Economics from the University of Nottingham. He is also a member of the Institute of Chartered Accountants (ICAEW) in England and Wales.

**Siddharth Jha** is a Portfolio Manager of the Global Environmental Markets Fund. Mr. Jha joined Impax Asset Management Ltd. in 2014 as an analyst and is part of the Portfolio Construction team for the firm's Leaders, Water and Global Opportunities strategies. Mr. Jha also holds research responsibilities for the firm in the Energy Efficiency and Water Environmental sub-sectors. Prior to joining Impax Asset Management Ltd., Mr. Jha worked as a clean technology consultant in India. Mr. Jha has an MBA with a focus in Finance from the London Business School and a Bachelor of Arts in History and Political Science from Macalester College, where he graduated cum laude.

**Curtis Kim** is a Portfolio Manager of the Small Cap Fund. He has been an analyst with the Fund since 2018. Prior to joining the Adviser, Mr. Kim served as a Generalist Analyst at SGF Capital, a long-short hedge fund focused on small cap equities. Prior to that, Mr. Kim worked as a Quantitative Associate at Clearbridge Investments, a Legg Mason subsidiary. He earned a Bachelor of Arts with a concentration in political science from Colgate University and an MBA from Cornell University. He is a CFA® charterholder.

**Scott LaBreche** is a Portfolio Manager of the US Sustainable Economy Fund, Global Women's Fund and the International Sustainable Economy Fund. Mr. LaBreche has been part of the management teams of the Global Women's Fund and the International Sustainable Economy Fund since their inception and was a member of the optimization team for Pax MSCI EAFE ESG Index ETF, the predecessor to International Sustainable Economy Fund. Mr. LaBreche is also Vice President, Portfolio Analytics for the Adviser. He received a Bachelor of Science and a Master's Degree in Business Administration with an Advanced Certificate in Finance from Southern New Hampshire University.

**Kirsteen Morrison** is a Portfolio Manager of the Global Opportunities Fund and the Sustainable Allocation Fund. Ms. Morrison has been responsible for the management of the Global Opportunities Fund since its inception in 2018 and has been a member of the portfolio management team of the Sustainable Allocation Fund since 2022. Ms. Morrison joined Impax Asset Management Ltd. in 2009 and has co-responsibility for the Global Opportunities strategy. She is also the lead analyst for the Financials sector, Japan and India. Ms. Morrison began her career in the investment industry in 1987, investing in Asian equities as a portfolio manager at Royal London and Henderson Global Investors. Ms. Morrison also worked within global equities as a financial analyst for Odey Asset Management. Prior to joining Odey Asset Management, she managed a long/short financials portfolio for JP Morgan. Ms. Morrison has an MA in Metallurgy and Science of Materials from the University of Oxford.

**Nathan Moser, CFA** is a Portfolio Manager of the Small Cap Fund and the Sustainable Allocation Fund. Mr. Moser has been responsible for the management of the Small Cap Fund since its inception in 2008 and has been a member of the portfolio management team of the Sustainable Allocation Fund since 2015. Prior to joining the Adviser, Mr. Moser was a portfolio manager and equity analyst with Citizens Funds from 2002–2008. Mr. Moser holds a Bachelor of Science from Babson College and holds the Chartered Financial Analyst designation. Mr. Moser is a member of the Boston Security Analyst Society and the CFA Institute.

**Peter Schwab, CFA** is a Portfolio Manager of the High Yield Bond Fund and the Sustainable Allocation Fund. Mr. Schwab joined IAM in 2015. Prior to joining the Adviser, Mr. Schwab was a Managing Director on the High Yield Bond and Loan Team at Goldman Sachs Asset Management. Mr. Schwab joined Goldman Sachs Asset Management as a Senior Sector Analyst in 2000 and was promoted

to Director of High Yield Research in 2010. Prior to joining Goldman Sachs Asset Management, Mr. Schwab was an Investment Associate in the High Yield Group at Putnam Investments and a member of the High Yield Research Group at Donaldson, Lufkin and Jenrette. Mr. Schwab has a Bachelor of Arts in History and Economics from Union College and a Master of Business Administration in Finance from Columbia Business School. He is a CFA charterholder and a member of the New York Society of Security Analysts.

**Kent Siefers** is a Portfolio Manager of the High Yield Bond Fund. He has been an analyst with the Fund since 2009. Prior to joining the Adviser, Mr. Siefers was an analyst for an event-driven hedge fund at LKS Capital, LLC. He was previously the director of research and co-portfolio manager of PRS International, a convertible arbitrage hedge fund. He started his career as a research associate working for firms such as Thomas Weisel, BankBoston Robertson Stephens and Federated Investors. Mr. Siefers received his Bachelor of Science in business administration from the University of Vermont.

**Anthony Trzcinka CFA** is a Portfolio Manager of the Core Bond Fund and the Sustainable Allocation Fund and has been employed by IAM since 2003. Before joining the Adviser, Mr. Trzcinka spent more than three years at AEW Capital Management as an Assistant Vice President, and prior to that had more than ten years of overall finance experience. Mr. Trzcinka has a Masters of Business Administration from Northeastern University, a Bachelor of Arts from the University of Massachusetts and holds the Chartered Financial Analyst designation. Mr. Trzcinka is a member of the Boston Security Analyst Society and the CFA Institute.

**David Winborne** is a Portfolio Manager of the Global Opportunities Fund and of the Global Environmental Markets Fund and has been responsible for the management of each Fund since 2018. Mr. Winborne joined Impax Asset Management Ltd. in September 2015 as a senior portfolio manager on the listed equity team, and his responsibilities include co-management of the Leaders and Global Opportunities strategies. Prior to joining Impax Asset Management Ltd., he had joint responsibility for the successful development, launch and management of a new global equities investment platform at Tesco Pension Investment. Prior to this, Mr. Winborne was a fund manager at Sarasin & Partners, where he was responsible for the firm's Asia Pacific Equity Fund and for contributing investment recommendations to Sarasin's flagship thematic Global Equity Fund. Mr. Winborne began his career in 2003 as a global equity analyst at Insight Investment on the Global Equities graduate scheme. Mr. Winborne has a BSc in Politics and Economics from the University of Bath.

**Justin Winter** is a portfolio manager of the Global Sustainable Infrastructure Fund. Before joining Impax in 2009, Mr. Winter worked as an investment analyst covering global equities for Hunter Hall, a pioneering Australian ethical investor. He also worked as a research analyst covering renewable energy at what is now BNEF (Bloomberg New Energy Finance) and, before moving into finance, as a

consulting engineer working on major infrastructure projects including preparing Environment Impact Studies and conducting water supply analysis and flood modelling. Mr. Winter holds a Bachelor's degree in Engineering from the University of Queensland and a Master's degree in commerce from the University of Sydney.

The Funds' Statement of Additional Information provides additional information about (i) the portfolio managers' compensation, (ii) other accounts, if any, managed by the portfolio managers and (iii) the portfolio managers' ownership, if any, of shares of the Funds.

## **How Share Price is Determined**

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The net asset value per share ("NAV") of each class of a Fund's shares is determined by dividing the total value of the Fund's net assets attributable to that class (i.e. the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding of that class.

Each Fund calculates the NAV per share for each class of shares of the Fund at the end of each business day. A business day is any day that the New York Stock Exchange ("NYSE") is open. A business day typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time (the "NYSE Close"). If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE's scheduled close. A Fund will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price its shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Notwithstanding the foregoing, the NAV of Fund shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund's Board may approve or ratify. On holidays and other days when the NYSE is closed, a Fund's NAV is not calculated. However, the value of a Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

The Funds' investments for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that a Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

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 Board 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. Pursuant to Rule 2a-5 under the 1940 Act, the Boards of Trustees have 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. Please see “Pricing of Fund Shares” in the Statement of Additional Information.

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 US securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. The Funds’ use of fair value pricing may help deter short-term trading activity as discussed below under “Frequent Purchases and Redemptions of Fund Shares.”

For purposes of calculating NAV, 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. Domestic fixed income and foreign 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.

Investments initially valued in currencies other than the US dollar are converted to US dollars using exchange rates obtained from pricing services. As a result, NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the US dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the US dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the net asset value of a Fund’s shares may change on days when an investor is not able to purchase, redeem or exchange shares.

# Shareholder Guide

## Choosing a Share Class

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Each Fund offers Institutional Class and Investor Class shares. Additionally, the Small Cap Fund, the US Sustainable Economy Fund, the Global Environmental Markets Fund and the High Yield Bond Fund offer Class A shares. Each share class represents an investment in the same portfolio of securities, but each class has its own expense structure and, in the case of Class A shares, sales charges, allowing you and your financial representative to choose the class that best suits your investment needs.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- the total expenses associated with owning shares of each class;
- whether you qualify for any reduction or waiver of any applicable sales charges and
- whether you plan to take any distributions in the near future.

Each investor's financial considerations are different. You should speak with your financial representative to help you decide which share class is best for you.

## Comparison of Share Classes

	Institutional Class	Investor Class	Class A
Minimum Initial Investment <sup>1</sup>	\$250,000	\$1,000 <sup>2</sup>	\$1,000 <sup>2</sup>
Minimum Subsequent Investment	None	\$50	\$50
Maximum Investment	None	None	None
Maximum Initial Sales Charge	None	None	5.50% <sup>3</sup>
Maximum Contingent Deferred Sales Charge	None	None	1.00% <sup>4</sup>
Maximum Distribution and Service Fees	None	0.25%	0.25%

<sup>1</sup> May be waived in the sole discretion of the Fund, the Adviser or the Fund's distributor.

<sup>2</sup> Investment minimums do not apply to purchases of Investor Class or Class A shares of a Fund by SIMPLE and SEP individual retirement accounts (IRAs).

<sup>3</sup> 4.50% for the High Yield Bond Fund. Reduced for purchases of \$50,000 or more and eliminated for purchases of \$1 million or more.

<sup>4</sup> Applies to certain redemptions made within 18 months following purchases of \$1 million or more without an initial sales charge.

Your broker-dealer or agent may charge you a fee to effect transactions in Fund shares.

## Institutional Class Eligibility

Institutional Class shares are offered without any sales charge to investors who meet the minimum initial investment requirement\* for purchases of Institutional Class shares.

Institutional Shares may be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

\* *The minimum initial investment is \$250,000. The minimum initial investment requirement may be waived, in the Funds' sole discretion, for investors in certain fee-based, wrap or other investment platform programs that do not require the fund to pay any type of administrative payments per shareholder account to any third party. The Funds may waive the minimum initial investment for other categories of investors at its discretion.*

## How to Purchase Shares

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The Impax Funds serve the retail, advisor, retirement and institutional markets with a full array of share classes. Shares may be purchased directly in the Institutional Class or Investor Class of each Fund, subject to the limitations set forth in this Prospectus regarding Institutional Class shares. All accounts in Class A shares, which are available in the Small Cap, US Sustainable Economy, Global Environmental Markets and High Yield Bond Funds, must be opened through an investment advisor, approved broker/dealer or other financial intermediary. You or your financial representative may obtain an account application from the Funds' website at [www.impaxam.com](http://www.impaxam.com) or by contacting the Impax Funds at 800.767.1727. The completed application, along with a check made payable to "Impax Funds" (or any other form of payment acceptable to the Funds in their discretion), must then be returned to the following address:

by regular mail to<sup>1</sup>:

Impax Funds  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds  
Attention: 534463  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262  
Toll-Free Telephone 800.372.7827

<sup>1</sup> *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to the transfer agent.*

**Please note that the Funds cannot accept money orders or third-party, traveler or starter checks.**

Investors wishing to pay for shares by wire transfer (or by any other payment method) should contact the Impax Funds at 800.372.7827. See "Investing by Wire" below for wire instructions.

Share purchases will not be processed until full payment is received. Share ownership shall be recorded on the books of the transfer agent in an account under the purchaser’s name, and a confirmation of the purchase will be issued to the purchaser showing the account number and the number of shares owned. Please note that shares purchased by check are not immediately available for redemption. See “How to Sell Shares” below for more information.

**Investment Minimums**

Shares of the Funds are offered for sale on a continuous basis at the offering price, which is NAV plus any applicable sales charges (Class A only). Generally, share purchases are subject to the minimum investment amounts set forth below. A shareholder’s financial advisor may establish higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Institutional Shares	\$250,000	None
Investor Class Shares <sup>1</sup>	\$1,000	\$50
Class A Shares <sup>1</sup>	\$1,000	\$50

<sup>1</sup> Investment minimums do not apply to purchases of Investor Class or Class A shares of a Fund by SIMPLE and SEP individual retirement accounts (IRAs).

Each Fund may waive investment minimums and any applicable service fees for initial and subsequent purchases for investors who purchase shares through (1) certain omnibus accounts, (2) certain wrap-fee programs that offer asset allocation services and charge an asset-based fee, and (3) certain employer-sponsored retirement plans. In addition, each Fund may waive investment minimums and any applicable service fees in other circumstances at its discretion.

**Sales Charges**

**Class A Shares**

The initial sales charge you pay each time you buy Class A shares differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. The “offering price,” the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

## SMALL CAP, US SUSTAINABLE ECONOMY AND GLOBAL ENVIRONMENTAL MARKETS FUNDS

	Offering Price	Sales Charge as a % of Net Amount Invested	Dealer Rate Commission as a % of Offering Price
Less than \$50,000	5.50%	5.82%	4.75%
\$50,000 but less than \$100,000	4.50%	4.71%	3.75%
\$100,000 but less than \$250,000	3.50%	3.63%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.60%
\$1,000,000 or more	None	None	See Below

## HIGH YIELD BOND FUND

	Offering Price	Sales Charge as a % of Net Amount Invested	Dealer Rate Commission as a % of Offering Price
Less than \$50,000	4.50%	4.71%	4.00%
\$50,000 but less than \$100,000	3.75%	3.90%	3.25%
\$100,000 but less than \$250,000	3.25%	3.36%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	None	None	See Below

The sales charge, expressed as a percentage of the offering price or the net amount invested, may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 1% charge described below due to rounding.

Except as provided below, investments in Class A shares of \$1 million or more may be subject to a 1.00% contingent deferred sales charge if the shares are sold within 18 months of purchase. The contingent deferred sales charge is based on the original purchase cost or the net asset value of the shares being sold, whichever is less. The distributor may pay dealers up to 1.00% on investments made in Class A shares with no initial sales charge. The Funds may reimburse the distributor for these payments through their plans of distribution (see “Distribution Arrangements” in this Prospectus).

### Class A Shares Not Subject to a Sales Charge

The following investments are not subject to any initial or contingent deferred sales charge if the Funds are properly notified of the nature of the investment:

- Investments made by accounts that are part of certain qualified fee-based programs through an investment dealer's load-waived Class A share program;
- Investments made through a financial intermediary that has entered into an agreement with the Funds to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee;
- Investments in Class A shares made by endowments or foundations with \$10 million or more in assets;
- Investments made through an employer-sponsored retirement plan, provided its plan administrator or dealer of record has entered into an agreement with the Funds or it invests at least \$1 million in Class A shares of the Funds; and
- Certain rollover investments from retirement plans to IRAs (see "Rollovers from retirement plans to IRAs" in this Prospectus for more information).

Certain other investors may qualify to purchase shares without a sales charge, such as employees of investment dealers, registered investment advisors authorized to sell the Funds and employees of IAM. Whether a sales charge waiver described above is available for your retirement plan or charitable account depends upon the policies and procedures of your intermediary. The Statement of Additional Information has more information about reductions and waivers of sales charges, including deferred sales charges. In addition, investors investing in a Fund through an intermediary should consult Appendix A to this Prospectus, which includes information regarding financial intermediary specific sales charges and related discount policies that apply to purchases through certain specified intermediaries. Before investing you should discuss which share class may be right for you with your financial intermediary.

### **Contingent Deferred Sales Charges (Certain Class A Shares)**

Class A shares that are part of a purchase of \$1 million or more (other than by a qualified retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within 18 months of purchase. Please see the Funds' Statement of Additional Information for more information. Deferred sales charges will be based on the lower of the shares' original purchase price and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

## Sales Charge Reductions and Waivers

The Funds offer two principal ways for you to qualify for discounts on initial sales charges on Class A shares, often referred to as “breakpoint discounts”:

*Right of Accumulation.* You can add the amount of your current purchases of Class A shares of one or more of the Funds to the value of your existing accounts in the Funds to obtain a breakpoint discount. Individuals can also include purchases by, and accounts owned by, their spouse or domestic partner and minor children, including accounts established through different financial representatives.

For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases.

To calculate the total value of your existing accounts and any linked accounts, the Funds will use the current maximum public offering price of those shares.

*Statement of Intention.* A statement of intention is a document in which you agree to make purchases of Class A shares in a specified dollar amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full dollar amount of shares within 13 months, the applicable Fund or Funds will redeem shares from your account in an amount equal to the difference between the higher initial sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of the Funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)

In order to obtain a breakpoint discount, you must inform the Funds or your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. If you do not let the Funds or your financial representative know that you are eligible for a discount, you may not receive a reduced sales charge to which you are entitled. The Funds or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial

representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found in the Funds' Statement of Additional Information.

### **Additional Reductions and Waivers of Sales Charges**

In addition to the breakpoint discount methods described above, sales charges may be reduced or waived under certain circumstances and for certain categories of investors.

### **Contingent Deferred Sales Charge Waivers**

The contingent deferred sales charge on Class A shares may be waived in the following cases:

- permitted exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a contingent deferred sales charge would apply to the initial shares purchased;
- tax-free returns of excess contributions to IRAs;
- redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document; and
- the following types of transactions, if together they do not exceed 12% of the value of an account annually (see the Statement of Additional Information for more information about waivers regarding these types of transactions):
  - redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
  - if you have established an automatic withdrawal plan, redemptions through such a plan (including any dividends and/or capital gain distributions taken in cash).

### **Rollovers from Retirement Plans to IRAs**

Assets from retirement plans may be invested in Class A shares through an IRA rollover, subject to the other provisions of this Prospectus. Rollovers invested in Class A shares from retirement plans will be subject to applicable sales charges. However, rollover IRAs invested in Class A shares will be made without a sales charge if the assets being rolled over were invested in the Funds at the time of distribution.



IRA rollover assets that roll over without a sales charge as described above will not be subject to a contingent deferred sales charge and investment dealers will be compensated solely with an annual service fee that begins to accrue immediately. IRA rollover assets invested in Class A shares that are not attributable to a Fund's investments, as well as future contributions to the IRA, will be subject to sales charges and the terms and conditions generally applicable to Class A share investments as described in this Prospectus and the Funds' Statement of Additional Information.

### **Right of Reinvestment**

Subject to the Funds' policies regarding frequent purchase and redemption of Fund shares, you may reinvest proceeds from a redemption, dividend payment or capital gain distribution of Class A shares in any Fund without a sales charge provided that the reinvestment occurs within 90 days after the date of the redemption or distribution and is made into the same account from which you redeemed the shares or received the distribution. In order to take advantage of this privilege, you must notify the Fund or your broker/dealer at the time of the repurchase. The Funds reserve the right to modify or eliminate this privilege at any time without notice to shareholders.

### **In General**

Generally, if a purchase order is received in proper form by the Funds' transfer agent by the NYSE Close, the shares will be purchased at the net asset value determined as of that day (plus any applicable sales charges); otherwise, the shares will be purchased at the net asset value next determined (plus any applicable sales charges).

There are certain exceptions when an order is received by a financial intermediary that has entered into an agreement with the Fund's distributor prior to the NYSE Close and then transmitted to the transfer agent after the net asset value has been calculated for that day. In such cases, the Fund will be deemed to have received the order when the authorized intermediary receives the order, and the order will be processed at that day's net asset value, plus any applicable sales charges. In such cases, it is the authorized intermediary's responsibility to transmit orders so that they will be received by the Funds' transfer agent (or such other entity) on a timely basis.

Investors who purchase shares through certain benefit plans should be aware that plan administrators may aggregate purchase, redemption and exchange orders for participants in the plan. Therefore, there may be a delay between the time the investor places an order with the plan administrator and the time the order is forwarded to the transfer agent for execution.

The Funds do not process orders on days when the New York Stock Exchange is closed. If a purchase order is received by the transfer agent on a day when the New York Stock Exchange is closed, it will be processed on the next succeeding day when the New York Stock Exchange is open (at the succeeding day's net asset value, plus any applicable sales charges.)

The Funds reserve the right to refuse a purchase if, in the judgment of the Adviser, the purchase would adversely affect the Funds and their shareholders. In particular, the Funds and the Adviser each reserve the right to utilize various measures including, but not limited to, restricting purchases of Fund shares or closing an account when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions will vary according to the particular circumstances.

Federal law requires all financial institutions to obtain and record personal information about an investor to verify the investor's identity. If an investor is opening an account in the name of a legal entity (e.g., a partnership, business trust, limited liability company, corporation, etc.), the investor may be required to supply the identity of the beneficial owner or controlling person(s) of the legal entity prior to the opening of the account. The Funds may request additional information about the investor (which may include certain documents, such as articles of incorporation for companies) to help the Funds' transfer agent verify identity. If an investor refuses to provide such information, the Funds and other financial institutions may be unable to open an account for such investor. The Funds reserve the right to reject any purchase order (including via an exchange) or to suspend or to modify the continuous offering of shares. The Funds further reserve the right to close an account (or to take such other steps as the Funds deem reasonable) for any lawful reason, including but not limited to the suspicion of fraud or other illegal activity in connection with the account.

### **Share Certificates**

The Funds do not issue share certificates.

### **Financial Advisors**

A shareholder's financial advisor can help the shareholder purchase shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Plan administrators, brokers or other financial intermediaries and their designees may charge investors a fee for effecting transactions in shares of the Funds, in addition to any fees the Funds may charge, and may impose other limitations on buying and selling shares. Please consult a representative of your financial intermediary for further information.

## **Purchasing Additional Shares**

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### **Investing by Mail**

Shareholders may purchase additional Institutional Class, Investor Class or Class A shares of the Funds by mailing a check to the address above under the caption “Purchases—Investing by Mail” with a letter setting forth the account number and Fund name or with the additional investment portion of a confirmation statement. Checks for subsequent purchases should be payable to “Impax Funds” and, if not stated in an accompanying letter, should clearly indicate the account number and Fund name. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Please note that shares purchased by check are not immediately available for redemption. See the section captioned “How to Sell Shares” below for more information.

### **Investing by Telephone**

In order to purchase additional Institutional Class, Investor Class or Class A shares of the Funds by telephone, a shareholder must provide US domestic bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the Impax Funds’ website at [www.impaxam.com](http://www.impaxam.com) and may be requested by calling Impax toll-free at 800.372.7827); and then telephone the Impax Funds toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent purchases, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

The Funds reserve the right to cancel any telephone purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned “How to Sell Shares” below for more information.

## **Investing by Wire Transfer**

For an existing account to purchase additional Institutional Class, Investor Class or Class A shares by wire transfer, a shareholder must instruct his or her bank to transfer funds to the following account:

Bank Name: BNY Mellon, N.A.

Location: Boston, MA

ABA #: 011001234

Acct. #: 748110

Acct. Name: BNY Mellon as Agent FBO Impax Funds

For Further Credit: Fund Name, Acct. Number, Shareholder Name

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Shares will be purchased at the net asset value next determined after the wire is received.

## **Investing Online**

In order to purchase additional Institutional Class, Investor Class or Class A shares of the Funds online, a shareholder must:

- provide bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the Impax website at [www.impaxam.com](http://www.impaxam.com) and may be requested by calling the Impax Funds toll-free at 800.372.7827); and then
- go to [www.impaxam.com](http://www.impaxam.com), use his or her User ID and password to access his or her account and follow the on-screen instructions to purchase shares.

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. The Funds reserve the right to cancel any online purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned “How to Sell Shares” below for more information.

**Automatic Investment Plan** Under the Impax Automatic Investment Plan, a shareholder may make regular monthly or quarterly purchases of Institutional Class, Investor Class or Class A shares via an automatic debit from a bank account. For additional information about this service, please contact the Impax Funds toll-free at 800.372.7827 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Impax website at [www.impaxam.com](http://www.impaxam.com). A written confirmation of purchases made under an Automatic Investment Plan will be made through

a quarterly statement sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

**Financial Advisors** A shareholder's financial advisor can help the shareholder purchase additional Institutional Class, Investor Class or Class A shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Please note that the Funds cannot accept money orders or third-party, traveler or starter checks.

## **How to Sell Shares**

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### **Redemptions of Institutional Class, Investor Class or Class A Shares**

Shareholders may redeem (sell) Institutional Class, Investor Class or Class A shares of a Fund as described below for cash at the net asset value per share next determined after the Fund's transfer agent (or authorized financial intermediary, as described above) receives a redemption request in proper form. A redemption request must be in writing and the signature(s) on the redemption request must be guaranteed by an "eligible guarantor institution" if the proceeds of the redemption:

- are to be paid to a person other than the record owner;
- are to be sent (i) to an address other than the address on the transfer agent's records or (ii) within 30 days after the transfer agent has been notified of an address change; or
- are being sent by wire or ACH transfer to a bank account other than the one that is preauthorized on the transfer agent's records.

An "eligible guarantor institution" includes any domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are:

- Securities Transfer Agents Medallion Program (STAMP);
- Stock Exchanges Medallion Program (SEMP); and
- New York Stock Exchange, Inc. Medallion Signature Program (MSP).

Signature guarantees made by entities that are not a part of these programs will not be accepted. Please note that financial institutions participating in a recognized medallion program may still be ineligible to provide a signature guarantee for

transactions of more than a certain dollar amount. The Funds' transfer agent reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution.

### *Receiving your Proceeds*

Generally, payment for Institutional Class, Investor Class or Class A shares redeemed will be made by check, electronic (ACH) transfer or wire transfer within seven days after receipt by the Funds' transfer agent of the redemption request in proper form. Redemptions and/or payments for shares redeemed may be suspended for more than seven days when trading on the New York Stock Exchange is restricted or during an emergency that makes it impractical for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period permitted by the Securities and Exchange Commission for the protection of investors. The Funds charge a fee of \$10.00 for each wire redemption, subject to change without notice.

### *Additional Information*

Institutional Class, Investor Class or Class A shares purchased by check or electronic (ACH) transfer are held in escrow by the Funds' transfer agent until the check has been collected or the payment has been received, which will generally not exceed 10 days, although in some cases may take 30 days or more. Payment for shares redeemed will be delayed in such cases until the transfer agent has confirmed receipt of payment for such shares.

The Funds' transfer agent also may temporarily delay for more than seven days payment of redemption proceeds from the Fund account of a "Specified Adult" (as defined in FINRA Rule 2165) based on a reasonable belief that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted, subject to certain conditions.

### **Redeeming by Mail**

An Institutional Class, Investor Class or Class A shareholder may request a redemption by written request signed by all account owners exactly as their names appear on the records of the Funds' transfer agent. If a corporation, partnership, trust or fiduciary requests redemption, written evidence of authority acceptable

to the transfer agent must be submitted before the redemption request will be processed. Written redemption requests and all related documents and instruments should be directed to the transfer agent:

by regular mail to<sup>1</sup>:

Impax Funds  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds  
Attention: 534463  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262  
Toll-Free Telephone 800.372.7827

<sup>1</sup> *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to the transfer agent.*

**Redeeming by Telephone**

An Institutional Class, Investor Class or Class A shareholder may request a redemption of at least \$1,000 by telephone. The proceeds from a telephone redemption may be paid only to the record owner(s), may be sent only to the record address or to a pre-authorized bank account and cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem Institutional Class, Investor Class or Class A shares by telephone, a shareholder must telephone Impax toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent redemptions, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

**Redeeming Online**

An Institutional Class, Investor Class or Class A shareholder may request a redemption of no more than \$50,000 online. The proceeds from an online redemption may be paid only to the record owner(s), may be sent only to the record address or to a preauthorized bank account. Redemptions to the address of record cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem Institutional Class, Investor Class or Class A shares online, a shareholder must go to [www.impaxam.com](http://www.impaxam.com), use his or her User ID and password to access his or her account and follow the on-screen instructions to redeem shares.

A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

**Systematic Withdrawal Plan** A voluntary, systematic withdrawal plan is available to Institutional Class, Investor Class or Class A shareholders, which provides for monthly, quarterly, semi-annual or annual withdrawals. For additional information about this service please contact the Impax Funds toll-free at 800.372.7827 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Impax website at [www.impaxam.com](http://www.impaxam.com). A written confirmation of redemptions made under a Systematic Withdrawal Plan will be made through a quarterly statement sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

**Financial Advisors** A shareholder's financial advisor can help the shareholder redeem Institutional Class, Investor Class or Class A shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

## **In General**

Redemptions of Fund shares may be suspended when trading on the New York Stock Exchange is restricted or during an emergency which makes it impracticable for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period as permitted by the Securities and Exchange Commission for the protection of investors. Under these circumstances, the Funds may suspend redemptions or postpone payment for more than seven days, as permitted by law.

The Funds typically seek to satisfy redemption requests from cash or cash equivalents held by the Fund, from the proceeds of orders to purchase Fund shares or from the proceeds of sales of Fund holdings effected in the normal course of managing the Funds. However, the Funds may have to sell Fund holdings, including in down markets, to meet heavier than usual redemption requests. For example, under stressed or abnormal market conditions or circumstances, including circumstances adversely affecting the liquidity of the Fund's investments, the Fund may be more likely to be forced to sell Fund holdings to meet redemptions than under normal market conditions. In these situations, the Fund may have to sell Fund holdings that it would otherwise prefer not to sell because, among other reasons, the current price to be received is less than the Fund's perceived value of the holdings.



In addition, the Fund reserves the right to honor redemption orders wholly or partly with in-kind distributions of Fund portfolio securities instead of cash. A Fund will only redeem in-kind when the Fund's Adviser or Sub-Adviser determines that such action is in the best interests of the Fund. For example, certain shareholders may specifically request a redemption in-kind in order to avoid any disruption in market exposure, or a redemption may be so relatively large that a redemption in-kind is most appropriate. A Fund's Adviser or Sub-Adviser may determine that redemptions in-kind are the most appropriate mechanism to protect the Fund during times of market stress. In the event the Fund distributes portfolio securities in-kind, you may incur brokerage and other transaction costs associated with converting the portfolio securities you receive into cash. Also, the portfolio securities you receive may increase or decrease in value before you convert them into cash. For US federal income tax purposes, redemptions paid in securities are generally treated the same as redemptions paid in cash.

**Involuntary Redemptions** Due to the relatively high costs of maintaining small accounts, shareholders are asked to maintain an account balance in a Fund equal to at least the minimum investment necessary to open the account. The Funds reserve the right to redeem all shares held by any shareholder, other than an individual retirement account (IRA) or other tax-advantaged retirement plan shareholder, whose account has a balance in an amount less than the minimum investment necessary to open the account. The Funds will give any shareholder subject to involuntary redemption 60 days' prior written notice, during which time the shareholder may purchase sufficient additional shares to avoid involuntary redemption. A shareholder's Fund account will not be liquidated if the reduction in size is due solely to decline in market value of a shareholder's Fund shares.

**Escheatment** If your account is held directly with the Funds and is later deemed "abandoned" or "unclaimed" under state law, the Funds may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the Fund's transfer agent by mail or telephone, and promptly cash all checks for dividends, capital gains and redemptions. The Fund and the Fund's transfer agent will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

## How to Exchange Shares

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### In General

A shareholder may exchange Institutional Class, Investor Class or Class A shares of any Fund for shares of the same class of any other Impax Fund, or Investor Class shares of any Fund for Institutional Class shares of any other Impax Fund; or Institutional Class shares of any Fund for Investor Class shares of any other Impax Fund, subject to the minimum investment requirements of such classes and to the frequent purchase and redemptions policies described below. A shareholder also may exchange Class A shares of any Fund for Investor Class or Institutional Class shares of any other Impax Fund that does not offer Class A shares, subject to the minimum investment requirements of such classes and to the frequent purchase and redemptions policies described below.

In addition, an exchange generally will be treated as a redemption and purchase for tax purposes and any gain on such transaction may be subject to federal income tax, except that an exchange of shares between two classes of the same Impax Fund, or a conversion of shares from one class to another class of the same Impax Fund, generally is not a taxable exchange. Shares are exchanged on the basis of their respective net asset values, next determined after the transfer agent receives the exchange request in proper form.

The Funds reserve the right to suspend exchange privileges on any account if the Adviser determines that the account's exchange activity is likely to adversely affect its ability to manage the Funds. See the section below captioned "Frequent Purchases and Redemptions of Fund Shares."

### Exchanging by Mail

Shareholders may exchange Institutional Class, Investor Class and Class A shares of a Fund by mailing an exchange request:

by regular mail to<sup>1</sup>:

Impax Funds  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds  
Attention: 534463  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262  
Toll-Free Telephone 800.372.7827

<sup>1</sup> Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to the transfer agent.

## **Exchanging by Telephone**

In order to exchange Institutional Class, Investor Class and Class A shares by telephone, a shareholder must telephone the Impax Funds toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent exchanges, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

## **Exchanging Online**

In order to exchange Institutional Class, Investor Class and Class A shares online, a shareholder must go to [www.impaxam.com](http://www.impaxam.com), use his or her User ID and password to access his or her account and follow the on-screen instructions to exchange shares. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

**Financial Advisors** A shareholder's financial advisor can help the shareholder exchange Institutional Class, Investor Class and Class A shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

## **Investor Class and Class A Share Exchange/Conversion**

Investor Class and Class A shares of the Funds may be exchanged, at the shareholder's option, for Institutional Class shares of the same Fund, provided that the shareholder meets applicable eligibility requirements for Institutional Class shares discussed above. The Funds may from time to time, but shall be under no obligation to, convert Investor Class shares held in a shareholder's account to Institutional Class shares of the same Fund in the event the shareholder satisfies the eligibility requirements for Institutional Class shares. The Funds do not currently expect to convert any Investor Class shares for Institutional Class shares for any account for which a broker of record has been designated or for any account held through a financial intermediary, but will permit exchanges of such Investor Class shares for Institutional Class shares at the shareholder's option, provided that the shareholder satisfies the eligibility requirements for Institutional Class shares. The Funds also reserve the right to convert Institutional Class shares held in a shareholder's account to Investor Class shares of the same Fund in the event the shareholder no longer satisfies the eligibility requirements for Institutional Class shares. A shareholder's Institutional Class shares will not be converted to Investor Class shares without prior notice to shareholders by the Funds.

Any exchange or conversion will occur at the relative net asset value of the two share classes, without the imposition of any sales load, fee, or other charge. A Fund may suspend the exchange and conversion features described above at any time if it determines that such exchange or conversion may result in adverse tax consequences to the Fund or its shareholders.

### **Cost Basis Reporting**

Upon the sale or exchange of your shares held in a non-retirement account in a Fund, such Fund or, if you purchase your shares through a broker, dealer or other financial intermediary, your financial intermediary generally will be required to provide you and the Internal Revenue Service (“IRS”) with cost basis and certain other related tax information about the Fund shares you sold or exchanged. This cost basis reporting requirement is effective for shares purchased, including through dividend reinvestment, on or after January 1, 2012. Please call the Funds’ transfer agent, BNY Mellon Investment Servicing (US) Inc. at 800.372.7827 or consult your financial intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

### **Frequent Purchases and Redemptions of Fund Shares**

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The Funds generally encourage shareholders to invest in the Funds as part of a long-term investment strategy. The interests of the Funds’ long-term shareholders may be adversely affected by certain short-term trading activity by Fund shareholders. Such short-term trading activity, when excessive, has the potential to interfere with efficient portfolio management, to generate transaction and other costs, to dilute the value of Fund shares held by long-term shareholders and otherwise to adversely affect the Funds. This type of excessive short-term trading activity is referred to herein as “frequent purchases and redemptions.” Because the International Sustainable Economy Fund, the Global Opportunities Fund and the Global Environmental Markets Fund invest significantly in non-US securities, they may be particularly vulnerable to the risks of frequent trading. The Funds are not intended as a vehicle for frequent purchases and redemptions.

Accordingly, the Funds’ Boards of Trustees have adopted policies and procedures that are reasonably designed to discourage, and otherwise to limit the negative effects of, frequent purchases and redemptions of Fund shares by Fund shareholders. These policies and procedures require the Funds to:

- actively monitor daily purchases and redemptions in order to detect and prevent excessive and disruptive trading practices; and
- use fair value pricing when market prices are not readily available.

The policies and procedures described above are intended to deter frequent purchases and redemptions in the Funds. However, there can be no assurance that these policies and procedures, individually or collectively, will be totally effective in this regard. A substantial portion of purchase, redemption and exchange orders are received through omnibus accounts. Omnibus accounts, in which purchases and sales of Fund shares by multiple investors are aggregated for presentation to the Funds on a net basis, conceal the identity of individual investors from the Funds because the financial intermediary maintains the record of underlying beneficial owners. In addition, certain financial intermediaries have different policies regarding monitoring and restricting frequent purchases and redemptions in the underlying beneficial owner accounts that they maintain through an omnibus account that may be more or less restrictive than the Funds' practices discussed above.

The Funds' Boards of Trustees reserve the right to amend their policies and procedures at any time and from time to time in their sole discretion, without prior notice to shareholders.

## **Taxes, Dividends and Distributions**

### **Taxes**

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The following discussion is a summary of some important US federal income tax considerations generally applicable to investments in a Fund. Your investment in a Fund may have other tax implications. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you.

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 (the "Code"). If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to US federal income tax on its net income and gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. If a Fund were to fail to qualify as a regulated investment company, or to satisfy the distribution requirements applicable to regulated investment companies in any taxable year, the Fund would be subject to fund-level taxation with respect to such year, which consequently, would result in a reduction in assets available for distribution to shareholders.

For US federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned (or is deemed to have owned) the investments that generated them, rather than by how long a shareholder has owned their shares. In general, a Fund will recognize long-term capital gain or

loss on investments it has owned (or is deemed to have owned) for more than one year and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Properly reported distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of net short-term capital gains are generally taxable to shareholders as ordinary income. Distributions of net investment income properly reported by a Fund as derived from “qualified dividend income” are taxed to individuals at the lower rates applicable to net capital gain, provided that both the shareholder and the relevant Fund meet certain holding period and other requirements.

A three and eight-tenths percent (3.8%) Medicare contribution tax is imposed on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose distributions paid by a Fund of net investment income and capital gains, and net gains recognized on the redemption, sale or exchange of shares of a Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.

Distributions are taxable to a shareholder even if they are paid from income or gains earned by a Fund before such shareholder’s investment (and thus were included in the price the shareholder paid). Distributions are taxable to a shareholder whether such shareholder receives them in cash or reinvests them in additional shares. Distributions may also be subject to state and local taxes. Distributions by a Fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws generally will not be taxable. Special tax rules apply to investments through such plans. Shareholders should consult their tax advisors to determine the suitability of a Fund as an investment through such a plan and the tax treatment of distributions from such a plan.

Certain of the Funds’ investments may cause the Funds to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments (including when it is not advantageous to do so) in order to satisfy its distribution requirements.

A Fund’s or an Underlying Fund’s investments in foreign securities may be subject to foreign withholding and other taxes. In that case, a Fund’s return on those investments would be decreased. Generally, shareholders of the Funds (other than the International Sustainable Economy Fund) will not be entitled to claim a credit or deduction with respect to any foreign taxes withheld from or paid by a Fund. However, if more than fifty percent (50%) of a Fund’s or an Underlying Fund’s assets at year end consists of the securities of foreign corporations, the Fund or Underlying Fund may elect to permit shareholders to claim a credit or deduction on their tax returns (subject to certain limitations) with respect to foreign taxes

withheld from or paid by the Fund. A Fund's investment in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

A Fund's use of derivatives may affect the amount, timing and/or character of distributions to shareholders and therefore may increase the amount of taxes payable by shareholders.

A Fund's investment in one or more Underlying Funds will potentially affect the timing, character or amount of its income and gains, relative to the income and gains the Fund would have had, had it invested directly in the portfolio securities or other assets held by the Underlying Fund. As a result, a Fund's investment in an Underlying Fund can affect the timing, character, or amount of such Fund's distributions to, and therefore may increase the amount of taxes payable by its shareholders.

Any gain resulting from the redemption, sale or exchange of a shareholder's shares will generally also be subject to tax. If a shareholder exchanges shares of one Fund for shares of another Fund, this generally will be treated as a redemption of Fund shares and purchase of new Fund shares and any gain realized on the redemption portion of the transaction generally will be subject to US federal income tax. For information about determining a shareholder's tax basis for shares, including those acquired through the reinvestment of dividends, see "Cost Basis Reporting" above.

A Fund may be required to withhold US federal income tax from all distributions and redemption proceeds payable to individual shareholders who fail to provide the Fund with correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against the shareholder's US federal income tax liability.

Special tax considerations apply to foreign persons investing in a Fund. Foreign persons are urged to consult the Statement of Additional Information for more information.

\* \* \* \* \*

The tax information provided in this Prospectus is general information and, unless otherwise specifically noted, may not apply to a shareholder if he or she is investing through a tax-advantaged account such as an IRA or a qualified employee benefit plan. This information is based on current tax laws and regulations, which may change (possibly with retroactive effect). Shareholders are urged to consult their own tax advisors regarding their particular tax situation (under federal, state, local, and foreign tax laws). More information about taxes is contained in the Statement of Additional Information.

## **Dividends and Distributions**

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Each Fund distributes all or substantially all of its net investment income to shareholders in the form of dividends. Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on Investor Class and Class A shares are expected to be lower than dividends on Institutional Class shares as a result of the distribution fees applicable to Investor Class and Class A shares.

The Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Social Leaders Fund, Global Women's Fund, International Sustainable Economy Fund and Sustainable Allocation Fund, expect to pay dividends of net investment income, if any, semiannually and to make distributions of net realized capital gains, if any, at least annually. The Core Bond Fund and the High Yield Bond Fund expect to pay dividends of net investment income, if any, monthly and to make distributions of net realized capital gains, if any, at least annually. A shareholder begins earning dividends on Core Bond Fund and High Yield Bond Fund shares the day after such Fund receives his or her purchase payment. For these purposes "dividends" of net investment income generally consist of interest and dividends earned from securities held by a Fund, net of expenses incurred by that Fund. "Distributions of net realized capital gains" generally consist of capital gains on sales of securities by a Fund, whether long term (from the sale of securities held for more than 12 months) or short term (from the sale of securities held for 12 months or less).

Shareholders may elect one of the following options for receipt of their dividend and capital gain distributions, if any:

- Reinvest all distributions in additional shares of the same class of the Fund. This will be done unless the shareholder elects another option.
- Reinvest all distributions in shares of the same class of another Fund at net asset value. The shareholder must have an account existing in the series selected for investment with the identical registered name. The shareholder must elect this option on his or her account application or by a telephone request to the transfer agent.
- Receive dividends in cash (see options below) and reinvest capital gains in additional shares of the same class of the Fund or another Fund at net asset value.
- Reinvest dividends in additional shares of the same class of the Fund or another Fund at net asset value and receive capital gains in cash (see options below).



- Receive all distributions in cash by one of the following methods:
  - Send the check to the shareholder’s address of record.
  - Send the check to a third party address.
  - Transfer the money to the shareholder’s bank via electronic (ACH) transfer.

Shareholders should elect an option by sending written instructions to the transfer agent:

by regular mail to:

Impax Funds  
 P.O. Box 534463  
 Pittsburgh, PA 15253-4463

or, by overnight delivery to:

Impax Funds  
 Attention: 534463  
 500 Ross Street, 154-0520  
 Pittsburgh, PA 15262  
 Toll-Free Telephone 800.372.7827

If a shareholder elects to have distributions reinvested in shares of a Fund, a confirmation of any reinvestment will be made through a quarterly statement sent to the shareholder by the transfer agent at such shareholder’s address of record or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

## **Important Note Regarding “Lost Shareholders”**

If the postal or other delivery service is unable to deliver shareholder documents to your address of record, or if your account has no activity in it for a period of time, a Fund may be required to transfer it to a state under the state’s abandoned property law. Further, if the postal or other delivery service is unable to deliver shareholder documents to your address of record, the Funds reserve the right to refuse subsequent purchases for your account and to cancel any Automatic Investment Plan established for your account.

If a shareholder elects to receive Fund distributions in cash and the postal or other delivery service is unable to deliver checks to such shareholder’s address of record, or if your checks remain uncashed for eight months, each Fund reserves the right to reinvest your distribution checks in your account at the then-current net asset value and to change your distribution option to reinvest all distributions in additional shares of the same class of the Fund. No interest will accrue on amounts represented by uncashed distribution checks.

# Shareholder Services

## Online Account Access

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For convenience, the Impax Funds offer online account access for Institutional Class, Investor Class and Class A shareholders. Using a User ID and password, shareholders can access their Impax Fund accounts online at any time to review account balances or histories, to purchase or to redeem Fund shares or to make exchanges between different Impax Funds. To obtain additional information about investing online, visit [www.impaxam.com](http://www.impaxam.com) or call Impax Funds toll-free at 800.372.7827.

## Tax-Advantaged Retirement Plans

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Various tax-advantaged retirement plans and accounts, including IRAs, Coverdell Education Savings Accounts, Roth IRAs, SIMPLE IRAs, and SEP (Simplified Employee Pension) IRA plans, are available through the Impax Funds. Information regarding the establishment and administration of these plans, custodial fees (such plans currently are charged an annual custodial fee of \$20) and other details is available from Impax Funds. If a shareholder is considering adopting such a plan, he or she should consult with his or her own legal and tax advisors with respect to the establishment and maintenance of such a plan.

## Delivery of Shareholder Documents

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In order to reduce expenses, it is intended that the Funds will deliver only one copy of a Fund's Prospectus and each annual and semiannual report to any address shared by two or more accounts. Shareholders who wish to receive additional copies of these documents and who hold their shares directly with a Fund should request a separate copy by writing to Impax Funds at P.O. Box 534463, Pittsburgh, PA 15253-4463, by telephoning Impax toll-free at 800.372.7827 or by visiting Impax's website at [www.impaxam.com](http://www.impaxam.com). Alternatively, if shares are held through a specified benefit plan or financial institution, please contact it directly. Within thirty days after receipt of a shareholder's request by the Funds or financial institution, as applicable, such party will begin sending shareholders individual copies.

Shareholders also may elect to have prospectuses, annual and semiannual reports delivered by email by enrolling in the Impax Funds' electronic document delivery service, which is available through the Impax website at [www.impaxam.com](http://www.impaxam.com).

# Distribution Arrangements

## Rule 12b-1 Plans

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Each Fund has adopted a plan (the “Plans”) pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, that allows it to pay distribution fees for the sale and distribution of its Investor Class and Class A shares and for personal services rendered to such shareholders and/or the maintenance of shareholder accounts. The annual fees may equal up to 0.25% of the average daily net assets allocable to each of Investor Class or Class A shares of such Fund.

Because distribution and service fees are paid out of the Funds’ assets on an ongoing basis, over time these expenses will increase the cost and reduce the returns of your investment.

## Payment for Sub-Transfer Agency Services

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The Funds may make payments to financial intermediaries (such as brokers or third party administrators) for providing shareholder services to shareholders holding Fund shares in nominee or street name, including, without limitation, the following services: processing and mailing trade confirmations, monthly statements, prospectuses, annual reports, semi-annual reports, and shareholder notices and other Securities and Exchange Commission-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations. The actual services provided, and the payments made for such services, vary from firm to firm. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Adviser, Foreside Financial Services, LLC, the Funds’ distributor, and their affiliates and are in addition to any distribution and/or servicing (12b-1) fees paid to such financial intermediaries. The payments described above may differ depending on the Fund and may vary from amounts paid to the Funds’ transfer agent for providing similar services to other accounts. The Adviser and Foreside Financial Services, LLC do not audit the financial intermediaries to determine whether such intermediaries are providing the services for which they are receiving such payments.

## **Additional Payments to Financial Intermediaries**

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Financial intermediaries may receive various forms of compensation from the Funds as well as from the Adviser and/or Foreside Financial Services, LLC (for purposes of this section only, the Adviser and Foreside Financial Services, LLC are referred to collectively as the “Distributor”) in connection with the sale of shares of a Fund to a shareholder or a shareholder remaining an investor in a Fund. The compensation that the financial intermediary receives will vary among financial intermediaries. The types of payments include payments under plans and payments by the Distributor out of its own assets. These payments may create a conflict of interest by providing a financial incentive to your financial intermediary to promote a Fund actively or to cooperate with the Distributor’s promotional efforts. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a Fund. Shareholders should ask their financial intermediary for information about any payments it receives from the Distributor or the Funds and any services it provides, as well as about fees and/or commissions imposed on shareholders by the financial intermediary. Financial intermediaries may categorize and disclose these arrangements differently than the Distributor does. Financial intermediaries that sell Fund shares may also act as a broker or dealer in connection with a Fund’s purchase or sale of portfolio securities. However, the Funds and the Adviser do not consider a financial intermediary’s sale of shares of a Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Funds.

In addition, from time to time, the Distributor, at its expense, may make additional payments to financial intermediaries that sell or provide services in connection with the sale of Fund shares. Such payments by the Distributor may include payment or reimbursement to, or on behalf of, financial intermediaries for costs associated with the purchase of products or services used in connection with sales and marketing, as well as conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with training and educational meetings, client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as Financial Industry Regulatory Authority, Inc. The Distributor makes payments for entertainment events it deems appropriate, subject to the Distributor’s policies and applicable law. These payments may vary depending upon the nature of the event.

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## Financial Highlights

The financial highlights table below is intended to help investors understand the Funds' financial performance for the past 5 years or, if shorter, the period of a Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). The information provided for the Funds for all periods has been derived from the Funds' financial statements, which have been

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Large Cap Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 11.52	\$ 0.09	\$ 2.20	\$ 2.29	\$ 0.10	\$ 0.47
Year Ended December 31, 2022	14.82	0.06	(3.02)	(2.96)	0.08	0.26
Year Ended December 31, 2021	12.02	0.03	3.63	3.66	0.03	0.83
Year Ended December 31, 2020	10.38	0.06	2.38	2.44	0.07	0.73
Year Ended December 31, 2019	7.97	0.07	2.71	2.78	0.07	0.30
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 11.56	\$ 0.12	\$ 2.20	\$ 2.32	\$ 0.13	\$ 0.47
Year Ended December 31, 2022	14.87	0.09	(3.03)	(2.94)	0.11	0.26
Year Ended December 31, 2021	12.05	0.07	3.64	3.71	0.06	0.83
Year Ended December 31, 2020	10.40	0.09	2.38	2.47	0.09	0.73
Year Ended December 31, 2019	7.98	0.09	2.72	2.81	0.09	0.30

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.

<sup>4</sup> Not annualized.

audited by Ernst + Young LLP, an independent registered public accounting firm, whose report, along with such financial statements, is included in the Funds' annual report to shareholders. The Funds' annual report for the year ended December 31, 2023 is incorporated by reference into the Statement of Additional Information and is available without charge upon request by writing to Impax Funds at 30 Penhallow Street, Suite 100, Portsmouth, NH 03801, by telephoning (toll-free) 800.767.1729 or by visiting the Impax website at [www.impaxam.com](http://www.impaxam.com).

Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.57	\$ 13.24	19.90%	\$ 58,218	0.98%	0.71%	0.98%	44%
0.34	11.52	(19.99%)	56,667	0.97%	0.49%	0.97%	34%
0.86	14.82	30.57%	57,965	0.97%	0.22%	0.97%	25%
0.80	12.02	23.75%	21,351	0.95%	0.51%	0.95%	43%
0.37	10.38	34.85%	3,271	0.95%	0.74%	0.95%	37%
\$ 0.60	\$ 13.28	20.12%	\$1,384,959	0.73%	0.96%	0.73%	44%
0.37	11.56	(19.77%)	1,291,988	0.72%	0.73%	0.72%	34%
0.89	14.87	30.92%	1,511,547	0.71%	0.47%	0.71%	25%
0.82	12.05	23.99%	1,020,242	0.70%	0.84%	0.70%	43%
0.39	10.40	35.23%	763,004	0.70%	1.00%	0.70%	37%

## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Small Cap Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 14.06	\$ (0.02)	\$ 1.92	\$ 1.90	\$ —	\$ —
Year Ended December 31, 2022	18.72	(0.03)	(4.28)	(4.31)	—	0.35
Year Ended December 31, 2021	15.78	0.08	4.66	4.74	0.04	1.76
Year Ended December 31, 2020	14.67	(0.03)	1.75	1.72	—	0.61
Year Ended December 31, 2019	12.01	0.13	2.66	2.79	0.13	—
<i>Class A</i>						
Year Ended December 31, 2023	\$ 14.01	\$ (0.02)	\$ 1.92	\$ 1.9	\$ —	\$ —
Year Ended December 31, 2022	18.66	(0.03)	(4.27)	(4.30)	—	0.35
Year Ended December 31, 2021	15.73	0.08	4.65	4.73	0.04	1.76
Year Ended December 31, 2020	14.63	(0.03)	1.74	1.71	—	0.61
Year Ended December 31, 2019	11.98	0.12	2.66	2.78	0.13	—
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 14.29	\$ 0.02	\$ 1.95	\$ 1.97	\$ —	\$ —
Year Ended December 31, 2022	18.99	0.01	(4.34)	(4.33)	0.02	0.35
Year Ended December 31, 2021	15.99	0.14	4.71	4.85	0.09	1.76
Year Ended December 31, 2020	14.82	0.00 <sup>5</sup>	1.78	1.78	—	0.61
Year Ended December 31, 2019	12.12	0.15	2.70	2.85	0.15	—

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.



Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ —	\$ 15.96	13.51%	\$ 96,548	1.16%	(0.11%)	1.16%	43%
0.35	14.06	(22.97%)	93,090	1.16%	(0.23%) <sup>5</sup>	1.16%	38%
1.80	18.72	30.26%	125,234	1.15%	0.44%	1.15%	44%
0.61	15.78	11.77%	102,582	1.19%	(0.23%)	1.19%	73%
0.13	14.67	23.29%	110,520	1.20%	0.93%	1.20%	78%
\$ —	\$ 15.91	13.56%	\$ 11,700	1.16%	(0.10%)	1.16%	43%
0.35	14.01	(23.03%)	10,895	1.16%	(0.23%) <sup>5</sup>	1.16%	38%
1.80	18.66	30.29%	14,305	1.15%	0.44%	1.15%	44%
0.61	15.73	11.73%	10,948	1.19%	(0.23%)	1.19%	73%
0.13	14.63	23.27%	12,445	1.20%	0.90%	1.20%	78%
\$ —	\$ 16.26	13.79%	\$ 568,779	0.91%	0.15%	0.91%	43%
0.37	14.29	(22.80%)	484,498	0.91%	0.03% <sup>5</sup>	0.91%	38%
1.85	18.99	30.54%	603,123	0.90%	0.73%	0.90%	44%
0.61	15.99	12.06%	352,709	0.94%	0.02%	0.94%	73%
0.15	14.82	23.56%	308,145	0.95%	1.08%	0.95%	78%

<sup>4</sup> In 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%.

<sup>5</sup> Not annualized.

## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>US Sustainable Economy Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 19.19	\$ 0.23	\$ 4.42	\$ 4.65	\$ 0.10	\$ 1.23
Year Ended December 31, 2022	25.28	0.22	(4.84)	(4.62)	0.37	1.06
Year Ended December 31, 2021	23.78	0.20	6.83	7.03	0.20	5.33
Year Ended December 31, 2020	21.41	0.23	2.60	2.83	0.22	0.24
Year Ended December 31, 2019	17.42	0.28	4.43	4.71	0.28	0.44
<i>Class A</i>						
Year Ended December 31, 2023	\$ 19.11	\$ 0.22	\$ 4.42	\$ 4.64	\$ 0.11	\$ 1.23
Year Ended December 31, 2022	25.18	0.22	(4.82)	(4.60)	0.37	1.06
Year Ended December 31, 2021	23.71	0.20	6.80	7.00	0.20	5.33
Year Ended December 31, 2020	21.35	0.23	2.59	2.82	0.22	0.24
Year Ended December 31, 2019	17.38	0.28	4.41	4.69	0.28	0.44
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 19.99	\$ 0.29	\$ 4.61	\$ 4.90	\$ 0.13	\$ 1.23
Year Ended December 31, 2022	26.25	0.28	(5.02)	(4.74)	0.42	1.06
Year Ended December 31, 2021	24.52	0.28	7.05	7.33	0.27	5.33
Year Ended December 31, 2020	22.07	0.29	2.67	2.96	0.27	0.24
Year Ended December 31, 2019	17.94	0.34	4.56	4.90	0.33	0.44
<b>Global Sustainable Infrastructure Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 8.53	\$ 0.22	\$ 0.57	\$ 0.79	\$ 0.22	\$ —
Year Ended December 31, 2022	10.11	0.24	(1.61)	(1.37)	0.21	—
Year Ended December 31, 2021	14.17	0.41	1.48	1.89	0.32	5.63
Year Ended December 31, 2020	12.78	0.23	1.56	1.79	0.21	0.19
Year Ended December 31, 2019	10.64	0.25	2.49	2.74	0.25	0.35
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 8.57	\$ 0.24	\$ 0.57	\$ 0.81	\$ 0.24	\$ —
Year Ended December 31, 2022	10.16	0.26	(1.62)	(1.36)	0.23	—
Year Ended December 31, 2021	14.21	0.43	1.51	1.94	0.36	5.63
Year Ended December 31, 2020	12.81	0.26	1.57	1.83	0.24	0.19
Year Ended December 31, 2019	10.66	0.28	2.50	2.78	0.28	0.35

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.

<sup>4</sup> Not annualized.

		Ratios to average net assets <sup>3</sup>							
Tax return of capital	Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	Portfolio Turnover <sup>4</sup>	
\$ —	\$ 1.33	\$ 22.51	24.39%	\$ 185,687	0.70%	1.06%	0.88%	43%	
0.04	1.47	19.19	(18.25%)	159,822	0.70%	1.01%	0.88%	37%	
—	5.53	25.28	30.02%	205,407	0.74%	0.74%	0.88%	47%	
—	0.46	23.78	13.34%	170,315	0.90%	1.10%	0.90%	65%	
—	0.72	21.41	27.13%	161,021	0.90%	1.43%	0.90%	49%	
\$ —	\$ 1.34	\$ 22.41	24.39%	\$ 9,469	0.70%	1.06%	0.88%	43%	
0.04	1.47	19.11	(18.24%)	8,142	0.70%	1.01%	0.88%	37%	
—	5.53	25.18	29.99%	10,150	0.74%	0.74%	0.88%	47%	
—	0.46	23.71	13.33%	6,599	0.90%	1.11%	0.90%	65%	
—	0.72	21.35	27.08%	6,659	0.90%	1.43%	0.90%	49%	
\$ —	\$ 1.36	\$ 23.53	24.65%	\$ 94,815	0.45%	1.31%	0.63%	43%	
0.04	1.52	19.99	(18.01%)	80,572	0.45%	1.27%	0.63%	37%	
—	5.60	26.25	30.35%	98,866	0.49%	0.99%	0.63%	47%	
—	0.51	24.52	13.57%	79,301	0.65%	1.35%	0.65%	65%	
—	0.77	22.07	27.42%	72,736	0.65%	1.68%	0.65%	49%	
\$ —	\$ 0.22	\$ 9.10	9.33%	\$ 6,448	0.80%	2.45%	0.90%	89%	
—	0.21	8.53	(13.44%)	5,816	0.80%	2.64%	0.90%	54%	
—	5.95	10.11	13.98%	5,432	0.83%	2.70%	0.90%	127%	
—	0.40	14.17	14.25%	4,014	0.90%	1.80%	0.90%	93%	
—	0.60	12.78	25.85%	2,859	0.90%	2.03%	0.90%	50%	
\$ —	\$ 0.24	\$ 9.14	9.55%	\$ 87,457	0.55%	2.69%	0.65%	89%	
—	0.23	8.57	(13.25%)	101,022	0.55%	2.89%	0.65%	54%	
—	5.99	10.16	14.27%	92,244	0.58%	2.81%	0.65%	127%	
—	0.43	14.21	14.54%	136,036	0.65%	2.06%	0.65%	93%	
—	0.63	12.81	26.18%	130,001	0.65%	2.28%	0.65%	50%	

## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Global Opportunities Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 13.69	\$ 0.02	\$ 2.05	\$ 2.07	\$ 0.03	\$ —
Year Ended December 31, 2022	17.09	0.01	(3.20)	(3.19)	0.03	0.18
Year Ended December 31, 2021	14.66	(0.02)	2.76	2.74	—	0.31
Year Ended December 31, 2020	12.04	(0.01)	2.75	2.74	—	0.12
Year Ended December 31, 2019	9.18	0.02	3.05	3.07	0.03	0.18
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 13.75	\$ 0.06	\$ 2.07	\$ 2.13	\$ 0.05	\$ —
Year Ended December 31, 2022	17.15	0.05	(3.22)	(3.17)	0.05	0.18
Year Ended December 31, 2021	14.69	0.02	2.76	2.78	0.01	0.31
Year Ended December 31, 2020	12.04	0.02	2.76	2.78	0.01	0.12
Year Ended December 31, 2019	9.18	0.06	3.03	3.09	0.05	0.18
<b>Global Environmental Markets Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 19.41	\$ 0.09	\$ 3.11	\$ 3.20	\$ 0.14	\$ —
Year Ended December 31, 2022	25.22	0.07	(5.78)	(5.71)	0.04	0.06
Year Ended December 31, 2021	21.08	0.14	4.48	4.62	0.13	0.35
Year Ended December 31, 2020	16.85	0.09	4.22	4.31	0.08	—
Year Ended December 31, 2019	13.28	0.12	3.56	3.68	0.11	—
<i>Class A</i>						
Year Ended December 31, 2023	\$ 19.38	\$ 0.09	\$ 3.11	\$ 3.20	\$ 0.14	\$ —
Year Ended December 31, 2022	25.17	0.07	(5.76)	(5.69)	0.04	0.06
Year Ended December 31, 2021	21.05	0.14	4.46	4.60	0.13	0.35
Year Ended December 31, 2020	16.83	0.09	4.21	4.30	0.08	—
Year Ended December 31, 2019	13.26	0.12	3.56	3.68	0.11	—
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 19.58	\$ 0.14	\$ 3.15	\$ 3.29	\$ 0.17	\$ —
Year Ended December 31, 2022	25.40	0.12	(5.82)	(5.70)	0.06	0.06
Year Ended December 31, 2021	21.23	0.21	4.49	4.70	0.18	0.35
Year Ended December 31, 2020	16.97	0.14	4.25	4.39	0.13	—
Year Ended December 31, 2019	13.36	0.16	3.60	3.76	0.15	—

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.

<sup>4</sup> Not annualized.

Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.03	\$ 15.73	15.16%	\$ 7,627	1.23%	0.12%	1.33%	33%
0.21	13.69	(18.66%)	5,260	1.23%	0.09%	1.33%	38%
0.31	17.09	18.69%	5,784	1.21%	(0.15%)	1.32%	30%
0.12	14.66	22.76%	3,401	1.18%	(0.06%)	1.56%	34%
0.21	12.04	33.51%	1,683	1.19%	0.17%	1.68%	29%
\$ 0.05	\$ 15.83	15.50%	\$ 114,505	0.98%	0.39%	1.08%	33%
0.23	13.75	(18.49%)	99,480	0.98%	0.34%	1.08%	38%
0.32	17.15	18.96%	137,236	0.96%	0.11%	1.07%	30%
0.13	14.69	23.12%	65,644	0.94%	0.17%	1.31%	34%
0.23	12.04	33.72%	40,392	0.92%	0.51%	1.42%	29%
\$ 0.14	\$ 22.47	16.55%	\$ 177,310	1.16%	0.44%	1.16%	26%
0.10	19.41	(22.62%)	167,290	1.16%	0.37%	1.16%	35%
0.48	25.22	21.95%	227,902	1.15%	0.61%	1.15%	18%
0.08	21.08	25.71%	175,040	1.20%	0.55%	1.20%	25%
0.11	16.85	27.75%	152,209	1.22%	0.78%	1.22%	14%
\$ 0.14	\$ 22.44	16.58%	\$ 19,283	1.16%	0.43%	1.16%	26%
0.10	19.38	(22.58%)	17,292	1.16%	0.36%	1.16%	35%
0.48	25.17	21.89%	22,613	1.15%	0.61%	1.15%	18%
0.08	21.05	25.68%	16,651	1.20%	0.54%	1.20%	25%
0.11	16.83	27.77%	13,700	1.22%	0.78%	1.22%	14%
\$ 0.17	\$ 22.70	16.85%	\$2,249,833	0.91%	0.69%	0.91%	26%
0.12	19.58	(22.39%)	2,024,095	0.91%	0.63%	0.91%	35%
0.53	25.40	22.23%	2,495,005	0.90%	0.87%	0.90%	18%
0.13	21.23	26.00%	1,437,952	0.95%	0.78%	0.95%	25%
0.15	16.97	28.17%	802,292	0.97%	1.01%	0.97%	14%

## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Global Social Leaders Fund</b>						
<i>Investor Class</i>						
Period Ended December 31, 2023 <sup>1</sup>	\$ 10.00	\$ — <sup>3</sup>	\$ 0.53	\$ 0.53	\$ —	\$ —
<i>Institutional Class</i>						
Period Ended December 31, 2023 <sup>1</sup>	\$ 10.00	\$ 0.01	\$ 0.53	\$ 0.54	\$ —	\$ —

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

<sup>2</sup> Based on average shares outstanding during the period.

<sup>3</sup> Total 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.

<sup>4</sup> Ratios representing periods of less than one year have been annualized.

<sup>5</sup> Not annualized.

Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ —	\$ 10.53	5.30%	\$ 2	1.23%	0.10%	25.89%	13%
\$ —	\$ 10.54	5.40%	\$ 1,581	0.98%	0.56%	25.64%	13%

## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Global Women's Leadership Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 27.26	\$ 0.57	\$ 4.34	\$ 4.91	\$ 0.51	\$ —
Year Ended December 31, 2022	35.14	0.42	(7.45)	(7.03)	0.24	0.61
Year Ended December 31, 2021	30.34	0.39	4.84	5.23	0.43	—
Year Ended December 31, 2020	27.00	0.33	3.32	3.65	0.31	—
Year Ended December 31, 2019	22.02	0.47	5.33	5.80	0.44	0.38
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 27.45	\$ 0.64	\$ 4.37	\$ 5.01	\$ 0.54	\$ —
Year Ended December 31, 2022	35.33	0.49	(7.48)	(6.99)	0.28	0.61
Year Ended December 31, 2021	30.50	0.48	4.86	5.34	0.51	—
Year Ended December 31, 2020	27.14	0.40	3.34	3.74	0.38	—
Year Ended December 31, 2019	22.12	0.53	5.37	5.90	0.50	0.38
<b>International Sustainable Economy Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 8.80	\$ 0.23	\$ 1.42	\$ 1.65	\$ 0.21	\$ —
Year Ended December 31, 2022	10.99	0.21	(2.19)	(1.98)	0.21	—
Year Ended December 31, 2021	10.35	0.22	0.90	1.12	0.23	0.25
Year Ended December 31, 2020	9.53	0.17	0.81	0.98	0.16	—
Year Ended December 31, 2019	7.95	0.21	1.59	1.80	0.22	—
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 8.61	\$ 0.24	\$ 1.41	\$ 1.65	\$ 0.24	\$ —
Year Ended December 31, 2022	10.76	0.23	(2.15)	(1.92)	0.23	—
Year Ended December 31, 2021	10.14	0.24	0.89	1.13	0.26	0.25
Year Ended December 31, 2020	9.34	0.19	0.79	0.98	0.18	—
Year Ended December 31, 2019	7.80	0.23	1.55	1.78	0.24	—

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.

<sup>4</sup> Not annualized.



Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.51	\$ 31.66	18.14%	\$ 137,887	0.77%	1.95%	0.77%	32%
0.85	27.26	(19.98%)	123,060	0.77%	1.42%	0.77%	45%
0.43	35.14	17.27%	160,749	0.76%	1.18%	0.76%	43% <sup>5</sup>
0.31	30.34	13.67%	130,255	0.78%	1.27%	0.78%	69% <sup>5</sup>
0.82	27.00	26.42%	118,713	0.80%	1.87%	0.80%	66% <sup>5</sup>
\$ 0.54	\$ 31.92	18.41%	\$ 695,585	0.52%	2.20%	0.52%	32%
0.89	27.45	(19.76%)	648,037	0.52%	1.67%	0.52%	45%
0.51	35.33	17.56%	854,540	0.51%	1.43%	0.51%	43% <sup>5</sup>
0.38	30.50	13.94%	619,168	0.53%	1.52%	0.53%	69% <sup>5</sup>
0.88	27.14	26.77%	346,142	0.55%	2.07%	0.55%	66% <sup>5</sup>
\$ 0.21	\$ 10.24	18.92%	\$ 88,042	0.70%	2.44%	0.70%	56%
0.21	8.80	(18.00%)	81,939	0.72%	2.30%	0.72%	51%
0.48	10.99	10.88%	90,993	0.72%	1.98%	0.72%	55% <sup>6</sup>
0.16	10.35	10.51%	77,963	0.75%	1.91%	0.75%	43% <sup>6</sup>
0.22	9.53	22.78%	84,855	0.80%	2.40%	0.80%	31% <sup>6</sup>
\$ 0.24	\$ 10.02	19.28%	\$1,047,680	0.45%	2.62%	0.45%	56%
0.23	8.61	(17.80%)	743,946	0.47%	2.57%	0.47%	51%
0.51	10.76	11.19%	787,829	0.47%	2.22%	0.47%	55% <sup>6</sup>
0.18	10.14	10.78%	623,014	0.50%	2.15%	0.50%	43% <sup>6</sup>
0.24	9.34	23.01%	559,939	0.55%	2.63%	0.55%	31% <sup>6</sup>

<sup>5</sup> To 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, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Core Bond Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 8.68	\$ 0.25	\$ 0.21	\$ 0.46	\$ 0.26	\$ —
Year Ended December 31, 2022	10.21	0.18	(1.52)	(1.34)	0.19	—
Year Ended December 31, 2021	10.56	0.14	(0.31)	(0.17)	0.16	0.02
Year Ended December 31, 2020	10.29	0.17	0.53	0.70	0.19	0.24
Year Ended December 31, 2019	9.78	0.23	0.53	0.76	0.25	—
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 8.68	\$ 0.28	\$ 0.20	\$ 0.48	\$ 0.28	\$ —
Year Ended December 31, 2022	10.21	0.21	(1.52)	(1.31)	0.22	—
Year Ended December 31, 2021	10.56	0.16	(0.30)	(0.14)	0.19	0.02
Year Ended December 31, 2020	10.29	0.20	0.53	0.73	0.22	0.24
Year Ended December 31, 2019	9.78	0.26	0.52	0.78	0.27	—
<b>High Yield Bond Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 5.73	\$ 0.33	\$ 0.29	\$ 0.62	\$ 0.33	\$ —
Year Ended December 31, 2022	6.90	0.29	(1.17)	(0.88)	0.29	—
Year Ended December 31, 2021	6.97	0.27	(0.07)	0.20	0.27	—
Year Ended December 31, 2020	6.79	0.32	0.18	0.50	0.32	—
Year Ended December 31, 2019	6.25	0.33	0.54	0.87	0.33	—
<i>Class A</i>						
Year Ended December 31, 2023	\$ 5.74	\$ 0.33	\$ 0.29	\$ 0.62	\$ 0.33	\$ —
Year Ended December 31, 2022	6.92	0.29	(1.18)	(0.89)	0.29	—
Year Ended December 31, 2021	6.98	0.27	(0.06)	0.21	0.27	—
Year Ended December 31, 2020	6.80	0.32	0.19	0.51	0.33	—
Year Ended December 31, 2019	6.26	0.33	0.54	0.87	0.33	—
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 5.71	\$ 0.34	\$ 0.29	\$ 0.63	\$ 0.34	\$ —
Year Ended December 31, 2022	6.88	0.30	(1.17)	(0.87)	0.30	—
Year Ended December 31, 2021	6.94	0.28	(0.04)	0.24	0.30	—
Year Ended December 31, 2020	6.76	0.33	0.19	0.52	0.34	—
Year Ended December 31, 2019	6.23	0.34	0.53	0.87	0.34	—

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.

<sup>4</sup> Not annualized.

Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.26	\$ 8.88	5.36%	\$ 11,926	0.72%	2.92%	0.72%	79%
0.19	8.68	(13.16%)	12,029	0.71%	1.99%	0.71%	70%
0.18	10.21	(1.63%)	14,076	0.71%	1.35%	0.71%	48%
0.43	10.56	6.89%	14,101	0.72%	1.58%	0.72%	79%
0.25	10.29	7.78%	7,401	0.71%	2.30%	0.71%	63%
\$ 0.28	\$ 8.88	5.62%	\$ 884,413	0.47%	3.19%	0.47%	79%
0.22	8.68	(12.94%)	787,620	0.46%	2.26%	0.46%	70%
0.21	10.21	(1.38%)	771,495	0.46%	1.60%	0.46%	48%
0.46	10.56	7.16%	746,615	0.46%	1.86%	0.46%	79%
0.27	10.29	8.04%	702,291	0.46%	2.55%	0.46%	63%
\$ 0.33	\$ 6.02	11.09%	\$ 131,044	0.93%	5.63%	0.93%	29%
0.29	5.73	(12.89%)	137,689	0.92%	4.70%	0.92%	35%
0.27	6.90	2.96%	172,881	0.93%	3.86%	0.93%	51%
0.32	6.97	7.80%	171,838	0.96%	4.87%	0.96%	97%
0.33	6.79	14.11%	183,631	0.96%	4.94%	0.96%	90%
\$ 0.33	\$ 6.03	11.08%	\$ 4,294	0.93%	5.63%	0.93%	29%
0.29	5.74	(12.99%)	5,011	0.92%	4.68%	0.92%	35%
0.27	6.92	3.11%	7,102	0.93%	3.85%	0.93%	51%
0.33	6.98	7.79%	6,177	0.96%	4.87%	0.96%	97%
0.33	6.80	14.10%	5,827	0.96%	4.95%	0.96%	90%
\$ 0.34	\$ 6.00	11.39%	\$ 428,004	0.68%	5.89%	0.68%	29%
0.30	5.71	(12.72%)	443,891	0.67%	4.95%	0.67%	35%
0.30	6.88	3.36%	560,469	0.69%	4.08%	0.69%	51%
0.34	6.94	8.08%	294,313	0.72%	5.07%	0.72%	97%
0.34	6.76	14.26%	186,350	0.71%	5.21%	0.71%	90%

## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income <sup>1</sup>	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
<b>Sustainable Allocation Fund</b>						
<i>Investor Class</i>						
Year Ended December 31, 2023	\$ 22.78	\$ 0.43	\$ 2.55	\$ 2.98	\$ 0.34	\$ 0.50
Year Ended December 31, 2022	28.98	0.33	(5.11)	(4.78)	0.29	1.13
Year Ended December 31, 2021	26.36	0.23	3.79	4.02	0.23	1.17
Year Ended December 31, 2020	23.35	0.26	3.49	3.75	0.26	0.48
Year Ended December 31, 2019	21.14	0.36	4.02	4.38	0.37	1.80
<i>Institutional Class</i>						
Year Ended December 31, 2023	\$ 23.24	\$ 0.50	\$ 2.60	\$ 3.10	\$ 0.37	\$ 0.50
Year Ended December 31, 2022	29.54	0.40	(5.22)	(4.82)	0.35	1.13
Year Ended December 31, 2021	26.83	0.32	3.86	4.18	0.30	1.17
Year Ended December 31, 2020	23.76	0.33	3.54	3.87	0.32	0.48
Year Ended December 31, 2019	21.47	0.43	4.09	4.52	0.43	1.80

<sup>1</sup> Based on average shares outstanding during the period.

<sup>2</sup> Total 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.

<sup>3</sup> Ratios representing periods of less than one year have been annualized.

Total distributions	Net asset value, end of period	Total return <sup>2</sup>	Net assets end of period (in \$000's)	Ratios to average net assets <sup>3</sup>			Portfolio Turnover <sup>4</sup>
				Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.84	\$ 24.92	13.17%	\$1,371,707	0.30%	1.82%	0.30%	7%
1.42	22.78	(16.42%)	1,299,467	0.30% <sup>5</sup>	1.29%	0.30% <sup>5</sup>	4%
1.40	28.98	15.31%	1,652,892	0.30% <sup>5</sup>	0.80%	0.30% <sup>5</sup>	4%
0.74	26.36	16.24%	1,518,966	0.30% <sup>5</sup>	1.08%	0.30% <sup>5</sup>	13%
2.17	23.35	20.83%	1,523,009	0.30% <sup>5</sup>	1.56%	0.30% <sup>5</sup>	8%
\$ 0.87	\$ 25.47	13.44%	\$ 927,608	0.05%	2.07%	0.05%	7%
1.48	23.24	(16.22%)	845,463	0.05% <sup>5</sup>	1.56%	0.05% <sup>5</sup>	4%
1.47	29.54	15.64%	974,940	0.05% <sup>5</sup>	1.10%	0.05% <sup>5</sup>	4%
0.80	26.83	16.49%	657,906	0.05% <sup>5</sup>	1.36%	0.05% <sup>5</sup>	13%
2.23	23.76	21.17%	374,838	0.05% <sup>5</sup>	1.80%	0.05% <sup>5</sup>	8%

<sup>4</sup> The 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.

<sup>5</sup> Not annualized.

# Appendix A

## Financial Intermediary Specific Sales Charge Waiver and Related Discount Policy Information

As described in the Prospectus, Class A shares may be subject to an initial sales charge and a CDSC. Certain financial intermediaries may impose different initial sales charges or waive the initial sales charge or CDSC in certain circumstances. This Appendix details the variations in sales charge waivers by financial intermediary. You should consult your financial representative for assistance in determining whether you may qualify for a particular sales charge waiver.

### **MORGAN STANLEY**

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Prospectus or SAI.

#### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- If Class C (i.e., level-load) shares are offered, such shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

## **Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and Raymond James affiliates (“Raymond James”)**

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund’s prospectus or SAI.

### **Front-end sales load waivers on Class A shares available at Raymond James**

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

### **CDSC Waivers on Class A shares available at Raymond James**

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund’s prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund’s prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

### **Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation**

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

## **Edward D. Jones & Co., L.P. (“Edward Jones”)**

### **Policies Regarding Transactions Through Edward Jones**

The following information has been provided by Edward Jones:

Effective on or after January 1st, 2024, the following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or statement of additional information (“SAI”) or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Breakpoints**

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

#### **Rights of Accumulation (“ROA”)**

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.
- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).



## Letter of Intent ("LOI")

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

## Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment. Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following:
  - o The redemption and repurchase occur in the same account.
  - o The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.

- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529 shares made for recontribution of refunded amounts.

### **Contingent Deferred Sales Charge ("CDSC") Waivers**

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimums Balances, as described below.

### **Other Important Information Regarding Transactions Through Edward Jones**

#### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

#### **Minimum Balances**

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or LOI

## **Exchanging Share Classes**

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares of the same fund.

# Impax Asset Management LLC Client Privacy Statement

## Guiding Principles

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The relationship between Impax Asset Management LLC and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with financial services. We have not and will not sell your personal information to anyone.

## Personal Information That We Collect, Maintain and Communicate

Impax Asset Management LLC collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your name, home address, telephone number, marital status, social security number, name and social security number of beneficiaries, occupation and employment information, and tax bracket and other financial information, and investment history, including any information contained in subscription documents or investor questionnaires).
- Information that we generate to service your account (such as trade tickets and account statements).
- Information that we may receive from third parties with respect to your account (such as information which we may receive from your investment advisors, attorneys, accountants or other financial advisors).

In order for us to provide these services to you, we do disclose your personal information in very limited instances, which include:

- Disclosures to companies—subject to strict confidentiality agreements—that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems).

**Not a part of the prospectus.**

- Disclosures to companies as permitted by law, including those necessary to service your account (such as providing account information to outside legal counsel, to other broker-dealers with whom you maintain an account or to custodians).
- Disclosures to regulatory agencies as permitted by law, including the Securities and Exchange Commission, the Treasury Department, and state securities commissions. These agencies may make official requests from time to time regarding customer accounts and trading activity, to which we are obligated to respond.

### **How We Protect Your Personal Information**

To fulfill our privacy commitment at Impax Asset Management LLC, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

If you have any questions regarding our privacy commitment, please contact Maureen Conley at Impax Asset Management LLC at 1.800.767.1729.

May 2024

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## **FOR MORE INFORMATION**

### **General Fund Information**

800.767.1729

### **Shareholder Account Information**

800.372.7827

### **Account Inquiries**

Impax Funds  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

### **Investment Adviser**

Impax Asset Management LLC  
30 Penhallow Street, Suite 100  
Portsmouth, NH 03801

### **Transfer and Dividend Disbursing Agent**

BNY Mellon Investment Servicing  
(US) Inc.  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

**Shareholder Reports** The Funds' annual and semiannual reports to shareholders contain additional information about the Funds' investments. The Funds' annual report to shareholders discusses market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

**Statement of Additional Information** A statement of additional information dated May 1, 2024 has been filed with the Securities and Exchange Commission. The Statement of Additional Information, as supplemented from time to time, includes additional information about the Funds and is incorporated by reference in its entirety into this Prospectus, which means that it is considered to be part of this Prospectus.

**Obtaining Fund Documents and Additional Information About the Funds** The Statement of Additional Information and the Funds' annual and semiannual reports are available, without charge, upon request by telephoning or emailing Impax, or by visiting Impax's website.

**Shareholder Inquiries** Shareholders may direct inquiries concerning the Funds in writing by regular mail to Impax Funds, P.O. Box 534463, Pittsburgh, PA 15253-4463, in writing by overnight delivery to Impax Funds, c/o BNYM, Attention: 534463, 500 Ross Street, 154-0520, Pittsburgh, PA 15262, or by telephone (toll-free) to 800.372.7827 (or from outside the United States (collect) to 1 508.871.3276).

**Securities and Exchange Commission** The Funds' Statement of Additional Information, shareholder reports and other information about the Funds are available on the EDGAR Database on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Investment Company Act File Numbers:

Global Women's Fund: #811-22935

All other Funds: #811-02064

# **IMPAX**

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