

**Impax Core Bond Fund**

**USD**

**3/31/2024**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 4.5% 15-feb-2044	47,516,638.10	5.5
Government Of The United States Of America 4.25% 15-feb-2054	28,669,511.07	3.3
Government Of The United States Of America 4.875% 31-oct-2028	26,131,385.00	3.0
Government Of The United States Of America 4.25% 31-jan-2026	16,980,538.91	2.0
Government Of The United States Of America 4.0% 31-jan-2031	9,933,637.40	1.2
International Bank For Reconstruction & Development 1.625% 15-jan-2025	7,806,361.20	0.9
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,793,041.50	0.6
Kfw 0.625% 22-jan-2026	4,653,229.00	0.5
Gnma li 30yr Pool#ma8197 2.500% 20-aug-2052	4,549,344.31	0.5
Gnma li 30yr Pool#ma8943 3.000% 20-jun-2053	4,538,628.04	0.5
Kfw 4.125% 15-jul-2033	4,459,790.48	0.5
Inter-american Development Bank 3.5% 14-sep-2029	4,323,425.09	0.5
International Bank For Reconstruction & Development 0.0% 31-mar-2028	4,175,100.00	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,898,157.84	0.5
Fhlmc 30yr Pool#qe1065 3.000% 01-apr-2052	3,894,645.36	0.5
Fhlmc 30yr Pool#sd3839 5.500% 01-sep-2053	3,889,464.00	0.5
Government Of The United States Of America 0.375% 15-jul-2027	3,810,208.00	0.4
Fnma 30yr Pool#cb6320 5.500% 01-may-2053	3,782,609.08	0.4
Cisco Systems, Inc. 5.9% 15-feb-2039	3,723,160.48	0.4
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	3,719,091.71	0.4
Fhlmc 30yr Pool#qf0474 5.500% 01-sep-2052	3,716,117.84	0.4
Fhlmc 30yr Pool#sd1859 5.500% 01-nov-2052	3,680,029.80	0.4
Welltower Inc. 3.85% 15-jun-2032	3,664,861.20	0.4
Fnma 30yr Pool#bw0025 4.000% 01-jul-2052	3,447,902.28	0.4
Fnma 30yr Pool#fs2420 3.500% 01-jul-2052	3,234,706.01	0.4
Fnma 30yr Pool#bv9945 3.500% 01-jun-2052	3,226,231.64	0.4
Fnma 30yr Pool#fs1429 3.500% 01-apr-2052	3,218,678.75	0.4
Gnma li 30yr Pool#ma8795 2.500% 20-apr-2053	3,197,608.62	0.4
Bank Of America Corporation 2.572% 20-oct-2032	3,154,830.75	0.4
Fnma 30yr Pool#bw0027 4.000% 01-jul-2052	3,139,504.73	0.4
Prologis, L.p. 5.125% 15-jan-2034	3,045,576.90	0.4
International Development Association 0.375% 23-sep-2025	2,996,006.72	0.3
Fnma 30yr Pool#fs0902 3.500% 01-jul-2043	2,967,226.46	0.3
International Bank For Reconstruction & Development 4.0% 25-jul-2030	2,965,500.18	0.3
European Bank For Reconstruction & Development 1.625% 27-sep-2024	2,944,635.45	0.3
Fhlmc 30yr Pool#sd3049 6.000% 01-jun-2053	2,936,028.73	0.3
American Tower Corporation 5.9% 15-nov-2033	2,935,983.88	0.3
Kfw 2.0% 02-may-2025	2,929,233.30	0.3
Fhlmc 30yr Pool#sd1004 4.000% 01-aug-2051	2,922,961.18	0.3
Government Of The United States Of America 0.625% 15-jan-2026	2,917,960.35	0.3
Inter-american Development Bank 1.75% 14-mar-2025	2,908,741.80	0.3
Broadcom Inc. 4.926% 15-may-2037	2,903,396.40	0.3
European Investment Bank 3.75% 14-feb-2033	2,893,150.08	0.3
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	2,881,500.33	0.3
Fnma 30yr Pool#by6884 5.500% 01-aug-2053	2,872,767.17	0.3
Fhlmc 30yr Pool#ra9125 5.000% 01-aug-2053	2,868,981.27	0.3
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,853,508.29	0.3
Nstar Electric Company 3.25% 15-may-2029	2,851,520.70	0.3
Fhlmc 30yr Pool#sd2325 5.500% 01-mar-2053	2,848,647.98	0.3
Inter-american Development Bank 0.625% 15-jul-2025	2,845,102.08	0.3
Fnma 30yr Pool#fs3120 5.000% 01-sep-2052	2,841,774.09	0.3
Fnma 30yr Pool#cb6222 5.500% 01-may-2053	2,826,532.10	0.3
Fnma 30yr Pool#bx4132 5.000% 01-dec-2052	2,823,766.39	0.3
Fnma 30yr Pool#fs0613 2.500% 01-feb-2052	2,819,938.73	0.3
Nordic Investment Bank 0.375% 11-sep-2025	2,813,631.18	0.3
At&t Inc. 5.4% 15-feb-2034	2,804,862.50	0.3
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,802,624.99	0.3
Fnma 30yr Pool#fs4631 5.500% 01-may-2053	2,792,541.69	0.3
Fhlmc 30yr Pool#ra8760 5.500% 01-mar-2053	2,791,012.40	0.3
Fnma 30yr Pool#cb4342 4.500% 01-aug-2052	2,786,298.69	0.3
FHLMC 2.939% 04/29	2,764,812.60	0.3
Fnma 30yr Pool#fs3822 6.000% 01-feb-2053	2,762,264.06	0.3
Federal Farm Credit Banks Consolidated Systemwide Bonds 1.0% 07-oct-2026	2,760,450.12	0.3
Pg&e Recovery Funding Llc 5.536% 15-jul-2047	2,745,817.99	0.3
Cdw Llc 3.25% 15-feb-2029	2,730,845.88	0.3
Toronto-dominion Bank 4.456% 08-jun-2032	2,720,803.60	0.3
Fnma 30yr Pool#ma4867 4.500% 01-jan-2053	2,717,080.83	0.3
Fnma 30yr Pool#cb5055 6.000% 01-nov-2052	2,708,754.50	0.3
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	2,685,665.87	0.3
American Water Capital Corp. 2.8% 01-may-2030	2,679,100.20	0.3
Fnma 30yr Pool#bw1954 4.500% 01-jul-2052	2,672,187.34	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#fs5006 3.500% 01-apr-2053	2,652,414.20	0.3
Inter-american Development Bank 1.125% 13-jan-2031	2,651,167.16	0.3
Comcast Corporation 4.6% 15-oct-2038	2,625,501.37	0.3
Kimco Realty Corporation 4.6% 01-feb-2033	2,625,104.21	0.3
Fnma 30yr Pool#fs3063 4.500% 01-oct-2052	2,586,054.56	0.3
Fhlmc 30yr Pool#sd4561 3.000% 01-jun-2053	2,575,332.70	0.3
Bank Of Montreal 5.717% 25-sep-2028	2,570,191.00	0.3
California St 7.55% 01-apr-2039	2,527,641.60	0.3
Caisse D'amortissement De La Dette Sociale 1.375% 20-jan-2031	2,470,191.60	0.3
Sprint Capital Corp. 8.75% 15-mar-2032	2,432,919.60	0.3
Verizon Communications Inc. 4.5% 10-aug-2033	2,406,750.00	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,397,981.25	0.3
Federal Farm Credit Banks Consolidated Systemwide Bonds 2.5% 14-apr-2036	2,378,966.70	0.3
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	2,352,808.87	0.3
Fhlmc 20yr Pool#c91815 3.000% 01-mar-2035	2,332,964.21	0.3
Fnma 30yr Pool#fs1230 3.500% 01-apr-2052	2,323,648.60	0.3
H.j. Heinz Finance Co. 7.125% 01-aug-2039	2,320,162.60	0.3
Fhlmc 30yr Pool#qe8523 4.000% 01-aug-2052	2,318,363.53	0.3
Qualcomm Incorporated 6.0% 20-may-2053	2,280,866.60	0.3
Nxp B.v. 5.0% 15-jan-2033	2,274,329.36	0.3
Fnma 30yr Pool#fs0675 3.000% 01-feb-2052	2,271,988.69	0.3
Avis Budget Rental Car Funding Aesop Llc 5.36% 20-jun-2030	2,269,330.20	0.3
Fnma 30yr Pool#bt9775 2.500% 01-nov-2051	2,262,607.05	0.3
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	2,232,189.61	0.3
FNMA-ACES VAR 12/30	2,213,653.16	0.3
Fnma 30yr Pool#fs0925 3.000% 01-nov-2046	2,211,580.61	0.3
Government Of The United States Of America 5.0% 15-may-2037	2,211,413.20	0.3
Amgen Inc. 6.4% 01-feb-2039	2,206,466.60	0.3
Fnma 30yr Pool#fm2395 3.500% 01-jan-2050	2,173,006.62	0.3
Fnma 30yr Pool#fm3665 4.000% 01-sep-2049	2,134,599.24	0.2
Sce Recovery Funding Llc 4.697% 15-jun-2040	2,134,497.27	0.2
Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	2,130,834.29	0.2
Verizon Communications Inc. 4.812% 15-mar-2039	2,129,484.74	0.2
Pnc Financial Services Group, Inc. 6.615% 20-oct-2027	2,117,665.00	0.2
Mosaic Solar Loan Trust 2022-3 6.1% 20-jun-2053	2,116,425.57	0.2
Kfw 4.75% 29-oct-2030	2,093,622.20	0.2
Fnma 30yr Pool#cb2684 3.500% 01-jan-2052	2,087,225.54	0.2
Intel Corporation 5.7% 10-feb-2053	2,084,200.00	0.2
Warnermedia Holdings, Inc. 5.141% 15-mar-2052	2,081,141.18	0.2
Fnma 20yr Pool#fs0794 3.000% 01-jan-2042	2,074,972.12	0.2
National Bank Of Canada 5.6% 18-dec-2028	2,065,311.00	0.2
International Finance Corp. 0.75% 08-oct-2026	2,056,593.69	0.2
Fiserv, Inc. 5.625% 21-aug-2033	2,055,762.60	0.2
Cnh Industrial Capital Llc 5.5% 12-jan-2029	2,053,222.20	0.2
Royal Bank Of Canada 4.95% 25-apr-2025	2,035,675.00	0.2
Fhlmc 30yr Pool#qc0576 2.500% 01-apr-2051	2,035,257.40	0.2
Fnma 30yr Pool#fm9072 2.000% 01-oct-2051	2,032,731.34	0.2
Fnma 30yr Pool#fm9293 2.500% 01-oct-2051	2,029,713.85	0.2
Northern States Power Company 5.4% 15-mar-2054	2,024,299.80	0.2
Goodleap Sustainable Home Solutions Trust 2022-2 4.0% 20-apr-2049	2,024,153.38	0.2
Royal Bank Of Canada 5.15% 01-feb-2034	2,022,541.80	0.2
Principal Financial Group, Inc. 5.375% 15-mar-2033	2,020,882.00	0.2
Niagara Mohawk Power Corporation 5.783% 16-sep-2052	2,014,855.20	0.2
Norfolk Southern Corporation 5.35% 01-aug-2054	2,003,941.60	0.2
World Bank Group Frn 11-feb-2031	2,001,038.40	0.2
Starbucks Corporation 5.0% 15-feb-2034	1,997,288.80	0.2
SEQUOIA VAR 04/54	1,985,400.00	0.2
Kla Corporation 4.7% 01-feb-2034	1,984,683.28	0.2
Fnma Remic Trust 2023-m1s @na @na	1,981,977.10	0.2
Kfw 3.125% 10-jun-2025	1,975,750.00	0.2
Jpmorgan Chase & Co. 0.768% 09-aug-2025	1,964,490.60	0.2
SEQUOIA VAR 12/53	1,960,201.41	0.2
Bank Of America Corporation 0.981% 25-sep-2025	1,953,963.52	0.2
Oregon St 4.721% 01-may-2042	1,952,154.80	0.2
European Investment Bank 2.75% 15-aug-2025	1,950,169.40	0.2
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	1,949,486.65	0.2
Massachusetts St Spl Oblig Rev 3.881% 15-jan-2031	1,948,139.60	0.2
Citigroup Inc. 2.014% 25-jan-2026	1,946,649.00	0.2

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**USD**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Morgan Stanley 3.625% 20-jan-2027	1,946,094.40	0.2
Truist Financial Corporation 5.122% 26-jan-2034	1,943,642.50	0.2
International Bank For Reconstruction & Development 3.125% 15-jun-2027	1,938,282.00	0.2
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	1,916,173.46	0.2
FOUNDATION 5.67% 12/43	1,911,567.52	0.2
Tesla Energy Operations, Inc. 4.7% 29-may-2025	1,909,427.80	0.2
Inter-american Development Bank 3.5% 12-apr-2033	1,903,277.88	0.2
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	1,898,015.21	0.2
Fhlmc 30yr Pool#ra9293 6.500% 01-jun-2053	1,892,340.96	0.2
Xylem Inc. 1.95% 30-jan-2028	1,877,286.61	0.2
Inter-american Development Bank 0.875% 20-apr-2026	1,859,880.60	0.2
Inter-american Development Bank 1.5% 13-jan-2027	1,849,650.00	0.2
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	1,834,360.24	0.2
FHLMC VAR 08/32	1,831,100.00	0.2
European Investment Bank 1.375% 15-mar-2027	1,830,593.00	0.2
T-mobile Usa, Inc. 4.375% 15-apr-2040	1,821,818.00	0.2
Avis Budget Rental Car Funding Aesop Series 2023-8 6.02% 20-feb-2030	1,811,316.15	0.2
FHLMC 2.412% 08/29	1,803,818.00	0.2
SBA TOWER 1.84% 04/27	1,795,129.00	0.2
Pentair Finance S.a R.I. 5.9% 15-jul-2032	1,784,391.45	0.2
CONNECTICUT FLT 07/42	1,772,227.85	0.2
American Tower Trust I Series 2023-1 5.49% 15-mar-2053	1,769,569.20	0.2
Fnma 30yr Pool#bx7765 5.000% 01-mar-2053	1,761,670.22	0.2
SUNNOVA 1.62% 07/48	1,734,181.95	0.2
At&t Inc. 4.35% 15-jun-2045	1,730,891.60	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,727,558.40	0.2
Fhlmc 30yr Pool#sd1434 4.500% 01-aug-2052	1,723,861.40	0.2
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	1,722,921.52	0.2
Fnma Remic Trust 2018-m8 @na @na	1,722,756.47	0.2
UNITED STATES FLT 03/30	1,714,285.71	0.2
Fnma Remic Trust 2019-m1 @na @na	1,693,377.24	0.2
Elevance Health, Inc. 5.125% 15-feb-2053	1,689,137.63	0.2
Agilent Technologies, Inc. 2.3% 12-mar-2031	1,682,644.48	0.2
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	1,679,734.35	0.2
Southwestern Public Service Company 3.15% 01-may-2050	1,674,906.25	0.2
Niagara Mohawk Power Corporation 1.96% 27-jun-2030	1,662,308.94	0.2
FHLMC 1.487% 11/30	1,653,030.52	0.2
California Health Facs Fing Auth Rev 4.19% 01-jun-2037	1,652,555.63	0.2
Hewlett Packard Enterprise Company 6.2% 15-oct-2035	1,648,158.45	0.2
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	1,643,936.25	0.2
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,638,827.80	0.2
ANGEL OAK STEP 05/67	1,632,894.23	0.2
SOFI 3.62% 01/41	1,631,883.01	0.2
Haleon Us Capital Llc 3.375% 24-mar-2029	1,629,031.15	0.2
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	1,615,033.99	0.2
Fnma Remic Trust 2017-m2 @na @na	1,607,653.27	0.2
Fnma Remic Trust 2018-m2 @na @na	1,607,351.75	0.2
Sunnova Hestia I Issuer Llc 5.75% 20-dec-2050	1,591,777.37	0.2
Fnma 15yr Pool#cb4256 4.000% 01-aug-2037	1,579,845.73	0.2
FHLMC VAR 08/32	1,571,573.85	0.2
Fhlmc 15yr Pool#qo0553 4.000% 01-jul-2037	1,570,172.68	0.2
Fnma Remic Trust 2019-m9 @na @na	1,540,794.29	0.2
Cvs Health Corporation 5.3% 01-jun-2033	1,530,037.50	0.2
Unitedhealth Group Incorporated 5.375% 15-apr-2054	1,528,267.65	0.2
Citizens Financial Group, Inc. 5.841% 23-jan-2030	1,514,319.45	0.2
Darling Ingredients Inc. 6.0% 15-jun-2030	1,513,450.05	0.2
Solventum Corporation 5.6% 23-mar-2034	1,512,783.45	0.2
FANNIE MAE CAS CAS 2021 R02 2M2 144A	1,511,115.00	0.2
Hertz Vehicle Financing Iii Llc 6.22% 25-jun-2027	1,510,077.45	0.2
Hpefs Equipment Trust 2024-1 5.82% 20-nov-2031	1,505,239.95	0.2
Bacardi Limited 5.25% 15-jan-2029	1,502,168.85	0.2
Gnma li 30yr Pool#ma8147 2.500% 20-jul-2052	1,484,893.05	0.2
Ing Groep N.v. 3.869% 28-mar-2026	1,473,750.00	0.2
Citigroup Inc. 1.281% 03-nov-2025	1,467,089.30	0.2
Nordic Investment Bank 0.375% 20-sep-2024	1,466,074.95	0.2
ANGEL OAK VAR 01/67	1,464,852.43	0.2
John Deere Capital Corporation 2.0% 17-jun-2031	1,463,544.43	0.2
SBA SMALL 5.168% 03/33	1,448,359.49	0.2

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Discovery Communications Llc 3.95% 20-mar-2028	1,422,116.70	0.2
Tesla Auto Lease Trust 2023-b 6.57% 20-aug-2027	1,420,384.00	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,405,089.32	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,390,959.45	0.2
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	1,385,113.99	0.2
Kfw 1.0% 01-oct-2026	1,384,675.05	0.2
Kommunalbanken As (norway) 1.125% 26-oct-2026	1,379,775.00	0.2
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	1,379,256.50	0.2
J. M. Smucker Company 4.25% 15-mar-2035	1,373,752.05	0.2
Progressive Corporation 3.2% 26-mar-2030	1,370,516.70	0.2
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	1,364,072.41	0.2
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	1,360,122.10	0.2
Dte Electric Company 1.9% 01-apr-2028	1,359,962.49	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,342,252.14	0.2
SEQUOIA VAR 06/51	1,339,110.70	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,336,591.11	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,322,689.65	0.2
CONNECTICUT FLT 12/42	1,322,094.89	0.2
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	1,303,906.29	0.2
Norfolk Southern Corporation 2.3% 15-may-2031	1,282,345.89	0.1
CONNECTICUT FLT 07/43	1,277,726.61	0.1
Fnma Remic Trust 2018-m13 @na @na	1,273,675.92	0.1
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,272,963.65	0.1
Lowe's Companies, Inc. 4.8% 01-apr-2026	1,272,750.00	0.1
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	1,260,675.22	0.1
FHLMC 1.132% 01/31	1,259,739.53	0.1
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,257,190.65	0.1
Midamerican Energy Company 2.7% 01-aug-2052	1,256,550.08	0.1
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,252,637.11	0.1
International Bank For Reconstruction & Development 1.625% 03-nov-2031	1,249,117.70	0.1
Onemain Financial Issuance Trust 2018-2 4.13% 14-may-2035	1,246,131.75	0.1
FLAGSTAR VAR 08/51	1,245,448.55	0.1
SLG OFFICE TRUST SLG 2021 OVA A 144A	1,245,358.59	0.1
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,233,976.83	0.1
Conagra Brands, Inc. 5.3% 01-nov-2038	1,218,302.13	0.1
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,216,992.48	0.1
Sce Recovery Funding Llc 2.943% 15-nov-2042	1,193,455.46	0.1
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,184,337.70	0.1
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	1,173,211.21	0.1
Novant Health, Inc. 2.637% 01-nov-2036	1,159,151.70	0.1
M.d.c. Holdings, Inc. 6.0% 15-jan-2043	1,157,924.93	0.1
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,150,392.80	0.1
Hca Inc. 7.5% 06-nov-2033	1,149,083.40	0.1
Morgan Stanley 6.375% 24-jul-2042	1,140,833.40	0.1
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	1,138,105.81	0.1
SBA SMALL 5.688% 09/33	1,131,026.77	0.1
Travelers Companies, Inc. 6.25% 15-jun-2037	1,119,782.00	0.1
TRICON 1.482% 11/39	1,116,115.52	0.1
FHLMC STACR FLT 01/42	1,108,027.25	0.1
Hewlett Packard Enterprise Company 6.35% 15-oct-2045	1,098,851.30	0.1
Rockwell Automation, Inc. 1.75% 15-aug-2031	1,093,216.84	0.1
Bank Of New York Mellon Corporation 6.317% 25-oct-2029	1,082,447.30	0.1
Cummins Inc. 7.125% 01-mar-2028	1,081,843.90	0.1
Bank Of New York Mellon Corporation 5.834% 25-oct-2033	1,069,494.50	0.1
Hat Holdings Ii Llc 8.0% 15-jun-2027	1,068,666.70	0.1
Travelers Companies, Inc. 5.45% 25-may-2053	1,055,320.90	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 144A	1,045,850.70	0.1
Ball Corporation 6.875% 15-mar-2028	1,043,914.60	0.1
Bank Of America Corporation 5.872% 15-sep-2034	1,039,720.50	0.1
Cvs Health Corporation 5.875% 01-jun-2053	1,037,093.80	0.1
CONNECTICUT FLT 10/41	1,031,001.70	0.1
Expedia Group, Inc. 6.25% 01-may-2025	1,030,120.80	0.1
Iho Verwaltungs Gmbh 6.375% 15-may-2029	1,029,452.10	0.1
Nvent Finance Sarl 5.65% 15-may-2033	1,029,373.60	0.1
General Motors Company 5.4% 15-oct-2029	1,027,450.00	0.1
Nasdaq, Inc. 5.55% 15-feb-2034	1,024,129.20	0.1
Pg&e Recovery Funding Llc 5.256% 15-jan-2038	1,023,758.00	0.1
Concentrix Corporation 6.6% 02-aug-2028	1,022,266.60	0.1

**Impax Core Bond Fund**

**USD**

**3/31/2024**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Alcoa Nederland Holding Bv 7.125% 15-mar-2031	1,021,285.40	0.1
Morgan Stanley 5.466% 18-jan-2035	1,019,928.30	0.1
Albertsons Companies, Inc. 6.5% 15-feb-2028	1,019,363.90	0.1
Lowe's Companies, Inc. 5.0% 15-apr-2033	1,019,238.80	0.1
Towd Point Mortgage Trust 2023-1 3.75% 25-jan-2063	1,018,610.46	0.1
Clean Harbors, Inc. 6.375% 01-feb-2031	1,018,493.80	0.1
Bank Of America Corporation 5.468% 23-jan-2035	1,016,772.70	0.1
Charter Communications Operating. Llc 6.384% 23-oct-2035	1,016,386.60	0.1
Aes Corporation 5.45% 01-jun-2028	1,016,212.50	0.1
Burlington Northern Santa Fe, Llc 5.2% 15-apr-2054	1,015,544.40	0.1
Post Holdings, Inc. 6.25% 15-feb-2032	1,015,097.30	0.1
Jpmorgan Chase & Co. 5.336% 23-jan-2035	1,013,934.50	0.1
Frontier Communications Parent, Inc. 6.6% 20-aug-2053	1,013,566.60	0.1
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19-may-2025	1,010,462.50	0.1
Tesla Auto Lease Trust 2023-a 6.41% 20-jul-2027	1,010,424.40	0.1
Esab Corporation 6.25% 15-apr-2029	1,005,900.00	0.1
International Finance Corp. 4.375% 15-jan-2027	1,005,171.50	0.1
Fnma Remic Trust 2018-m4 @na @na	1,003,310.03	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,002,102.70	0.1
Royal Bank Of Canada 3.97% 26-jul-2024	1,001,837.30	0.1
Becton, Dickinson And Company 5.11% 08-feb-2034	999,897.24	0.1
Nestle Capital Corp. 5.1% 12-mar-2054	998,566.60	0.1
Southern Power Company 4.15% 01-dec-2025	997,287.50	0.1
Metlife, Inc. 5.25% 15-jan-2054	996,445.83	0.1
European Bank For Reconstruction & Development 4.25% 13-mar-2034	992,670.83	0.1
Avangrid, Inc. 3.2% 15-apr-2025	989,088.90	0.1
International Bank For Reconstruction & Development 4.0% 10-jan-2031	986,966.67	0.1
Union Pacific Corporation 4.95% 15-may-2053	985,787.45	0.1
Principal Financial Group, Inc. 5.5% 15-mar-2053	984,886.10	0.1
Inter-american Investment Corp. 2.625% 22-apr-2025	984,375.00	0.1
Council Of Europe Development Bank 3.0% 16-jun-2025	983,899.95	0.1
European Investment Bank 3.875% 15-mar-2028	982,399.30	0.1
Elevance Health, Inc. 2.375% 15-jan-2025	980,516.00	0.1
International Bank For Reconstruction & Development 3.875% 14-feb-2030	980,336.10	0.1
Kfw 0.5% 20-sep-2024	978,111.10	0.1
FREDDIE MAC STACR STACR 2020 HQA2 M2 144A	978,109.88	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	977,878.50	0.1
Century Housing Corp. 4.5% 15-feb-2026	971,875.00	0.1
Midamerican Energy Company 3.65% 15-apr-2029	968,126.40	0.1
Zoetis Inc. 3.9% 20-aug-2028	967,016.64	0.1
Midamerican Energy Company 3.1% 01-may-2027	963,658.33	0.1
U.s. International Development Finance Corp. 3.13% 15-apr-2028	962,371.95	0.1
Metlife, Inc. 4.875% 13-nov-2043	958,481.20	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	958,178.50	0.1
Aflac Incorporated 3.6% 01-apr-2030	948,600.00	0.1
Owens Corning 3.875% 01-jun-2030	947,493.73	0.1
Healthequity, Inc. 4.5% 01-oct-2029	946,025.00	0.1
International Finance Corp. 0.375% 16-jul-2025	944,450.00	0.1
Kfw 0.375% 18-jul-2025	944,129.17	0.1
Jpmorgan Chase & Co. 2.947% 24-feb-2028	942,683.30	0.1
Zoetis Inc. 3.0% 12-sep-2027	938,633.40	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	938,475.00	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	938,370.80	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	936,397.25	0.1
Cvs Health Corporation 5.125% 20-jul-2045	931,880.60	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	931,537.50	0.1
Morgan Stanley 4.457% 22-apr-2039	929,513.70	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	923,983.34	0.1
Ford Motor Company 3.25% 12-feb-2032	920,208.08	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	912,494.40	0.1
Becton, Dickinson And Company 4.669% 06-jun-2047	911,325.75	0.1
SBA TOWER 1.631% 05/51	906,088.95	0.1
UNITED STATES 1.44% 04/28	897,500.00	0.1
Graphic Packaging International, Llc 3.75% 01-feb-2030	896,337.50	0.1
Idex Corporation 3.0% 01-may-2030	894,550.00	0.1
Bluehub Loan Fund, Inc. 2.89% 01-jan-2027	893,484.20	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	889,312.50	0.1
Block, Inc. 3.5% 01-jun-2031	882,575.04	0.1

**Impax Core Bond Fund**

**USD**

**3/31/2024**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
International Bank For Reconstruction & Development 0.75% 24-nov-2027	878,983.30	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	873,739.30	0.1
Starbucks Corporation 4.45% 15-aug-2049	873,715.30	0.1
NEW RESIDENTIAL VAR 07/59	872,855.77	0.1
Elevance Health, Inc. 2.25% 15-may-2030	863,912.50	0.1
Prudential Financial, Inc. 4.35% 25-feb-2050	857,787.50	0.1
SUNRUN ATHENA 5.31% 04/49	848,586.66	0.1
Usaa Capital Corporation 2.125% 01-may-2030	845,877.05	0.1
VIVINT SOLAR 4.73% 04/48	839,884.62	0.1
Nvent Finance Sarl 2.75% 15-nov-2031	835,759.76	0.1
Fhf Issuer Trust 2024-1 5.69% 15-feb-2030	835,128.07	0.1
American University 3.672% 01-apr-2049	834,354.00	0.1
UNITED STATES FLT 09/26	833,333.34	0.1
Jpmorgan Chase & Co. 3.964% 15-nov-2048	833,044.80	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	825,040.50	0.1
Aes Corporation 2.45% 15-jan-2031	823,868.04	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	821,850.00	0.1
Bank Of America Corporation 4.083% 20-mar-2051	821,507.33	0.1
Church & Dwight Co., Inc. 3.95% 01-aug-2047	816,854.20	0.1
Dte Electric Company 3.95% 01-mar-2049	815,062.50	0.1
Union Electric Company 2.15% 15-mar-2032	813,676.40	0.1
PACEWELL 5 TRUST CPACE 2021 1 A 144A	813,028.62	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	811,834.75	0.1
Comcast Corporation 5.35% 15-may-2053	810,372.24	0.1
SUNRUN ATLAS 3.61% 02/55	806,632.60	0.1
European Investment Bank 0.75% 23-sep-2030	802,904.20	0.1
Triumph Rail 2021-2 Llc 2.15% 17-jun-2051	794,562.27	0.1
Union Pacific Corporation 3.2% 20-may-2041	791,477.74	0.1
Government Of The United States Of America 1.0% 15-feb-2048	789,653.84	0.1
Lowe's Companies, Inc. 5.75% 01-jul-2053	785,096.85	0.1
Assured Guaranty Us Holdings, Inc. 6.125% 15-sep-2028	780,233.85	0.1
Sunnova Helios Xiii Issuer Llc 5.3% 20-feb-2051	768,641.35	0.1
SUNNOVA SOL 3.35% 02/55	765,814.43	0.1
FOUNDATION 6.53% 06/49	760,752.96	0.1
SBA SMALL 5.035% 03/34	754,127.63	0.1
Tesla Auto Lease Trust 2024-a 5.55% 22-may-2028	752,334.45	0.1
Kaiser Foundation Hospitals 3.266% 01-nov-2049	751,736.16	0.1
Kaiser Foundation Hospitals 2.81% 01-jun-2041	748,032.50	0.1
Sce Recovery Funding Llc 5.112% 15-dec-2047	745,669.53	0.1
SERVICE 2.67% 02/32	729,380.14	0.1
NEW RESIDENTIAL VAR 12/57	717,193.40	0.1
Charter Communications Operating Capital Corp. 6.484% 23-oct-2045	716,637.92	0.1
SUNNOVA 2.33% 10/48	714,350.31	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	710,136.10	0.1
European Investment Bank 1.75% 15-mar-2029	709,625.52	0.1
At&t Inc. 3.5% 15-sep-2053	707,363.90	0.1
Georgia Power Company 3.25% 15-mar-2051	704,073.60	0.1
Aptiv Plc 3.25% 01-mar-2032	654,478.09	0.1
MELLO MORTGAGE VAR 06/51	651,996.73	0.1
MOSAIC SOLAR 1.44% 08/46	650,167.88	0.1
FANNIE MAE CAS CAS 2021 R01 1M2 144A	648,400.76	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	646,786.15	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	646,511.44	0.1
California Endowment Fund 2.498% 01-apr-2051	645,881.83	0.1
LOANPAL SOLAR 2.29% 01/48	640,251.03	0.1
Nature Conservancy Ltd. 3.957% 01-mar-2052	638,075.85	0.1
SUNNOVA 2.98% 06/47	637,083.65	0.1
Doris Duke Charitable Foundation 2.345% 01-jul-2050	620,167.10	0.1
Amazon.com, Inc. 2.875% 12-may-2041	617,968.88	0.1
FLAGSTAR VAR 07/51	612,437.47	0.1
MOSAIC SOLAR 1.51% 12/46	594,482.49	0.1
Sunnova Energy Corp. 5.875% 01-sep-2026	587,929.73	0.1
Goldman Sachs Group, Inc. 3.21% 22-apr-2042	574,732.50	0.1
International Bank For Reconstruction & Development 4.625% 01-aug-2028	559,967.60	0.1
MOSAIC SOLAR 3% 08/46	553,440.96	0.1
Pg&e Recovery Funding Llc 2.822% 15-jul-2046	546,916.80	0.1
FHLMC 1.503% 09/30	542,496.03	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	534,383.33	0.1

**Impax Core Bond Fund**  
**USD**  
**3/31/2024**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Inter-american Development Bank 0.625% 16-sep-2027	526,744.98	0.1
Massachusetts Institute Of Technology 3.067% 01-apr-2052	526,735.60	0.1
American Museum Of Natural History 3.121% 15-jul-2052	516,471.53	0.1
Nasdaq, Inc. 5.35% 28-jun-2028	513,437.50	0.1
Toyota Motor Corp. 5.275% 13-jul-2026	509,044.75	0.1
GNMA 2013-101 VAR 09/50	507,938.69	0.1
Walden Mutual Bank 4.935% 13-nov-2024	507,926.40	0.1
Century Housing Corp. 6.1% 15-oct-2024	507,334.70	0.1
Kommunalbanken As (norway) 4.625% 24-oct-2025	507,142.35	0.1
MOSAIC SOLAR 2.09% 04/47	505,993.19	0.1
Amazon.com, Inc. 2.73% 13-apr-2024	505,656.25	0.1
GNMA 2014-164 VAR 03/55	503,957.46	0.1
Capital Impact Partners 5.75% 15-jun-2024	501,188.20	0.1
Warnermedia Holdings, Inc. 6.412% 15-mar-2026	501,157.70	0.1
Capital Impact Partners 6.0% 15-mar-2025	501,116.65	0.1
Ford Motor Credit Company Llc 4.95% 28-may-2027	496,350.00	0.1
Capital Impact Partners 2.3% 15-oct-2024	492,431.95	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	488,090.28	0.1
Ford Foundation 2.415% 01-jun-2050	482,436.56	0.1
Amgen Inc. 4.2% 01-mar-2033	469,225.00	0.1
MOSAIC SOLAR 4.37% 12/43	469,205.05	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	468,791.70	0.1
Elevance Health, Inc. 1.5% 15-mar-2026	466,220.85	0.1
Southern Power Company 0.9% 15-jan-2026	463,762.50	0.1
SOFI 3.83% 08/47	457,459.60	0.1
UNITED STATES 1.65% 04/28	451,900.00	0.1
COMMONBOND 2.54% 01/47	434,575.50	0.1
MILL CITY 3.69% 07/43	407,942.34	0.0
LOANPAL SOLAR 2.22% 03/48	402,056.11	0.0
Carrier Global Corporation 3.377% 05-apr-2040	399,864.20	0.0
NEW RESIDENTIAL VAR 08/59	399,096.69	0.0
MOSAIC SOLAR 3.82% 06/43	395,157.21	0.0
MILL CITY 4.34% 03/43	389,200.69	0.0
FHLMC 1.204% 09/31	386,542.05	0.0
Cogent Communications Group, Inc. 7.0% 15-jun-2027	376,115.29	0.0
Unitedhealth Group Incorporated 2.75% 15-may-2040	373,329.88	0.0
SUNNOVA HELIOS 1.8% 02/48	343,827.82	0.0
MOSAIC SOLAR 4.45% 06/42	326,396.83	0.0
MOSAIC SOLAR 2.1% 04/46	322,502.68	0.0
MOSAIC SOLAR 2.88% 09/40	310,029.58	0.0
NEW RESIDENTIAL VAR 12/58	300,500.68	0.0
FREDDIE MAC STACR STACR 2021 DNA5 M2 144A	293,279.50	0.0
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	273,478.05	0.0
Valmont Industries, Inc. 5.25% 01-oct-2054	237,929.25	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	234,262.50	0.0
Bng Bank N.v. 0.5% 24-nov-2025	233,180.55	0.0
Nature Conservancy Ltd. 1.861% 01-jul-2033	195,003.92	0.0
FOUNDATION 3.86% 11/34	180,502.72	0.0
Chubb Ina Holdings, Inc. 2.85% 15-dec-2051	172,913.54	0.0
SEQUOIA VAR 03/48	54,049.45	0.0
MOSAIC SOLAR 2% 06/43	35,414.80	0.0
U.S. Dollar	26,478,110.38	3.1
FARM 2024-1 VAR 10/53	1,893,000.00	0.2
SUNNOVA 3.75% 06/46	1,292,718.24	0.2
WLB ASSET VI 7.25% 12/27	1,001,600.00	0.1
CEI INVESTMENT 4% 10/24	310,611.59	0.0
ENVEST 4% 04/26	240,675.00	0.0
ENVEST 5.46% 10/24	150,000.00	0.0

**Holdings are subject to change.**

*Holdings are as of the period ended March 31, 2024 and are subject to change.*

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

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