

# Impax Small Cap Fund

Q4 Fact Sheet | All data as of 12/31/2023

## Investment overview

A core strategy that fully integrates analysis of sustainability risks and opportunities and focuses on higher quality companies at reasonable prices.

- The Fund uses a proprietary sustainability lens and ESG research to better manage sustainability risks and identify opportunities.
- Bottom-up stock selection focuses on companies that exhibit high free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline.
- Seeks to control volatility and reduce downside risk through a focus on valuation and quality, together with a strong sell discipline.
- Promotes improved corporate outcomes through Pax's shareholder engagement program and proxy voting efforts.

## Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	10.54	13.79	13.79	4.67	9.69	5.98
Investor Class	10.45	13.51	13.51	4.41	9.42	5.72
Class A (load-waived)	10.49	13.56	13.56	4.44	9.43	5.71
Class A (5.50% max. sales charge)	4.40	7.28	7.28	2.47	8.19	5.12
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16
Lipper Small-Cap Core Index	13.50	16.15	16.15	7.33	11.30	8.89

## Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	13.79	-22.80	30.54	12.06	23.56
Investor Class	13.51	-22.97	30.19	11.77	23.29
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.52
Lipper Small-Cap Core Index	16.15	-15.22	25.55	10.69	24.71

## Risk statistics (10 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.2	0.82	-0.10	92.01
Investor Class	17.2	0.82	-0.26	91.98
Russell 2000 Index	20.16	1.00	-	100

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

Gross expense ratio: Institutional Class 0.91%, Investor Class 1.16%, Class A 1.16%

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## Fund facts

Inception date	
Institutional Class	03/27/2008
Investor Class	03/27/2008
Class A	05/01/2013
Net assets (all classes)	\$677 m
Market cap (weighted avg)	\$5.0 bn
Number of holdings	65
Turnover rate (12/31/2023)	43

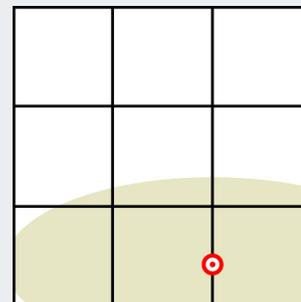
## Portfolio management team

**Nathan Moser, CFA®**  
Senior Portfolio Manager

**Diederik Basch**  
Senior Equity Analyst

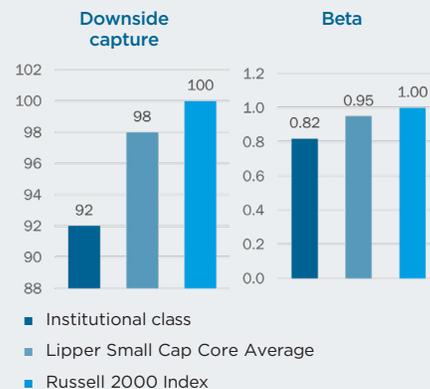
**Curtis Kim**  
Senior Equity Analyst

## Morningstar style box



## Historically has shown lower risk

For the 10 year period ending 12/31/2023, the Pax Small Cap Fund's (PXSCX) focus on reasonably priced companies with quality characteristics has helped mitigate losses and reduce portfolio risk.



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## Portfolio breakdown

### Top 10 holdings (%)

Victory Capital Holding - A	3.8
Voya Financial Inc	3.3
Brightsphere Investment Grou	3.0
Onto Innovation Inc	2.4
Health Catalyst Inc	2.4
Ciena Corp	2.3
Axonics Inc	2.3
Huron Consulting Group Inc	2.2
Ligand Pharmaceuticals	2.2
Neurocrine Biosciences Inc	2.1

### Sector breakdown (%)

Industrials	21.8	
Health Care	20.1	
Information Technology	13.3	
Financials	13.1	
Real Estate	8.1	
Consumer Staples	6.7	
Consumer Discretionary	5.6	
Cash	4.6	
Materials	3.9	
Communication Services	2.9	

## Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	03/27/2008	704223817	PXSIX	0.75%	-	0.91%	\$250,000
Investor	03/27/2008	704223825	PXSCX	0.75%	0.25%	1.16%	\$1,000
Class A	05/01/2013	704223569	PXSAX	0.75%	0.25%	1.16%	\$1,000

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## Important information

Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Investor Class shares for the period prior to Class A inception. ~ Class A Inception date return since May 1, 2013 is 7.17 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.

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

**Environmental, social, and governance (ESG)** criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

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

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 companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. 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.

**Lipper Small-Cap Core Average** is the average return of the entire Lipper Small-Cap Core classification. The Lipper Small Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small cap core funds have more latitude in the companies in which they invest.

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### One cannot invest directly in any index.

The **Morningstar style box** is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund. ©2023 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**Weighted Average** is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

The **Weighted Average Carbon Intensity (Tons CO2/\$M Sales)** measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes. A portfolio's weighted average carbon intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight.

**Standard Deviation** measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

**Beta** reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00; a beta greater than 1.00 indicates above average volatility and risk.

**Alpha** is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

**R-Squared** is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

**Downside Capture** is a measure of an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

Impax Asset Management LLC is investment adviser to Impax Funds.

Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 400, Portsmouth, NH 03801 603-431-8022.

**You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com) for a fund prospectus and read it carefully before investing.**

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