

Impax Global Sustainable Infrastructure Fund

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

Investment overview

A diversified, concentrated portfolio of companies providing the infrastructure essential for the transition to a more sustainable economy.

- Decarbonization, resource scarcity and pollution, aging infrastructure, urbanization, digitalization, and an aging population are driving the requirement for significant investment in sustainable infrastructure solutions.
- Proprietary sustainable infrastructure taxonomy seeks to identify infrastructure companies that advance access to vital resources or societal well-being.
- Investments are made in companies which have a minimum of 20% of their revenues from sustainable infrastructure-related activities.

Performance

| | Cumulative returns (%) | | | Average annual returns (%) | | |
|--|------------------------|-------|--------|----------------------------|---------|-----------|
| | 3 months | YTD | 1 year | 3 years | 5 years | Inception |
| Institutional Class | 10.83 | 9.55 | 9.55 | 2.75 | 9.41 | 8.77 |
| Investor Class | 10.88 | 9.33 | 9.33 | 2.52 | 9.15 | 8.49 |
| FTSE Global Infrastructure Opportunities Index | 11.18 | 10.15 | 10.15 | 4.68 | 7.65 | 6.30 |
| MSCI AC World (Net) Index | 11.03 | 22.20 | 22.20 | 5.75 | 11.72 | 10.05 |

Calendar year performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|------|--------|-------|-------|-------|
| Institutional Class | 9.55 | -13.25 | 14.16 | 14.54 | 26.18 |
| Investor Class | 9.33 | -13.44 | 13.86 | 14.25 | 25.85 |

Risk statistics (3 Years)

| | Standard deviation | Beta | Alpha | R-Squared |
|---------------------|--------------------|------|-------|-----------|
| Institutional Class | 16.61 | 1.00 | -1.75 | 91.63 |
| Investor Class | 16.54 | 1.00 | -1.96 | 91.71 |

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.

Gross expense ratio: Institutional Class 0.65%, Investor Class 0.90%

Fund facts

| | |
|----------------------------|------------|
| Inception date | |
| Institutional Class | 12/16/2016 |
| Investor Class | 12/16/2016 |
| Net assets (all classes) | \$94 m |
| Market cap (weighted avg) | \$120.0 bn |
| Number of holdings | 42 |
| Turnover rate (12/31/2023) | 88% |

Portfolio managers

Christine Cappabianca
Portfolio Manager

Harry Boyle
Portfolio Manager

Justin Winter
Portfolio Manager

Fixed income characteristics (%)

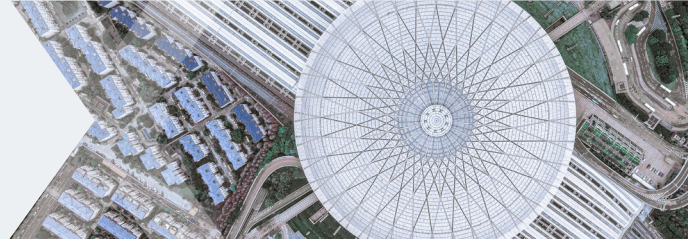
30 Day SEC Yield

| | |
|---------------------|------|
| Institutional Class | 2.68 |
| Investor Class | 2.40 |

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Portfolio breakdown

Top 10 holdings (%)

| | |
|------------------------------|-----|
| Waste Management Inc | 3.9 |
| Tele2 Ab-B Shs | 3.8 |
| Sse Plc | 3.7 |
| Kddi Corp | 3.7 |
| National Grid Plc | 3.4 |
| Canadian Pacific Kansas City | 3.4 |
| American Tower Corp | 3.3 |
| Koninklijke Kpn Nv | 3.2 |
| Veolia Environnement | 3.1 |
| United Utilities Group Plc | 3.1 |

Sector breakdown (%)

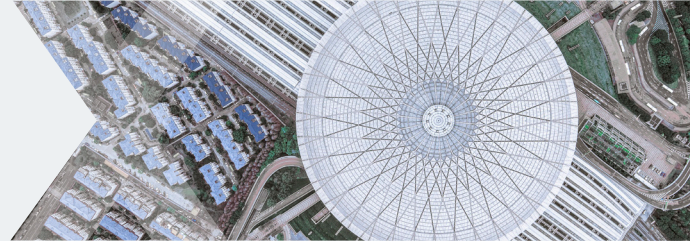
| | | |
|------------------------|------|-------------|
| Industrials | 27.4 | <div></div> |
| Utilities | 24.9 | <div></div> |
| Communication Services | 15.0 | <div></div> |
| Information Technology | 8.4 | <div></div> |
| Real Estate | 7.3 | <div></div> |
| Health Care | 5.8 | <div></div> |
| Financials | 4.5 | <div></div> |
| Consumer Staples | 2.2 | <div></div> |
| Cash | 1.8 | <div></div> |
| Materials | 1.4 | <div></div> |
| Energy | 1.4 | <div></div> |

Share class details

| Share class | Inception date | CUSIP | Symbol | Management fees | 12b-1 fees | Net expenses | Min investment |
|---------------|----------------|-----------|--------|-----------------|------------|--------------|----------------|
| Institutional | 12/16/2016 | 704223445 | PXDIX | 0.65% | - | 0.55% | \$250,000 |
| Investor | 12/16/2016 | 704223452 | PAXDX | 0.65% | 0.25% | 0.80% | \$1,000 |

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Important information

Prior to December 15, 2023, the Impax Global Sustainable Infrastructure Fund followed a systematic investing process and the strategy of the Fund differed from its current strategy. 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.

Effective November 15, 2022, the FTSE Global Infrastructure Opportunities Index (FTSE IO), replaced the S&P Global Infrastructure Index as the primary benchmark for the Impax Global Sustainable Infrastructure Fund. As part of this change, the MSCI ACWI became the Fund's secondary benchmark.

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. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. 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. Effective March 31, 2021 the S&P Global Infrastructure Index replaced the Russell 1000 Index as the primary benchmark for the Global Sustainable Infrastructure Fund because the Adviser believes the S&P Global Infrastructure Index is a more appropriate broad-based securities market index representing the universe of securities in which the Fund may invest.

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. Base currency is in US Dollars (USD). For further information, please visit <https://www.ftserussell.com/products/indices/infra>

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 ACWI consists of 50 country indexes comprising 23 developed and 27 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 United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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.

One cannot invest directly in an index.

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.

30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

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.

Total annual Impax Global Sustainable Infrastructure Fund operating expenses, net of any fee waivers or reimbursements, for Institutional Class and Investor Class are 0.55% and 0.80%, respectively, as of the 5/2/2023 prospectus. The Global Sustainable Infrastructure 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 April 30, 2024.

The **net expense ratio** is applicable to investors.

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.

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 for a fund prospectus and read it carefully before investing.

For more information, please visit impaxam.com or call 800.767.1729.

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