

Impax US Sustainable Economy Fund

Q1 Fact Sheet | All data as of 03/31/2024

Investment overview

A systematic strategy investing in US large cap companies we believe are positioned to benefit from the transition to a more sustainable economy.

- The strategy integrates the Impax Sustainability Lens, a proprietary tool that weights the portfolio toward subsectors we believe offer attractive opportunities and lower risk associated with the transition to a more sustainable economy.
- The portfolio is designed to provide higher exposure to companies with favorable ESG ratings, as identified by the Impax Systematic ESG Rating, a proprietary rating of a company's ESG profile.
- Disciplined portfolio construction process includes rigorous risk controls relative to the benchmark and emphasizes broad diversification among sectors and securities.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	10.79	10.79	27.87	11.17	13.75	11.68
Investor Class	10.71	10.71	27.54	10.90	13.46	11.40
Class A (load-waived)	10.71	10.71	27.57	10.91	13.46	11.40
Class A (5.50% max. sales charge)	4.64	4.64	20.55	8.84	12.19	10.77
Russell 1000 Index	10.30	10.30	29.87	10.45	14.76	12.68

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	24.65	-18.01	30.35	13.57	27.42
Investor Class	24.39	-18.25	30.02	13.34	27.13
Russell 1000 Index	26.53	-19.13	26.45	20.96	31.43

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.55	0.99	0.78	98.11
Investor Class	17.58	0.99	0.48	98.11
Russell 1000 Index	17.52	100	-	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.

Gross expense ratio: Institutional Class 0.63%, Investor Class 0.88%, Class A 0.88%

Fund facts

Inception date	
Institutional Class	04/02/2007
Investor Class	06/11/1997
Class A	05/01/2013
Net assets (all classes)	\$317 m
Market cap (weighted avg)	\$555.0 bn
Number of holdings	146

Portfolio management team

Scott LaBreche

Portfolio Manager

Christine Cappabianca

Portfolio Manager

INVESTMENT PRODUCTS: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

Impax US Sustainable Economy Fund

Q1 Fact Sheet | All data as of 03/31/2024



Portfolio breakdown

Top 10 holdings (%)

Microsoft Corp	6.0
Nvidia Corp	5.3
Apple Inc	4.8
Eli Lilly & Co	2.7
Mastercard Inc - A	2.2
Johnson & Johnson	1.8
Verizon Communications Inc	1.8
Merck & Co. Inc.	1.7
Ecolab Inc	1.6
Qualcomm Inc	1.6

Sector breakdown (%)

Information Technology	32.8	
Health Care	15.1	
Financials	11.6	
Industrials	10.9	
Consumer Discretionary	6.5	
Real Estate	6.4	
Consumer Staples	5.6	
Materials	4.9	
Communication Services	3.8	
Cash	1.3	
Utilities	1.3	

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	04/02/2007	704223502	PWGIX	0.63%	-	0.45%	\$250,000
Investor	06/11/1997	704223403	PXWGX	0.63%	0.25%	0.70%	\$1,000
Class A	05/01/2013	704223585	PXGAX	0.63%	0.25%	0.70%	\$1,000

Impax US Sustainable Economy Fund

Q1 Fact Sheet | All data as of 03/31/2024

Important information

Inception of the US Sustainable Economy Fund - 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. Class A Inception date return since May 1, 2013 is 10.88 (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.

Prior to March 31, 2021, Pax 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.

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. 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 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 U.S. stocks. One cannot invest directly in an index.

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.

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 US Sustainable Economy Fund operating expenses, net of any fee waivers or reimbursements, for Institutional Class, Investor Class and Class A shares are 0.45%, 0.70% and 0.70%, respectively, as of the 5/1/2022 prospectus. 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 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 in de x). 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 100, 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.

IAML-D-533449-2024-04-22 Exp 7/31/2024

INVESTMENT PRODUCTS: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE