

IMPAX LARGE CAP FUND

IMPAX SMALL CAP FUND

IMPAX US SUSTAINABLE  
ECONOMY FUND

IMPAX GLOBAL SUSTAINABLE  
INFRASTRUCTURE FUND

IMPAX GLOBAL OPPORTUNITIES  
FUND

IMPAX GLOBAL ENVIRONMENTAL  
MARKETS FUND

IMPAX ELLEVATE GLOBAL WOMEN'S  
LEADERSHIP FUND

IMPAX INTERNATIONAL  
SUSTAINABLE ECONOMY FUND

IMPAX CORE BOND FUND

IMPAX HIGH YIELD BOND FUND

IMPAX SUSTAINABLE ALLOCATION  
FUND

# SEMI-ANNUAL REPORT

June 30, 2023

**IMPAX**  
Asset Management

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## For More Information

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### 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 400

Portsmouth, NH 03801

### Transfer and Dividend Disbursing Agent

BNY Mellon Investment

Servicing (U.S.) Inc.

P.O. Box 534463

Pittsburgh, PA 15253-4463

### Custodian

State Street Bank and Trust Company

1 Lincoln Street

Boston, MA 02111

## Glossary of Terms

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**Blended Index** for the Impax Sustainable Allocation Fund is composed of 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

**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.

**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 Impax Asset Management, Ltd. (“Impax”) with FTSE International. Impax is also the sub-adviser to the Impax Global Environmental Markets Fund.

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.

**ICE BofA Merrill Lynch U.S. 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%.

**Impax Global Women’s Leadership Index** is a customized market capitalization-weighted index created and licensed by Impax Asset Management (“IAM”) consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by the IAM Gender Analytics team, with final approval by the IAM Women’s Index Committee. In addition, the companies comprising the Women’s Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research.

**Impax Sustainability Lens** is 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.

**Impax Systematic ESG Rating** is a proprietary ranking of companies’ environmental, social and governance (ESG). The rating framework is shaped on how sustainability impacts financial performance. The rating emphasizes a company’s management of ESG-related risks.

**Lipper Core Bond Funds Index** tracks the results of the 30 largest mutual funds in the Lipper Core Bond Funds Index Average. The Lipper Core Bond Funds Index 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.

**Lipper Global Infrastructure Funds Index** tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Fund 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.

**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, 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 average characteristics compared to the MSCI World Index.

**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 U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization Glossary of Terms 3 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.

**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.

**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 U.S. 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-U.S. BMI.

**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 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 average characteristics compared to the S&P 500 Index.

**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 average characteristics compared to the S&P SuperComposite 1500 Index.

**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

## Glossary of Terms, continued

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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.

**Morningstar Moderate Allocation** 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.

**MSCI All-Country World Index (“ACWI”) 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 48 country indices comprising 23 developed and 24 emerging market country indices. The developed market country indices 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 indices 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.

**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 U.S. and Canada. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

**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).

**MSCI World 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.

**Russell 1000 Index** measures the performance of the 1,000 largest U.S. 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.

**Russell 2000 Index** measures the performance of the small-cap segment of the U.S. 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 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The **S&P 500 Index** is an unmanaged index of large capitalization common stocks.

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

*Performance for the MSCI ACWI Index, the MSCI EAFE Index, the MSCI EAFE ESG Leaders Index, the MSCI World Index, the S&P Global Infrastructure Index and the Impax Global Women's Leadership Index are shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.*

*Securities Indices above assume reinvestment of all distributions and interest payments, have no policy of sustainable investing and do not take into account brokerage fees or expenses.*

*Lipper Indices above are not what are typically considered to be an "index" because they track 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.*

*Diversification does not eliminate the risk of experiencing investment losses.*

*One cannot invest directly in any index.*

## Letter to Shareholders

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by Joseph Keefe, President



Dear fellow shareholders,

As I write in mid-July, we endure yet another season of strange, tempestuous weather clearly related to accelerating climate change. The hottest June ever has been followed by an early July that includes 10 of the hottest days in history. Canadian wildfires blanket US cities in smoke while record temperatures – 30 straight days over 100 degrees Fahrenheit – literally bake the southwest. People are kayaking through the flooded streets of Montpelier, VT while the water off Florida’s coast is nearly as warm as a hot tub (at 98 degrees and higher). New England meanwhile has been blanketed by rain this summer in a way that April used to be. The seasonal weather patterns we have long been accustomed to are simply no longer with us.

Climate change is ushering in a new era of risks with the potential to destabilize businesses, markets and whole societies. At the same time, we at Impax firmly believe that the need to confront climate change – together with a range of other sustainability challenges – has the potential to unleash a new era of opportunities for businesses, investors and economies. In the US, we are already seeing signs of economic growth emanating from the Biden administration’s efforts to spur new investments in climate solutions, infrastructure and microchip innovation.

More broadly, in Impax’s view, the next few decades we are poised to witness an economic transition equal in significance to the Industrial Revolution that ushered in the modern period. If we carefully confront the risks and seize the opportunities associated with this transition to a more sustainable economy, we may well have before us a period of innovation and growth the likes of which the world has never seen. At Impax, we believe this is the great secular trend of the coming decades. Businesses and investors attuned to the risks and opportunities associated with the transition will prosper, while those that don’t will be left behind.

It is also important to emphasize that the transition to a more sustainable economy will not be confined to environmental issues but will herald a period of societal change. We will need to improve and increase access to many social goods, including food and nutrition, healthcare and wellbeing, education, housing, digital communications and financial services, while also advancing gender equality, racial and ethnic equality, human rights and human dignity.

Impax believes that companies addressing and embracing these social advances are likely to be better positioned for the next economy as well. We intend to invest in those companies.



The market environment has been challenging over the past six months – and indeed past few years. A small handful of large-cap technology stocks have accounted for most of the gain in the US market in recent periods – and funds generally performed better or worse depending on whether they held those stocks – with the market otherwise moving “sideways”, as commentators are apt to put it. This “risk-off” market characterized by inflation and rising interest rates has been generally positive for bonds but very challenging for equity portfolios.

There is some positive news: inflation appears to be slowing and fears of a recession seem to be waning. Those anticipating a so-called “soft landing” as the Federal Reserve raises interest rates to cool the economy and tame inflation are in the ascendency at the moment while market doomsayers have retreated. The US economy, in particular, has shown remarkable strength and resiliency in the face of the Fed’s continued effort to cool it off. While an inverted Treasury yield curve – an historic portent of recession - and other economic indicators suggest that we are not out of the woods yet, there are reasons to be optimistic.

At Impax, we continue to engage with our investee companies to help them mitigate risk, enhance shareholder value, increase transparency and become more resilient over time. Our engagements include a range of issues involving climate, nature and biodiversity, governance and human capital issues such as equity, diversity and inclusion. In 2022, we conducted some 160 company engagements globally, with 43 percent achieving what we consider positive outcomes and 11 percent achieving genuine milestones. (See our *Stewardship and Advocacy Report 2023* at [www.impaxam.com](http://www.impaxam.com).) Notably, our proxy voting record was ranked #1 globally in ShareAction’s “Voting Matters Report”, for consistently voting in favor of key environmental and social shareholder proposals in 2020, 2021 and 2022.

As investors, we are making a difference.

I have been including this letter to you, my fellow shareholders, in annual and semi-annual reports for some 18 years, dating back to 2005. As I will be retiring in January 2024, prior to issuance of the 2023 Annual Report, this will be my final letter. Fortunately, I will be succeeded as President of Impax Asset Management LLC by Ed Farrington, an experienced investment professional and gifted leader, firmly dedicated to investing in the transition to a more sustainable economy and addressing the important social and environmental issues of our time.

It has been an honor and privilege to serve you for the past 18 years. I thank you for the trust you have placed in Impax, and I hope that we have not only capably and faithfully managed your investments but that, together, we truly have made

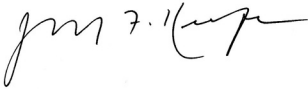
## **Letter to Shareholders, continued**

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by Joseph Keefe, President

a difference. I could not be more thankful than to have served in this role, and to have had the privilege of leading such a remarkable group of people. My heartfelt appreciation and very best wishes to each and every one of you – always.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe F. Keefe". The signature is fluid and cursive, with a prominent flourish at the end.

Joseph F. Keefe

President

## Performance Information

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**Commentary** The portfolio manager commentaries in this report provide insight from the respective fund managers in an effort to help you examine your fund. The views expressed therein are those of the portfolio managers and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Impax Asset Management LLC and the funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

**Historical performance** Historical performance can be evaluated in several ways. Each fund's portfolio highlights provide total and average annual total returns. A comparison of this historical data to an appropriate benchmark is also provided. These performance figures include changes in a fund's share price, plus reinvestment of any dividends (generally income) and any capital gains (generally profits the fund earns when it sells securities that have grown in value).

**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)**

## Impax Large Cap Fund



Portfolio Manager  
**Andrew Braun**



Portfolio Manager  
**Barbara Browning,**  
CFA

### Portfolio Managers' Comments

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#### **How did the Impax Large Cap Fund (the Fund) perform for the period?**

For the six-month period ended June 30, 2023, the Institutional Class and Investor Class shares of the Fund had total returns of 11.56% and 11.47%, respectively, compared to 16.89% for the S&P 500 Index and 14.70% for the Lipper Large-Cap Core Funds Index.

#### **What factors or portfolio holdings contributed to the Fund's performance?**

The Fund underperformed over the first six months of 2023, and while equity markets have rallied year-to-date, market leadership has been very narrow, with mega capitalization stocks with exposure to artificial intelligence (AI) outpacing the rest of the market. The Fund's underperformance over the reporting period was mitigated by the below notable outperformers.

Salesforce, Inc. (Information Technology) was a strong performer after a top and bottom-line beat, and the company guided higher on both revenue and earnings in the second quarter. They also highlighted how AI could lead to attractive long-term prospects.

Applied Materials, Inc. (Semiconductors & Semiconductor Equipment) continued to deliver strong results, as market participants see bottoming in memory chip markets, and attractive long-term demand for semiconductor manufacturing equipment.

Alphabet, Inc. Cl A (Information Technology) surged as investors saw the firm's deep mind and cloud business as potential winners in the AI sweepstakes.

TE Connectivity, Ltd. (Information Technology) shrugged off reduced demand risk with the lowering of EV prices and was buoyed by the tailwinds in the market around the long-term growth opportunities in automotive companies in the last two months of the period.

Voya Financial, Inc. (Financials) outpaced financials and asset managers on bullish expectations for the quarterly results in early May.

## **What factors or portfolio holdings detracted from the Fund's performance?**

Stock selection drove the majority of the Fund's underperformance during the period, while sector allocation was also negative, driven largely by the underweights in Information Technology and Consumer Discretionary, and overweight positions in Real Estate, Materials and Financials.

Citizens Financial Group, Inc. (Financial Services) fell as investors worried about deposit attrition and balance sheet risk across the regional banking complex. Citizens Financial Group is a well-capitalized larger regional bank with diversified deposit bases by size, customer, and geography.

Apple, Inc. (Information Technology) which was an underweight in the portfolio, continued its strong start to 2023 as investors continue to bet on Mega Cap unlevered technology stocks.

CVS Health Corp. (Health Care) issued a neutral to positive update early in the quarter and expects earnings per share (EPS) at the high end of its 2022 range. The shares were weak despite reiterating FY23 EPS guidance, and Medicare Advantage membership growth was a modest disappointment.

Amazon.com Inc (Consumer Discretionary) which was an underweight in the portfolio, rose in the quarter as the stocks at the very top of the index continued their winning streak. The stock was exited in June as it moved through the portfolio manager's price target.

PNC Bank (Financial Services) was also the victim of indiscriminate selling of regional banks in the wake of the troubles around Silicon Valley Bank, Signature, and First Republic Bank. PNC was one of the 11 banks that recently participated in a consortium to deposit funds into First Republic, suggesting, in our view, that PNC has experienced deposit inflows since the Silicon Valley Bank deposit run occurred.

June 30, 2023

## Impax Large Cap Fund, continued

### Portfolio Highlights (Unaudited)

#### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Institutional Class <sup>2</sup>	PXLIX	11.56%	11.44%	13.97%	12.61%	13.15%
Investor Class <sup>2</sup>	PAXLX	11.47%	11.20%	13.72%	12.34%	12.88%
S&P 500 Index		16.89%	19.59%	14.60%	12.31%	12.94%
Lipper Large-Cap Core Funds Index		14.70%	18.49%	13.45%	10.85%	11.56%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

<sup>1</sup> The Fund's inception date is December 16, 2016.

<sup>2</sup> Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

#### Asset Allocation

Asset Allocation	Percent of Investments
U.S. Stocks .....	98.8%
Cash & Cash Equivalents .....	1.2%
Total .....	100.0%

#### Top Ten Holdings

Company	Percent of Net Assets
Microsoft Corp. ....	7.3%
Apple, Inc. ....	5.5%
Alphabet, Inc., Class A .....	3.6%
Merck & Co., Inc. ....	3.0%
Walt Disney Co., The .....	2.8%
Trane Technologies PLC .....	2.6%
Aptiv PLC .....	2.6%
JPMorgan Chase & Co. ....	2.4%
Lowe's Cos., Inc. ....	2.3%
Visa, Inc., Class A .....	2.2%
Total .....	34.3%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

**Sector Diversification**

Sector	Percent of Net Assets
Information Technology .....	25.2%
Health Care .....	15.1%
Financials .....	14.2%
Communication Services .....	9.8%
Industrials .....	9.4%
Consumer Staples .....	7.2%
Consumer Discretionary .....	6.5%
Real Estate .....	5.1%
Materials .....	5.0%
Utilities .....	0.9%
Other assets and liabilities (net) .....	<u>1.6%</u>
Total .....	<u>100.0%</u>

*May include companies representing multiple industries within a single "Sector".*

# Impax Small Cap Fund



Portfolio Manager  
**Nathan Moser, CFA**



Portfolio Manager  
**Diederik Basch, CFA**



Portfolio Manager  
**Curtis Kim, CFA**

## Portfolio Managers' Comments

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### How did the Impax Small Cap Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Investor Class, Class A and Institutional Class shares of the Fund had total returns of 8.39%, 8.42% and 8.47%, respectively, compared to 8.09% for the Russell 2000 Index and 6.60% for the Lipper Small Cap Core Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund outperformed over the first six months of 2023, with asset allocation driving the portfolio's outperformance during the period. The Fund's overweight positions in Information Technology and Healthcare were additive to performance, as were the lack of Energy and Utilities holdings and the underweight in Financials, a sector that struggled in the aftermath of some regional banking failures.

SI-BONE, Inc. (Health Care) reported better than expected Q4 results, revenues were slightly above the pre-announced range and earnings per share (EPS) was well above consensus. In our view, the company is performing quite well and is seeing increased surgeon interest following higher reimbursement payments.

Vertiv Holdings Co. (Industrials) saw solid first quarter results as the company beat several key metrics. The company raised full year profit guidance and, in our view, continues to show good execution from their newly appointed CEO, despite some concerns around tech spending.

Extreme Networks, Inc. (Information Technology) continues to grow resiliently, benefitting from growth in key markets including Government, Education and Healthcare. Revenues, product bookings and guidance were all incrementally positive.



## **What factors or portfolio holdings detracted from the Fund's performance?**

The Fund's stock selection was challenged in the reporting period, and was weakest within Consumer Discretionary, Communication Services, and Information Technology. Strong security selection within Industrials, Financials, Health Care helped to moderately offset the detractors.

Independent Bank (Financials) struggled as regional banks were under pressure as a result of the Silicon Valley Bank failure earlier in the year. The company posted a mixed first quarter with earnings per share (EPS) missing consensus. Excluding PPP<sup>1</sup>-related winddowns, loan growth was modest as the bank let certain acquisition-based loans run off. Deposit costs remain quite low and, in our view, should lead to more attractive net interest margins as the Federal Reserve raises rates.

Eastern Bankshares, Inc. (Financials) was also down in line with the Regional Banking industry in the aftermath of the failures at Silicon Valley Bank and Signature Bank as investors worried about broader contagion and the expectation that deposits would move from smaller banks to money market and money centre institutions.

National Vision Holdings, Inc. (Consumer Discretionary) was weaker as the lower income uninsured customer base who benefit most from the company's affordable eye exams and corrective eyewear solutions have been slower to upgrade in a tougher economic environment.

<sup>1</sup> PPP, Paycheck Protection Program

June 30, 2023

## Impax Small Cap Fund, continued

### Portfolio Highlights (Unaudited)

#### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class <sup>1</sup>	PXSCX	8.39%	13.03%	12.43%	4.43%	7.05%
Class A <sup>1,2,4</sup>	PXSA NAV <sup>3</sup> POP	8.42%	13.00%	12.45%	4.42%	7.05%
		2.43%	6.80%	10.34%	3.24%	6.45%
Institutional Class <sup>1</sup>	PXSIX	8.47%	13.21%	12.71%	4.68%	7.31%
Russell 2000 Index		8.09%	12.31%	10.82%	4.21%	8.26%
Lipper Small-Cap Core Funds Index		6.60%	11.87%	14.85%	5.75%	8.71%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

<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. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

<sup>2</sup> A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

<sup>3</sup> NAV is Net Asset Value.

<sup>4</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.

#### Asset Allocation

Percent of Investments

Foreign Stocks .....	1.0%
U.S. Stocks .....	94.5%
Cash & Cash Equivalents .....	4.5%
Total .....	100.0%

**Top Ten Holdings**

Company	Percent of Net Assets
Victory Capital Holdings, Inc., Class A .....	3.8%
Voya Financial, Inc. ....	3.7%
Neurocrine Biosciences, Inc. ....	2.9%
Brightsphere Investment Group, Inc. ....	2.8%
Graphic Packaging Holding Co. ....	2.6%
Healthcare Realty Trust, Inc., REIT .....	2.6%
Gates Industrial Corp PLC .....	2.5%
Belden, Inc. ....	2.5%
Huron Consulting Group, Inc. ....	2.5%
Onto Innovation, Inc. ....	2.4%
Total .....	<u>28.3%</u>

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

**Sector Diversification**

Sector	Percent of Net Assets
Health Care .....	23.6%
Industrials .....	17.8%
Information Technology .....	14.6%
Financials .....	12.3%
Consumer Discretionary .....	8.0%
Real Estate .....	6.6%
Consumer Staples .....	6.5%
Materials .....	4.0%
Communication Services .....	2.1%
Other assets and liabilities (net) .....	4.5%
Total .....	<u>100.0%</u>

*May include companies representing multiple industries within a single "Sector".*

# Impax US Sustainable Economy Fund



Portfolio Manager  
**Scott LaBreche**



Portfolio Manager  
**Christine Cappabianca**

## Portfolio Managers' Comments

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### How did the Impax US Sustainable Economy Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Investor Class, Class A, and Institutional Class shares of the Fund had total returns of 15.25%, 15.27% and 15.37%, respectively, compared to 16.68% for the Russell 1000 Index and 14.58% for the Lipper Multi-Cap Core Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund's performance was helped by positive sector allocation, driven by a portfolio overweight to Information Technology as low leverage mega cap names led the market, the underweight in Financials which struggled off the back of regional bank failures, and the lack of Energy given the Fund's fossil fuel-free profile.

Additionally, the Fund's allocation to sub-industries that we believe are high opportunity, as determined by the Impax Sustainability Lens, was a positive contributor to performance, as the high-opportunity areas of the market outperformed their low-opportunity peers in the Russell 1000 universe. High-opportunity industries, in areas associated with the technology in the Semiconductor complex and Application Software benefited from the exuberance around the potential of artificial intelligence.

The portfolio's avoidance of extractive industries that we consider to be lower opportunity, and higher risk, as determined by the Impax Sustainability Lens, like Oil & Gas and Tobacco, was also a boost to performance as securities within those sub-industries underperformed over the reporting period.

### What factors or portfolio holdings detracted from the Fund's performance?

Despite strong start to 2023, the Fund underperformed over the first half of 2023, as positive sector allocation effects were overwhelmed by negative security selection.

The portfolio's overweight to the Healthcare, and Real Estate sectors was a drag on performance, as the higher leverage nature of these industries was punished as markets digested the impact of higher rates on earnings.

Stock selection, which is predominantly driven by the Impax Systematic ESG Rating, was challenged over the reporting period, as companies with higher Systematic ESG Ratings within Consumer Discretionary, Communication Services, and Financials underperformed their peers with lower Systematic ESG Ratings.

Additionally, the portfolio does not own companies like Meta, Amazon and Tesla, due to their low Impax Systematic ESG Ratings. Those companies were all up over 50% in the first half of the year, which offset the positive contribution from the portfolio's exposure to NVIDIA Corp. and Lam Research Corp., two top performing holdings over the reporting period.

Finally, the Fund's energy efficiency approach, which replaces traditional fossil fuel exposure with companies that are focused on reducing energy consumption through energy efficient solutions, was neutral for the half year. The lack of exposure to carbon-based energy companies was helpful to performance year-to-date in 2023 after being a drag in 2022, however poor performance in a handful of energy efficiency names, like Emerson Electric Co., Johnson Controls International PLC, and Keysight Technologies, Inc. offset the benefits related to not owning traditional energy companies.

June 30, 2023

## Impax US Sustainable Economy Fund, continued

### Portfolio Highlights (Unaudited)

#### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class <sup>1</sup>	PXWGX	15.25%	17.60%	13.57%	10.78%	11.53%
Class A <sup>1,2,4</sup>	PXGAX	15.27%	17.63%	13.58%	10.79%	11.53%
	NAV <sup>3</sup> POP	8.94%	11.15%	11.46%	9.54%	10.90%
Institutional Class <sup>1</sup>	PWGIX	15.37%	17.89%	13.86%	11.06%	11.81%
Russell 1000 Index		16.68%	19.36%	14.09%	11.92%	12.64%
Lipper Multi-Cap Core Funds Index		14.58%	17.97%	13.30%	10.36%	11.15%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

<sup>1</sup> The Fund's investment adviser assumed certain expenses or waived a portion of its fee during all periods shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

<sup>2</sup> A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

<sup>3</sup> NAV is Net Asset Value.

<sup>4</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.

Asset Allocation	Percent of Investments
U.S. Stocks .....	99.1%
Cash & Cash Equivalents .....	0.9%
Total .....	100.0%

## Top Ten Holdings

Company	Percent of Net Assets
Microsoft Corp. ....	5.7%
Apple, Inc. ....	4.8%
NVIDIA Corp. ....	3.9%
Alphabet, Inc., Class A ....	2.9%
Eli Lilly & Co. ....	2.1%
Johnson & Johnson ....	1.9%
Texas Instruments, Inc. ....	1.7%
Lam Research Corp. ....	1.7%
Elevance Health, Inc. ....	1.7%
Ecolab, Inc. ....	1.6%
Total .....	<u>28.0%</u>

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

## Sector Diversification

Sector	Percent of Net Assets
Information Technology .....	32.1%
Health Care .....	16.1%
Industrials .....	12.9%
Financials .....	8.1%
Communication Services .....	6.2%
Real Estate .....	5.4%
Consumer Discretionary .....	5.3%
Materials .....	5.1%
Consumer Staples .....	4.9%
Utilities .....	3.0%
Other assets and liabilities (net) .....	0.9%
Total .....	<u>100.0%</u>

*May include companies representing multiple industries within a single "Sector".*

# Impax Global Sustainable Infrastructure Fund



Portfolio Manager  
**Scott LaBreche**



Portfolio Manager  
**Christine Cappabianca**

## Portfolio Managers' Comments

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### How did the Impax Global Sustainable Infrastructure Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Institutional Class and Investor Class shares of the Fund had total returns of 7.94% and 7.73%, respectively, compared to 4.72% for the the FTSE Global Infrastructure Opportunities Index and 13.93% for the MSCI ACWI, 3.30% for the S&P Global Infrastructure Index and 2.44% for the Lipper Global Infrastructure Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund's outperformance to the FTSE Global Infrastructure Opportunities Index (FTSE IO) was largely due to the portfolio's Resource Infrastructure exposure, driven by strong returns from Smart & Efficient Grids, Power Storage & UPS, and Water Distribution & Infrastructure holdings. The portfolio's Social & Economic Infrastructure exposure was also helpful during the first half of the year, aided by Efficient IT and Communication Network holdings. From a GICS sector perspective, outperformance from our holdings within Information Technology, Utilities, and Industrials contributed to returns during the first half of the year.

### What factors or portfolio holdings detracted from the Fund's performance?

Although the Impax Global Sustainable Infrastructure Fund outperformed its primary benchmark during the reporting period, the Fund's outperformance was mitigated by a few factors. An avoidance of companies that fall outside of the sustainable infrastructure universe detracted from performance during the first half. Companies that fall outside of the Fund's investment universe are generally more resource and carbon intensive. The portfolio's lack of exposure to traditional industrial and material companies detracted from relative returns, given strong outperformance of Industrial Air Freight & Logistic companies as well as construction material companies. From a GICS Sector perspective, a lack of exposure to Materials as well as underperformance within Communication Services detracted from performance as well.



## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Year	5 Year	Since Inception <sup>1</sup>
<b>Institutional Class<sup>2</sup></b>	PXDIX	7.94%	7.74%	8.41%	7.99%	9.02%
<b>Investor Class<sup>2</sup></b>	PAXDX	7.73%	7.38%	8.12%	7.71%	8.73%
FTSE Global Infrastructure Opportunities Index		4.72%	4.97%	8.63%	5.53%	6.01%
S&P Global Infrastructure Index		3.30%	3.25%	9.75%	4.42%	5.62%
MSCI ACWI Index (Net)		13.93%	16.53%	10.99%	8.10%	9.58%
Lipper Global Infrastructure Index		2.44%	0.95%	6.35%	5.03%	6.55%

See 'Glossary of Terms' for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.*

<sup>1</sup> The Fund's inception date is December 16, 2016.

<sup>2</sup> The Fund's investment adviser waived a portion of its fee during all periods shown; total returns would have been lower had these waivers not taken place. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
Foreign Stocks .....	51.3%
U.S. Stocks .....	47.2%
Exchange-Traded Funds .....	0.5%
Cash & Cash Equivalents .....	1.0%
Total .....	100.0%

June 30, 2023

## Impax Global Sustainable Infrastructure Fund, continued

### Portfolio Highlights (Unaudited), continued

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#### Top Ten Holdings

Company	Percent of Net Assets
Schneider Electric SE .....	2.5%
Iberdrola SA .....	2.2%
Waste Management, Inc. ....	2.0%
Enel SpA .....	1.8%
Taiwan Semiconductor Manufacturing Co., Ltd., ADR .....	1.7%
Ashtead Group PLC .....	1.4%
Edison International .....	1.4%
SSE PLC .....	1.4%
American Water Works Co., Inc. ....	1.3%
Verizon Communications, Inc. ....	1.3%
Total .....	<u>17.0%</u>

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

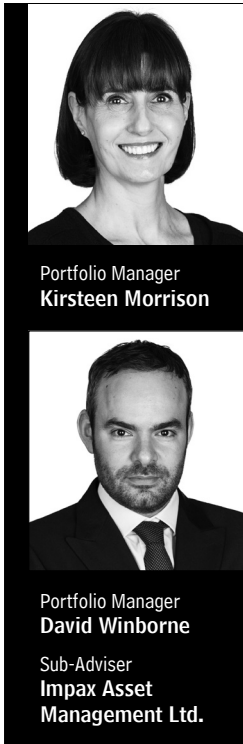
*Holdings are subject to change.*

#### Sector Diversification

Sector	Percent of Net Assets
Industrials .....	30.5%
Utilities .....	26.0%
Information Technology .....	12.5%
Communication Services .....	12.2%
Health Care .....	7.1%
Real Estate .....	6.0%
Financials .....	2.5%
Consumer Staples .....	1.5%
Closed-End Investment Company .....	0.5%
Consumer Discretionary .....	0.4%
Other assets and liabilities (net) .....	<u>0.8%</u>
Total .....	100.0%

*May include companies representing multiple industries within a single "Sector".*

# Impax Global Opportunities Fund



## Portfolio Managers' Comments

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### How did the Impax Global Opportunities Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Institutional Class and Investor Class shares of the Fund had total returns of 12.51% and 12.30%, respectively, compared to 13.93% for the MSCI All-Country World (Net) Index ("MSCI ACWI") and 15.02% for the Lipper Global Multi-Cap Growth Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

Contributors benefitted from expectations of better growth in end markets, particularly companies with exposure to digitalization of economies and increased use cases for technology, including AI. The holdings below contributed to performance on an absolute basis:

Microsoft Corp. (Systems Software, US) rose due to continued investor optimism regarding the company's ability to benefit from recent AI innovations through both the provision of cloud computing power through their Azure platform, together with impressive integration of AI solutions into the Microsoft product suite. The stock has also benefitted from 'safe-haven' status due to the company's strong balance sheet and ability to generate positive free cash flow.

Cadence Design Systems, Inc. (Application Software, US) has been a steady performer, with quarterly results indicative of resilient software design tool demand compared to more variable semiconductor end demand. We believe that the company is gaining from solid chip design activity and increasing design complexity in leading edge chips as well as stronger than expected demand in "lagging edge" chips. In common with many companies in the semiconductor value chain, Cadence has also benefitted from a combination of a potential trough in market segments such as memory chips, continued momentum behind semiconductor 'near shoring' initiatives and stronger potential demand from AI led software applications.

## **Impax Global Opportunities Fund, continued**

Schneider Electric SE (Electrical Components & Equipment, US), a leading global supplier of energy efficiency solutions, performed well on expectations of a better growth outlook overall and in particular from continued positive news around reopening in China. The company also benefits from policy tailwinds from the Inflation Reduction Act in the US and the Green Deal in Europe.

### **What factors or portfolio holdings detracted from the Fund's performance?**

Several companies in the portfolio have experienced inventory corrections in parts of their business as a result of post-COVID inventory adjustments, or in some cases, due to lower end market demand. The holdings below detracted from performance on an absolute basis:

DSM-Firmenich AG (Speciality Chemicals, Switzerland) has trended lower on weaker vitamin and supplements demand together with the need to demonstrate synergies from the recent merger. The Flavour & Fragrance division has also experienced a longer-than-anticipated destocking period. The company has announced action to reduce its exposure to commodity vitamins and to focus on post-merger cost synergies.

Sartorius AG (Life Sciences Tools & Services, Germany) makes single use technology (SUT) drug fermentation bags used in bio-manufacturing. The bags offer manufacturers greater flexibility and help speed the time to market in drug development, but inventory destocking has resulted in a lower orders trend and poor visibility.

AIA Group, Ltd. (Life & Health Insurance, Hong Kong) was negatively impacted by deteriorating sentiment towards financials during the banking turmoil early in the year and more recently by a moderation in mainland Chinese visitor sales as pent-up demand is moderating post the lifting of COVID-19 restrictions. However, we believe that the company has a strong capital position and is expected to continue benefitting over the longer term from a more positive outlook on the value of new business growth.

## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Year	5 Year	Since Inception <sup>1</sup>
<b>Institutional Class<sup>2</sup></b>	PXGOX	12.51%	19.72%	11.11%	10.57%	10.49%
<b>Investor Class<sup>2</sup></b>	PAXGX	12.30%	19.43%	10.83%	10.34%	10.26%
MSCI ACWI (Net) Index		13.93%	16.53%	10.99%	8.10%	8.25%
Lipper Global Multi-Cap Growth Funds Index		15.02%	16.69%	6.11%	7.61%	7.81%

See 'Glossary of Terms' for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.*

<sup>1</sup> The Fund's inception date is June 27, 2018.

<sup>2</sup> The Fund's investment adviser assumed certain expenses during each period shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

### Asset Allocation

Asset Allocation	Percent of Investments
Foreign Stocks .....	47.7%
U.S. Stocks .....	49.9%
Cash & Cash Equivalents .....	2.4%
Total .....	<u>100.0%</u>

June 30, 2023

## Impax Global Opportunities Fund, continued

### Portfolio Highlights (Unaudited), continued

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#### Top Ten Holdings

Company	Percent of Net Assets
Microsoft Corp. ....	4.7%
Linde, PLC .....	4.4%
MasterCard, Inc., Class A .....	4.2%
Alcon, Inc. ....	3.6%
Cintas Corp. ....	3.5%
HDFC Bank, Ltd., ADR .....	3.5%
Wolters Kluwer NV .....	3.4%
Schneider Electric SE .....	3.2%
Thermo Fisher Scientific, Inc. ....	3.1%
IQVIA Holdings, Inc. ....	3.1%
Total .....	36.7%

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

#### Sector Diversification

Sector	Percent of Net Assets
Health Care .....	23.8%
Financials .....	18.9%
Information Technology .....	17.7%
Industrials .....	15.8%
Materials .....	7.9%
Consumer Staples .....	6.2%
Communication Services .....	2.9%
Consumer Discretionary .....	2.3%
Real Estate .....	2.1%
Other assets and liabilities (net) .....	2.4%
Total .....	100.0%

*May include companies representing multiple industries within a single "Sector".*

# Impax Global Environmental Markets Fund



Portfolio Manager  
**Hubert Aarts**



Portfolio Manager  
**Siddharth Jha**



Portfolio Manager  
**David Winborne**

Sub-Adviser  
**Impax Asset  
Management Ltd.**

## Portfolio Managers' Comments

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### How did the Impax Global Environmental Markets Fund perform for the period?

For the six-month period ended June 30, 2023, the Investor Class, Class A, and Institutional Class shares of the Fund had total returns of 11.67%, 11.64%, and 11.81%, respectively, versus 13.93% for the MSCI All-Country World (Net) Index (“MSCI ACWI”) and 21.09% for the FTSE Environmental Opportunities Index Series (“FTSE EOAS”).

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund's allocation to Industrials and Information Technology sectors provided the highest contribution to absolute performance. Policy tailwinds, resilient end market demand and pricing power led to strength for Smart & Efficient Grid holdings while Waste Management & Recycling holdings moved higher during this volatile period, as investors rotated back into high-quality defensive business models with durable demand and the ability to manage inflationary pressure. Resilient and growing end-market demand, as well as margin expansion stemming from abating supply chain headwinds, led to outperformance from Industrial Energy Efficiency and Building Energy Efficiency holdings.

Digital Infrastructure exposure was another area of strength for the portfolio, as solid earnings delivery, favorable demand outlook, and long-term secular trends related to artificial intelligence (AI) and automation

propelled gains for cloud computing and semiconductor holdings.

The below holdings contributed to performance on an absolute basis:

Pentair PLC (Water Treatment, US) advanced during the period, following a challenging 2022 in which concerns around slowing US residential activity caused the share price to decline. In our view, while top line headwinds will likely persist

## **Impax Global Environmental Markets Fund, continued**

in 2023, cost cutting measures should lead to margin expansion. Management also raised long-term margin guidance, anticipating contributions from their three core segments: Water Solutions, Pool, and Industrial Flow Control.

Microsoft Corp. (Cloud Computing, US) rose due to continued investor optimism regarding the company's ability to benefit from recent AI innovations through both the provision of cloud computing power through their Azure platform, together with impressive integration of AI solutions into the Microsoft product suite. The stock has also benefitted from 'safe haven' status due to the company's strong balance sheet and ability to generate positive free cash flow.

Ansys, Inc. (Efficient IT, US) moved higher during the first half of the year, with the market focused on their attractive subscription-based business model with recurring revenue, strong automotive and semiconductor end market demand, and opportunities in areas such as high-performance computing, transitioning to the cloud, and a deepening penetration across existing customers. Ansys, Inc. has rebounded strongly to start 2023, after being one of the most significant portfolio detractors in 2022 given the broader market rotation from growth and quality into value, as well as rising rate and recession concerns, which created weakness for the software sector.

### **What factors or portfolio holdings detracted from the Fund's performance?**

The Fund's exposure to Healthcare was an area of weakness during the reporting period. Environmental Testing & Monitoring holdings continued to move lower given concerns around slowing instrument sales and the remainder of calendar year 2023 due to recessionary fears, de-stocking headwinds, and a slow-down in early-stage biotech business.

The below holdings detracted from performance on an absolute basis:

Agilent Technologies, Inc. (Environmental Testing & Monitoring, US) has moved lower during the year, given negative market sentiment around the outlook for instrument sales for the rest of 2023.

Waters Corp. (Environmental Testing & Monitoring, US) sold off during the period given concerns around near-term end market demand for 2023. As the leading supplier of liquid chromatography equipment and services with strong competitive advantages, the outlook for market growth in the biopharma space remains strong, despite the short-term price weakness.



DSM-Firmenich AG (Sustainable Agriculture, Switzerland) has trended lower as concerns over weak vitamin pricing and poor supplements demand have weighed on top-line and margin expectations. In addition, the Flavour & Fragrance division has experienced a longer-than-anticipated destocking period. The recent Q2 results confirmed weakness in some pockets of end demand, but the company has announced action to reduce its exposure to commodity vitamins and to focus on post-merger cost synergies.

## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	PGRNX	11.67%	21.91%	11.47%	8.86%	8.91%
<b>Class A<sup>1,2,4</sup></b>	PXEAX NAV <sup>3</sup>	11.64%	21.89%	11.46%	8.84%	8.91%
	POP	5.49%	15.17%	9.38%	7.62%	8.30%
<b>Institutional Class<sup>1</sup></b>	PGINX	11.81%	22.23%	11.77%	9.13%	9.18%
MSCI ACWI (Net) Index		13.93%	16.53%	10.99%	8.10%	8.75%
FTSE Environmental Opportunities Index Series		21.09%	22.21%	16.70%	13.00%	12.03%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

<sup>1</sup> The Fund's investment adviser assumed certain expenses during the 5-year and 10-year periods; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

<sup>2</sup> A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

<sup>3</sup> NAV is Net Asset Value.

<sup>4</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.

June 30, 2023

## Impax Global Environmental Markets Fund, continued

### Portfolio Highlights (Unaudited), continued

Asset Allocation	Percent of Investments
Foreign Stocks .....	37.2%
U.S. Stocks .....	61.7%
Cash & Cash Equivalents .....	1.1%
Total .....	100.0%

### Top Ten Holdings

Company	Percent of Net Assets
Waste Management, Inc. ....	4.4%
Linde, PLC .....	4.3%
Republic Services, Inc. ....	3.8%
Air Liquide SA .....	3.1%
Schneider Electric SE .....	3.0%
Agilent Technologies, Inc. ....	3.0%
Microsoft Corp. ....	3.0%
Veolia Environnement SA .....	2.9%
Pentair PLC .....	2.8%
United Rentals, Inc. ....	2.6%
Total .....	32.9%

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

### Geographical Diversification

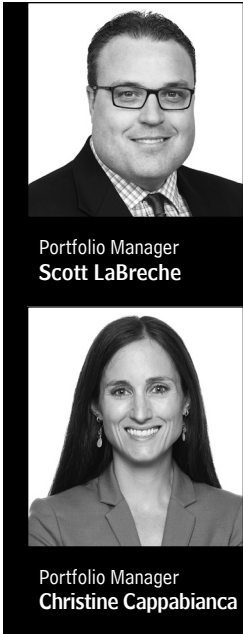
	Percent of Net Assets
United States .....	61.6%
France .....	11.1%
United Kingdom .....	5.8%
Germany .....	4.2%
Denmark .....	4.1%
Japan .....	4.0%
Taiwan .....	2.9%
Ireland .....	1.9%
Netherlands .....	1.7%
Switzerland .....	1.5%
Other Assets and liabilities (net) .....	1.2%
Total .....	100.0%

**Sector Diversification**

Sector	Sub Sector	Percent of Net Assets	
New Energy .....			22.7%
	Renewable Energy Developers & IPPs .....	2.5%	
	Wind Power Generation Equipment .....	1.5%	
	Smart & Efficient Grids .....	4.9%	
	Industrial Energy Efficiency .....	11.7%	
	Buildings Energy Efficiency .....	2.1%	
Clean and Efficient Transport .....			5.8%
	E-Bikes & Bicycles .....	1.2%	
	Advanced Road Vehicles & Devices .....	4.6%	
Sustainable Food .....			16.5%
	Technology & Logistics .....	5.2%	
	Food Safety & Packaging .....	6.7%	
	Sustainable Agriculture .....	4.6%	
Water .....			16.6%
	Water Distribution & Infrastructure .....	4.4%	
	Water Treatment .....	7.1%	
	Water Utilities .....	5.1%	
Circular Economy .....			12.6%
	General Waste Management .....	8.2%	
	Recycled, Recyclable Products & Biomaterials .....	1.8%	
	Resource Circularity & Efficiency .....	2.6%	
Smart Environment .....			24.6%
	Environmental Testing & Monitoring .....	6.3%	
	Efficient IT .....	13.7%	
	Cloud Computing .....	4.6%	
Other assets and liabilities (net) .....		1.2%	1.2%
Total .....		100.0%	100.0%

*May include companies representing multiple industries within a single "Sector".*

# Impax Ellevate Global Women's Leadership Fund



## Portfolio Managers' Comments

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For the six-month period ended June 30, 2023, the Investor and Institutional Class shares of the Fund had total returns of 10.53% and 10.62%, respectively, compared to 17.13% for the Impax Global Women's Leadership Index (Women's Index), 15.09% for the MSCI World (Net) Index (World Index) and 11.75% for the Lipper Global Multi-Cap Core Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Impax Ellevate Global Women's Leadership Fund underperformed the World Index in the first half of 2023. The portfolio's high conviction exposure to companies identified as gender leaders by the Impax Gender Score was a key driver to the Fund's underperformance. While the Gender Score has been a historically positive contributor to portfolio performance, it struggled over the reporting period.

Although the Fund underperformed during the reporting period, the Fund's underperformance was mitigated by a few factors. The portfolio's lack of Energy exposure due to its fossil fuel free profile was a tailwind over the reporting as the Energy sector underperformed relative to other sectors and helped offset some of the Fund's negative performance. Security selection within Utilities, Industrials, and Health Care was also additive, led by Schneider Electric SE, Edison International, and Cardinal Health, Inc., which outperformed their peers. In addition, the portfolio holding in Amazon was a tailwind because, like other mega cap companies, it performed well in a narrow market.

### What factors or portfolio holdings detracted from the Fund's performance?

The Fund's limited exposure to mega cap companies, many of which are identified by the Gender Score as gender laggards as they do not offer strong gender characteristics, hurt performance. Mega cap companies not held in the portfolio because they fall outside of the Fund's gender universe like NVIDIA Corp., Meta, Tesla, and Alphabet, accounted for over a third of the Fund's underperformance.

Sector allocation was also a negative contributor in the period. The Fund was overweight to Consumer Staples, Health Care, and Financials, sectors that all underperformed, and the Fund was underweight to Information Technology, a sector with several stocks that posted outsized returns relative to other sectors.

## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
<b>Investor Class<sup>1</sup></b>	PXWEX	10.53%	13.35%	7.73%	6.50%	8.41%
<b>Institutional Class<sup>1</sup></b>	PXWIX	10.62%	13.64%	8.00%	6.76%	8.68%
Impax Global Women's Leadership (Net) Index*		17.13%	19.52%	9.97%	8.32%	
MSCI World (Net) Index		15.09%	18.51%	12.18%	9.07%	9.50%
Lipper Global Multi-Cap Core Funds Index		11.75%	15.05%	10.67%	6.99%	8.00%

See 'Glossary of Terms' for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.*

\* Inception date of Women's Index is February 28, 2014.

<sup>1</sup> On June 4, 2014 the Pax World Global Women's Equality Fund merged into the Pax Ellevest Global Women's Leadership Fund (the fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the 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 account and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
Foreign Stocks .....	33.0%
U.S. Stocks .....	66.3%
Cash & Cash Equivalents .....	0.7%
Total .....	100.0%

June 30, 2023

## Impax Ellevate Global Women's Leadership Fund, continued

### Portfolio Highlights (Unaudited), continued

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#### Top Ten Holdings

Company	Percent of Net Assets
Apple, Inc. ....	4.0%
Microsoft Corp. ....	3.9%
Amazon.com, Inc. ....	3.1%
Accenture PLC, Class A ....	1.9%
Coca-Cola Co., The ....	1.8%
Schneider Electric SE ....	1.7%
Bristol-Myers Squibb Co. ....	1.7%
Starbucks Corp. ....	1.6%
Autodesk, Inc. ....	1.5%
lululemon athletica, Inc. ....	1.5%
Total .....	22.7%

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

#### Sector Diversification

Sector	Percent of Net Assets
Information Technology .....	19.1%
Financials .....	16.9%
Health Care .....	15.9%
Consumer Discretionary .....	14.6%
Consumer Staples .....	10.9%
Communication Services .....	7.7%
Materials .....	5.1%
Industrials .....	4.2%
Utilities .....	3.7%
Real Estate .....	0.8%
Other assets and liabilities (net) .....	1.1%
Total .....	100.0%

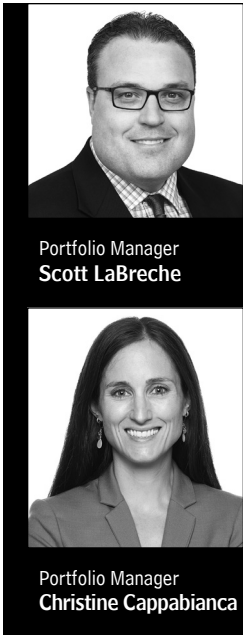
*May include companies representing multiple industries within a single "Sector".*

**Geographical Diversification**

Country	Percent of Net Assets
United States .....	66.0%
United Kingdom .....	9.0%
France .....	5.8%
Norway .....	4.2%
Sweden .....	2.2%
Germany .....	2.2%
Canada .....	2.0%
Australia .....	1.7%
Netherlands .....	1.6%
Switzerland .....	1.2%
Denmark .....	1.1%
Spain .....	0.6%
Italy .....	0.5%
Hong Kong .....	0.2%
Finland .....	0.1%
New Zealand .....	0.1%
Singapore .....	0.1%
Belgium .....	0.1%
Israel .....	0.1%
Portugal .....	0.1%
Japan .....	0.0%*
Ireland .....	0.0%*
Other Assets and liabilities (net) .....	1.1%
Total .....	<u>100.0%</u>

\* Rounds to less than 0.05%.

# Impax International Sustainable Economy Fund



## Portfolio Managers' Comments

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### How did the Impax International Sustainable Economy Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Institutional Class and Investor Class shares of the Fund had total returns of 12.63% and 12.45%, respectively, compared to 11.67% for the MSCI EAFE (Net) Index (EAFE Index) and 11.73% for the Lipper International Large-Cap Core Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund outperformed over the first six months of 2023. The portfolio's overweight positions in Information Technology, which was driven by the rebound in semi-conductors and initiated by the exuberance around the potential of artificial intelligence and the portfolio's underweight in Consumer Staples, which suffered as

investors became less bearish, was additive to performance, as was the Fund's lack of exposure to traditional Energy companies.

While not owning traditional Energy companies was a headwind to the Fund in 2022, the lack of exposure to carbon-based energy companies has been beneficial in 2023. The Fund's energy efficiency approach, which replaces traditional fossil fuel exposure with companies that are focused on reducing energy consumption through energy efficient solutions, has added value this year, due to excess returns from Industrial energy solution providers like Schneider Electric SE, and Yaskawa Electric Corp.

Stock selection, which is predominantly driven by MSCI's ESG Rating, was a key driver of excess return. The Fund's allocation towards securities with higher ESG ratings has been positive this year as securities with MSCI ESG scores in the top tier of the universe (where the portfolio allocated most of its capital) were the strongest performers in the EAFE Index universe, while companies considered ESG laggards (where the portfolio seeks to avoid investing in) based on their MSCI ESG Rating, delivered the worst performance for the half year. There were a few standout performers with high ESG ratings, including SAP SE, ASML Holding NV, and Tokyo Electron, Ltd.



## What factors or portfolio holdings detracted from the Fund's performance?

While the Impax International Sustainable Economy Fund outperformed the EAFE Index over the reporting period, the following were detractors to Fund performance.

The Fund's underweight allocation to Consumer Discretionary hurt performance, as the sector was one of the top three performing sectors for the EAFE Index over the reporting period. The portfolio's underweight positions in LVMH Moët Hennessy Louis Vuitton and Amadeus IT Group SA which were up significantly in the period, were most impactful.

Within Communication Services, the Fund's overweight allocation relative to the EAFE Index and security selection were detractors to performance.

Security selection within Industrials also hurt performance as underweights to strong performing securities like Hitachi, Ltd., DHL Group, and Computershare, Ltd. were a drag during the period.

## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
<b>Institutional Class<sup>1</sup></b>	PXNIX	12.63%	17.41%	7.42%	4.69%	5.17%
<b>Investor Class<sup>1,2</sup></b>	PXINX	12.45%	17.11%	7.15%	4.42%	4.89%
MSCI EAFE (Net) Index		11.67%	18.77%	8.93%	4.39%	5.41%
Lipper International Large-Cap Core Funds Index		11.73%	17.49%	10.22%	3.74%	4.92%

See "Glossary of Terms" for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.*

<sup>1</sup> 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 Pax World 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

June 30, 2023

## Impax International Sustainable Economy Fund, continued

### Portfolio Highlights (Unaudited), continued

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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. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

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

Asset Allocation	Percent of Investments
Foreign Stocks .....	99.4%
Cash & Cash Equivalents .....	0.6%
Total .....	100.0%

### Top Ten Holdings

Company	Percent of Net Assets
ASML Holding NV .....	3.2%
Novo Nordisk A/S, Class B .....	2.9%
AstraZeneca PLC .....	2.8%
HSBC Holdings PLC .....	2.5%
AIA Group, Ltd. ....	2.2%
Schneider Electric SE .....	2.1%
RELX PLC .....	2.0%
Tokyo Electron, Ltd. ....	1.9%
Novartis AG .....	1.8%
Hitachi, Ltd. ....	1.8%
Total .....	23.2%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

**Sector Diversification**

Sector	Percent of Net Assets
Industrials .....	19.8%
Financials .....	19.1%
Health Care .....	14.6%
Consumer Discretionary .....	10.2%
Information Technology .....	8.2%
Communication Services .....	7.8%
Consumer Staples .....	7.6%
Materials .....	5.3%
Utilities .....	4.0%
Real Estate .....	2.1%
Other assets and liabilities (net) .....	1.3%
Total .....	100.0%

*May include companies representing multiple industries within a single "Sector".*

**Geographical Diversification**

Country	Percent of Net Assets
Japan .....	23.9%
United Kingdom .....	14.2%
France .....	11.5%
Switzerland .....	9.2%
Germany .....	7.5%
Australia .....	6.4%
Netherlands .....	4.7%
Hong Kong .....	3.6%
Sweden .....	3.5%
Denmark .....	3.3%
Italy .....	2.2%
Spain .....	2.1%
Austria .....	1.6%
Finland .....	1.1%
Belgium .....	0.8%
Ireland .....	0.8%
Singapore .....	0.7%
Israel .....	0.6%
Norway .....	0.6%
Poland .....	0.2%
Portugal .....	0.2%
Other Assets and liabilities (net) .....	1.3%
Total .....	100.0%

# Impax Core Bond Fund



## Portfolio Managers' Comments

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### How did the Impax Core Bond Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Investor Class and Institutional Class shares of the Fund had total returns of 2.21% and 2.20%, respectively, compared to 2.09% for the Bloomberg US Aggregate Bond Index (the Index) and 2.54% for the Lipper Core Bond Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund benefitted from both allocation and security selection decisions across multiple sectors. The portfolio's underweight allocation to treasuries coupled with positive security selection within this sector as well as an overweight allocation to corporates were the biggest drivers of performance.

The US Treasury yield curve further inverted<sup>1</sup> over the period, with the 2-year segment rising by 47 bps while the 10-year segment fell by 4 bps, benefitting the Fund's treasury holdings, which are longer dated, as a result. Security selection among securitized products was also a positive contributor, as was an off-benchmark allocation to collateralized mortgages.

The bonds of GoodLeap Sustainable Home Solutions Trust, a sustainable asset based security consisting of solar loans, bounced back during the period after experiencing significant spread widening during Q4 '22. These bonds also benefited from the risk-on rally during the latter half of the period.

Taxable municipals, such as the Massachusetts School Building Authority Sales Tax Revenue Bonds, performed well during the period.

A long-dated Senior Unsecured bond from Qualcomm Inc. performed well over the period benefitting from the rally in the technology sector as well as declining long-term yields.

### What factors or portfolio holdings detracted from the Fund's performance?

Despite positive contributions from an overweight allocation to corporates, which benefited from generally declining spreads, negative security selection among the Financial Institutions and Communications sectors somewhat offset the positive

performance. However, the risk-on investing environment experienced during the latter half of the period befitted the lower rated segment of the corporate market, most notably the Fund's BB rated credits.

Shorter-dated positions in supranational bonds issued by the International Bank of Reconstruction and Development, the lending arm of the World Bank, and the European Investment Bank detracted as short-term rates rose over the period.

Brandywine Realty Trust, an office REIT, underperformed due to its exposure to office assets and general market unease after the collapse of Silicon Valley Bank. The bonds are low BBB rated and there is a concern that they could be downgraded to high yield.

<sup>1</sup> *The yield curve graphically represents yields on similar bonds across a variety of maturities. An inverted yield curve occurs when short-term debt instruments have higher yields than long-term debt instruments of the same credit risk profile.*

## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
<b>Institutional Class<sup>2</sup></b>	PXBIX	2.21%	-0.86%	-3.83%	0.61%	0.81%
<b>Investor Class<sup>2</sup></b>	PAXBX	2.20%	-0.99%	-4.04%	0.38%	0.57%
Bloomberg US Aggregate Bond Index		2.09%	-0.94%	-3.96%	0.77%	1.04%
Lipper Core Bond Funds Index		2.54%	-0.32%	-3.39%	1.09%	1.31%

See 'Glossary of Terms' for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.*

<sup>1</sup> *The Fund's inception date is December 16, 2016.*

<sup>2</sup> *Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.*

June 30, 2023

**Impax Core Bond Fund, continued**

**Portfolio Highlights (Unaudited), continued**

Asset Allocation	Percent of Investments
U.S. Bonds .....	63.3%
Foreign Bonds .....	23.2%
Supranational Bonds .....	12.3%
Cash & Cash Equivalents .....	1.2%
Total .....	100.0%

**Top Ten Holdings**

Company	Percent of Net Assets
United States Treasury Note, 3.875%, 05/15/43 .....	5.9%
United States Treasury Note, 3.625%, 05/15/53 .....	3.2%
United States Treasury Note, 3.625%, 03/31/28 .....	2.3%
United States Treasury Note, 3.625%, 05/15/26 .....	1.7%
United States Treasury Note, 3.500%, 02/15/33 .....	1.2%
United States Treasury Note, 3.750%, 05/31/30 .....	1.0%
International Bank for Reconstruction & Development, 1.625%, 01/15/25 .....	0.9%
European Investment Bank, 3.250%, 01/29/24 .....	0.7%
Kreditanstalt fuer Wiederaufbau, 2.625%, 02/28/24 .....	0.6%
United States Treasury Note (TIPS), 0.375%, 07/15/27 .....	0.5%
Total .....	18.0%

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

**Fixed Income Sector Diversification**

Sector	Percent of Net Assets
Corporate Bonds .....	36.9%
Mortgage-Backed Bonds .....	25.0%
Treasury Bonds .....	17.0%
Supranational Bonds .....	10.7%
Asset-Backed Securities .....	5.3%
Agency/Gov't Related Bonds .....	1.9%
Municipal Bonds .....	1.7%
Community Investment Notes .....	0.1%
Other assets and liabilities (net) .....	1.4%
Total .....	100.0%

**Credit Quality\***

Bond Rating	Percent of Bonds
U.S. Government .....	40.8%
AAA .....	17.1%
AA+ .....	1.6%
AA .....	1.4%
AA- .....	2.0%
A+ .....	1.3%
A .....	6.4%
A- .....	6.3%
BBB+ .....	5.9%
BBB .....	5.9%
BBB- .....	2.8%
BB+ .....	0.8%
BB .....	0.9%
BB- .....	0.8%
B+ .....	0.2%
B .....	0.2%
CCC .....	0.1%
Not Rated .....	5.5%
Total .....	100.0%

\* Credit quality ratings by Standard & Poor's assist investors by evaluating the credit worthiness of many bond issues. AAA: An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. BB: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. Not Rated: This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

# Impax High Yield Bond Fund



Portfolio Manager  
**Peter Schwab, CFA**



Portfolio Manager  
**Kent Siefers**

## Portfolio Managers' Comments

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### How did the Impax High Yield Bond Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Investor Class, Class A, and Institutional Class shares of the Fund had total returns of 4.05%, 4.23%, and 4.37%, respectively, compared to the 4.84% for the ICE BofA BB-B US Cash Pay High Yield Constrained Index (the Index) and 4.98% for the Lipper High Yield Bond Funds Index.

### What factors or portfolio holdings contributed to the Fund's performance?

The Fund's performance was characterized by negative allocation effects, which were partially offset by positive security selection from several sectors, notably the Basic Industry, Services, Capital Goods, and Technology & Electronics sectors.

The bonds of Cimpres PLC, a company that provides mass customization for marketing services, performed well over the period on the back of a better-than-expected 3Q '22 earnings.

Diversey Holdings Limited, a chemical company that develops and delivers hygiene, infection prevention, and cleaning products, agreed to be acquired by Solenis, a specialty chemical supplier. The bonds were called at a premium.

The bonds of LBM Acquisition LLC, a building materials distributor, rebounded over the period on the back of more resilient performance and a general improvement in risk sentiment for lower rated credits.

### What factors or portfolio holdings detracted from the Fund's performance?

The Fund's underperformance during this period was driven primarily by allocation decisions, most notably the underweight to the Leisure sector, a sector where the Fund has been underweight as it has not seen attractive opportunities from a risk-reward perspective that are also aligned with the transition to a more sustainable economy. The Fund's overweights to Telecommunications and Media sectors also hurt performance. Lack of Energy sector exposure was a modest detractor.



Diebold Nixdorf Inc., an ATM manufacturer, had been facing operational headwinds for some time. The company filed for Chapter 11 bankruptcy in June 2023.

Late in the period the outlook for Carnival Corporation, a cruise ship owner and operator, was upgraded to “Positive” by S&P on the back of better-than-expected earnings and improved forward guidance. Despite its large weight in the index, the company is not owned by the Fund as the Portfolio Managers view this segment of the Leisure sector to have low transition opportunities and the risk-reward proposition has not been attractive.

The bonds of United Natural Foods, Inc., a distributor of natural foods, fell on the back of a 3Q '23 earnings miss. The company also cut its annual profit forecast for the second time.

## Portfolio Highlights (Unaudited)

### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
<b>Investor Class</b>	PAXHX	4.05%	6.82%	0.76%	2.32%	2.81%
<b>Class A<sup>1,3</sup></b>	PXHAX NAV <sup>2</sup>	4.23%	6.81%	0.77%	2.36%	2.84%
	POP	-0.45%	2.02%	-0.77%	1.43%	2.37%
<b>Institutional Class</b>	PXHIX	4.37%	7.28%	1.06%	2.61%	3.09%
ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index		4.84%	8.54%	2.62%	3.37%	4.34%
Lipper High Yield Bond Funds Index		4.98%	8.31%	3.72%	3.02%	3.93%

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

<sup>1</sup> A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 4.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

<sup>2</sup> NAV is Net Asset Value.

<sup>3</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.

June 30, 2023

## Impax High Yield Bond Fund, continued

### Portfolio Highlights (Unaudited), continued

Asset Allocation	Percent of Investments
U.S. Bonds .....	83.6%
Foreign Bonds .....	10.3%
Loans .....	3.4%
U.S. Stocks .....	0.2%
Cash & Cash Equivalents .....	2.5%
Total .....	100.0%

### Top Ten Holdings

Company	Percent of Net Assets
CCO Holdings, LLC/Capital Corp., 4.750%, 03/01/30 .....	1.2%
Darling Ingredients, Inc., 6.000%, 06/15/30 .....	1.0%
Avantor Funding, Inc., 4.625%, 07/15/28 .....	0.9%
NCR Corp., 5.125%, 04/15/29 .....	0.9%
Graphic Packaging International, LLC, 3.750%, 02/01/30 .....	0.8%
Iron Mountain, Inc., 4.875%, 09/15/29 .....	0.8%
United Natural Foods, Inc., 6.750%, 10/15/28 .....	0.8%
Prime Security Services Borrower, LLC/Finance, Inc., 6.250%, 01/15/28 .....	0.8%
Interface, Inc., 5.500%, 12/01/28 .....	0.8%
VM Consolidated, Inc., 5.500%, 04/15/29 .....	0.8%
Total .....	8.8%

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*

*Holdings are subject to change.*

**Sector Diversification**

Sector	Percent of Net Assets
Media .....	10.9%
Health Care .....	9.0%
Capital Goods .....	8.6%
Services .....	8.6%
Telecommunications .....	8.1%
Technology & Electronics .....	8.1%
Basic Industry .....	8.0%
Consumer Goods .....	6.7%
Retail .....	5.8%
Automotive .....	5.3%
Real Estate .....	4.9%
Financial Services .....	3.7%
Utility .....	2.9%
Leisure .....	2.0%
Insurance .....	1.3%
Transportation .....	0.5%
Community Investment Notes .....	0.2%
Other assets and liabilities (net) .....	5.4%
Total .....	<u>100.0%</u>

*May include companies representing multiple industries within a single "Sector".*

**Credit Quality\***

Bond Rating	Percent of Bonds
BBB+ .....	0.5%
BBB .....	0.6%
BBB- .....	4.2%
BB+ .....	12.6%
BB .....	14.7%
BB- .....	21.4%
B+ .....	14.7%
B .....	13.1%
B- .....	9.3%
CCC+ .....	6.1%
CCC .....	1.5%
CCC- .....	0.4%
NR .....	0.9%
Total .....	<u>100.0%</u>

\* See bond rating descriptions on page 45.

# Impax Sustainable Allocation Fund



Portfolio Manager  
**Andrew Braun**



Portfolio Manager  
**Nathan Moser, CFA**



Portfolio Manager  
**Tony Trzcinka, CFA**



Portfolio Manager  
**Peter Schwab, CFA**



Portfolio Manager  
**Kirsteen Morrison**

## Portfolio Managers' Comments

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### How did the Impax Sustainable Allocation Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2023, the Investor Class and Institutional Class shares of the Fund had total returns of 7.49% and 7.60%, respectively, compared to 16.89% for the S&P 500 Index and 10.81% for the 60% S&P 500 Index / 40% Bloomberg US Aggregate Bond Index blend (the Blended Index) and 7.51% for the Morningstar Allocation--50% to 70% Equity category average.

Relative to peers in the Morningstar Allocation--50% to 70% Equity category, the Fund's institutional share class ranked in the top 66th percentile for the six-month period.

### What factors or portfolio holdings contributed to the Fund's performance?

After a challenging 2022, equity markets have rallied year to date, with very narrow market leadership from mega-caps with exposure to artificial intelligence outpacing the rest of the market. The robust return of US equities of 16.89% as represented by the S&P 500 was the main contributor to the Fund's total return in the first half of 2023.

The allocation to high yield bonds was a modest positive contributor, as high yield delivered a better return than investment grade bonds as represented in the Bloomberg US Aggregate Bond Index.

While the allocation to international equities detracted from Fund performance, the International Sustainable Economy Fund outperformed the MSCI EAFE index, modestly contributing to performance.

**What factors or portfolio holdings detracted from performance?**

The underperformance relative to the Blended Index was primarily due to the underperformance of underlying funds in the Fund, most notably the Impax Large Cap Fund.

The Impax Large Cap Fund which represents the core allocation to US equities, was the largest detractor as it underperformed the S&P500, primarily due to stock selection. The market's narrow leadership in the period meant that the active returns were driven more by what was not owned than what was owned. The largest individual contributors to underperformance were names not held in the portfolio. Nvidia almost doubled in the first half of the year after a weak 2022, with impressive earnings and forward guidance related to their position as a leader in artificial intelligence. The two other large drivers of underperformance were Meta, which does not align well with the transition to a more sustainable economy, and Tesla, which does not meet Impax's bottom up ESG standard, primarily due to governance.

The Sustainable Allocation Fund's allocation to international equities also detracted from relative performance, as non-US equities, which are not a component of the Fund's primary benchmark, the S&P 500, delivered a solid 11.67% return, as represented by the MSCI EAFE Index, but still underperformed US equities, which returned 16.89% as measured by the S&P 500 over the reporting period.

June 30, 2023

## Impax Sustainable Allocation Fund, continued

### Portfolio Highlights (Unaudited)

#### Returns—Period ended June 30, 2023

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class <sup>1</sup>	PAXWX	7.49%	7.41%	6.12%	6.80%	7.15%
Institutional Class <sup>1</sup>	PAXIX	7.60%	7.67%	6.38%	7.06%	7.42%
S&P 500 Index		16.89%	19.59%	14.60%	12.31%	12.86%
Blended Index		10.81%	11.24%	7.09%	7.94%	8.45%
Morningstar Moderate Allocation		7.51%	8.56%	6.44%	5.68%	6.45%

See 'Glossary of Terms' for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of 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. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.*

<sup>1</sup> Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

**Manager Allocations**

Fund Allocation	Percent of Net Assets
<b>Equity</b>	
<b>Large-Cap/Multi-Cap Core Strategies</b>	
Impax Large Cap Fund .....	39.8%
<b>Small Cap Core Strategies</b>	
Impax Small Cap Fund .....	3.9%
<b>Foreign Strategies</b>	
Impax Ellevate Global Women's Leadership Fund .....	2.8%
Impax Global Environmental Markets Fund .....	2.5%
Impax Global Opportunities Fund .....	2.8%
Impax Global Sustainable Infrastructure Fund .....	3.2%
Impax International Sustainable Economy Fund .....	5.0%
<b>Total Equity</b> .....	<b>60.0%</b>
<b>Fixed Income</b>	
<b>Investment Grade/Intermediate</b>	
Impax Core Bond Fund .....	35.0%
<b>High Yield Strategies</b>	
Impax High Yield Bond Fund .....	4.3%
<b>Total Fixed Income</b> .....	<b>39.3%</b>
<b>Cash &amp; Cash Equivalents</b> .....	<b>0.7%</b>
<b>Total</b> .....	<b>100.0%</b>

## Shareholder Expense Examples (Unaudited)

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**Examples** As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and compare these costs with the ongoing costs of investing in other mutual funds. For more information, see the relevant Fund's prospectus or talk to your financial adviser. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period beginning on January 1, 2023, and ending on June 30, 2023.

Please note that Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA, and 403(b)(7) accounts are charged an annual custodial fee of twenty dollars. If you are invested in one of these account types, you should add an additional \$10.00 to the estimated expenses paid during the period.

**Actual Expenses** For each Fund, the first table on the next page provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. For the Fund, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Examples for Comparison Purposes** For each Fund, the second table on the following pages provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, our costs would have been higher.



## Shareholder Expense Examples (Unaudited), continued

### Based on Actual Fund Return

	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Annualized Expense Ratio	Expenses Paid During Period <sup>1</sup>
Large Cap Fund - Investor	\$ 1,000.00	\$ 1,114.70	0.97%	\$ 5.09
Large Cap Fund - Institutional	1,000.00	1,115.60	0.72%	3.78
Small Cap Fund - Investor	1,000.00	1,083.90	1.16%	5.99
Small Cap Fund - Class A	1,000.00	1,084.20	1.16%	5.99
Small Cap Fund - Institutional	1,000.00	1,084.70	0.91%	4.70
US Sustainable Economy Fund - Investor	1,000.00	1,152.50	0.70%	3.74
US Sustainable Economy Fund - Class A	1,000.00	1,152.70	0.70%	3.74
US Sustainable Economy Fund - Institutional	1,000.00	1,153.70	0.45%	2.40
Global Sustainable Infrastructure Fund - Investor	1,000.00	1,077.30	0.80%	4.12
Global Sustainable Infrastructure Fund - Institutional	1,000.00	1,079.40	0.55%	2.84
Global Opportunities Fund - Investor	1,000.00	1,123.00	1.23%	6.47
Global Opportunities Fund - Institutional	1,000.00	1,125.10	0.98%	5.16
Global Environmental Markets Fund - Investor	1,000.00	1,116.70	1.14%	5.98
Global Environmental Markets Fund - Class A	1,000.00	1,116.40	1.14%	5.98
Global Environmental Markets Fund - Institutional	1,000.00	1,118.10	0.89%	4.67
Global Women's Leadership Fund - Investor	1,000.00	1,105.30	0.77%	4.02
Global Women's Leadership Fund - Institutional	1,000.00	1,106.20	0.52%	2.72
International Sustainable Economy Fund - Investor	1,000.00	1,124.50	0.71%	3.75
International Sustainable Economy Fund - Institutional	1,000.00	1,126.30	0.46%	2.43
Core Bond Fund - Investor	1,000.00	1,022.00	0.71%	3.56
Core Bond Fund - Institutional	1,000.00	1,022.10	0.46%	2.31
High Yield Bond Fund - Investor	1,000.00	1,040.50	0.92%	4.65
High Yield Bond Fund - Class A	1,000.00	1,042.30	0.92%	4.66
High Yield Bond Fund - Institutional	1,000.00	1,043.70	0.67%	3.40
Sustainable Allocation Fund - Investor	1,000.00	1,074.90	0.30%	1.54
Sustainable Allocation Fund - Institutional	1,000.00	1,076.00	0.05%	0.26

<sup>1</sup> Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period beginning on January 1, 2023 and ending on June 30, 2023).

June 30, 2023

## Shareholder Expense Examples (Unaudited), continued

### Based on Hypothetical 5% Return (before expenses)

	Beginning Account Value 1/1/2023	Ending Account Value 6/30/2023	Annualized Expense Ratio	Expenses Paid During Period <sup>1</sup>
Large Cap Fund - Investor	\$ 1,000.00	\$ 1,020.32	0.97%	\$ 4.86
Large Cap Fund - Institutional	1,000.00	1,021.58	0.72%	3.61
Small Cap Fund - Investor	1,000.00	1,019.36	1.16%	5.81
Small Cap Fund - Class A	1,000.00	1,019.36	1.16%	5.81
Small Cap Fund - Institutional	1,000.00	1,020.62	0.91%	4.56
US Sustainable Economy Fund - Investor	1,000.00	1,021.68	0.70%	3.51
US Sustainable Economy Fund - Class A	1,000.00	1,021.68	0.70%	3.51
US Sustainable Economy Fund - Institutional	1,000.00	1,022.94	0.45%	2.26
Global Sustainable Infrastructure Fund - Investor	1,000.00	1,021.17	0.80%	4.01
Global Sustainable Infrastructure Fund - Institutional	1,000.00	1,022.43	0.55%	2.76
Global Opportunities Fund - Investor	1,000.00	1,019.00	1.23%	6.16
Global Opportunities Fund - Institutional	1,000.00	1,020.27	0.98%	4.91
Global Environmental Markets Fund - Investor	1,000.00	1,019.46	1.14%	5.71
Global Environmental Markets Fund - Class A	1,000.00	1,019.46	1.14%	5.71
Global Environmental Markets Fund - Institutional	1,000.00	1,020.72	0.89%	4.46
Global Women's Leadership Fund - Investor	1,000.00	1,021.32	0.77%	3.86
Global Women's Leadership Fund - Institutional	1,000.00	1,022.58	0.52%	2.61
International Sustainable Economy Fund - Investor	1,000.00	1,021.62	0.71%	3.57
International Sustainable Economy Fund - Institutional	1,000.00	1,022.89	0.46%	2.31
Core Bond Fund- Investor	1,000.00	1,021.63	0.71%	3.56
Core Bond Fund - Institutional	1,000.00	1,022.82	0.46%	2.31
High Yield Bond Fund - Investor	1,000.00	1,020.57	0.92%	4.61
High Yield Bond Fund - Class A	1,000.00	1,020.57	0.92%	4.61
High Yield Bond Fund - Institutional	1,000.00	1,021.83	0.67%	3.36
Sustainable Allocation Fund - Investor	1,000.00	1,023.69	0.30%	1.51
Sustainable Allocation Fund - Institutional	1,000.00	1,024.95	0.05%	0.25

<sup>1</sup> Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period beginning on January 1, 2023 and ending on June 30, 2023).

## Schedules of Investments (Unaudited)

### Impax Large Cap Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS: 98.4%</b>			<b>COMMON STOCKS, continued</b>		
<b>Communication Services: 9.8%</b>			<b>Industrials: 9.4%</b>		
Alphabet, Inc., Class A (a)	434,295	\$ 51,985,111	Ferguson PLC	148,372	\$ 23,340,399
Alphabet, Inc., Class C (a)	208,693	25,245,592	Otis Worldwide Corp.	222,787	19,830,271
T-Mobile US, Inc. (a)	167,833	23,312,004	Rockwell Automation, Inc.	47,340	15,596,163
Walt Disney Co., The (a)	440,756	39,350,696	Trane Technologies PLC	194,827	37,262,612
		<u>139,893,403</u>	United Parcel Service, Inc., Class B	115,637	20,727,932
<b>Consumer Discretionary: 6.5%</b>			Xylem, Inc.	157,143	<u>17,697,445</u>
Aptiv PLC (a)	364,940	37,256,724			<u>134,454,822</u>
Hilton Worldwide Holdings, Inc.	150,412	21,892,467	<b>Information Technology: 25.2% (b)</b>		
Lowe's Cos., Inc.	147,823	<u>33,363,651</u>	Accenture PLC, Class A	95,158	29,363,856
		<u>92,512,842</u>	Apple, Inc.	408,710	79,277,479
<b>Consumer Staples: 7.2%</b>			Applied Materials, Inc.	166,206	24,023,415
Colgate-Palmolive Co.	277,481	21,377,136	Marvell Technology, Inc.	239,788	14,334,527
Procter & Gamble Co., The	175,543	26,636,895	Microsoft Corp.	308,302	104,989,162
Sysco Corp.	360,604	26,756,816	Palo Alto Networks, Inc. (a)(c)	73,300	18,728,883
Target Corp.	214,944	<u>28,351,114</u>	salesforce.com, Inc. (a)	147,739	31,211,341
		<u>103,121,961</u>	ServiceNow, Inc. (a)	47,879	26,906,562
<b>Financials: 14.2%</b>			TE Connectivity, Ltd.	222,983	<u>31,253,297</u>
Citizens Financial Group, Inc.	651,742	16,997,431	<b>Materials: 5.0%</b>		
CME Group, Inc.	151,305	28,035,303	Avery Dennison Corp.	105,325	18,094,835
Fiserv, Inc. (a)	171,242	21,602,178	Crown Holdings, Inc.	197,930	17,194,179
JPMorgan Chase & Co.	232,501	33,814,945	International Flavors & Fragrances, Inc.	141,213	11,239,143
MSCI, Inc.	37,719	17,701,150	PPG Industries, Inc.	173,099	<u>25,670,582</u>
PNC Financial Services Group, Inc., The	185,449	23,357,302			<u>72,198,739</u>
Visa, Inc., Class A	133,313	31,659,171	<b>Real Estate: 5.1%</b>		
Voya Financial, Inc.	428,367	<u>30,718,198</u>	Alexandria Real Estate Equities, Inc., REIT	190,835	21,657,865
		<u>203,885,678</u>	Equinix, Inc., REIT	19,494	15,282,126
<b>Health Care: 15.1%</b>			Prologis, Inc., REIT	166,857	20,461,674
Abbott Laboratories	239,632	26,124,681	Weyerhaeuser Co., REIT	469,516	<u>15,733,481</u>
Align Technology, Inc. (a)	50,933	18,011,946			<u>73,135,146</u>
Avantor, Inc. (a)	853,494	17,530,767	<b>Utilities: 0.9%</b>		
Baxter International, Inc.	451,130	20,553,483	American Water Works Co., Inc.	87,445	<u>12,482,774</u>
CVS Health Corp.	393,724	27,218,140			
Danaher Corp.	87,710	21,050,400	<b>TOTAL COMMON STOCKS</b>		
IQVIA Holdings, Inc. (a)	98,339	22,103,657	<b>(Cost \$1,027,222,276)</b>		
Merck & Co., Inc.	374,131	43,170,976			<u>1,408,582,155</u>
Vertex Pharmaceuticals, Inc. (a)	59,800	<u>21,044,218</u>			
		<u>216,808,268</u>			

June 30, 2023

## Schedules of Investments (Unaudited), continued

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### Impax Large Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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**MONEY MARKET: 1.2%**

State Street Institutional

U.S. Government

Money Market Fund,

5.030% (d)(e)

16,752,489 \$ 16,752,489

(Cost \$16,752,489)

**TOTAL INVESTMENTS: 99.6%**

(Cost \$1,043,974,765)

1,425,334,644

**Other assets and liabilities —**

(NET): 0.4%

5,366,697

**NET ASSETS: 100.0%**

\$1,430,701,341

- (a) Non-income producing security.
  - (b) Broad industry sectors used for financial reporting.
  - (c) Security or partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$15,350,531.
  - (d) Rate shown represents annualized 7-day yield as of June 30, 2023.
  - (e) Premier Class shares.
- REIT - Real Estate Investment Trust

## Schedules of Investments (Unaudited), continued

### Impact Small Cap Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

#### COMMON STOCKS: 95.5%

##### Communication Services: 2.1%

QuinStreet, Inc. (a)	1,129,918	\$ 9,977,176
TechTarget, Inc. (a)	132,583	4,127,309
		<u>14,104,485</u>

##### Consumer Discretionary: 8.0%

Carter's, Inc. (b)	89,826	6,521,368
Columbia Sportswear Co.	75,515	5,832,779
Deckers Outdoor Corp. (a)	12,557	6,625,827
Fox Factory Holding Corp. (a)	67,747	7,351,227
Leslie's, Inc. (a)(b)	522,284	4,904,247
National Vision		

Holdings, Inc. (a)	255,669	6,210,200
Planet Fitness, Inc., Class A (a)	134,271	9,055,235
Visteon Corp. (a)	42,500	6,103,425
		<u>52,604,308</u>

##### Consumer Staples: 6.5%

Bj's Wholesale Club		
Holdings, Inc. (a)	154,955	9,763,715
Darling Ingredients, Inc. (a)	218,294	13,924,974
Simply Good Foods Co., The (a)	258,620	9,462,906
US Foods Holding Corp. (a)	210,000	9,240,000
		<u>42,391,595</u>

##### Financials: 12.3%

Brightsphere Investment Group, Inc.	873,818	18,306,488
Eastern Bankshares, Inc.	490,000	6,012,300
Independent Bank Corp.	150,000	6,676,500
Victory Capital Holdings, Inc., Class A	800,000	25,232,000
Voya Financial, Inc.	341,040	24,455,978
		<u>80,683,266</u>

##### Health Care: 23.6%

Amedisys, Inc. (a)	70,000	6,400,800
Axonics, Inc. (a)	214,525	10,827,077
Chemed Corp.	9,000	4,875,030
CryoPort, Inc. (a)(b)	637,375	10,994,719
Enovis Corp. (a)	210,630	13,505,596
Envista Holdings Corp. (a)	235,000	7,952,400
Health Catalyst, Inc. (a)	1,154,475	14,430,938
Ligand Pharmaceuticals, Inc. (a)	159,320	11,486,972

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

#### COMMON STOCKS, continued

##### Health Care, continued

Neurocrine Biosciences, Inc. (a)	200,000	\$ 18,860,000
OmniAb, Inc. (a)	1,148,184	5,775,366
Option Care Health, Inc. (a)	475,000	15,432,749
Pacira BioSciences, Inc. (a)	200,027	8,015,082
Prestige Consumer Healthcare, Inc. (a)	170,000	10,103,100
SI-BONE, Inc. (a)	350,343	9,452,254
UFP Technologies, Inc. (a)	33,000	6,397,050
		<u>154,509,133</u>

##### Industrials: 17.8%

Advanced Drainage Systems, Inc.	69,433	7,900,087
AZEK Co Inc., The (a)	259,349	7,855,681
Dycom Industries, Inc. (a)	84,000	9,546,600
EnPro Industries, Inc.	70,000	9,347,100
Gates Industrial Corp PLC (a)	1,227,713	16,549,571
Herc Holdings, Inc.	65,000	8,895,250
Huron Consulting Group, Inc. (a)	194,000	16,472,540
MSA Safety, Inc.	50,089	8,713,482
Stericycle, Inc. (a)	282,906	13,138,155
Verra Mobility Corp. (a)(b)	418,661	8,255,995
Vertiv Holdings Co.	411,461	10,191,889
		<u>116,866,350</u>

##### Information Technology: 14.6%

8x8, Inc. (a)(b)	2,481,799	10,498,010
A10 Networks, Inc.	425,000	6,200,750
Belden, Inc.	172,500	16,499,624
Ciena Corp. (a)	253,064	10,752,689
Extreme Networks, Inc. (a)	400,178	10,424,637
Mitek Systems, Inc. (a)	449,555	4,873,176
Onto Innovation, Inc. (a)	137,557	16,021,264
Sprout Social, Inc., Class A (a)(b)	148,724	6,865,100
Workiva, Inc. (a)	136,086	13,834,503
		<u>95,969,753</u>

##### Materials: 4.0%

Element Solutions, Inc.	461,946	8,869,363
Graphic Packaging Holding Co.	718,585	17,267,598
		<u>26,136,961</u>

June 30, 2023

## Schedules of Investments (Unaudited), continued

### Impax Small Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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#### COMMON STOCKS, continued

##### Real Estate: 6.6%

Altus Group, Ltd.	192,910	\$ 6,397,083
Healthcare Realty Trust, Inc., REIT	906,352	17,093,798
Rayonier, Inc., REIT	438,223	13,760,202
Terreno Realty Corp., REIT	100,000	6,010,000
		<u>43,261,083</u>

#### TOTAL COMMON STOCKS

(Cost \$581,266,858)		<u>626,526,934</u>
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##### MONEY MARKET: 4.5%

State Street Institutional U.S. Government Money Market Fund, 5.030% (c)(d)	29,255,881	<u>29,255,881</u>
(Cost \$29,255,881)		

#### TOTAL INVESTMENTS: 100.0%

(Cost \$610,522,739)		655,782,815
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#### OTHER ASSETS AND LIABILITIES —

(NET): 0.0% (e)		<u>(30,206)</u>
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<b>NET ASSETS: 100.0%</b>		<b><u>\$ 655,752,609</u></b>
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- (a) Non-income producing security.
  - (b) Security or partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$21,578,420.
  - (c) Rate shown represents annualized 7-day yield as of June 30, 2023.
  - (d) Premier Class shares.
  - (e) Rounds to less than 0.05%.
- REIT - Real Estate Investment Trust

## Schedules of Investments (Unaudited), continued

### Impax US Sustainable Economy Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS: 99.1%</b>		
<b>Communication Services: 6.2%</b>		
Alphabet, Inc., Class A (a)	67,023	\$ 8,022,652
Alphabet, Inc., Class C (a)	26,036	3,149,575
Electronic Arts, Inc.	4,061	526,712
Interpublic Group of Cos Inc., The	22,208	856,785
Take-Two Interactive Software, Inc. (a)	5,519	812,176
Verizon Communications, Inc.	88,773	3,301,468
Warner Bros. Discovery, Inc. (a)	47,635	597,343
		<u>17,266,711</u>
<b>Consumer Discretionary: 5.3%</b>		
Aptiv PLC (a)	5,697	581,607
Bath & Body Works, Inc.	47,054	1,764,524
Best Buy Co., Inc.	14,790	1,212,041
Grand Canyon Education, Inc. (a)	13,505	1,393,851
Harley-Davidson, Inc.	12,203	429,668
Hasbro, Inc.	7,389	478,586
Home Depot, Inc., The	5,205	1,616,880
Lear Corp.	3,234	464,241
Lowe's Cos., Inc.	5,521	1,246,090
MGM Resorts International	12,156	533,892
NVR, Inc. (a)	111	704,919
Planet Fitness, Inc., Class A (a)	31,306	2,111,276
Tractor Supply Co.	3,122	690,274
Vail Resorts, Inc.	1,963	494,205
Whirlpool Corp.	3,038	452,024
Williams-Sonoma, Inc.	3,686	461,266
		<u>14,635,344</u>
<b>Consumer Staples: 4.9%</b>		
Clorox Co., The	3,670	583,677
Colgate-Palmolive Co.	13,965	1,075,864
Estee Lauder Cos. Inc., The, Class A	2,392	469,741
General Mills, Inc.	37,717	2,892,894
Hershey Co., The	1,600	399,520
J.M. Smucker Co., The	4,345	641,626
Kimberly-Clark Corp.	15,616	2,155,945
Kroger Co., The	51,105	2,401,935
Procter & Gamble Co., The	18,030	2,735,872
Walgreens Boots Alliance, Inc.	13,070	372,364
		<u>13,729,438</u>

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>		
<b>Financials: 8.1%</b>		
Affiliated Managers Group, Inc.	3,860	\$ 578,575
Aflac, Inc.	9,787	683,133
Allstate Corp., The	29,129	3,176,226
Ameriprise Financial, Inc.	4,714	1,565,802
Bank of New York Mellon Corp., The	42,323	1,884,220
First American Financial Corp.	7,157	408,092
Hartford Financial Services Group, Inc., The	18,116	1,304,714
MarketAxess Holdings, Inc.	1,686	440,754
MasterCard, Inc., Class A	9,770	3,842,541
MetLife, Inc.	59,529	3,365,175
PayPal Holdings, Inc. (a)	9,112	608,044
PNC Financial Services Group, Inc., The	3,497	440,447
Progressive Corp., The	10,437	1,381,546
Prudential Financial, Inc.	5,335	470,654
Regions Financial Corp.	25,221	449,438
Synchrony Financial	13,065	443,165
Visa, Inc., Class A	6,750	1,602,990
		<u>22,645,516</u>
<b>Health Care: 16.1%</b>		
AbbVie, Inc.	20,871	2,811,950
Agilent Technologies, Inc.	17,916	2,154,399
Amgen, Inc.	7,539	1,673,809
Bio-Rad Laboratories, Inc., Class A (a)	1,879	712,366
Bristol-Myers Squibb Co.	59,988	3,836,233
Charles River Laboratories International, Inc. (a)	2,023	425,336
CVS Health Corp.	11,847	818,983
DENTSPLY SIRONA, Inc.	16,883	675,658
Elevance Health, Inc.	10,672	4,741,463
Eli Lilly & Co.	12,274	5,756,261
Encompass Health Corp.	6,985	472,954
Hologic, Inc. (a)	6,546	530,030
Humana, Inc.	1,140	509,728
IDEXX Laboratories, Inc. (a)	1,064	534,373
Illumina, Inc. (a)	6,543	1,226,747
Intuitive Surgical, Inc. (a)	1,653	565,227
Johnson & Johnson	32,236	5,335,702
Merck & Co., Inc.	30,894	3,564,859
Mettler-Toledo International, Inc. (a)	2,585	3,390,589
Waters Corp. (a)	2,334	622,104

**Schedules of Investments (Unaudited), continued****Impax US Sustainable Economy Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Health Care, continued</b>			<b>Information Technology, continued</b>		
West Pharmaceutical Services, Inc.	1,186	\$ 453,609	Autodesk, Inc. (a)	5,664	\$ 1,158,911
Zoetis, Inc.	22,564	3,885,746	Cadence Design Systems, Inc. (a)	7,361	1,726,302
		<u>44,698,126</u>	Cisco Systems, Inc.	29,758	1,539,679
<b>Industrials: 12.9%</b>			Cognex Corp.	10,884	609,722
A.O. Smith Corp.	7,770	565,501	First Solar, Inc. (a)	2,883	548,029
Acuity Brands, Inc.	3,642	593,937	Gartner, Inc. (a)	1,940	679,601
Automatic Data Processing, Inc.	5,699	1,252,583	Gen Digital, Inc.	60,448	1,121,310
Booz Allen Hamilton Holding Corp.	4,876	544,162	HP Inc.	43,759	1,343,839
C.H. Robinson Worldwide, Inc.	7,935	748,667	HubSpot, Inc. (a)	4,777	2,541,794
Carrier Global Corp.	34,615	1,720,712	IBM	10,567	1,413,970
CSX Corp.	16,049	547,271	Intel Corp.	53,622	1,793,120
Dover Corp.	6,457	953,376	Intuit, Inc.	1,801	825,200
Emerson Electric Co.	17,588	1,589,779	Keysight Technologies, Inc. (a)	8,093	1,355,173
Expeditors International of Washington, Inc.	3,495	423,349	Lam Research Corp.	7,460	4,795,736
Flowserve Corp.	11,132	413,554	Lumentum Holdings, Inc. (a)(c)	7,304	414,356
GXO Logistics, Inc. (a)	7,604	477,683	Microsoft Corp.	46,381	15,794,585
Illinois Tool Works, Inc.	2,140	535,342	NVIDIA Corp.	25,485	10,780,665
Ingersoll Rand, Inc.	17,300	1,130,728	Palo Alto Networks, Inc. (a)	2,037	520,474
Johnson Controls International PLC	24,558	1,673,382	QUALCOMM, Inc.	28,094	3,344,310
Lennox International, Inc.	1,999	651,814	salesforce.com, Inc. (a)	7,993	1,688,601
Norfolk Southern Corp.	16,299	3,695,961	ServiceNow, Inc. (a)	4,009	2,252,938
nVent Electric PLC	13,924	719,453	Splunk, Inc. (a)	4,369	463,507
Otis Worldwide Corp.	14,180	1,262,162	Synopsys, Inc. (a)	4,705	2,048,604
Owens Corning	3,860	503,730	Texas Instruments, Inc.	26,744	4,814,455
Regal Rexnord Corp.	3,668	564,505	Trimble, Inc. (a)	8,244	436,437
Republic Services, Inc.	29,006	4,442,850	Universal Display Corp.	4,694	676,546
Rockwell Automation, Inc.	4,845	1,596,185	VMware, Inc., Class A (a)	6,628	952,377
Trane Technologies PLC	8,131	1,555,135			<u>89,414,282</u>
United Parcel Service, Inc., Class B	12,394	2,221,625	<b>Materials: 5.1%</b>		
W.W. Grainger, Inc.	755	595,385	Amcort PLC	43,757	436,695
Waste Management, Inc.	23,648	4,101,036	Axalta Coating Systems, Ltd. (a)	16,439	539,364
WESCO International, Inc.	3,942	705,855	Celanese Corp.	3,773	436,913
		<u>35,785,722</u>	Chemours Co., The	22,174	817,999
<b>Information Technology: 32.1% (b)</b>			Ecolab, Inc.	23,808	4,444,716
Accenture PLC, Class A	5,882	1,815,068	International Flavors & Fragrances, Inc.	17,051	1,357,089
Adobe, Inc. (a)	1,442	705,124	Linde, PLC	8,165	3,111,518
Analogue Services, Inc.	12,785	2,490,646	Martin Marietta Materials, Inc.	1,482	684,225
ANSYS, Inc. (a)	8,282	2,735,296	PPG Industries, Inc.	8,148	1,208,348
Apple, Inc.	68,887	13,362,011	Sherwin-Williams Co., The	2,216	588,392
Applied Materials, Inc.	18,444	2,665,896	WestRock Co.	22,240	646,517
					<u>14,271,776</u>



## Schedules of Investments (Unaudited), continued

### Impax US Sustainable Economy Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>MONEY MARKET: 0.9%</b>		
<b>Real Estate: 5.4%</b>			State Street Institutional		
Alexandria Real Estate			U.S. Government		
Equities, Inc., REIT	6,721	\$ 762,766	Money Market Fund,		
AvalonBay Communities,			5.030% (d)(e)	2,507,784	\$ 2,507,784
Inc., REIT	5,598	1,059,533	(Cost \$2,507,784)		
Boston Properties, Inc., REIT	7,807	449,605	<b>TOTAL INVESTMENTS: 100.0%</b>		
CBRE Group, Inc., Class A (a)	39,853	3,216,536	(Cost \$183,756,154)		278,180,083
Equinix, Inc., REIT	3,249	2,547,021	<b>OTHER ASSETS AND LIABILITIES —</b>		
Healthpeak Properties,			(NET): 0.0% (f)		128,408
Inc., REIT	48,186	968,539			
Prologis, Inc., REIT	18,957	2,324,697	<b>NET ASSETS: 100.0%</b>		<b>\$ 278,308,491</b>
Ventas, Inc., REIT	52,314	2,472,883			
Welltower, Inc., REIT	14,084	1,139,255			
		14,940,835	(a) Non-income producing security.		
<b>Utilities: 3.0%</b>			(b) Broad industry sectors used for financial reporting.		
American Water			(c) Security or partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$415,744.		
Works Co., Inc.	24,210	3,455,978	(d) Rate shown represents annualized 7-day yield as of June 30, 2023.		
Avangrid, Inc.	43,688	1,646,164	(e) Premier Class shares.		
Edison International	45,823	3,182,407	(f) Rounds to less than 0.05%.		
		8,284,549	REIT - Real Estate Investment Trust		
<b>TOTAL COMMON STOCKS</b>					
(Cost \$181,248,370)		275,672,299			

**Schedules of Investments (Unaudited), continued****Impax Global Sustainable Infrastructure Fund**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS: 98.7%</b>			<b>COMMON STOCKS, continued</b>		
<b>Communication Services: 12.2%</b>			<b>Health Care, continued</b>		
AT&T, Inc.	85,692	\$ 1,366,787	Sonic Healthcare, Ltd.	24,140	\$ 574,089
BCE, Inc.	26,202	1,194,641			<u>7,968,572</u>
Globe Telecom, Inc.	6,695	210,461	<b>Industrials: 30.5% (b)</b>		
HKT Trust & HKT, Ltd.	926,000	1,078,208	A.O. Smith Corp.	4,575	332,969
Koninklijke KPN NV	61,421	219,271	Advanced Drainage Systems, Inc.	5,396	613,957
Nippon Telegraph & Telephone Corp.	482,500	570,945	Andritz AG	15,419	859,915
Orange SA	96,000	1,121,899	Ashtead Group PLC	22,724	1,575,474
PCCW, Ltd.	1,389,000	720,571	Bloom Energy Corp., Class A (a)(c)	22,945	375,151
Singapore Telecommunications, Ltd.	126,500	234,300	Brambles, Ltd.	46,098	443,259
SK Telecom Co., Ltd.	26,185	926,575	Canadian Pacific Kansas City, Ltd.	7,471	603,432
SoftBank Corp.	100,700	1,076,009	Carlisle Companies, Inc.	1,919	492,281
Swisscom AG	783	488,702	China Conch Venture Holdings, Ltd.	408,500	533,734
Tele2 AB, Class B	99,351	821,662	China Everbright Environment Group, Ltd.	1,413,000	558,506
Telia Company AB	294,939	647,053	Clean Harbors, Inc. (a)	1,213	199,454
Telstra Corp., Ltd.	134,527	385,917	CSX Corp.	37,546	1,280,319
Verizon Communications, Inc.	38,846	1,444,683	East Japan Railway Co.	3,700	205,178
Vodafone Group PLC	1,249,785	<u>1,178,333</u>	Ferguson PLC	7,039	1,111,820
		<u>13,686,017</u>	Geberit AG	1,528	800,800
<b>Consumer Discretionary: 0.4%</b>			Generac Holdings, Inc. (a)	3,872	577,431
Sekisui Chemical Co., Ltd.	29,700	<u>429,081</u>	Hubbell, Inc.	4,300	1,425,708
<b>Consumer Staples: 1.5%</b>			Kurita Water Industries, Ltd.	17,900	687,223
Darling Ingredients, Inc. (a)	7,355	469,175	Lennox International, Inc.	1,781	580,731
Sysco Corp.	15,955	<u>1,183,861</u>	Masco Corp.	13,326	764,646
		<u>1,653,036</u>	Miura Co., Ltd.	18,700	488,785
<b>Financials: 2.5%</b>			NARI Technology Co., Ltd., Class A	171,684	546,699
Jack Henry & Associates, Inc.	3,108	520,062	Norfolk Southern Corp.	4,962	1,125,183
MasterCard, Inc., Class A	3,325	1,307,723	Otis Worldwide Corp.	1,664	148,113
Visa, Inc., Class A	832	197,583	Pentair PLC	11,440	739,024
Western Union Co., The	71,795	<u>842,155</u>	Plug Power, Inc. (a)(c)	40,016	415,766
		<u>2,867,523</u>	Prysmian SpA	15,611	652,910
<b>Health Care: 7.1%</b>			Quanta Services, Inc.	5,168	1,015,254
AmerisourceBergen Corp.	3,120	600,382	Schneider Electric SE	15,381	2,794,367
Cardinal Health, Inc.	6,502	614,894	Shimizu Corp.	132,800	840,806
Cigna Corp.	2,672	749,763	Sunrun, Inc. (a)	10,265	183,333
CVS Health Corp.	13,055	902,492	Timken Co., The	13,383	1,224,946
Encompass Health Corp.	9,311	630,448	Union Pacific Corp.	6,608	1,352,129
HCA Healthcare, Inc.	4,166	1,264,299	United Rentals, Inc.	1,506	670,727
Henry Schein, Inc. (a)	6,542	530,556	Vertiv Holdings Co.	28,298	700,941
McKesson Corp.	1,636	699,079	Voltronic Power Technology Corp.	14,000	885,388
Mettler-Toledo International, Inc. (a)	362	474,814			
Premier, Inc., Class A	14,917	412,604			
Quest Diagnostics, Inc.	3,665	515,152			

## Schedules of Investments (Unaudited), continued

### Impax Global Sustainable Infrastructure Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Industrials, continued</b>			<b>Real Estate, continued</b>		
Waste Management, Inc.	13,072	\$ 2,266,946	Healthpeak Properties, Inc., REIT	35,230	\$ 708,123
Watsco, Inc. (c)	1,552	592,041	Japan Real Estate Investment Corp., REIT	69	262,585
Watts Water Technologies, Inc., Class A	3,621	665,286	Medical Properties Trust, Inc., REIT (c)	89,686	830,492
West Japan Railway Co.	14,200	590,607	Omega Healthcare Investors, Inc., REIT	37,097	1,138,508
Xinjiang Goldwind Science & Technology Co., Ltd., Class H	1,219,000	837,844	Orix JREIT, Inc., REIT	296	364,375
Xinyi Glass Holdings, Ltd.	354,000	553,415	Ventas, Inc., REIT	18,260	863,150
Xylem, Inc.	8,105	912,785	Welltower, Inc., REIT	7,354	594,865
		<u>34,225,283</u>			<u>6,748,482</u>
<b>Information Technology: 12.5%</b>			<b>Utilities: 26.0% (b)</b>		
Applied Materials, Inc.	5,571	805,232	Acciona SA	5,494	932,827
ASML Holding NV	559	405,459	Adani Green Energy, Ltd. (a)	22,329	256,942
Cadence Design Systems, Inc. (a)	2,412	565,662	American Water Works Co., Inc.	10,522	1,502,016
Check Point Software Technologies, Ltd. (a)	4,098	514,791	Auren Energia SA	183,400	548,875
China Railway Signal & Communication Corp., Ltd., Class H	1,500,000	568,206	Beijing Enterprises Water Group, Ltd.	662,000	157,479
Cisco Systems, Inc.	18,506	957,500	Boralex, Inc., Class A	15,689	427,177
Enphase Energy, Inc. (a)	3,427	573,954	Corp ACCIONA Energias Renovables SA	29,211	977,257
First Solar, Inc. (a)	1,752	333,038	Edison International	22,277	1,547,138
Juniper Networks, Inc.	16,645	521,488	EDP - Energias de Portugal SA	249,277	1,218,383
KLA Corp.	1,297	629,071	EDP Renovaveis SA	52,642	1,051,971
MediaTek, Inc.	53,000	1,173,200	Encavis AG (a)	22,854	375,401
Microsoft Corp.	1,621	552,015	Enel Americas SA (a)	8,419,830	1,123,582
Motorola Solutions, Inc.	2,411	707,098	Enel Chile SA	10,423,231	677,327
SolarEdge Technologies, Inc. (a)	1,649	443,663	Enel SpA	292,316	1,970,918
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	18,689	1,886,094	Engie Brasil Energia SA	121,000	1,154,607
TE Connectivity, Ltd.	3,811	534,150	Guangdong Investment, Ltd.	984,000	849,915
Texas Instruments, Inc.	7,836	1,410,637	Iberdrola SA	186,217	2,431,770
VMware, Inc., Class A (a)	2,080	298,875	Mercury NZ, Ltd.	64,142	256,371
Xinyi Solar Holdings, Ltd.	973,389	<u>1,130,101</u>	Meridian Energy, Ltd.	367,515	1,265,568
		<u>14,010,234</u>	Neoen SA	8,260	261,847
			Ormat Technologies, Inc. (c)	10,267	826,083
			Orsted A/S	14,972	1,419,380
			Pennon Group PLC	46,730	422,230
			Power Grid Corp of India, Ltd.	414,025	1,284,880
			Severn Trent PLC	34,528	1,125,621
			SSE PLC	64,951	1,523,106
			Sunnova Energy International, Inc. (a)(c)	15,658	286,698
			United Utilities Group PLC	62,186	760,378

June 30, 2023

## Schedules of Investments (Unaudited), continued

### Impax Global Sustainable Infrastructure Fund, continued

Percent of Net Assets			
Name of Issuer and Title of Issue	Shares/ Principal		Value

#### COMMON STOCKS, continued

##### Utilities, continued

Veolia Environnement SA	45,462	\$	1,439,120
Verbund AG	15,194		1,218,949
			<u>29,293,816</u>

#### TOTAL COMMON STOCKS

(Cost \$108,656,186)			<u>110,882,044</u>
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#### CLOSED-END INVESTMENT COMPANY: 0.5%

Renewables Infrastructure Group Ltd., The	396,525		578,588
(Cost \$593,430)			

#### MONEY MARKET: 1.0%

State Street Institutional U.S. Government Money Market Fund, 5.030% (d)(e)	1,121,422		1,121,422
(Cost \$1,121,422)			

#### SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.1%

State Street Navigator Securities Lending Government Money Market Portfolio, 5.106% (d)(e)	1,183,017		1,183,017
(Cost \$1,183,017)			

#### TOTAL INVESTMENTS: 101.3%

(Cost \$111,554,055)			113,765,071
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#### PAYABLE UPON RETURN OF SECURITIES LOANED: -1.1%

			(1,183,017)
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#### OTHER ASSETS AND LIABILITIES —

(NET): -0.2%			<u>(262,544)</u>
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#### NET ASSETS: 100.0%

\$ 112,319,510

(d) Rate shown represents annualized 7-day yield as of June 30, 2023.

(e) Premier Class shares.

ADR - American Depositary Receipts

REIT - Real Estate Investment Trust

#### SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent of Net Assets
Australia	\$ 1,403,265	1.2%
Austria	2,078,864	1.8%
Brazil	1,703,482	1.5%
Canada	2,225,250	2.0%
Chile	1,800,909	1.6%
China	5,735,899	5.1%
Denmark	1,419,380	1.3%
France	5,617,235	5.0%
Germany	375,401	0.3%
Hong Kong	1,798,779	1.6%
India	1,541,822	1.4%
Israel	514,791	0.5%
Italy	2,623,828	2.3%
Japan	5,515,594	4.9%
Netherlands	624,730	0.6%
New Zealand	1,521,939	1.4%
Philippines	210,461	0.2%
Portugal	1,218,383	1.1%
Singapore	234,300	0.2%
South Korea	926,575	0.8%
Spain	5,393,826	4.8%
Sweden	1,468,715	1.3%
Switzerland	1,289,502	1.1%
Taiwan	3,944,681	3.5%
United Kingdom	7,163,730	6.4%
United States	53,109,291	47.3%
Money Market	1,121,422	1.0%
Other assets and liabilities (net)	<u>(262,544)</u>	<u>-0.2%</u>
	<u>\$ 112,319,510</u>	<u>100.0%</u>

(a) Non-income producing security.

(b) Broad industry sectors used for financial reporting.

(c) Security or partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$2,873,951.

## Schedules of Investments (Unaudited), continued

### Impax Global Opportunities Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS: 95.4%</b>		
<b>Communication Services: 2.9%</b>		
KDDI Corp.	119,200	\$ 3,681,267
<b>Consumer Discretionary: 2.3%</b>		
Aptiv PLC (a)	28,859	2,946,215
<b>Consumer Staples: 6.2%</b>		
Jeronimo Martins SGPS SA	100,702	2,774,197
Kerry Group PLC, Class A	23,847	2,327,542
Unilever PLC	52,870	2,755,683
		7,857,422
<b>Financials: 18.9%</b>		
AIA Group, Ltd.	366,200	3,719,309
Hannover Rueck SE	18,049	3,831,776
HDFC Bank, Ltd., ADR	63,519	4,427,274
Legal & General Group PLC	945,802	2,738,379
MasterCard, Inc., Class A	13,464	5,295,391
Partners Group Holding AG	1,227	1,156,866
Visa, Inc., Class A	10,834	2,572,858
		23,741,853
<b>Health Care: 21.6%</b>		
Alcon, Inc.	55,040	4,566,248
Becton Dickinson & Co.	4,405	1,162,964
Boston Scientific Corp. (a)	69,848	3,778,078
Cooper Cos, Inc., The	5,288	2,027,578
Danaher Corp.	11,920	2,860,800
IQVIA Holdings, Inc. (a)	17,240	3,875,035
Lonza Group AG	5,131	3,066,863
Thermo Fisher Scientific, Inc.	7,481	3,903,212
Vertex Pharmaceuticals, Inc. (a)	5,538	1,948,878
		27,189,656
<b>Industrials: 15.8%</b>		
Ashtead Group PLC	20,923	1,450,609
Cintas Corp.	8,931	4,439,422
Kubota Corp.	138,300	2,024,556
Schneider Electric SE	22,250	4,042,305
United Rentals, Inc.	5,478	2,439,737
Vestas Wind Systems A/S (a)	44,533	1,184,013
Wolters Kluwer NV	33,847	4,297,671
		19,878,313
<b>Information Technology: 17.7%</b>		
Analog Devices, Inc.	18,382	3,580,997
Applied Materials, Inc.	15,157	2,190,793

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>		
<b>Information Technology, continued</b>		
ASML Holding NV	2,644	\$ 1,917,769
Cadence Design Systems, Inc. (a)	12,955	3,038,207
Keyence Corp.	6,050	2,874,696
Microsoft Corp.	17,293	5,888,959
TE Connectivity, Ltd.	19,519	2,735,783
		22,227,204
<b>Materials: 7.9%</b>		
Croda International PLC	31,224	2,232,031
DSM-Firmenich AG (a)	20,561	2,212,655
Linde, PLC	14,398	5,486,789
		9,931,475
<b>Real Estate: 2.1%</b>		
Equinix, Inc., REIT	3,360	2,634,038
<b>TOTAL COMMON STOCKS</b>		
(Cost \$95,207,781)		120,087,443
<b>Preferred Stocks: 2.2%</b>		
<b>Health Care: 2.2%</b>		
Sartorius AG	3,014,759	2,706,536
(Cost \$3,014,759)		
<b>MONEY MARKET: 1.5%</b>		
State Street Institutional U.S. Government Money Market Fund, 5.030% (b)(c)	1,867,798	1,867,798
(Cost \$1,867,798)		
<b>TOTAL INVESTMENTS: 99.1%</b>		
(Cost \$100,090,338)		124,661,777
<b>Other assets and liabilities —</b>		
(NET): 0.9%		1,097,697
<b>NET ASSETS: 100.0%</b>		
		<b>\$ 125,759,474</b>
(a) Non-income producing security.		
(b) Rate shown represents annualized 7-day yield as of June 30, 2023.		
(c) Premier Class shares.		
ADR - American Depositary Receipts		
REIT - Real Estate Investment Trust		

June 30, 2023

## Schedules of Investments (Unaudited), continued

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### Impax Global Opportunities Fund, continued

#### SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent Of Net Assets
Denmark	\$ 1,184,013	0.9%
France	4,042,305	3.2%
Germany	6,538,312	5.2%
Hong Kong	3,719,309	3.0%
India	4,427,274	3.5%
Ireland	2,327,541	1.9%
Japan	8,580,520	6.8%
Netherlands	6,215,441	4.9%
Portugal	2,774,198	2.2%
Switzerland	11,002,631	8.8%
United Kingdom	9,176,702	7.3%
United States	62,805,733	49.9%
Other assets and liabilities (net)	2,965,495	2.4%
<b>TOTAL</b>	<b>\$ 125,759,474</b>	<b>100.0%</b>

## Schedules of Investments (Unaudited), continued

### Impax Global Environmental Markets Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

**COMMON STOCKS: 98.8%**
**NEW ENERGY: 22.7%**
**Renewable Energy Developers & IPPs 2.5%**

Orsted A/S	649,012	\$ 61,527,816
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**Wind Power Generation Equipment: 1.5%**

Vestas Wind Systems A/S (a)	1,404,469	37,341,077
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**Smart & Efficient Grids: 4.9%**

Hubbell, Inc.	133,706	44,331,561
Schneider Electric SE	406,706	73,888,975
		<u>118,220,536</u>

**Industrial Energy Efficiency: 11.7%**

Air Liquide SA	425,811	76,362,858
Cognex Corp.	746,874	41,839,881
Delta Electronics, Inc.	3,005,475	33,307,655
Keyence Corp.	46,400	22,047,258
Rockwell Automation, Inc.	114,545	37,736,850
Siemens AG	293,961	49,003,557
Spirax-Sarco Engineering, PLC	167,070	22,020,503
		<u>282,318,562</u>

**Building Energy Efficiency: 2.1%**

Trane Technologies PLC	266,198	50,913,029
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**CLEAN & EFFICIENT TRANSPORT: 5.8%**
**E-Bikes & Bicycles: 1.2%**

Shimano, Inc.	174,200	29,162,357
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**Advanced Road Vehicles & Devices: 4.6%**

Aptiv PLC (a)	560,492	57,220,628
TE Connectivity, Ltd.	394,752	55,328,440
		<u>112,549,068</u>

**SUSTAINABLE FOOD: 16.5%**
**Technology & Logistics: 5.2%**

Deere & Co.	65,467	26,526,574
GEA Group AG	1,251,053	52,376,643
Kubota Corp.	3,179,000	46,536,975
		<u>125,440,192</u>

**Food Safety & Packaging: 6.7%**

Crown Holdings, Inc.	524,002	45,520,054
Eurofins Scientific SE	806,471	51,249,504
Mettler-Toledo International, Inc. (a)	32,622	42,788,320
WestRock Co.	817,798	23,773,388
		<u>163,331,266</u>

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

**COMMON STOCKS, continued**
**SUSTAINABLE FOOD, continued**
**Sustainable Agriculture: 4.6%**

DSM-Firmenich AG (a)	349,275	\$ 37,586,942
International Flavors & Fragrances, Inc.	353,811	28,159,817
Kerry Group PLC, Class A	475,478	46,408,114
		<u>112,154,873</u>

**WATER: 16.6%**
**Water Distribution & Infrastructure: 4.4%**

Ferguson PLC	320,467	50,618,225
IDEX Corp.	262,749	56,559,350
		<u>107,177,575</u>

**Water Treatment: 7.1%**

Linde, PLC	273,500	104,225,380
Pentair PLC	1,048,200	67,713,720
		<u>171,939,100</u>

**Water Utilities: 5.1%**

American Water Works Co., Inc.	389,390	55,585,423
Veolia Environnement SA	2,190,873	69,353,074
		<u>124,938,497</u>

**CIRCULAR ECONOMY: 12.6%**
**General Waste Management: 8.2%**

Republic Services, Inc.	595,207	91,167,856
Waste Management, Inc.	616,265	106,872,676
		<u>198,040,532</u>

**Recycled, Recyclable Products & Biomaterials: 1.8%**

Croda International PLC	597,306	42,698,095
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**Resource Circularity & Efficiency: 2.6%**

United Rentals, Inc.	140,634	62,634,165
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**SMART ENVIRONMENT: 24.6%**
**Environmental Testing & Monitoring: 6.3%**

Agilent Technologies, Inc.	604,325	72,670,081
Halma PLC	842,497	24,386,351
Waters Corp. (a)	213,614	56,936,676
		<u>153,993,108</u>

**Efficient IT: 13.7%**

ANSYS, Inc. (a)	184,606	60,969,823
Applied Materials, Inc.	308,796	44,633,374
ASML Holding NV	55,532	40,278,956
Autodesk, Inc. (a)	265,609	54,346,257
MediaTek, Inc.	1,653,000	36,590,546

June 30, 2023

## Schedules of Investments (Unaudited), continued

### Impac Global Environmental Markets Fund, continued

Percent of Net Assets			SUMMARY OF INVESTMENTS BY COUNTRY		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Country	Value	Percent Of Net Assets
<b>COMMON STOCKS, continued</b>			Denmark	\$ 98,868,893	4.1%
<b>SMART ENVIRONMENT, continued</b>			France	270,854,410	11.1%
<b>Efficient IT, continued</b>			Germany	101,380,200	4.2%
Texas Instruments, Inc.	328,476	\$ 59,132,250	Ireland	46,408,114	1.9%
Trimble, Inc. (a)	701,984	37,163,033	Japan	97,746,590	4.0%
		<u>333,114,239</u>	Netherlands	40,278,956	1.7%
<b>Cloud Computing: 4.6%</b>			Switzerland	37,586,942	1.5%
Equinix, Inc., REIT	49,027	38,434,226	Taiwan	69,898,201	2.9%
Microsoft Corp.	212,928	72,510,501	United Kingdom	139,723,174	5.8%
		<u>110,944,727</u>	United States	1,495,693,334	61.6%
<b>Total Common Stocks</b>		<u>2,398,438,814</u>	Money Market	25,309,397	1.0%
(Cost \$1,896,993,182)			Other assets and liabilities (net)	5,135,772	0.2%
			<b>Total</b>	<u>\$ 2,428,883,983</u>	<u>100.0%</u>
<b>MONEY MARKET: 1.0%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.030% (b)(c)	25,309,397	25,309,397			
(Cost \$25,309,397)					
<b>TOTAL INVESTMENTS: 99.8%</b>					
(Cost \$1,922,302,579)		2,423,748,211			
<b>Other assets and liabilities —</b>					
(NET): 0.2%		<u>5,135,772</u>			
<b>NET ASSETS: 100.0%</b>					
		<u><b>\$2,428,883,983</b></u>			

(a) Non-income producing security.

(b) Rate shown represents annualized 7-day yield as of June 30, 2023.

(c) Premier Class shares.

REIT - Real Estate Investment Trust



**Schedules of Investments (Unaudited), continued****Impax Ellevate Global Women's Leadership Fund**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS: 98.9%</b>			<b>COMMON STOCKS, continued</b>		
<b>Communication Services: 7.7%</b>			<b>Consumer Discretionary, continued</b>		
Adevinta ASA (a)	11,274	\$ 74,085	Domino's Pizza, Inc.	743	\$ 250,384
Auto Trader Group PLC	1,572,383	12,208,793	eBay, Inc.	12,725	568,680
BCE, Inc.	1,768	80,609	Electrolux AB, Class B	6,058	82,786
BT Group PLC	195,115	303,625	Etsy, Inc. (a)	2,808	237,585
Deutsche Telekom AG	346,375	7,557,384	Expedia Group, Inc. (a)	3,040	332,546
Interpublic Group of Cos Inc., The	8,127	313,540	General Motors Co.	28,037	1,081,107
Koninklijke KPN NV	67,955	242,598	H & M Hennes & Mauritz AB, Class B	43,397	746,311
Match Group, Inc. (a)	5,714	239,131	Hasbro, Inc.	2,596	168,143
Netflix, Inc. (a)	10,275	4,526,035	Hermes International	682	1,482,476
News Corp., Class A	8,358	162,981	Hilton Worldwide Holdings, Inc.	6,294	916,092
Omnicom Group, Inc.	4,200	399,630	Industria de Diseno Textil SA	21,390	829,671
Orange SA	48,943	571,970	InterContinental Hotels Group PLC	3,571	246,851
Paramount Global, Class B	15,250	242,628	Kering SA	1,590	877,997
Pinterest, Inc., Class A (a)	12,362	337,977	Kingfisher PLC	55,200	162,687
Publicis Groupe SA	5,073	407,140	La Francaise des Jeux SAEM	2,052	80,764
REA Group, Ltd.	886	85,112	lululemon athletica, Inc. (a)	33,035	12,503,748
SEEK, Ltd. Singapore	5,467	79,865	LVMH Moet Hennessy Louis Vuitton SE	5,998	5,655,588
Telecommunications, Ltd.	172,781	320,020	Marrriott International, Inc., Class A	6,000	1,102,140
Snap, Inc., Class A (a)	21,182	250,795	McDonald's Corp.	16,427	4,901,981
Spark New Zealand, Ltd.	51,048	159,744	Mercedes-Benz Group AG	17,141	1,379,701
Tele2 AB, Class B	1,435,816	11,874,627	Moncler SpA	4,662	322,553
Telenor ASA	1,164,764	11,810,155	Next PLC	2,786	244,294
Telia Company AB	72,493	159,039	Pearson PLC	1,143,761	11,990,989
Telstra Group, Ltd.	82,538	236,777	Renault SA	4,073	171,854
TELUS Corp.	12,390	241,113	Rivian Automotive, Inc., Class A (a)(b)	5,885	98,044
Verizon Communications, Inc.	96,445	3,586,790	Ross Stores, Inc.	7,356	824,828
Vivendi SA	17,594	161,521	SEB SA	806	83,352
Vodafone Group PLC	622,130	586,562	Starbucks Corp.	133,758	13,250,066
Walt Disney Co., The (a)	58,894	5,258,056	Taylor Wimpey PLC	60,658	79,243
WPP PLC	22,275	233,482	TJX Cos., Inc., The	25,183	2,135,267
		<u>62,711,784</u>	Tractor Supply Co.	2,530	559,383
			Ultra Beauty, Inc. (a)	26,123	12,293,353
<b>Consumer Discretionary: 14.6%</b>			Vail Resorts, Inc.	968	243,704
Accor SA	4,463	166,075	VF Corp.	8,584	163,869
Amazon.com, Inc. (a)	197,054	25,687,958	Wesfarmers, Ltd.	24,551	809,430
Aristocrat Leisure, Ltd.	12,529	324,160	Whirlpool Corp.	1,109	165,008
Barratt Developments PLC	30,145	158,434	Yum! Brands, Inc.	6,487	898,774
Bath & Body Works, Inc.	39,108	1,466,550	Zalando SE (a)	5,346	154,174
Best Buy Co., Inc.	137,104	11,235,673			<u>119,221,058</u>
Burberry Group PLC	8,769	236,618			
Burlington Stores, Inc. (a)	1,517	238,761			
Cie Generale des Etablissements Michelin SCA	16,463	486,997			
Compass Group PLC	40,153	1,124,409			

**Schedules of Investments (Unaudited), continued****Impax Ellevest Global Women's Leadership Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Consumer Staples: 10.9%</b>			<b>Consumer Staples, continued</b>		
Alimentation Couche-Tard, Inc.	17,686	\$ 906,896	Woolworths Group, Ltd.	23,992	\$ 635,698
Beiersdorf AG	2,425	321,127			88,895,773
Carrefour SA	13,108	248,406	<b>Financials: 16.9%</b>		
Clorox Co., The	75,208	11,961,079	ABN AMRO Bank NV	10,484	162,955
Coca-Cola Co., The	249,529	15,026,635	Abrdn PLC	30,051	83,451
Coles Group, Ltd.	32,434	398,254	Admiral Group PLC	433,609	11,483,567
Colgate-Palmolive Co.	17,557	1,352,591	Aegon NV	33,519	170,155
Conagra Brands, Inc.	237,822	8,019,358	Aflac, Inc.	12,884	899,303
Danone SA	14,327	878,008	Allianz SE	8,673	2,020,148
Diageo PLC	115,518	4,966,228	Ally Financial, Inc.	6,141	165,868
Dollar General Corp.	6,136	1,041,770	American Express Co.	15,631	2,722,920
Empire Co., Ltd., Class A	2,829	80,359	Amundi SA	1,355	80,052
Essity AB, Class B	14,806	394,308	Annaly Capital Management, Inc., REIT	11,686	233,837
Estee Lauder Cos, Inc., The, Class A	4,894	961,084	ANZ Group Holdings, Ltd.	67,700	1,071,676
General Mills, Inc.	143,102	10,975,923	Aon PLC, Class A	4,791	1,653,853
Heineken Holding NV	2,737	238,179	Assicurazioni Generali SpA	23,822	484,443
Heineken NV	5,405	555,832	ASX, Ltd.	3,838	161,515
Henkel AG & Co. KGaA	2,275	160,147	Aviva PLC	64,109	322,548
Hershey Co., The	3,355	837,744	AXA SA	41,042	1,212,845
J Sainsbury PLC	47,189	161,314	Banco Bilbao Vizcaya Argentaria SA	118,308	908,925
J.M. Smucker Co., The	2,087	308,187	Banco Santander SA	376,594	1,394,203
Jeronimo Martins SGPS SA	5,711	157,330	Bank Hapoalim BM	28,350	233,791
Kellogg Co.	6,032	406,557	Bank Leumi Le-Israel BM	31,319	234,692
Kimberly-Clark Corp.	7,544	1,041,525	Bank of America Corp.	163,430	4,688,807
Kroger Co., The	15,270	717,690	Bank of Montreal	14,194	1,281,880
Loblaws Cos, Ltd.	3,520	322,254	Bank of New York Mellon Corp., The	16,555	737,029
L'Oreal SA	5,210	2,430,341	Bank of Nova Scotia, The	27,639	1,382,837
McCormick & Co., Inc.	5,091	444,088	Block, Inc., Class A (a)	11,536	767,952
Metro, Inc.	5,698	321,815	BNP Paribas SA	31,538	1,990,236
Mondelez International, Inc., Class A	31,344	2,286,231	Canadian Imperial Bank of Commerce	24,025	1,025,744
Mowi ASA	9,985	158,422	Citigroup, Inc.	178,021	8,196,087
Orkla ASA	22,261	160,066	CME Group, Inc.	8,406	1,557,548
Pernod Ricard SA	4,795	1,059,574	Commerzbank AG	22,699	251,638
Procter & Gamble Co., The	51,663	7,839,344	Commonwealth Bank of Australia	37,537	2,512,981
Remy Cointreau SA	516	82,829	Credit Agricole SA	27,786	329,927
Saputo, Inc.	7,115	159,406	Danske Bank A/S (a)	13,406	326,522
Shiseido Co., Ltd.	8,500	385,303	Discover Financial Services	5,485	640,922
Target Corp.	11,181	1,474,774	DNB Bank ASA	664,635	12,429,143
Tesco PLC	177,995	561,493	Eurazeo SA	1,143	80,474
Treasury Wine Estates, Ltd.	20,987	157,385	FactSet Research Systems, Inc.	1,000	400,650
Unilever PLC	55,211	2,875,068			
Walgreens Boots Alliance, Inc.	190,423	5,425,151			

## Schedules of Investments (Unaudited), continued

### Impax Ellevate Global Women's Leadership Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Financials, continued</b>			<b>Financials, continued</b>		
Fifth Third Bancorp	15,245	\$ 399,571	PayPal Holdings, Inc. (a)	22,635	\$ 1,510,434
FinecoBank Banca Fineco SpA	12,137	163,371	PNC Financial Services Group, Inc., The	8,317	1,047,526
First Horizon Corp.	14,185	159,865	Principal Financial Group, Inc.	6,500	492,960
Gjensidige Forsikring ASA	4,859	77,840	Progressive Corp., The	32,392	4,287,729
Goldman Sachs Group, Inc., The	8,109	2,615,477	Prudential Financial, Inc.	7,430	655,475
Groupe Bruxelles Lambert SA	2,030	160,032	QBE Insurance Group, Ltd.	31,164	325,378
Hang Seng Bank, Ltd.	16,800	239,494	Royal Bank of Canada	29,479	2,815,386
Hargreaves Lansdown PLC	7,876	81,644	S&P Global, Inc.	7,363	2,951,753
Hartford Financial Services Group, Inc., The	6,754	486,423	Schroders PLC	14,467	80,489
Hong Kong Exchanges and Clearing, Ltd.	27,000	1,023,003	Skandinaviska Enskilda Banken AB, Class A	36,796	406,973
Huntington Bancshares, Inc.	30,590	329,760	Societe Generale SA	15,927	414,202
IGM Financial, Inc.	2,640	80,371	Standard Chartered PLC	75,703	658,622
Industrivarden AB, Class A	3,010	83,480	State Street Corp.	7,813	571,755
Industrivarden AB, Class C	3,017	83,253	Sun Life Financial, Inc.	13,903	724,772
Insurance Australia Group, Ltd.	42,654	162,208	Suncorp Group, Ltd.	26,587	238,890
Intact Financial Corp.	4,228	652,799	Svenska Handelsbanken AB, Class A	28,762	240,803
Intercontinental Exchange, Inc.	12,218	1,381,611	Swedbank AB, Class A	18,854	318,182
Investor AB, Class A	12,230	244,763	T Rowe Price Group, Inc.	5,177	579,928
Investor AB, Class B	44,738	894,987	Toronto-Dominion Bank, The	38,086	2,360,628
JPMorgan Chase & Co. KeyCorp.	75,062	10,917,017	Travelers Cos., Inc., The	5,510	956,867
Kinnevik AB, Class B (a)	5,910	81,981	Tryg A/S	7,277	157,591
Legal & General Group PLC	138,431	400,799	U.S. Bancorp	29,388	970,980
Lloyds Banking Group, PLC	1,780,735	987,148	UBS Group AG	72,651	1,472,539
London Stock Exchange Group PLC	8,880	945,128	UniCredit SpA	53,654	1,247,647
M&G PLC	65,699	159,889	Visa, Inc., Class A	36,025	8,555,217
Macquarie Group, Ltd.	8,242	980,698	Wendel SA	51,561	5,295,623
Manulife Financial Corp.	43,883	829,462	Westpac Banking Corp.	77,465	1,102,994
Medibank Pvt, Ltd.	66,245	155,608	Willis Towers Watson PLC	2,382	560,961
Mediobanca Banca di Credito Finanziario SpA	13,515	161,808	Worldline SA (a)	6,745	247,002
MetLife, Inc.	14,642	827,712	Zurich Insurance Group AG	3,340	1,588,800
Moody's Corp.	3,547	1,233,363			<u>137,972,164</u>
Nasdaq, Inc.	7,978	397,703	<b>Health Care: 15.9%</b>		
National Australia Bank, Ltd.	69,562	1,223,447	Abbott Laboratories	37,201	4,055,653
National Bank of Canada	7,573	564,224	AbbVie, Inc.	41,056	5,531,475
NatWest Group PLC	134,426	410,872	Alcon, Inc.	10,832	898,648
NN Group NV	6,951	257,310	Alnylam Pharmaceuticals, Inc. (a)	2,895	549,876
Nordea Bank Apb	67,993	740,626	AmerisourceBergen Corp.	3,373	649,066
Onex Corp.	1,480	81,745	AstraZeneca PLC	35,290	5,058,970
			Baxter International, Inc.	12,392	564,580
			Biogen, Inc. (a)	3,374	961,084
			Bristol-Myers Squibb Co.	212,568	13,593,725
			Cardinal Health, Inc.	131,218	12,409,286

**Schedules of Investments (Unaudited), continued****Impax Ellevate Global Women's Leadership Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Health Care, continued</b>			<b>Industrials, continued</b>		
Charles River Laboratories International, Inc. (a)	1,151	\$ 241,998	Alstom SA	8,052	\$ 240,358
Cigna Corp.	6,300	1,767,780	AP Moller - Maersk A/S, Class A	46	80,210
CSL, Ltd.	11,434	2,117,335	AP Moller - Maersk A/S, Class B	91	160,000
CVS Health Corp.	33,994	2,350,005	Assa Abloy AB, Class B	20,680	497,084
DENTSPLY SIRONA, Inc.	4,027	161,161	Auckland International Airport, Ltd. (a)	30,761	161,663
Elevance Health, Inc.	16,050	7,130,855	Booz Allen Hamilton Holding Corp.	4,364	487,022
Eli Lilly & Co.	17,481	8,198,239	Brambles, Ltd.	33,711	324,151
Exact Sciences Corp (a)	3,377	317,100	Bunzl PLC	8,411	320,527
Fresenius Medical Care AG & Co KGaA	4,939	236,040	Bureau Veritas SA	5,966	163,677
Genmab A/S (a)	1,455	551,383	CAE, Inc. (a)	7,426	166,206
Gilead Sciences, Inc.	103,384	7,967,805	Canadian National Railway Co.	12,662	1,533,299
GSK PLC	92,097	1,632,194	Ceridian HCM Holding, Inc. (a)	2,464	165,014
Hologic, Inc. (a)	5,837	472,622	Cie de Saint-Gobain	13,442	818,434
Illumina, Inc. (a)	21,862	4,098,906	Cummins, Inc.	3,380	828,641
Insulet Corp. (a)	1,600	461,344	Emerson Electric Co.	11,652	1,053,224
Ipsen SA	675	81,254	Epiroc AB, Class A	12,650	239,614
Jazz Pharmaceuticals PLC (a)	1,898	235,295	Epiroc AB, Class B	9,785	158,375
Johnson & Johnson	61,432	10,168,225	Equifax, Inc.	2,472	581,662
Koninklijke Philips NV (a)	19,221	416,474	Experian PLC	19,271	739,640
Lonza Group AG	1,765	1,054,963	Getlink SE	9,374	159,525
McKesson Corp.	3,440	1,469,946	Legrand SA	5,829	578,259
Merck & Co., Inc.	58,096	6,703,697	Otis Worldwide Corp.	9,086	808,745
Merck KGaA	2,854	472,422	Qantas Airways, Ltd. (a)	19,567	81,088
Novartis AG	47,027	4,741,234	Randstad NV	3,106	163,810
Novo Nordisk A/S, Class B	38,207	6,171,947	RB Global, Inc.	4,150	249,047
Orion OYJ, Class B	1,921	79,724	RELX PLC	43,290	1,444,184
Pfizer, Inc.	130,892	4,801,119	Republic Services, Inc.	4,820	738,279
Quest Diagnostics, Inc.	2,799	393,427	Schneider Electric SE	75,648	13,743,475
Ramsay Health Care, Ltd.	4,355	163,618	Skanska AB, Class B	5,856	82,162
Sanofi	24,479	2,635,305	Smiths Group PLC	7,557	158,106
Smith & Nephew PLC	20,102	324,312	Teleperformance	1,442	241,901
Stryker Corp.	7,200	2,196,648	Transurban Group	66,292	631,190
UCB SA	2,689	238,403	United Parcel Service, Inc., Class B	16,495	2,956,730
Vertex Pharmaceuticals, Inc. (a)	5,468	1,924,244	Verisk Analytics, Inc.	3,549	802,180
Waters Corp. (a)	1,219	324,912	Vestas Wind Systems A/S (a)	24,054	639,532
Zimmer Biomet Holdings, Inc.	4,434	645,590	W.W. Grainger, Inc.	953	751,526
Zoetis, Inc.	13,700	2,359,277	Wartsila OYJ Abp	14,251	160,694
		<u>129,579,166</u>	Wolters Kluwer NV	5,643	716,511
<b>Industrials: 4.2%</b>					
Adecco Group AG	2,483	81,322			
Aena SME SA	1,514	245,036			
Aeroports de Paris	551	79,174			
Air Canada (a)	4,555	85,925			

**Schedules of Investments (Unaudited), continued****Impax Ellevate Global Women's Leadership Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Industrials, continued</b>			<b>Materials, continued</b>		
WSP Global, Inc.	2,456	\$ 324,476	Celanese Corp.	107,596	\$ 12,459,616
		<u>34,641,678</u>	Chr. Hansen Holding A/S	2,307	160,379
<b>Information Technology: 19.1%</b>			Covestro AG (a)	2,927	152,300
Accenture PLC, Class A	48,968	15,110,545	Croda International PLC	3,347	239,258
Adobe, Inc. (a)	9,247	4,521,691	Dow, Inc.	15,236	811,469
ANSYS, Inc. (a)	2,002	661,201	Ecolab, Inc.	5,704	1,064,880
Apple, Inc.	169,606	32,898,475	Evonik Industries AG	4,265	81,269
Arista Networks, Inc. (a)	6,297	1,020,492	Fortescue Metals Group, Ltd.	33,340	494,723
Autodesk, Inc. (a)	61,498	12,583,106	Johnson Matthey PLC	3,688	81,872
Broadcom, Inc.	9,344	8,105,266	Koninklijke DSM NV	99,510	10,144,042
Capgemini SE	3,423	648,120	Mondi PLC	10,442	159,307
CDW Corp.	3,132	574,722	Newcrest Mining, Ltd.	18,030	321,627
Cisco Systems, Inc.	108,771	5,627,812	Newmont Corp.	16,663	710,844
Dassault Systemes SE	14,753	653,719	Norsk Hydro ASA	26,798	159,570
DocuSign, Inc. (a)	4,691	239,663	Novozymes A/S, Class B	5,143	239,968
Dropbox, Inc., Class A (a)	6,128	163,434	Nutrien, Ltd.	10,619	626,920
F5, Inc. (a)	1,644	240,451	Orica, Ltd.	7,733	76,609
Gen Digital, Inc.	13,148	243,895	Smurfit Kappa Group, PLC	7,214	240,768
Halma PLC	405,904	11,749,024	Solvay SA	1,445	161,580
Hexagon AB, Class B	39,655	487,769	Stora Enso OYJ, Class R	13,635	158,193
HP, Inc.	23,929	734,860	Yara International ASA	274,613	9,702,596
HubSpot, Inc. (a)	1,090	579,978			<u>41,933,503</u>
Intel Corp.	87,840	2,937,370	<b>Real Estate: 0.8%</b>		
Intuit, Inc.	6,111	2,799,999	Azrieli Group, Ltd.	1,303	73,614
Lam Research Corp.	3,063	1,969,080	British Land Co. PLC, The, REIT	20,929	80,710
Microsoft Corp.	92,495	31,498,247	Canadian Apartment Properties, REIT	2,156	82,773
Nokia OYJ	116,495	488,097	CapitaLand Integrated Commercial Trust, REIT	113,300	160,562
Okta, Inc. (a)	4,546	315,265	City Developments, Ltd.	16,000	79,808
Palo Alto Networks, Inc. (a)	6,813	1,740,790	Covivio, REIT	1,694	80,024
Sage Group PLC, The salesforce.com, Inc. (a)	21,521 24,429	252,805 5,160,871	Dexus, REIT	30,827	160,541
SAP SE	23,273	3,179,265	Essex Property Trust, Inc., REIT	1,386	324,740
ServiceNow, Inc. (a)	4,708	2,645,755	Gecina SA, REIT	1,542	164,498
Texas Instruments, Inc.	21,107	3,799,682	GPT Group, The, REIT	29,135	80,619
Trimble, Inc. (a)	4,692	248,394	Klepierre SA, REIT	3,313	82,309
Twilio, Inc., Class A (a)	3,727	237,112	Land Securities Group PLC, REIT	22,128	161,797
WiseTech Global, Ltd.	3,069	164,616	LendLease Corp., Ltd.	16,940	87,892
Workday, Inc., Class A (a)	4,678	1,056,713	Mapletree Logistics Trust, REIT	66,100	79,502
Xero, Ltd. (a)	3,142	251,737	Mirvac Group, REIT	107,800	162,789
		<u>155,590,021</u>	Realty Income Corp., REIT	14,523	868,330
<b>Materials: 5.1%</b>					
Air Liquide SA	11,815	2,118,844			
Akzo Nobel NV	4,077	333,308			
Arkema SA	886	83,547			
BASF SE	20,356	988,960			
BlueScope Steel, Ltd.	11,689	160,874			

**Schedules of Investments (Unaudited), continued****Impax Ellevate Global Women's Leadership Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>MONEY MARKET: 0.7%</b>		
<b>Real Estate, continued</b>			State Street Institutional		
RioCan Real Estate			U.S. Government		
Investment Trust, REIT	5,591	\$ 81,370	Money Market Fund,		
Scentre Group, REIT	141,729	250,649	5.030% (d)(e)	5,532,619	\$ 5,532,619
Stockland, REIT	59,762	160,657	(Cost \$5,532,619)		
Swire Properties, Ltd.	33,200	81,800	<b>TOTAL INVESTMENTS: 99.6%</b>		
Unibail-Rodamco-			(Cost \$671,792,521)		813,472,596
Westfield, REIT (a)	3,161	166,725	<b>Other assets and liabilities —</b>		
Ventas, Inc., REIT	10,354	489,434	(NET): 0.4%		2,950,398
VICI Properties, Inc., REIT	22,686	713,021			
Vicinity, Ltd., REIT	66,061	81,355	<b>NET ASSETS: 100.0%</b>		<b>\$ 816,422,994</b>
Vonovia SE	16,933	330,695			
Welltower, Inc., REIT	9,948	804,694	(a) Non-income producing security.		
Weyerhaeuser Co., REIT	15,359	514,680	(b) Security or partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$94,219.		
Zillow Group, Inc., Class C (a)	3,211	161,385	(c) Rounds to less than 0.05%.		
		<u>6,566,973</u>	(d) Rate shown represents annualized 7-day yield as of June 30, 2023.		
			(e) Premier Class shares.		
			REIT - Real Estate Investment Trust		
<b>Utilities: 3.7%</b>					
American Water					
Works Co., Inc.	86,923	12,408,258			
Edison International	176,019	12,224,520			
EDP - Energias de Portugal SA	64,512	315,313			
Elia Group SA	637	80,933			
Enel SpA	179,054	1,207,258			
Hydro One, Ltd.	8,358	238,800			
Iberdrola SA	130,712	1,706,942			
Mercury NZ, Ltd.	20,257	80,966			
Meridian Energy, Ltd.	24,186	83,286			
Orsted A/S	4,309	408,503			
Redeia Corp SA	9,107	153,153			
Severn Trent PLC	4,655	151,754			
SSE PLC	23,882	560,035			
Terna - Rete Elettrica					
Nazionale	28,663	244,471			
United Utilities Group PLC	12,536	153,284			
Veolia Environnement SA	15,426	488,317			
		<u>30,505,793</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$665,922,917)		<u>807,617,913</u>			
<b>PREFERRED STOCKS: 0.0% (c)</b>					
<b>Consumer Staples: 0.0% (c)</b>					
Henkel AG & Co. KGaA	4,027	322,064			
(Cost \$336,985)		<u>322,064</u>			

## Schedules of Investments (Unaudited), continued

### Impax Ellevest Global Women's Leadership Fund, continued

#### SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent Of Net Assets
Australia	\$ 14,065,073	1.7%
Belgium	560,015	0.1%
Canada	16,394,219	2.0%
Denmark	8,896,035	1.1%
Finland	886,708	0.1%
France	47,796,801	5.8%
Germany	17,688,266	2.2%
Hong Kong	1,344,297	0.2%
Ireland	240,768	0.0%*
Israel	542,097	0.1%
Italy	3,831,551	0.5%
Japan	385,303	0.0%*
Netherlands	13,401,174	1.6%
New Zealand	737,396	0.1%
Norway	34,497,972	4.2%
Portugal	472,643	0.1%
Singapore	639,892	0.1%
Spain	5,237,930	0.6%
Sweden	17,817,124	2.2%
Switzerland	9,837,506	1.2%
United Kingdom	73,389,833	9.0%
United States	539,277,374	66.0%
Money Market	5,532,619	0.7%
Other assets and liabilities (net)	2,950,398	0.4%
<b>TOTAL</b>	<b>\$ 816,422,994</b>	<b>100.0%</b>

\* Rounds to less than 0.05%.

**Schedules of Investments (Unaudited), continued****Impax International Sustainable Economy Fund**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS: 97.1%</b>			<b>COMMON STOCKS, continued</b>		
<b>Australia: 6.4%</b>			<b>France, continued</b>		
ANZ Group Holdings, Ltd.	1,035,632	\$ 16,393,830	Teleperformance	14,490	\$ 2,430,757
Aristocrat Leisure, Ltd.	256,038	6,624,423			122,986,565
Brambles, Ltd.	230,137	2,212,899	<b>Germany: 5.9%</b>		
Cochlear, Ltd.	13,012	1,993,544	Bayerische Motoren		
Coles Group, Ltd.	604,741	7,425,549	Werke AG	151,185	18,596,820
Computershare, Ltd.	301,836	4,710,454	Brenntag SE	26,989	2,105,629
Dexus, REIT	523,702	2,727,345	Commerzbank AG	459,753	5,096,753
QBE Insurance Group, Ltd.	266,092	2,778,224	Deutsche Boerse AG	15,036	2,775,862
Ramsay Health Care, Ltd.	109	4,095	Deutsche Post AG	46,367	2,265,596
REA Group, Ltd.	28,740	2,760,857	Heidelberg Materials AG	104,022	8,554,627
Stockland, REIT	1,080,494	2,904,675	LEG Immobilien SE (a)	54,959	3,171,066
Telstra Group, Ltd.	3,405,362	9,768,959	Merck KGaA	90,017	14,900,499
Transurban Group	800,137	7,618,396	Muenchener		
		67,923,250	Rueckversicherungs AG	6,009	2,255,854
<b>Austria: 1.6%</b>			Vonovia SE	162,134	3,166,420
Verbund AG	210,852	16,915,747			62,889,126
<b>Belgium: 0.8%</b>			<b>Hong Kong: 3.6%</b>		
KBC Group NV	126,103	8,802,089	AIA Group, Ltd.	2,292,400	23,282,753
<b>Denmark: 3.3%</b>			BOC Hong Kong Holdings, Ltd.	814,557	2,495,254
Novo Nordisk A/S, Class B	188,555	30,459,119	Hang Seng Bank, Ltd.	145,300	2,071,342
Orsted A/S	30,409	2,882,842	MTR Corp., Ltd.	442,500	2,037,080
ROCKWOOL A/S, Class B	8,127	2,101,698	Prudential PLC	423,681	5,983,810
		35,443,659	Swire Pacific, Ltd., Class A	390,000	2,996,243
<b>Finland: 1.1%</b>					38,866,482
Elisa OYJ	51,389	2,743,367	<b>Ireland: 0.8%</b>		
UPM-Kymmene OYJ	205,932	6,136,119	CRH PLC	89,412	4,932,622
Wartsila OYJ Abp	235,903	2,660,037	Kingspan Group PLC	51,390	3,420,714
		11,539,523			8,353,336
<b>France: 11.5%</b>			<b>Israel: 0.6%</b>		
AXA SA	244,454	7,223,939	Bank Leumi Le-Israel BM	883,308	6,619,154
BNP Paribas SA	305,947	19,307,078	<b>Italy: 2.2%</b>		
Carrefour SA	158,188	2,997,776	Assicurazioni Generali SpA	727,989	14,804,362
Cie Generale des Etablissements Michelin SCA	521,979	15,440,831	Enel SpA	326,068	2,198,488
Danone SA	85,685	5,251,072	Moncler SpA	30,708	2,124,617
Dassault Systemes SE	147,782	6,548,361	Prysmian SpA (b)	117,459	4,912,570
Eiffage SA	145,508	15,192,276			24,040,037
L'Oreal SA	12,686	5,917,718	<b>Japan: 23.9%</b>		
LVMH Moet Hennessy Louis Vuitton SE	2,907	2,741,046	Ajinomoto Co., Inc.	75,300	2,999,715
Orange SA	324,968	3,797,721	Astellas Pharma, Inc.	876,900	13,059,212
Schneider Electric SE	125,694	22,835,662	Azbil Corp.	92,200	2,918,126
Societe Generale SA	511,505	13,302,328	Bridgestone Corp.	345,500	14,193,723
			Brother Industries, Ltd.	135,200	1,978,864
			Daifuku Co, Ltd.	121,900	2,510,626
			Eisai Co., Ltd.	56,300	3,815,679
			FANUC Corp.	244,800	8,593,861



**Schedules of Investments (Unaudited), continued****Impax International Sustainable Economy Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>COMMON STOCKS, continued</b>		
<b>Japan, continued</b>			<b>Netherlands, continued</b>		
Fujitsu, Ltd.	33,300	\$ 4,311,776	Universal Music Group NV	100,399	\$ 2,230,342
Hitachi, Ltd.	315,500	19,616,687			50,017,359
Hoya Corp.	153,600	18,380,724	<b>Norway: 0.6%</b>		
Hulic Co., Ltd.	309,900	2,655,355	Norsk Hydro ASA	599,692	3,574,920
KDDI Corp.	509,000	15,719,505	Telenor ASA	251,372	2,548,793
Kikkoman Corp.	47,400	2,706,949			6,123,713
Kurita Water Industries, Ltd.	50,500	1,938,814	<b>Poland: 0.2%</b>		
Lixil Corp.	159,900	2,035,224	Mondi PLC	164,303	2,506,673
Mitsubishi Chemical Holdings Corp.	437,500	2,631,401	<b>Portugal: 0.2%</b>		
MS&AD Insurance Group Holdings, Inc.	76,400	2,705,498	Jeronimo Martins SGPS SA	80,565	2,219,452
NEC Corp.	42,100	2,042,376	<b>Singapore: 0.7%</b>		
Nintendo Co., Ltd.	159,200	7,257,658	City Developments, Ltd.	1,028,700	5,131,135
Nippon Paint Holdings Co., Ltd.	323,800	2,679,768	United Overseas Bank, Ltd.	99,900	2,073,049
Nitto Denko Corp.	51,600	3,830,045			7,204,184
Nomura Research Institute, Ltd.	82,500	2,279,263	<b>Spain: 2.1%</b>		
NTT Data Corp.	292,200	4,096,908	Amadeus IT Group SA (a)	29,099	2,215,899
Omron Corp.	63,700	3,911,292	Iberdrola SA	1,316,469	17,191,511
Oriental Land Co., Ltd.	335,300	13,071,999	Redeia Corp SA	179,495	3,018,572
ORIX Corp.	119,200	2,173,754			22,425,982
Recruit Holdings Co, Ltd.	177,500	5,664,970	<b>Sweden: 3.5%</b>		
Sekisui Chemical Co., Ltd.	164,900	2,382,340	Alfa Laval AB	73,361	2,676,036
Sekisui House, Ltd.	206,200	4,165,154	Assa Abloy AB, Class B	239,914	5,766,805
Shin-Etsu Chemical Co., Ltd.	125,900	4,207,318	Atlas Copco AB, Class A	684,860	9,887,238
Shionogi & Co., Ltd.	97,900	4,129,365	Atlas Copco AB, Class B	498,810	6,219,401
SoftBank Corp.	1,476,700	15,778,970	Husqvarna AB, Class B (b)	361,667	3,281,608
Sompo Holdings, Inc.	60,800	2,728,049	Nibe Industrier AB, Class B	474,922	4,515,727
TDK Corp.	53,800	2,098,460	Sandvik AB	152,682	2,980,992
Tokio Marine Holdings, Inc.	192,200	4,430,894	Telia Company AB	1,112,824	2,441,372
Tokyo Electron, Ltd.	143,800	20,711,288			37,769,179
Tokyu Corp.	160,100	1,930,945	<b>Switzerland: 9.2%</b>		
TOTO, Ltd.	78,700	2,379,604	ABB, Ltd.	375,444	14,770,280
Unicharm Corp.	53,900	2,004,264	Chocoladefabriken Lindt & Spruengli AG-PC	225	2,828,920
Yamaha Motor Co., Ltd.	279,100	8,023,620	Chocoladefabriken Lindt & Spruengli AG-Reg	42	5,212,997
Yaskawa Electric Corp.	83,100	3,831,166	Geberit AG	4,779	2,504,596
Yokogawa Electric Corp.	120,000	2,221,335	Givaudan SA	774	2,567,312
Z Holdings Corp.	1,819,200	4,384,434	Kuehne & Nagel International AG	12,489	3,699,577
		255,186,978	Lonza Group AG	13,110	7,836,011
<b>Netherlands: 4.7%</b>			Novartis AG	195,280	19,688,014
Akzo Nobel NV	60,877	4,976,887	Sika AG	34,865	9,985,356
ASML Holding NV	47,107	34,168,062	Sonova Holding AG	46,911	12,517,601
Koninklijke Ahold Delhaize NV	253,485	8,642,068	Swiss Life Holding AG	7,579	4,438,921

**Schedules of Investments (Unaudited), continued****Impax International Sustainable Economy Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>COMMON STOCKS, continued</b>			<b>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.2%</b>		
<b>Switzerland, continued</b>			State Street Navigator Securities Lending Government Money Market Portfolio, 5.106% (c)(d) 12,473,864 \$ <u>12,473,864</u> (Cost \$12,473,864)		
Swiss Re AG	120,332	\$ <u>12,124,991</u>	<b>TOTAL INVESTMENTS: 100.5%</b>		
		<u>98,174,576</u>	(Cost \$968,224,282) 1,073,293,191		
<b>United Kingdom: 14.2%</b>			<b>PAYABLE UPON RETURN OF SECURITIES LOANED (NET):- 1.2%</b>		
Associated British Foods PLC	129,136	3,270,092	(12,473,864)		
AstraZeneca PLC	206,710	29,632,746	<b>Other assets and liabilities —</b>		
BT Group PLC	3,413,853	5,312,408	(NET): 0.7% <u>7,829,262</u>		
CNH Industrial NV	436,927	6,301,630	<b>NET ASSETS: 100.0%</b>		
HSBC Holdings PLC	3,403,290	26,946,688	<u>\$ 1,068,648,589</u>		
Informa PLC	303,427	2,801,592	(a) Security or partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$18,135,737.		
J Sainsbury PLC	841,943	2,878,160	(b) Non-income producing security.		
Legal & General Group PLC	2,610,135	7,557,121	(c) Rate shown represents annualized 7-day yield as of June 30, 2023.		
Lloyds Banking Group, PLC	10,952,021	6,071,235	(d) Premier Class shares.		
Reckitt Benckiser Group PLC	73,489	5,522,754	REIT - Real Estate Investment Trust		
RELX PLC	628,009	20,950,806			
Schroders PLC	516	2,871			
Spirax-Sarco Engineering, PLC	34,090	4,493,200			
Taylor Wimpey PLC	1,967,027	2,569,707			
Tesco PLC	2,314,643	7,301,640			
Unilever PLC	271,996	14,163,968			
Vodafone Group PLC	6,468,594	6,098,774			
		<u>151,875,392</u>			
<b>Total Common Stocks</b>					
(Cost \$933,820,760)		<u>1,037,882,456</u>			
<b>PREFERRED STOCKS: 1.6%</b>					
<b>Germany: 1.6%</b>					
Bayerische Motoren Werke AG	148,073	<u>16,873,648</u>			
(Cost \$15,866,435)					
<b>MONEY MARKET: 0.6%</b>					
State Street Institutional U.S. Government Money Market Fund, 5.030% (c)(d)	6,063,223	<u>6,063,223</u>			
(Cost \$6,063,223)					

## Schedules of Investments (Unaudited), continued

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### Impax International Sustainable Economy Fund, continued

#### SUMMARY OF INVESTMENTS BY SECTOR

Sector	Value	Percent Of Net Assets
Communication Services	\$ 83,644,753	7.8%
Consumer Discretionary	109,023,827	10.2%
Consumer Staples	81,343,093	7.6%
Financials	204,445,703	19.1%
Health Care	156,416,609	14.6%
Industrials	211,053,560	19.8%
Information Technology	87,286,113	8.2%
Materials	56,583,048	5.3%
Real Estate	22,752,238	2.1%
Utilities	42,207,160	4.0%
Money Market	6,063,223	0.6%
Other assets and liabilities (net)	7,829,262	0.7%
Total	<u>\$ 1,068,648,589</u>	<u>100.0%</u>

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS: 98.6%</b>			<b>BONDS, continued</b>		
<b>Community Investment Notes: 0.1%</b>			<b>CORPORATE BONDS, continued</b>		
CEI Investment Note, 2.000%, 11/03/23 (a)(b) \$ 304,521 \$ 304,521			<b>Communication Services, continued</b>		
Envest Microfinance Fund, LLC, 4.000%, 04/20/26 (a) 250,000 238,525			T-Mobile USA, Inc., 5.050%, 07/15/33 \$ 750,000 \$ 736,738		
Envest Microfinance Fund, LLC, 4.380%, 10/25/23 (a)(b) 150,000 150,000			T-Mobile USA, Inc., 5.750%, 01/15/54 2,000,000 2,067,294		
(Cost \$704,521) 693,046			Verizon Communications, Inc., 3.400%, 03/22/41 1,500,000 1,158,623		
<b>CORPORATE BONDS: 36.9%</b>			Warnermedia Holdings, Inc., 6.412%, 03/15/26 500,000 500,527		
<b>Communication Services: 2.7%</b>			Warnermedia Holdings, Inc., 4.054%, 03/15/29 (d) 1,000,000 914,572		
Alicte France Holding SA, 144A, 10.500%, 05/15/27 (c) 1,000,000 606,685			Warnermedia Holdings, Inc., 5.141%, 03/15/52 1,500,000 1,222,366		
AT&T, Inc., 0.900%, 03/25/24 1,500,000 1,449,192			<u>23,393,369</u>		
AT&T, Inc., 4.300%, 02/15/30 1,000,000 949,699			<b>Consumer Discretionary: 2.7%</b>		
AT&T, Inc., 5.400%, 02/15/34 1,000,000 1,002,211			Amazon.com, Inc., 2.730%, 04/13/24 500,000 489,600		
AT&T, Inc., 3.500%, 09/15/53 1,000,000 708,624			Amazon.com, Inc., 3.450%, 04/13/29 (d) 1,000,000 942,258		
CCO Holdings, LLC/ Capital Corp., 144A, 4.750%, 03/01/30 (c) 1,000,000 855,984			Amazon.com, Inc., 2.875%, 05/12/41 800,000 617,617		
CCO Holdings, LLC/ Capital Corp., 144A, 7.375%, 03/01/31 (c) 1,000,000 975,056			Amazon.com, Inc., 2.500%, 06/03/50 1,000,000 666,017		
Charter Communications Operating, LLC/Capital, 5.050%, 03/30/29 1,000,000 954,029			American Museum of Natural History, The, 3.121%, 07/15/52 750,000 504,151		
Cogent Communications Group, Inc., 144A, 7.000%, 06/15/27 (c) 1,000,000 968,400			American University, The, 3.672%, 04/01/49 1,000,000 797,713		
Comcast Corp., 4.650%, 02/15/33 (d) 2,000,000 1,986,359			Aptiv, PLC/Corp., 3.250%, 03/01/32 750,000 642,401		
Comcast Corp., 5.350%, 05/15/53 800,000 812,991			California Endowment, The, 2.498%, 04/01/51 1,000,000 642,171		
Discovery Communications, LLC, 3.950%, 03/20/28 1,500,000 1,395,473			Doris Duke Charitable Foundation, The, 2.345%, 07/01/50 2,000,000 1,221,393		
Level 3 Financing, Inc., 144A, 3.875%, 11/15/29 (c)(d) 1,000,000 796,841			Expedia Group, Inc., 144A, 6.250%, 05/01/25 (c) 1,000,000 1,003,804		
Sprint Corp., 7.875%, 09/15/23 2,000,000 2,006,630			Ford Foundation, The, 2.415%, 06/01/50 (d) 750,000 498,441		
T-Mobile USA, Inc., 3.500%, 04/15/31 1,500,000 1,325,075			Ford Motor Co., 3.250%, 02/12/32 1,100,000 866,365		
			Ford Motor Credit Co., LLC, 4.950%, 05/28/27 500,000 472,206		

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Consumer Discretionary, continued</b>			<b>Consumer Staples, continued</b>		
General Motors Co., 5.400%, 10/15/29	\$ 1,000,000	\$ 975,802	Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 6.500%, 02/15/28 (c)	\$ 1,000,000	\$ 1,002,795
Home Depot, Inc., The, 2.875%, 04/15/27	750,000	705,231	Campbell Soup Co., 2.375%, 04/24/30	1,000,000	843,532
Home Depot, Inc., The, 4.500%, 09/15/32 (d)	1,000,000	988,877	Clorox Co., The, 1.800%, 05/15/30	1,500,000	1,227,960
IHO Verwaltungs GmbH, 144A, 6.375%, 05/15/29 (c)	1,000,000	928,623	CVS Health Corp., 5.000%, 01/30/29	800,000	792,718
Local Initiatives Support Corp., 1.000%, 11/15/25 (a)	1,000,000	882,581	CVS Health Corp., 5.300%, 06/01/33	2,500,000	2,497,355
Lowe's Cos., Inc., 4.800%, 04/01/26	1,250,000	1,238,223	CVS Health Corp., 5.125%, 07/20/45	1,000,000	925,721
Lowe's Cos., Inc., 5.000%, 04/15/33 (d)	1,000,000	989,672	CVS Health Corp., 5.875%, 06/01/53	1,000,000	1,026,198
Lowe's Cos., Inc., 2.800%, 09/15/41	750,000	531,025	Darling Ingredients, Inc., 144A, 6.000%, 06/15/30 (c)	1,500,000	1,466,503
Lowe's Cos., Inc., 5.750%, 07/01/53 (d)	750,000	764,833	General Mills, Inc., 2.875%, 04/15/30	1,000,000	888,715
Macy's Retail Holdings, LLC, 5.125%, 01/15/42	1,000,000	681,804	General Mills, Inc., 2.250%, 10/14/31	750,000	615,599
Massachusetts Institute of Technology, 3.067%, 04/01/52	700,000	530,334	General Mills, Inc., 4.950%, 03/29/33	250,000	247,878
Nature Conservancy, The, 1.861%, 07/01/33	266,000	189,766	Kellogg Co., 2.100%, 06/01/30	1,000,000	829,197
Nature Conservancy, The, 3.957%, 03/01/52	750,000	638,703	Keurig Dr Pepper, Inc., 3.350%, 03/15/51	250,000	178,732
Starbucks Corp., 4.800%, 02/15/33	1,000,000	988,131	Kraft Heinz Foods Co., 4.250%, 03/01/31	1,000,000	952,315
Starbucks Corp., 4.450%, 08/15/49	2,000,000	1,768,617	Kraft Heinz Foods Co., 4.375%, 06/01/46	1,000,000	850,540
WK Kellogg Foundation Trust, 144A, 2.443%, 10/01/50 (c)	1,000,000	646,432	PepsiCo., Inc., 3.900%, 07/18/32	1,000,000	962,384
		<u>22,812,791</u>	Raza Development Fund, Inc., 3.534%, 07/01/34	1,000,000	811,763
<b>Consumer Staples: 2.1%</b>			Sysco Corp., 5.950%, 04/01/30	995,000	<u>1,042,255</u>
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 4.625%, 01/15/27 (c)	1,000,000	948,469			<u>18,110,629</u>

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Energy: 0.2%</b>			<b>Financials, continued</b>		
MidAmerican Energy Co., 3.100%, 05/01/27	\$ 1,000,000	\$ 935,186	Chubb INA Holdings, Inc., 1.375%, 09/15/30 (d)	\$ 2,000,000	\$ 1,592,101
MidAmerican Energy Co., 3.650%, 04/15/29	1,000,000	929,675	Chubb INA Holdings, Inc., 2.850%, 12/15/51	250,000	174,478
		<u>1,864,861</u>	Citigroup, Inc., 1.281%, 11/03/25 (e)	1,500,000	1,405,878
<b>Financials: 11.7%</b>			Citigroup, Inc., 2.014%, 01/25/26 (e)	2,000,000	1,879,906
Aflac, Inc., 1.125%, 03/15/26	1,500,000	1,343,606	Fiserv, Inc., 5.600%, 03/02/33	1,500,000	1,527,412
Aflac, Inc., 3.600%, 04/01/30	1,000,000	918,826	Fiserv, Inc., 4.400%, 07/01/49	1,500,000	1,268,598
Assured Guaranty US Holdings, Inc., 3.150%, 06/15/31	1,000,000	846,137	Goldman Sachs Group, Inc., The, 0.855%, 02/12/26 (e)	2,500,000	2,305,178
Astrazeneca Finance, LLC, 1.750%, 05/28/28	1,000,000	867,068	Goldman Sachs Group, Inc., The, 3.210%, 04/22/42 (e)	750,000	555,012
Bank of America Corp., 0.981%, 09/25/25 (e)	2,000,000	1,879,801	ING Groep NV, 3.869%, 03/28/26 (e)	1,500,000	1,441,515
Bank of America Corp., 3.559%, 04/23/27 (e)	1,000,000	948,535	JPMorgan Chase & Co., 0.653%, 09/16/24 (e)	3,000,000	2,965,199
Bank of America Corp., 6.204%, 11/10/28 (e)	2,000,000	2,057,320	JPMorgan Chase & Co., 0.563%, 02/16/25 (e)	2,000,000	1,930,829
Bank of America Corp., 2.572%, 10/20/32 (e)	1,000,000	814,886	JPMorgan Chase & Co., 0.768%, 08/09/25 (e)	2,000,000	1,884,415
Bank of America Corp., 4.083%, 03/20/51 (e)	1,000,000	829,953	JPMorgan Chase & Co., 2.947%, 02/24/28 (e)	1,000,000	918,915
Bank of Montreal, 1.250%, 09/15/26	2,000,000	1,763,745	JPMorgan Chase & Co., 3.964%, 11/15/48 (e)	1,000,000	823,426
Bank of New York Mellon Corp., The, 3.400%, 01/29/28	1,000,000	936,295	Kreditanstalt fuer Wiederaufbau, 2.625%, 02/28/24	5,000,000	4,906,141
Bank of New York Mellon Corp., The, 5.834%, 10/25/33 (e)	1,000,000	1,043,024	Kreditanstalt fuer Wiederaufbau, 0.500%, 09/20/24	1,000,000	943,026
BlueHub Loan Fund, Inc., 2.890%, 01/01/27	1,000,000	887,454	Kreditanstalt fuer Wiederaufbau, 2.000%, 05/02/25	3,000,000	2,842,605
BNG Bank NV, 144A, 0.500%, 11/24/25 (c)	250,000	225,655	Kreditanstalt fuer Wiederaufbau, 3.125%, 06/10/25	2,000,000	1,931,847
Calvert Impact Capital, Inc., 3.000%, 03/14/25 (a)	1,000,000	999,000	Kreditanstalt fuer Wiederaufbau, 0.375%, 07/18/25 (d)	1,000,000	913,331
Capital Impact Partners, 5.750%, 06/15/24 (a)	500,000	499,863			
Capital Impact Partners, 2.300%, 10/15/24 (a)	500,000	478,751			
Century Housing Corp., 4.500%, 02/15/26	1,000,000	987,278			

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Financials, continued</b>			<b>Financials, continued</b>		
Kreditanstalt fuer Wiederaufbau, 0.625%, 01/22/26	\$ 5,000,000	\$ 4,518,330	Progressive Corp., The, 3.200%, 03/26/30	\$ 1,500,000	\$ 1,346,282
Kreditanstalt fuer Wiederaufbau, 1.000%, 10/01/26 (d)	1,500,000	1,342,359	Prudential Financial, Inc., 1.500%, 03/10/26	250,000	228,497
Kreditanstalt fuer Wiederaufbau, 3.750%, 02/15/28	2,750,000	2,691,018	Prudential Financial, Inc., 4.350%, 02/25/50	1,000,000	849,680
Kreditanstalt fuer Wiederaufbau, 1.750%, 09/14/29	4,000,000	3,495,785	Royal Bank of Canada, 3.970%, 07/26/24	1,000,000	982,184
MetLife, Inc., 4.875%, 11/13/43	1,000,000	920,525	Royal Bank of Canada, 4.950%, 04/25/25	2,000,000	1,974,600
MetLife, Inc., 5.250%, 01/15/54	1,000,000	968,834	Royal Bank of Canada, 4.875%, 01/12/26	2,000,000	1,978,188
Metropolitan Life Global Funding I, 144A, 0.950%, 07/02/25 (c)(d)	3,000,000	2,730,085	Sumitomo Mitsui Financial Group, Inc., 0.508%, 01/12/24	2,000,000	1,944,849
Morgan Stanley, 5.556%, 11/10/23 (e)	3,000,000	2,998,280	Toronto-Dominion Bank, The, 2.650%, 06/12/24	1,000,000	969,941
Morgan Stanley, 3.625%, 01/20/27	2,000,000	1,900,585	Toronto-Dominion Bank, The, 5.103%, 01/09/26 (d)	1,000,000	996,250
Morgan Stanley, 4.457%, 04/22/39 (e)	1,000,000	891,740	Toronto-Dominion Bank, The, 2.800%, 03/10/27	750,000	687,740
Morgan Stanley, 6.375%, 07/24/42	1,000,000	1,116,227	Toronto-Dominion Bank, The, 4.456%, 06/08/32 (d)	800,000	759,756
Nasdaq, Inc., 5.350%, 06/28/28	500,000	501,065	Travelers Cos, Inc., The, 5.450%, 05/25/53	1,000,000	1,047,499
Nasdaq, Inc., 5.550%, 02/15/34	1,000,000	1,004,388	Travelers Cos. Inc., The, 6.250%, 06/15/37	1,000,000	1,107,522
National Bank of Canada, 0.550%, 11/15/24 (e)	1,600,000	1,566,727	Truist Financial Corp., 5.122%, 01/26/34 (d)(e)	2,000,000	1,896,016
OneMain Finance Corp., 3.500%, 01/15/27	1,000,000	858,970	USAA Capital Corp., 144A, 2.125%, 05/01/30 (c)	1,000,000	832,937
PNC Financial Services Group, Inc., The, 3.450%, 04/23/29	500,000	450,628	VZ Secured Financing BV, 144A, 5.000%, 01/15/32 (c)	1,000,000	806,457
Principal Financial Group, Inc., 5.375%, 03/15/33	2,000,000	1,983,845			<u>100,785,600</u>
Principal Financial Group, Inc., 5.500%, 03/15/53	2,000,000	1,900,802	<b>Health Care: 3.8%</b>		
			AbbVie, Inc., 3.600%, 05/14/25	1,000,000	967,042
			AbbVie, Inc., 3.200%, 11/21/29	1,000,000	904,915
			AbbVie, Inc., 4.250%, 11/21/49	1,000,000	863,772

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Health Care, continued</b>			<b>Health Care, continued</b>		
Agilent Technologies, Inc., 2.300%, 03/12/31	\$ 2,000,000	\$ 1,637,937	Merck & Co., Inc., 2.350%, 06/24/40	\$ 1,000,000	\$ 716,757
Amgen, Inc., 5.150%, 03/02/28	2,000,000	1,999,629	Novant Health, Inc., 2.637%, 11/01/36	1,500,000	1,132,959
Amgen, Inc., 3.000%, 02/22/29	750,000	677,680	Pfizer Investment Enterprises Pte, Ltd., 4.650%, 05/19/25	1,000,000	991,671
Amgen, Inc., 4.200%, 03/01/33	500,000	466,922	Quest Diagnostics, Inc., 3.450%, 06/01/26	1,000,000	953,129
Astrazeneca Finance, LLC, 4.875%, 03/03/28	1,500,000	1,499,854	Seattle Children's Hospital, 1.208%, 10/01/27	1,000,000	842,093
Avantor Funding, Inc., 144A, 4.625%, 07/15/28 (c)	1,000,000	927,823	UnitedHealth Group, Inc., 3.700%, 05/15/27 (d)	750,000	723,499
Becton Dickinson & Co., 4.298%, 08/22/32	750,000	711,927	UnitedHealth Group, Inc., 5.250%, 02/15/28	500,000	510,089
Becton Dickinson & Co., 4.669%, 06/06/47	1,000,000	919,848	UnitedHealth Group, Inc., 2.750%, 05/15/40	500,000	371,824
Bristol-Myers Squibb Co., 4.250%, 10/26/49	1,000,000	887,139	UnitedHealth Group, Inc., 5.875%, 02/15/53	1,000,000	1,111,801
Elevance Health, Inc., 2.375%, 01/15/25	1,000,000	951,051	Zoetis, Inc., 3.000%, 09/12/27	1,000,000	932,010
Elevance Health, Inc., 1.500%, 03/15/26	500,000	452,352	Zoetis, Inc., 3.900%, 08/20/28	1,000,000	959,922
Elevance Health, Inc., 4.101%, 03/01/28	1,000,000	960,718			<u>32,812,852</u>
Elevance Health, Inc., 2.250%, 05/15/30	1,000,000	838,387	<b>Industrials: 2.7%</b>		
Elevance Health, Inc., 5.125%, 02/15/53	1,750,000	1,698,332	Ashtead Capital, Inc., 144A, 5.500%, 08/11/32 (c)	1,000,000	967,861
HCA, Inc., 5.200%, 06/01/28	1,000,000	992,568	Ashtead Capital, Inc., 144A, 5.550%, 05/30/33 (c)	1,000,000	975,757
HealthEquity, Inc., 144A, 4.500%, 10/01/29 (c)	1,000,000	882,582	Burlington Northern Santa Fe, LLC, 5.200%, 04/15/54	1,000,000	1,021,006
IQVIA, Inc., 144A, 5.700%, 05/15/28 (c)	1,000,000	991,250	Caterpillar, Inc., 2.600%, 04/09/30	1,000,000	888,428
Kaiser Foundation Hospitals, 2.810%, 06/01/41	1,000,000	735,500	Clean Harbors, Inc., 144A, 6.375%, 02/01/31 (c)	1,000,000	1,007,200
Kaiser Foundation Hospitals, 3.266%, 11/01/49	1,000,000	739,516	Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,089,409
Laboratory Corp of America Holdings, 3.600%, 02/01/25	1,000,000	966,683	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.750%, 09/15/30 (d)	1,000,000	807,534
Laboratory Corp of America Holdings, 1.550%, 06/01/26	1,000,000	893,671	Masco Corp., 1.500%, 02/15/28 (d)	1,000,000	852,170



## Schedules of Investments (Unaudited), continued

### Impax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Industrials, continued</b>			<b>Information Technology, continued</b>		
Norfolk Southern Corp., 2.300%, 05/15/31	\$ 2,500,000	\$ 2,078,394	Gen Digital, Inc., 144A, 7.125%, 09/30/30 (c)(d)	\$ 550,000	\$ 551,416
Regal Rexnord Corp., 144A, 6.050%, 04/15/28 (c)	1,000,000	993,604	Hewlett Packard Enterprise Co., 1.450%, 04/01/24 (d)	2,500,000	2,420,457
Republic Services, Inc., 1.450%, 02/15/31	2,000,000	1,570,800	Hewlett Packard Enterprise Co., 6.350%, 10/15/45	1,150,000	1,199,571
Roper Technologies, Inc., 2.000%, 06/30/30	1,500,000	1,227,384	Intel Corp., 5.200%, 02/10/33 (d)	1,500,000	1,514,990
Standard Industries, Inc., 144A, 4.750%, 01/15/28 (c)	1,000,000	932,247	Intel Corp., 5.700%, 02/10/53	1,750,000	1,781,536
Tesla Energy Operations, Inc., 4.700%, 05/29/25 (a)	2,000,000	1,846,380	KLA Corp., 4.950%, 07/15/52	2,000,000	1,971,553
Union Pacific Corp., 2.400%, 02/05/30	500,000	435,018	MasterCard, Inc., 2.950%, 06/01/29	500,000	455,419
Union Pacific Corp., 3.200%, 05/20/41	1,000,000	787,299	MasterCard, Inc., 2.950%, 03/15/51	1,000,000	730,625
Union Pacific Corp., 4.950%, 05/15/53	2,000,000	1,992,865	Microchip Technology, Inc., 0.972%, 02/15/24	2,000,000	1,938,081
Waste Management, Inc., 3.150%, 11/15/27	2,500,000	2,343,222	NetApp, Inc., 1.875%, 06/22/25	1,000,000	929,639
Waste Management, Inc., 2.500%, 11/15/50	350,000	224,003	NXP BV/Funding, LLC/USA, Inc., 2.500%, 05/11/31	1,500,000	1,223,258
Xylem, Inc., 1.950%, 01/30/28 (d)	1,500,000	1,316,887	NXP BV/Funding, LLC/USA, Inc., 5.000%, 01/15/33	1,800,000	1,729,280
		<u>23,357,468</u>	Open Text Corp., 144A, 6.900%, 12/01/27 (c)	1,000,000	1,019,140
<b>Information Technology: 3.8%</b>			QUALCOMM, Inc., 6.000%, 05/20/53	2,000,000	2,240,225
Analog Devices, Inc., 2.950%, 04/01/25	1,000,000	961,576	Visa, Inc., 3.650%, 09/15/47	2,000,000	1,694,716
Analog Devices, Inc., 1.700%, 10/01/28	750,000	644,808			<u>32,766,196</u>
Apple, Inc., 2.400%, 08/20/50	1,000,000	670,497	<b>Materials: 0.7%</b>		
Apple, Inc., 3.950%, 08/08/52	750,000	661,553	Air Products and Chemicals, Inc., 4.800%, 03/03/33	1,500,000	1,514,495
Apple, Inc., 4.850%, 05/10/53 (d)	750,000	769,179	Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 4.000%, 09/01/29 (c)	1,000,000	793,109
Block, Inc., 3.500%, 06/01/31	1,000,000	829,537	Ball Corp., 6.875%, 03/15/28	1,000,000	1,020,819
Broadcom, Inc., 144A, 4.926%, 05/15/37 (c)	4,000,000	3,622,266	Ecolab, Inc., 5.250%, 01/15/28	1,000,000	1,016,555
CDW, LLC/Finance Corp., 3.276%, 12/01/28	3,000,000	2,607,912	Ecolab, Inc., 2.125%, 08/15/50	500,000	298,721
Gen Digital, Inc., 144A, 6.750%, 09/30/27 (c)	600,000	598,962	Ecolab, Inc., 2.750%, 08/18/55	950,000	610,030

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Materials, continued</b>			<b>Real Estate, continued</b>		
Graphic Packaging International, LLC, 144A, 3.750%, 02/01/30 (c)	\$ 1,000,000	\$ 863,600	Prologis, LP, 4.750%, 06/15/33	\$ 500,000	\$ 488,894
		<u>6,117,329</u>	Regency Centers, LP, 2.950%, 09/15/29	1,500,000	1,288,103
<b>Real Estate: 3.0%</b>			Regency Centers, LP, 3.700%, 06/15/30	570,000	510,215
Alexandria Real Estate Equities, Inc., 1.875%, 02/01/33 (d)	1,000,000	731,934	SBA Tower Trust, 144A, 1.631%, 11/15/26 (c)	1,000,000	863,792
Alexandria Real Estate Equities, Inc., 4.750%, 04/15/35	2,000,000	1,858,052	SBA Tower Trust, 144A, 1.840%, 04/15/27 (c)	2,000,000	1,722,857
American Tower Corp., 5.250%, 07/15/28	1,000,000	989,299	Welltower OP, Inc., 3.850%, 06/15/32	1,500,000	1,323,588
American Tower Corp., 2.100%, 06/15/30	250,000	202,239	Welltower OP, Inc., 6.500%, 03/15/41	1,000,000	<u>1,030,956</u>
American Tower Corp., 5.650%, 03/15/33	750,000	761,245			<u>25,575,339</u>
American Tower Corp., 2.950%, 01/15/51	500,000	315,924	<b>Utilities: 3.5%</b>		
American Tower Trust #1, 144A, 5.490%, 03/15/28 (c)	1,750,000	1,753,826	AES Corp., The, 5.450%, 06/01/28	1,000,000	982,820
Brandywine Operating Partnership, LP, 7.550%, 03/15/28 (d)	1,000,000	900,725	AES Corp., The, 2.450%, 01/15/31	1,000,000	808,866
Crown Castle, Inc., 1.050%, 07/15/26	1,000,000	876,214	American Water Capital Corp., 2.800%, 05/01/30	3,000,000	2,625,718
Crown Castle, Inc., 4.800%, 09/01/28	1,000,000	971,078	Avangrid, Inc., 3.200%, 04/15/25	1,000,000	951,396
CubeSmart, LP, 2.500%, 02/15/32	2,500,000	1,980,985	Clearway Energy Operating, LLC, 144A, 3.750%, 02/15/31 (c)	2,000,000	1,661,541
Equinix, Inc., 1.000%, 09/15/25	1,000,000	903,426	Consolidated Edison Co. of New York, Inc., 3.350%, 04/01/30	1,000,000	909,650
Equinix, Inc., 3.900%, 04/15/32	1,250,000	1,123,586	DTE Electric Co., 1.900%, 04/01/28	1,500,000	1,313,605
Healthpeak OP, LLC, 5.250%, 12/15/32	2,000,000	1,948,175	DTE Electric Co., 3.950%, 03/01/49	1,000,000	824,318
Kimco Realty OP, LLC, 4.600%, 02/01/33 (d)	2,000,000	1,851,569	Georgia Power Co., 3.250%, 03/15/51	1,000,000	706,355
Prologis, LP, 1.250%, 10/15/30	500,000	386,624	Leeward Renewable Energy Operations, LLC, 144A, 4.250%, 07/01/29 (c)	1,500,000	1,338,189
Prologis, LP, 1.625%, 03/15/31	1,000,000	792,033	Niagara Mohawk Power Corp., 144A, 1.960%, 06/27/30 (c)	2,000,000	1,601,345

## Schedules of Investments (Unaudited), continued

### Impax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>		
<b>CORPORATE BONDS, continued</b>		
<b>Utilities, continued</b>		
NSTAR Electric Co., 3.250%, 05/15/29	\$ 3,000,000	\$ 2,750,159
Pattern Energy Operations, LP/Inc., 144A, 4.500%, 08/15/28 (c)	1,000,000	914,232
PG&E Energy Recovery Funding, LLC, 2.822%, 07/15/46	750,000	536,758
PG&E Recovery Funding, LLC, 5.256%, 01/15/38	1,000,000	1,025,576
PG&E Recovery Funding, LLC, 5.536%, 07/15/47	2,625,000	2,742,524
SCE Recovery Funding, LLC, 4.697%, 06/15/40	2,250,000	2,193,569
SCE Recovery Funding, LLC, 2.943%, 11/15/42	1,250,000	1,016,634
SCE Recovery Funding, LLC, 5.112%, 12/15/47	750,000	742,077
Southern Power Co., 4.150%, 12/01/25	1,000,000	976,472
Southern Power Co., 0.900%, 01/15/26	500,000	448,311
Southwestern Public Service Co., 3.150%, 05/01/50	1,500,000	1,046,754
Sunnova Energy Corp., 144A, 5.875%, 09/01/26 (c)(d)	750,000	686,174
Union Electric Co., 2.150%, 03/15/32	1,000,000	801,370
		<u>29,604,413</u>
<b>Total Corporate Bonds</b> (Cost \$346,375,612)		<u>317,200,847</u>
<b>U.S. GOVERNMENT AGENCY BONDS: 1.2%</b>		
<b>Federal Farm Credit Bank (Agency): 0.3%</b>		
Federal Farm Credit Banks Funding Corp., 2.500%, 04/14/36	3,000,000	<u>2,357,304</u>
<b>Small Business Administration (Agency): 0.2%</b>		
SBA Small Business Investment Cos., 5.168%, 03/10/33	1,500,000	<u>1,487,571</u>

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>		
<b>U.S. GOVERNMENT AGENCY BONDS, continued</b>		
<b>US International Development Finance Corp. (Agency): 0.7%</b>		
United States International Development Finance Corp., 5.380%, 09/15/26 (e)	\$ 1,083,333	\$ 1,083,333
United States International Development Finance Corp., 3.130%, 04/15/28	1,000,000	934,127
United States International Development Finance Corp., 1.650%, 04/15/28	500,000	440,400
United States International Development Finance Corp., 1.440%, 04/15/28	1,000,000	873,232
United States International Development Finance Corp., 5.337%, 03/15/30 (e)	1,928,571	1,928,572
United States International Development Finance Corp., 3.520%, 09/20/32	1,321,429	<u>1,245,051</u>
		<u>6,504,715</u>
<b>TOTAL U.S. GOVERNMENT AGENCY BONDS</b> (Cost \$10,706,737)		<u>10,349,590</u>
<b>GOVERNMENT BONDS: 0.7%</b>		
Caisse d'Amortissement de la Dette Sociale, 144A, 1.375%, 01/20/31 (c)	3,000,000	2,441,662
Kommunalbanken AS, 144A, 0.500%, 10/21/24 (c)	500,000	469,468
Kommunalbanken AS, 144A, 4.625%, 10/24/25 (c)	500,000	497,047
Kommunalbanken AS, 144A, 1.125%, 10/26/26 (c)	1,500,000	1,337,285
Kommunalbanken AS, 144A, 1.125%, 06/14/30 (c)	1,000,000	811,776
Ontario Teachers' Finance Trust, 144A, 1.250%, 09/27/30 (c)	1,000,000	<u>796,274</u>
<b>TOTAL GOVERNMENT BONDS</b> (Cost \$7,109,120)		<u>6,353,512</u>

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>SUPRANATIONAL BONDS: 10.7%</b>			<b>SUPRANATIONAL BONDS, continued</b>		
Council of Europe			Inter-American		
Development Bank, 3.000%, 06/16/25	\$ 1,000,000	\$ 962,401	Development Bank, 0.875%, 04/20/26	\$ 2,000,000	\$ 1,804,954
European Bank for Reconstruction & Development, 0.250%, 07/10/23	3,000,000	2,998,256	Inter-American Development Bank, 1.500%, 01/13/27	2,000,000	1,805,125
European Bank for Reconstruction & Development, 1.625%, 09/27/24	3,000,000	2,865,453	Inter-American Development Bank, 0.625%, 09/16/27	600,000	515,923
European Bank for Reconstruction & Development, 0.500%, 11/25/25	3,000,000	2,715,240	Inter-American Development Bank, 3.500%, 09/14/29	4,500,000	4,340,397
European Investment Bank, 3.250%, 01/29/24 (d)	6,000,000	5,925,695	Inter-American Development Bank, 1.125%, 01/13/31 (d)	3,250,000	2,631,156
European Investment Bank, 2.750%, 08/15/25	2,000,000	1,916,186	Inter-American Development Bank, 3.500%, 04/12/33	2,000,000	1,921,727
European Investment Bank, 1.375%, 03/15/27	2,000,000	1,791,779	Inter-American Investment Corp., 2.625%, 04/22/25	1,000,000	955,038
European Investment Bank, 3.875%, 03/15/28	1,000,000	984,450	International Bank for Reconstruction & Development, 1.625%, 01/15/25	8,000,000	7,586,408
European Investment Bank, 1.750%, 03/15/29 (d)	800,000	701,118	International Bank for Reconstruction & Development, 0.625%, 04/22/25	5,000,000	4,622,824
European Investment Bank, 0.750%, 09/23/30	1,000,000	798,190	International Bank for Reconstruction & Development, 0.500%, 10/28/25	500,000	453,973
European Investment Bank, 3.750%, 02/14/33	3,000,000	2,957,523	International Bank for Reconstruction & Development, 3.125%, 06/15/27	2,000,000	1,905,015
Inter-American Development Bank, 0.250%, 11/15/23 (d)	4,000,000	3,925,565	International Bank for Reconstruction & Development, 0.750%, 11/24/27	1,000,000	859,130
Inter-American Development Bank, 2.625%, 01/16/24	3,000,000	2,955,796	International Bank for Reconstruction & Development, 0.000%, 03/31/28	4,500,000	4,228,335
Inter-American Development Bank, 0.340%, 10/15/24	4,000,000	3,743,584			
Inter-American Development Bank, 1.750%, 03/14/25 (d)	3,000,000	2,837,526			
Inter-American Development Bank, 0.625%, 07/15/25	3,000,000	2,754,361			

## Schedules of Investments (Unaudited), continued

### Impax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>SUPRANATIONAL BONDS, continued</b>			<b>MUNICIPAL BONDS, continued</b>		
International Bank for Reconstruction & Development, 1.375%, 04/20/28	\$ 1,500,000	\$ 1,313,275	City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 11/01/39	\$ 2,000,000	\$ 1,650,278
International Bank for Reconstruction & Development, 3.875%, 02/14/30	1,000,000	985,096	Commonwealth of Massachusetts, 3.881%, 01/15/31	2,000,000	1,878,570
International Bank for Reconstruction & Development, 5.460%, 02/11/31 (e)	2,000,000	1,983,172	Commonwealth of Massachusetts, 3.277%, 06/01/46	2,000,000	1,612,017
International Bank for Reconstruction & Development, 1.625%, 11/03/31	1,500,000	1,252,781	Massachusetts School Building Authority, 3.395%, 10/15/40	1,000,000	828,871
International Bank for Reconstruction & Development, 2.750%, 05/31/36	2,000,000	1,645,136	State of California, 7.550%, 04/01/39	2,000,000	2,524,617
International Development Association, 144A, 0.375%, 09/23/25 (c)	3,200,000	2,904,593	State of Oregon, 4.721%, 05/01/42	2,000,000	1,934,941
International Finance Corp., 0.375%, 07/16/25	1,000,000	914,804	University of Massachusetts Building Authority, 6.573%, 05/01/39	125,000	125,115
International Finance Corp., 0.750%, 10/08/26	2,250,000	1,992,666	University of Massachusetts Building Authority, 5.450%, 11/01/40	1,225,000	1,280,661
Nordic Investment Bank, 0.375%, 09/20/24	1,500,000	1,412,465	<b>TOTAL MUNICIPAL BONDS</b> (Cost \$16,508,683)		<u>14,756,295</u>
Nordic Investment Bank, 0.375%, 09/11/25	3,000,000	<u>2,729,192</u>	<b>U.S. TREASURY NOTES: 17.0%</b>		
<b>TOTAL SUPRANATIONAL BONDS</b> (Cost \$97,753,655)		<u>91,596,308</u>	0.125%, 07/15/24 (TIPS)	2,554,780	2,478,439
<b>MUNICIPAL BONDS: 1.7%</b>			0.625%, 01/15/26 (TIPS)	3,829,530	3,652,237
California Health Facilities Financing Authority, 4.190%, 06/01/37	1,750,000	1,637,398	3.625%, 05/15/26	15,000,000	14,636,133
California State University, 2.795%, 11/01/41	500,000	363,001	0.375%, 07/15/27 (TIPS)	4,959,760	4,650,699
City of Los Angeles CA Wastewater System Revenue, 4.029%, 06/01/39	1,020,000	920,826	3.625%, 03/31/28	20,000,000	19,536,719
			3.750%, 05/31/30	9,000,000	8,875,547
			3.500%, 02/15/33	10,500,000	10,229,297
			5.000%, 05/15/37	2,000,000	2,266,914
			3.875%, 05/15/43 (d)	51,500,000	50,260,780
			1.000%, 02/15/48 (TIPS)	1,229,990	1,059,221
			3.625%, 05/15/53	29,000,000	27,876,250
			<b>TOTAL U.S. TREASURY NOTES</b> (Cost \$147,233,439)		<u>145,522,236</u>

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>ASSET-BACKED SECURITIES: 5.3%</b>			<b>ASSET-BACKED SECURITIES, continued</b>		
CarMax Auto Owner Trust 2020-3, 2.530%, 01/15/27 \$ 2,000,000		\$ 1,921,018	Mill City Solar Loan 2019-2, Ltd., 144A, 3.690%, 07/20/43 (c)	\$ 491,388	\$ 420,693
College Avenue Student Loans 2021-B, LLC, 144A, 1.760%, 06/25/52 (c)	341,398	290,952	Mosaic Solar Loan Trust 2018-1, 144A, 4.010%, 06/22/43 (c)	1,244,953	1,138,514
Commonbond Student Loan Trust 2018-C-GS, 144A, 3.870%, 02/25/46 (c)	496,223	468,062	Mosaic Solar Loan Trust 2019-1, 144A, 4.370%, 12/21/43 (c)	562,827	517,820
Commonbond Student Loan Trust 2019-A-GS, 144A, 2.540%, 01/25/47 (c)	555,603	498,443	Mosaic Solar Loan Trust 2019-2, 144A, 2.880%, 09/20/40 (c)	377,123	329,468
Commonbond Student Loan Trust 2021-A-GS, 144A, 1.200%, 03/25/52 (c)	268,107	219,784	Mosaic Solar Loan Trust 2020-1, 144A, 2.100%, 04/20/46 (c)	415,016	356,220
Commonbond Student Loan Trust 2021-B-GS, 144A, 1.170%, 09/25/51 (c)	344,318	280,383	Mosaic Solar Loan Trust 2020-2, 144A, 3.000%, 08/20/46 (c)	715,569	640,584
Foundation Finance Trust 2019-1, 144A, 3.860%, 11/15/34 (c)	737,839	725,333	Mosaic Solar Loan Trust 2020-2, 144A, 1.440%, 08/20/46 (c)	861,490	705,517
Foundation Finance Trust 2021-1, 144A, 1.270%, 05/15/41 (c)	1,038,861	913,487	Mosaic Solar Loan Trust 2021-1, 144A, 1.510%, 12/20/46 (c)	794,452	645,357
Foundation Finance Trust 2021-2, 144A, 2.190%, 01/15/42 (c)	435,410	395,232	Mosaic Solar Loan Trust 2022-3, 144A, 6.100%, 06/20/53 (c)	1,378,541	1,379,462
Foundation Finance Trust 2023-1, 144A, 5.670%, 12/15/43 (c)	2,436,316	2,387,422	Mosaic Solar Loans 2017-1 LLC, 144A, 4.450%, 06/20/42 (c)	388,839	366,795
FRTKL 2021-SFRL, 144A, 1.571%, 09/17/38 (c)	1,000,000	868,434	Mosaic Solar Loans 2017-2 LLC, 144A, 3.820%, 06/22/43 (c)	474,044	430,563
GoodLeap Sustainable Home Solutions Trust 2022-2, 144A, 4.000%, 04/20/49 (c)	2,382,130	2,090,792	Mosaic Solar Loans 2017-2 LLC, 144A, 2.000%, 06/22/43 (c)	177,782	171,692
Loanpal Solar Loan 2021-1, Ltd., 144A, 2.290%, 01/20/48 (c)	852,561	637,842	Mosaic Solar Loans Trust 2021-2, 144A, 2.090%, 04/22/47 (c)	727,768	537,112
Loanpal Solar Loan 2021-2 Ltd, 144A, 2.220%, 03/20/48 (c)	547,904	398,534	OneMain Financial Issuance Trust 2022-3, 144A, 5.940%, 05/15/34 (c)	1,750,000	1,742,838
Mill City Solar Loan 2019-1, Ltd., 144A, 4.340%, 03/20/43 (c)	452,768	403,938			

## Schedules of Investments (Unaudited), continued

### Impax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>ASSET-BACKED SECURITIES, continued</b>			<b>ASSET-BACKED SECURITIES, continued</b>		
OneMain Financial Issuance Trust 2022-S1, 144A, 4.130%, 05/14/35 (c)	\$ 2,520,000	\$ 2,410,619	Sunnova Helios VII Issuer, LLC, 144A, 2.330%, 10/20/48 (c)	\$ 884,143	\$ 704,698
PACEWell 5 Trust, 144A, 2.628%, 10/10/59 (c)	1,062,414	838,114	Sunnova Sol Issuer, LLC, 144A, 3.350%, 02/01/55 (c)	901,611	757,048
Progress Residential 2022-SFR1 Trust, 144A, 2.709%, 02/17/41 (c)	1,493,877	1,287,250	Sunrun Athena Issuer 2018-1, LLC, 144A, 5.310%, 04/30/49 (c)	894,836	840,291
Service Experts Issuer 2021-1, LLC, 144A, 2.670%, 02/02/32 (c)	975,368	886,413	Sunrun Atlas Issuer 2019-2, LLC, 144A, 3.610%, 02/01/55 (c)	900,230	790,109
SoFi Professional Loan Program 2017-B, LLC, 144A, 3.700%, 05/25/40 (c)(e)	1,900,000	1,813,380	Tesla Auto Lease Trust 2021-A, 144A, 1.340%, 03/20/25 (c)	500,000	485,809
SoFi Professional Loan Program 2017-D, LLC, 144A, 3.610%, 09/25/40 (c)	1,900,000	1,684,492	Tesla Auto Lease Trust 2021-A, 144A, 1.180%, 03/20/25 (c)	750,000	730,076
SoFi Professional Loan Program 2017-F, LLC, 144A, 3.620%, 01/25/41 (c)	1,800,000	1,601,023	Tesla Auto Lease Trust 2021-B, 144A, 1.120%, 09/22/25 (c)	500,000	472,432
SoFi Professional Loan Program 2018-B Trust, 144A, 3.830%, 08/25/47 (c)	500,000	448,760	Tricon American Homes 2020-SFR2 Trust, 144A, 1.482%, 11/17/39 (c)	1,349,505	1,138,897
SoFi Professional Loan Program 2019-C, LLC, 144A, 2.370%, 11/16/48 (c)	1,243,514	1,145,321	Triumph Rail Holdings, LLC, 144A, 2.150%, 06/19/51 (c)	916,523	791,108
Sunnova Helios II Issuer, LLC 2019-A, 144A, 3.750%, 06/20/46 (c)	1,499,579	1,330,598	Vivint Solar Financing V, LLC, 144A, 4.730%, 04/30/48 (c)	896,832	797,904
Sunnova Helios II Issuer, LLC 2021-B, 144A, 1.620%, 07/20/48 (c)	2,109,949	1,723,598	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$50,914,824)		<u>45,550,388</u>
Sunnova Helios IV Issuer, LLC, 144A, 2.980%, 06/20/47 (c)	727,469	645,148	<b>MORTGAGE-BACKED SECURITIES: 25.0%</b>		
Sunnova Helios V Issuer, LLC, 144A, 1.800%, 02/20/48 (c)	411,695	345,009	<b>Ginnie Mae (Mortgage-Backed): 0.3%</b>		
			3.020%, 09/15/41	1,611,772	1,503,567
			2.846%, 09/16/50 (e)	768,127	739,512
			3.099%, 03/16/55 (e)	583,315	517,869
					<u>2,760,948</u>
			<b>Freddie Mac (Mortgage-Backed): 6.0%</b>		
			2.939%, 04/25/29	3,000,000	2,736,340
			0.704%, 04/25/29 (e)	473,148	411,337
			2.412%, 08/25/29	2,000,000	1,774,489
			1.503%, 09/25/30	651,000	532,947

**Schedules of Investments (Unaudited), continued****Impax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>MORTGAGE-BACKED SECURITIES, continued</b>			<b>MORTGAGE-BACKED SECURITIES, continued</b>		
<b>Freddie Mac (Mortgage-Backed), continued</b>			<b>Fannie Mae (Mortgage-Backed), continued</b>		
1.487%, 11/25/30	\$ 2,000,000	\$ 1,624,273	3.500%, 01/01/43	\$ 1,261,274	\$ 1,173,882
1.132%, 01/25/31	1,651,833	1,415,935	3.500%, 07/01/43	3,448,077	3,217,853
1.204%, 09/25/31	573,218	491,729	3.000%, 11/01/46	2,706,366	2,426,695
3.400%, 08/25/32 (e)	2,000,000	1,835,600	3.500%, 04/01/48	1,611,186	1,502,451
3.123%, 08/25/32 (e)	1,750,000	1,572,657	3.500%, 09/01/49	4,297,414	3,965,962
6.623%, 01/25/34,			3.000%, 10/01/49	1,292,848	1,152,928
144A (c)(e)	364,543	364,088	3.500%, 01/01/50	2,537,758	2,343,336
3.000%, 03/01/35	2,787,012	2,606,556	2.500%, 03/01/50	1,604,744	1,373,550
2.500%, 11/01/36	1,307,015	1,182,797	2.500%, 08/01/50	1,736,801	1,495,872
4.000%, 07/01/37	1,805,603	1,743,815	2.500%, 09/01/50	5,731,168	4,896,019
6.823%, 01/25/42,			2.000%, 10/01/50	3,178,100	2,622,591
144A (c)(e)	1,100,000	1,065,801	3.000%, 11/01/50	1,343,814	1,191,022
3.000%, 12/01/49	1,772,255	1,574,764	2.500%, 11/01/50	1,720,312	1,469,259
8.238%, 03/25/50,			1.500%, 11/01/50	2,334,389	1,816,285
144A (c)(e)	1,125,560	1,155,110	2.500%, 12/01/50	3,490,063	2,980,072
2.500%, 05/01/50	1,429,221	1,220,621	2.000%, 12/01/50	1,536,204	1,264,374
2.000%, 02/01/51	2,468,107	2,035,018	2.500%, 01/01/51	1,565,686	1,336,606
4.000%, 08/01/51	3,399,789	3,211,341	2.500%, 05/01/51	1,558,227	1,328,295
3.000%, 04/01/52	4,660,247	4,115,874	2.500%, 07/01/51	7,863,804	6,704,346
4.500%, 08/01/52	1,863,649	1,797,271	2.000%, 09/01/51	2,738,809	2,240,611
5.500%, 09/01/52	3,921,133	3,914,800	2.500%, 10/01/51	2,613,261	2,222,120
5.500%, 11/01/52	3,858,351	3,866,311	2.000%, 10/01/51	2,718,158	2,223,513
5.500%, 01/01/53	2,938,293	2,933,543	2.500%, 11/01/51	2,816,874	2,394,211
5.500%, 03/01/53	2,970,600	2,958,917	3.500%, 01/01/52	2,465,778	2,252,923
6.000%, 06/01/53	2,979,775	3,033,453	3.000%, 02/01/52	2,773,054	2,444,665
		51,175,387	2.500%, 02/01/52	3,573,029	3,035,344
<b>Fannie Mae (Mortgage-Backed): 16.5%</b>			3.500%, 03/01/52	2,836,998	2,589,653
2.899%, 02/25/27 (e)	1,822,955	1,711,640	3.500%, 04/01/52	6,409,913	5,851,848
3.002%, 01/25/28 (e)	1,799,916	1,668,665	3.500%, 06/01/52	7,421,643	6,781,792
3.166%, 03/25/28 (e)	1,070,163	1,006,094	4.500%, 07/01/52	2,902,705	2,794,202
3.412%, 06/25/28 (e)	1,814,633	1,715,749	4.000%, 07/01/52	7,289,239	6,854,851
3.665%, 09/25/28 (e)	1,791,067	1,708,511	3.500%, 07/01/52	3,786,102	3,482,745
2.937%, 06/25/29	1,706,915	1,562,577	4.500%, 08/01/52	2,959,042	2,867,196
1.429%, 12/25/30 (e)	2,700,000	2,178,226	5.000%, 09/01/52	2,957,585	2,902,695
2.000%, 03/01/36	2,238,009	1,986,513	4.500%, 10/01/52	2,818,931	2,724,458
4.000%, 08/01/37	1,777,799	1,719,681	6.000%, 11/01/52	2,916,858	2,951,486
2.000%, 11/01/40	1,656,889	1,422,600	4.500%, 01/01/53	2,943,469	2,831,620
2.500%, 12/01/40	2,447,945	2,160,846	6.000%, 02/01/53	2,885,129	2,937,065
2.000%, 12/01/40	3,937,483	3,380,404	5.500%, 03/01/53	1,993,880	1,988,175
4.000%, 02/01/41	1,383,735	1,331,332	5.000%, 03/01/53	1,958,676	1,920,528
6.973%, 11/25/41,			5.500%, 05/01/53	2,970,510	2,973,390
144A (c)(e)	1,500,000	1,461,260			142,067,454
4.000%, 01/01/42	1,270,651	1,222,538			
3.000%, 01/01/42	2,555,633	2,304,329			



## Schedules of Investments (Unaudited), continued

### Impax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>BONDS, continued</b>			<b>BONDS, continued</b>		
<b>MORTGAGE-BACKED SECURITIES, continued</b>			<b>MORTGAGE-BACKED SECURITIES, continued</b>		
<b>Commercial Mortgage-Backed: 2.2%</b>			<b>Commercial Mortgage-Backed, continued</b>		
Angel Oak Mortgage Trust 2022-2, 144A, 3.353%, 01/25/67 (c)(e)	\$ 1,693,578	\$ 1,527,133	New Residential Mortgage Loan Trust 2019-4, 144A, 3.500%, 12/25/58 (c)(e)	\$ 365,578	\$ 335,976
Angel Oak Mortgage Trust 2022-5, 144A, 4.500%, 05/25/67 (c)	1,809,676	1,733,234	New Residential Mortgage Loan Trust 2019-5, 144A, 3.500%, 08/25/59 (c)(e)	496,420	459,248
CHNGE Mortgage Trust 2023-1, 144A, 7.065%, 03/25/58 (c)	456,865	453,276	New Residential Mortgage Loan Trust 2019-RPL3, 144A, 2.750%, 07/25/59 (c)(e)	1,073,605	991,639
CHNGE Mortgage Trust 2023-2, 144A, 6.525%, 06/25/58 (c)	1,720,813	1,709,270	Sequoia Mortgage Trust 2018-CH1, 144A, 4.000%, 03/25/48 (c)(e)	72,613	66,777
Connecticut Avenue Securities Trust 2021-R01, 144A, 6.523%, 10/25/41 (c)(e)	645,000	632,477	Sequoia Mortgage Trust 2021-4, 144A, 2.500%, 06/25/51 (c)(e)	1,657,322	1,422,008
Connecticut Avenue Securities Trust 2022-R08, 144A, 7.523%, 07/25/42 (c)(e)	1,517,365	1,539,829	SLG Office Trust 2021-OVA, 144A, 2.585%, 07/15/41 (c)	1,500,000	1,205,947
Connecticut Avenue Securities Trust 2023-R01, 144A, 7.373%, 12/25/42 (c)(e)	1,169,334	1,177,022	Towd Point Mortgage Trust 2015-2, 144A, 3.575%, 11/25/60 (c)(e)	1,174,780	1,151,724
Flagstar Mortgage Trust 2021-5INV, 144A, 2.500%, 07/25/51 (c)(e)	748,976	644,743	Towd Point Mortgage Trust 2023-1, 144A, 3.750%, 01/25/63 (c)	1,189,232	<u>1,090,306</u>
Flagstar Mortgage Trust 2021-6INV, 144A, 2.500%, 08/25/51 (c)(e)	1,519,169	1,306,555			<u>18,925,896</u>
Mello Mortgage Capital Acceptance 2021-INV1, 144A, 2.500%, 06/25/51 (c)(e)	777,798	666,595	<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$237,262,187)		<u>214,929,685</u>
New Residential Mortgage Loan Trust 2019-2, 144A, 4.250%, 12/25/57 (c)(e)	857,728	812,137	<b>TOTAL BONDS</b> (Cost \$914,568,778)		<u>846,951,907</u>
			<b>MONEY MARKET: 1.1%</b>		
			State Street Institutional U.S. Government Money Market Fund, 5.030% (f)(g)	9,877,250	<u>9,877,250</u>
			(Cost \$9,877,250)		

June 30, 2023

## Schedules of Investments (Unaudited), continued

### Impax Core Bond Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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#### SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 6.7%

State Street Navigator Securities Lending Government Money Market Portfolio, 5.106% (f)(g)	\$57,817,010	\$ 57,817,010
(Cost \$57,817,010)		

<b>Total Investments: 106.4%</b> (Cost \$982,263,038)	914,646,167
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<b>PAYABLE UPON RETURN OF SECURITIES LOANED (NET):- 6.7%</b>	(57,817,010)
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<b>OTHER ASSETS AND LIABILITIES — (NET): 0.3%</b>	2,197,313
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<b>NET ASSETS: 100.0%</b>	<b>\$ 859,026,470</b>
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- (a) Illiquid security.
  - (b) Security valued using significant unobservable inputs.
  - (c) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
  - (d) Security of partial position of this security was on loan as of June 30, 2023. The total market value of securities on loan as of June 30, 2023 was \$75,063,139.
  - (e) Rate shown reflects the accrual rate as of June 30, 2023 on securities with variable or step rates.
  - (f) Rate shown represents annualized 7-day yield as of June 30, 2023.
  - (g) Premier Class shares.
- LP - Limited Partnership  
TIPS - Treasury Inflation Protected Securities

## Schedules of Investments (Unaudited), continued

### Impax High Yield Bond Fund

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
<b>COMMON STOCKS: 0.2%</b>			<b>CORPORATE BONDS, continued</b>		
<b>Health Care: 0.2%</b>			<b>Automotive, continued</b>		
Avantor, Inc. (a) (Cost \$1,000,378)	60,790	\$ 1,248,627	ZF North America Capital, Inc., 144A, 6.875%, 04/14/28 (d)	\$ 1,575,000	\$ 1,596,552
<b>BONDS: 94.4%</b>			ZF North America Capital, Inc., 144A, 7.125%, 04/14/30 (d)	1,800,000	<u>1,832,650</u>
<b>Community Investment Notes: 0.2%</b>			<u>30,817,382</u>		
CEI Investment Note, 2.000%, 09/30/23 (b)(c)	\$ 521,055	521,055	<b>Basic Industry: 7.4%</b>		
Envest Microfinance Fund, LLC, 4.380%, 10/25/23 (b)(c)	150,000	150,000	<b>Advanced Drainage Systems, Inc., 144A, 5.000%, 09/30/27 (d)</b>		
Envest Microfinance Fund, LLC, 4.000%, 04/20/26 (b) (Cost \$921,055)	250,000	<u>238,525</u>	<b>Advanced Drainage Systems, Inc., 144A, 6.375%, 06/15/30 (d)</b>		
		<u>909,580</u>	2,450,000 2,426,529		
<b>CORPORATE BONDS: 90.9%</b>			ASP Unifrax Holdings, Inc., 144A, 7.500%, 09/30/29 (d)		
<b>Automotive: 5.3%</b>			1,875,000 1,162,919		
Allison Transmission, Inc., 144A, 4.750%, 10/01/27 (d)	1,200,000	1,131,888	ATI, Inc., 4.875%, 10/01/29 950,000 857,188		
Allison Transmission, Inc., 144A, 5.875%, 06/01/29 (d)	1,925,000	1,879,281	ATI, Inc., 5.125%, 10/01/31 1,800,000 1,606,339		
Allison Transmission, Inc., 144A, 3.750%, 01/30/31 (d)	2,475,000	2,093,037	Avient Corp., 144A, 7.125%, 08/01/30 (d)		
Dana, Inc., 4.500%, 02/15/32	3,900,000	3,241,368	2,060,000 2,085,387		
Ford Motor Co., 3.250%, 02/12/32	3,850,000	3,032,277	CVR Partners, LP/CVR Nitrogen Finance Corp., 144A, 6.125%, 06/15/28 (d)		
Ford Motor Credit Co., LLC, 3.810%, 01/09/24	1,025,000	1,011,315	2,800,000 2,438,181		
Ford Motor Credit Co., LLC, 3.664%, 09/08/24	2,075,000	2,006,994	Dycom Industries, Inc., 144A, 4.500%, 04/15/29 (d)		
Ford Motor Credit Co., LLC, 5.125%, 06/16/25	3,750,000	3,650,363	3,250,000 2,954,575		
Ford Motor Credit Co., LLC, 2.700%, 08/10/26	1,850,000	1,653,418	Great Lakes Dredge & Dock Corp., 144A, 5.250%, 06/01/29 (d)		
Ford Motor Credit Co., LLC, 4.000%, 11/13/30	1,375,000	1,176,290	2,150,000 1,797,680		
Gates Global, LLC/ Corp., 144A, 6.250%, 01/15/26 (d)	3,075,000	3,029,611	Interface, Inc., 144A, 5.500%, 12/01/28 (d)		
IHO Verwaltungs GmbH, 144A, 6.375%, 05/15/29 (d)	3,750,000	3,482,338	5,455,000 4,430,868		
			Knife River Corp., 144A, 7.750%, 05/01/31 (d)		
			2,250,000 2,281,074		
			MDC Holdings, Inc., 3.850%, 01/15/30		
			2,000,000 1,759,130		
			MDC Holdings, Inc., 6.000%, 01/15/43		
			1,700,000 1,535,534		
			Mercer International, Inc., 5.500%, 01/15/26		
			1,075,000 1,007,055		
			Mercer International, Inc., 5.125%, 02/01/29		
			1,325,000 1,032,763		

**Schedules of Investments (Unaudited), continued****Impax High Yield Bond Fund, continued**

Percent of Net Assets	Shares/ Principal/ Value	Percent of Net Assets	Shares/ Principal/ Value
Name of Issuer and Title of Issue	Contracts	Name of Issuer and Title of Issue	Contracts
<b>CORPORATE BONDS, continued</b>		<b>CORPORATE BONDS, continued</b>	
<b>Basic Industry, continued</b>		<b>Capital Goods, continued</b>	
Novelis Corp., 144A, 4.750%, 01/30/30 (d)	\$ 2,300,000 \$ 2,046,223	Ardagh Packaging Finance, PLC/Holdings USA, Inc., 144A, 5.250%, 08/15/27 (d)	\$ 4,525,000 \$ 3,838,949
Olympus Water US Holding Corp., 144A, 4.250%, 10/01/28 (d)	1,975,000 1,563,107	ATS Corp., 144A, 4.125%, 12/15/28 (d)	3,150,000 2,822,627
Olympus Water US Holding Corp., 144A, 9.750%, 11/15/28 (d)	800,000 781,240	Ball Corp., 4.000%, 11/15/23	1,175,000 1,167,245
Olympus Water US Holding Corp., 144A, 6.250%, 10/01/29 (d)	1,800,000 1,303,562	Ball Corp., 6.875%, 03/15/28	1,100,000 1,122,900
Shea Homes, LP/Funding Corp., 4.750%, 02/15/28	2,100,000 1,865,515	Ball Corp., 6.000%, 06/15/29	1,800,000 1,788,750
Shea Homes, LP/Funding Corp., 4.750%, 04/01/29	1,075,000 934,867	Chart Industries, Inc., 144A, 7.500%, 01/01/30 (d)	2,000,000 2,043,010
Standard Industries, Inc., 144A, 5.000%, 02/15/27 (d)	2,700,000 2,575,826	Chart Industries, Inc., 144A, 9.500%, 01/01/31 (d)	1,300,000 1,380,624
Standard Industries, Inc., 144A, 4.375%, 07/15/30 (d)	3,250,000 2,817,740	Clydesdale Acquisition Holdings, Inc., 144A, 8.750%, 04/15/30 (d)	2,350,000 2,076,986
	<u>42,779,005</u>	Emerald Debt Merger Sub, LLC, 144A, 6.625%, 12/15/30 (d)	2,500,000 2,481,250
<b>Capital Goods: 8.6%</b>		GrafTech Finance, Inc., 144A, 4.625%, 12/15/28 (d)	2,850,000 2,318,254
ARD Finance SA, 144A, 6.500%, 06/30/27 (d)	3,075,000 2,495,750	Graphic Packaging International, LLC, 144A, 3.750%, 02/01/30 (d)	5,400,000 4,663,442
Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 6.000%, 06/15/27 (d)	875,000 860,457	Howmet Aerospace, Inc., 5.900%, 02/01/27	1,075,000 1,084,613
Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 3.250%, 09/01/28 (d)	1,075,000 924,605	Howmet Aerospace, Inc., 6.750%, 01/15/28	2,025,000 2,099,961
Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 4.000%, 09/01/29 (d)	1,275,000 1,011,214	Manitowoc Co, Inc., The, 144A, 9.000%, 04/01/26 (d)	1,083,000 1,078,700
Ardagh Packaging Finance, PLC/Holdings USA, Inc., 144A, 4.125%, 08/15/26 (d)	1,600,000 1,492,243	OI European Group BV, 144A, 4.750%, 02/15/30 (d)	2,100,000 1,897,980
		Owens-Brockway Glass Container, Inc., 144A, 6.625%, 05/13/27 (d)	1,875,000 1,858,954
		Owens-Brockway Glass Container, Inc., 144A, 7.250%, 05/15/31 (d)	1,667,000 1,689,921
		Regal Rexnord Corp., 144A, 6.050%, 04/15/28 (d)	1,550,000 1,540,086

**Schedules of Investments (Unaudited), continued****Impax High Yield Bond Fund, continued**

Percent of Net Assets	Shares/ Principal/ Contracts	Value	Percent of Net Assets	Shares/ Principal/ Contracts	Value
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Capital Goods, continued</b>			<b>Financial Services: 3.4%</b>		
Regal Rexnord Corp., 144A, 6.400%, 04/15/33 (d)	\$ 3,450,000	\$ 3,449,421	Ally Financial, Inc., 5.750%, 11/20/25	\$ 2,425,000	\$ 2,336,888
Terex Corp., 144A, 5.000%, 05/15/29 (d)	3,150,000	<u>2,931,813</u>	Ally Financial, Inc., 6.700%, 02/14/33	2,650,000	2,347,106
		<u>50,119,755</u>	Armor Holdco, Inc., 144A, 8.500%, 11/15/29 (d)	1,575,000	1,308,693
<b>Consumer Goods: 5.9%</b>			Block, Inc., 2.750%, 06/01/26	1,075,000	979,855
BellRing Brands, Inc., 144A, 7.000%, 03/15/30 (d)	3,000,000	3,022,110	Block, Inc., 3.500%, 06/01/31	1,500,000	1,244,306
Darling Ingredients, Inc., 144A, 6.000%, 06/15/30 (d)	5,800,000	5,670,480	Diebold Nixdorf, Inc., 144A, 9.375%, 07/15/25 (d)(e)	2,652,000	510,510
Lamb Weston Holdings, Inc., 144A, 4.125%, 01/31/30 (d)	2,100,000	1,878,953	OneMain Finance Corp., 6.875%, 03/15/25	525,000	520,299
Lamb Weston Holdings, Inc., 144A, 4.375%, 01/31/32 (d)	2,100,000	1,877,769	OneMain Finance Corp., 3.500%, 01/15/27	1,450,000	1,245,507
Land O' Lakes, Inc., 144A, 7.000%, 09/18/28 (d)	1,685,000	1,385,525	OneMain Finance Corp., 6.625%, 01/15/28	1,975,000	1,864,933
Natura Cosmetics SA, 144A, 4.125%, 05/03/28 (d)	2,900,000	2,510,886	OneMain Finance Corp., 5.375%, 11/15/29	1,825,000	1,553,271
Newell Brands, Inc., 4.875%, 06/01/25	1,200,000	1,158,542	PennyMac Financial Services, Inc., 144A, 4.250%, 02/15/29 (d)	1,075,000	864,461
Newell Brands, Inc., 6.375%, 09/15/27	1,775,000	1,704,191	PennyMac Financial Services, Inc., 144A, 5.750%, 09/15/31 (d)	2,600,000	2,123,117
Performance Food Group, Inc., 144A, 5.500%, 10/15/27 (d)	2,150,000	2,074,703	PNC Financial Services Group, Inc., The, 6.200%, 09/15/27 (e)	3,250,000	<u>3,037,612</u>
Performance Food Group, Inc., 144A, 4.250%, 08/01/29 (d)	2,025,000	1,804,955			<u>19,936,558</u>
Post Holdings, Inc., 144A, 5.750%, 03/01/27 (d)	758,000	740,913	<b>Health Care: 8.1%</b>		
Post Holdings, Inc., 144A, 5.500%, 12/15/29 (d)	3,500,000	3,234,104	AdaptHealth, LLC, 144A, 6.125%, 08/01/28 (d)	2,075,000	1,799,908
Post Holdings, Inc., 144A, 4.500%, 09/15/31 (d)	3,075,000	2,628,937	AdaptHealth, LLC, 144A, 4.625%, 08/01/29 (d)	1,075,000	859,016
United Natural Foods, Inc., 144A, 6.750%, 10/15/28 (d)	5,375,000	<u>4,461,922</u>	Akumin Escrow, Inc., 144A, 7.500%, 08/01/28 (d)	950,000	626,725
		<u>34,153,990</u>	Akumin, Inc., 144A, 7.000%, 11/01/25 (d)	1,275,000	1,043,945
			Avantor Funding, Inc., 144A, 4.625%, 07/15/28 (d)	5,600,000	5,195,807
			Avantor Funding, Inc., 144A, 3.875%, 11/01/29 (d)	2,100,000	1,840,500
			Bausch Health Cos., Inc., 144A, 6.125%, 02/01/27 (d)	1,900,000	1,218,565

**Schedules of Investments (Unaudited), continued****Impax High Yield Bond Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Health Care, continued</b>			<b>Insurance, continued</b>		
Centene Corp., 4.250%, 12/15/27	\$ 1,075,000	\$ 1,006,103	Liberty Mutual Group, Inc., 144A, 4.125%, 12/15/51 (d)(e)	\$ 2,186,000	\$ 1,722,011
Centene Corp., 4.625%, 12/15/29	3,200,000	2,948,278			<u>7,810,718</u>
Cheplapharm Arzneimittel GmbH, 144A, 5.500%, 01/15/28 (d)	2,525,000	2,288,723	<b>Leisure: 2.0%</b>		
Encompass Health Corp., 4.750%, 02/01/30	2,875,000	2,621,156	Lindblad Expeditions Holdings, Inc., 144A, 9.000%, 05/15/28 (d)	1,825,000	1,853,339
Fortrea Holdings, Inc., 144A, 7.500%, 07/01/30 (d)	2,500,000	2,563,050	Lindblad Expeditions, LLC, 144A, 6.750%, 02/15/27 (d)	1,475,000	1,406,324
Garden Spinco Corp., 144A, 8.625%, 07/20/30 (d)	2,650,000	2,856,981	MGM Resorts International, 6.750%, 05/01/25	1,075,000	1,078,443
HealthEquity, Inc., 144A, 4.500%, 10/01/29 (d)	2,050,000	1,809,292	MGM Resorts International, 5.500%, 04/15/27	2,475,000	2,373,742
IQVIA, Inc., 144A, 5.000%, 05/15/27 (d)	1,750,000	1,684,864	Viking Cruises, Ltd., 144A, 7.000%, 02/15/29 (d)	2,000,000	1,861,800
Medline Borrower, LP, 144A, 5.250%, 10/01/29 (d)	1,975,000	1,715,740	Viking Ocean Cruises Ship VII, Ltd., 144A, 5.625%, 02/15/29 (d)	3,150,000	<u>2,885,085</u>
Organon & Co./Foreign Debt Co-Issuer BV, 144A, 4.125%, 04/30/28 (d)	1,425,000	1,266,263			<u>11,458,733</u>
Organon & Co./Foreign Debt Co-Issuer BV, 144A, 5.125%, 04/30/31 (d)	2,750,000	2,272,502	<b>Media: 10.9%</b>		
Prestige Brands, Inc., 144A, 5.125%, 01/15/28 (d)	2,175,000	2,067,965	Altice France SA, 144A, 5.125%, 07/15/29 (d)	2,850,000	2,026,046
Prestige Brands, Inc., 144A, 3.750%, 04/01/31 (d)	900,000	746,311	Arches Buyer, Inc., 144A, 4.250%, 06/01/28 (d)	3,550,000	3,093,337
Tenet Healthcare Corp., 5.125%, 11/01/27	3,600,000	3,440,831	Cars.com, Inc., 144A, 6.375%, 11/01/28 (d)	3,750,000	3,458,512
Tenet Healthcare Corp., 6.125%, 10/01/28	1,825,000	1,758,680	CCO Holdings, LLC/ Capital Corp., 144A, 5.125%, 05/01/27 (d)	1,075,000	1,002,190
Tenet Healthcare Corp., 6.125%, 06/15/30	3,425,000	<u>3,380,304</u>	CCO Holdings, LLC/ Capital Corp., 144A, 5.375%, 06/01/29 (d)	3,275,000	2,963,957
		<u>47,011,509</u>	CCO Holdings, LLC/ Capital Corp., 144A, 4.750%, 03/01/30 (d)	8,375,000	7,168,862
<b>Insurance: 1.3%</b>			CCO Holdings, LLC/ Capital Corp., 144A, 7.375%, 03/01/31 (d)	2,000,000	1,950,112
GTCR AP Finance, Inc., 144A, 8.000%, 05/15/27 (d)	3,150,000	3,091,528	CCO Holdings, LLC/Capital Corp., 4.500%, 05/01/32	3,925,000	3,137,769
HUB International, Ltd., 144A, 7.250%, 06/15/30 (d)	2,900,000	2,997,179	Cimpress, PLC, 7.000%, 06/15/26	1,925,000	1,748,709

## Schedules of Investments (Unaudited), continued

### Impax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Media, continued</b>			<b>Media, continued</b>		
Clear Channel International BV, 144A, 6.625%, 08/01/25 (d)	\$ 1,410,000	\$ 1,404,844	Sirius XM Radio, Inc., 144A, 4.125%, 07/01/30 (d)	\$ 2,025,000	\$ 1,655,346
Clear Channel Outdoor Holdings, Inc., 144A, 7.750%, 04/15/28 (d)	2,500,000	1,965,575	Univision Communications, Inc., 144A, 4.500%, 05/01/29 (d)	3,725,000	3,204,477
CSC Holdings, LLC, 144A, 6.500%, 02/01/29 (d)	800,000	647,509	VTR Comunicaciones SpA, 144A, 5.125%, 01/15/28 (d)	1,803,000	941,233
CSC Holdings, LLC, 144A, 5.750%, 01/15/30 (d)	2,725,000	1,290,519	VTR Finance NV, 144A, 6.375%, 07/15/28 (d)	1,175,000	452,338
CSC Holdings, LLC, 144A, 4.125%, 12/01/30 (d)	2,025,000	1,418,494			<u>63,505,176</u>
DIRECTV Financing, LLC/ Co.-Obligor, Inc., 144A, 5.875%, 08/15/27 (d)	4,025,000	3,649,911	<b>Real Estate: 4.9%</b>		
DISH DBS Corp., 5.875%, 11/15/24	1,375,000	1,204,336	Five Point Operating Co., LP/Capital Corp., 144A, 7.875%, 11/15/25 (d)	3,595,000	3,250,257
DISH DBS Corp., 7.375%, 07/01/28	2,025,000	1,086,291	HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 6.000%, 04/15/25 (d)	1,475,000	1,456,872
DISH DBS Corp., 144A, 5.750%, 12/01/28 (d)	1,575,000	1,174,412	HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.375%, 06/15/26 (d)	2,750,000	2,467,516
DISH Network Corp., 144A, 11.750%, 11/15/27 (d)	1,700,000	1,660,970	Iron Mountain, Inc., 144A, 5.000%, 07/15/28 (d)	1,925,000	1,785,397
Gray Escrow II, Inc., 144A, 5.375%, 11/15/31 (d)	2,875,000	1,908,692	Iron Mountain, Inc., 144A, 4.875%, 09/15/29 (d)	5,050,000	4,524,983
Gray Television, Inc., 144A, 4.750%, 10/15/30 (d)	3,175,000	2,156,508	Kennedy-Wilson, Inc., 4.750%, 02/01/30	1,925,000	1,453,587
iHeartCommunications, Inc., 8.375%, 05/01/27	1,000,000	667,600	Kennedy-Wilson, Inc., 5.000%, 03/01/31	2,175,000	1,629,738
iHeartCommunications, Inc., 144A, 5.250%, 08/15/27 (d)	1,675,000	1,283,166	Park Intermediate Holdings, LLC/PK Domestic Property, LLC/PK Finance Co-Issuer, 144A, 5.875%, 10/01/28 (d)	1,050,000	964,588
iHeartCommunications, Inc., 144A, 4.750%, 01/15/28 (d)	2,025,000	1,529,152	Park Intermediate Holdings, LLC/PK Domestic Property, LLC/PK Finance Co-Issuer, 144A, 4.875%, 05/15/29 (d)	3,600,000	3,105,990
Nexstar Media, Inc., 144A, 5.625%, 07/15/27 (d)	2,725,000	2,542,703	Rithm Capital Corp., 144A, 6.250%, 10/15/25 (d)	2,175,000	2,041,607
Nexstar Media, Inc., 144A, 4.750%, 11/01/28 (d)	2,025,000	1,758,976			
Sirius XM Radio, Inc., 144A, 4.000%, 07/15/28 (d)	1,700,000	1,478,902			
Sirius XM Radio, Inc., 144A, 5.500%, 07/01/29 (d)	2,075,000	1,873,728			

**Schedules of Investments (Unaudited), continued****Impax High Yield Bond Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Real Estate, continued</b>			<b>Retail, continued</b>		
Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 10.500%, 02/15/28 (d)	\$ 1,550,000	\$ 1,539,094	Macy's Retail Holdings, LLC, 144A, 6.700%, 07/15/34 (d)	\$ 2,700,000	\$ 2,211,030
Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 4.750%, 04/15/28 (d)	3,075,000	2,554,729	Macy's Retail Holdings, LLC, 5.125%, 01/15/42	1,000,000	681,804
Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 6.500%, 02/15/29 (d)	2,075,000	1,470,539	Michaels Cos., Inc., The, 144A, 5.250%, 05/01/28 (d)	3,250,000	2,629,153
		<u>28,244,897</u>	New Albertsons, LP, 7.750%, 06/15/26	1,025,000	1,055,109
			NMG Holding Co., Inc./ Neiman Marcus Group, LLC, 144A, 7.125%, 04/01/26 (d)	2,400,000	2,236,478
<b>Retail: 5.8%</b>			Safeway, Inc., 7.250%, 02/01/31	2,925,000	3,039,046
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 4.625%, 01/15/27 (d)	2,200,000	2,086,632	SEG Holding, LLC/ Finance Corp., 144A, 5.625%, 10/15/28 (d)	3,800,000	3,603,727
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 6.500%, 02/15/28 (d)	2,000,000	2,005,590	Victoria's Secret & Co., 144A, 4.625%, 07/15/29 (d)	2,175,000	<u>1,591,638</u> <u>33,743,105</u>
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 3.500%, 03/15/29 (d)	1,175,000	1,018,261	<b>Services: 8.6%</b>		
Bath & Body Works, Inc., 144A, 6.625%, 10/01/30 (d)	2,750,000	2,657,924	Albion Financing 1 SARL/ Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26 (d)	2,650,000	2,493,584
Bath & Body Works, Inc., 6.950%, 03/01/33	2,400,000	2,156,219	Albion Financing 2 SARL, 144A, 8.750%, 04/15/27 (d)	1,050,000	975,681
Crocs, Inc., 144A, 4.250%, 03/15/29 (d)	2,600,000	2,213,432	BCPE Ulysses Intermediate, Inc., 144A, 7.750%, 04/01/27 (d)	575,000	506,926
Crocs, Inc., 144A, 4.125%, 08/15/31 (d)	3,050,000	2,467,160	Camelot Finance SA, 144A, 4.500%, 11/01/26 (d)	2,175,000	2,050,894
Macy's Retail Holdings, LLC, 144A, 5.875%, 04/01/29 (d)	825,000	753,720	Clarivate Science Holdings Corp., 144A, 3.875%, 07/01/28 (d)	2,425,000	2,152,008
Macy's Retail Holdings, LLC, 144A, 6.125%, 03/15/32 (d)	1,525,000	1,336,182	Clean Harbors, Inc., 144A, 6.375%, 02/01/31 (d)	2,000,000	2,014,400
			GFL Environmental, Inc., 144A, 4.000%, 08/01/28 (d)	2,925,000	2,618,917



## Schedules of Investments (Unaudited), continued

### Impax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
<b>CORPORATE BONDS, continued</b>			<b>CORPORATE BONDS, continued</b>		
<b>Services, continued</b>			<b>Technology &amp; Electronics, continued</b>		
GPD Cos., Inc., 144A, 10.125%, 04/01/26 (d)	\$ 3,725,000	\$ 3,432,737	Ciena Corp., 144A, 4.000%, 01/31/30 (d)	\$ 2,300,000	\$ 2,005,945
GYP Holdings III Corp., 144A, 4.625%, 05/01/29 (d)	1,925,000	1,697,840	Coherent Corp., 144A, 5.000%, 12/15/29 (d)	3,275,000	2,959,961
Hertz Corp, The, 144A, 5.000%, 12/01/29 (d)	3,475,000	2,876,883	CommScope, Inc., 144A, 6.000%, 03/01/26 (d)	1,850,000	1,726,352
NESCO Holdings II, Inc., 144A, 5.500%, 04/15/29 (d)	2,975,000	2,666,284	CommScope, Inc., 144A, 7.125%, 07/01/28 (d)	2,400,000	1,707,144
Prime Security Services Borrower, LLC/ Finance, Inc., 144A, 5.750%, 04/15/26 (d)	2,050,000	2,014,182	Entegris Escrow Corp., 144A, 5.950%, 06/15/30 (d)	2,125,000	2,039,208
Prime Security Services Borrower, LLC/ Finance, Inc., 144A, 6.250%, 01/15/28 (d)	4,750,000	4,456,671	Gen Digital, Inc., 144A, 6.750%, 09/30/27 (d)	2,000,000	1,996,539
Staples, Inc., 144A, 7.500%, 04/15/26 (d)	4,300,000	3,557,252	Gen Digital, Inc., 144A, 7.125%, 09/30/30 (d)	1,150,000	1,152,960
Staples, Inc., 144A, 10.750%, 04/15/27 (d)	2,925,000	1,703,347	Imola Merger Corp., 144A, 4.750%, 05/15/29 (d)	3,625,000	3,156,362
United Rentals North America, Inc., 5.250%, 01/15/30	2,550,000	2,436,464	McAfee Corp., 144A, 7.375%, 02/15/30 (d)	1,650,000	1,436,420
WASH Multifamily Acquisition, Inc., 144A, 5.750%, 04/15/26 (d)	4,050,000	3,785,466	NCR Corp., 144A, 5.125%, 04/15/29 (d)	5,675,000	5,029,131
White Cap Buyer, LLC, 144A, 6.875%, 10/15/28 (d)	1,800,000	1,633,653	Newfold Digital Holdings Group, Inc., 144A, 6.000%, 02/15/29 (d)	1,850,000	1,390,442
Williams Scotsman International, Inc., 144A, 4.625%, 08/15/28 (d)	3,275,000	2,998,095	Nokia Oyj, 6.625%, 05/15/39	3,025,000	2,897,067
WW International, Inc., 144A, 4.500%, 04/15/29 (d)	2,350,000	1,391,277	Open Text Corp., 144A, 6.900%, 12/01/27 (d)	2,000,000	2,038,280
ZipRecruiter, Inc., 144A, 5.000%, 01/15/30 (d)	2,625,000	<u>2,237,786</u>	Open Text Corp., 144A, 3.875%, 12/01/29 (d)	2,125,000	1,778,184
		<u>49,700,347</u>	PTC, Inc., 144A, 4.000%, 02/15/28 (d)	1,675,000	1,543,525
<b>Technology &amp; Electronics: 7.8%</b>			Rackspace Technology Global, Inc., 144A, 5.375%, 12/01/28 (d)	1,350,000	420,306
Castle US Holding Corp., 144A, 9.500%, 02/15/28 (d)	1,625,000	921,448	Sensata Technologies BV, 144A, 5.875%, 09/01/30 (d)	3,775,000	3,674,396
			VM Consolidated, Inc., 144A, 5.500%, 04/15/29 (d)	4,725,000	4,362,924
			ZoomInfo Technologies, LLC/Finance Corp., 144A, 3.875%, 02/01/29 (d)	3,225,000	<u>2,776,697</u>
					<u>45,013,291</u>

**Schedules of Investments (Unaudited), continued****Impax High Yield Bond Fund, continued**

Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value	Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value
<b>CORPORATE BONDS, continued</b>				<b>CORPORATE BONDS, continued</b>			
<b>Telecommunications: 8.0%</b>				<b>Telecommunications, continued</b>			
	Alice Financing SA, 144A, 5.750%, 08/15/29 (d)	\$ 3,000,000	\$ 2,327,102		Lumen Technologies, Inc., 144A, 5.125%, 12/15/26 (d)	\$ 1,925,000	\$ 1,335,931
	Alice France Holding SA, 144A, 10.500%, 05/15/27 (d)	2,500,000	1,516,713		Lumen Technologies, Inc., 144A, 4.000%, 02/15/27 (d)	900,000	671,720
	Alice France Holding SA, 144A, 6.000%, 02/15/28 (d)	1,025,000	500,944		Sable International Finance, Ltd., 144A, 5.750%, 09/07/27 (d)	2,864,000	2,687,988
	Alice France SA, 144A, 5.500%, 01/15/28 (d)	3,275,000	2,476,888		Sprint Capital Corp., 6.875%, 11/15/28	2,025,000	2,148,309
	Cogent Communications Group, Inc., 144A, 7.000%, 06/15/27 (d)	3,450,000	3,340,980		Sprint Capital Corp., 8.750%, 03/15/32	1,950,000	2,358,958
	Digicel International Finance, Ltd./ Holdings, Ltd., 144A, 8.750%, 05/25/24 (d)	1,000,000	917,500		Sprint, LLC, 7.125%, 06/15/24	3,100,000	3,130,513
	Digicel, Ltd., 144A, 6.750%, 03/01/23 (d)(f)	900,000	173,250		Telecom Italia Capital SA, 7.200%, 07/18/36	1,625,000	1,398,751
	Frontier Communications Holdings, LLC, 144A, 5.000%, 05/01/28 (d)	2,725,000	2,353,787		T-Mobile USA, Inc., 4.750%, 02/01/28	2,200,000	2,139,217
	Frontier Communications Holdings, LLC, 144A, 6.750%, 05/01/29 (d)	1,075,000	835,087		T-Mobile USA, Inc., 3.375%, 04/15/29	1,275,000	1,152,534
	Frontier Communications Holdings, LLC, 144A, 8.750%, 05/15/30 (d)	900,000	880,446		Virgin Media Finance, PLC, 144A, 5.000%, 07/15/30 (d)	925,000	737,322
	LCPR Senior Secured Financing DAC, 144A, 6.750%, 10/15/27 (d)	1,255,000	1,177,638		Virgin Media Secured Finance, PLC, 144A, 5.500%, 05/15/29 (d)	2,575,000	2,331,645
	LCPR Senior Secured Financing DAC, 144A, 5.125%, 07/15/29 (d)	2,450,000	2,061,507		Vmed O2 UK Financing I, PLC, 144A, 4.750%, 07/15/31 (d)	2,100,000	1,748,383
	Level 3 Financing, Inc., 144A, 4.625%, 09/15/27 (d)	1,925,000	1,341,700		VZ Secured Financing BV, 144A, 5.000%, 01/15/32 (d)	3,250,000	<u>2,620,984</u>
	Level 3 Financing, Inc., 144A, 3.875%, 11/15/29 (d)	1,075,000	856,605				<u>46,312,675</u>
	Ligado Networks, LLC, 144A, 15.500%, 11/01/23 (d)	3,034,777	1,090,273		<b>Utility: 2.9%</b>		
					Clearway Energy Operating, LLC, 144A, 4.750%, 03/15/28 (d)	2,175,000	2,008,765
					Clearway Energy Operating, LLC, 144A, 3.750%, 02/15/31 (d)	1,925,000	1,599,233
					Clearway Energy Operating, LLC, 144A, 3.750%, 01/15/32 (d)	1,150,000	937,897
					Leeward Renewable Energy Operations, LLC, 144A, 4.250%, 07/01/29 (d)	4,500,000	4,014,567

## Schedules of Investments (Unaudited), continued

### Impax High Yield Bond Fund, continued

Percent of Net Assets	Shares/ Principal/ Contracts	Value
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#### CORPORATE BONDS, continued

##### Utility, continued

Pattern Energy Operations, LP/Inc., 144A, 4.500%, 08/15/28 (d)	\$ 2,650,000	\$ 2,422,715
Sunnova Energy Corp., 144A, 5.875%, 09/01/26 (d)	2,900,000	2,653,204
TerraForm Power Operating, LLC, 144A, 5.000%, 01/31/28 (d)	1,525,000	1,405,501
TerraForm Power Operating, LLC, 144A, 4.750%, 01/15/30 (d)	2,025,000	1,789,017
		<u>16,830,899</u>

#### TOTAL CORPORATE BONDS

(Cost \$594,468,321) 527,438,040

#### LOANS: 3.3%

##### Basic Industry: 0.6%

Aruba Investments Holdings, LLC, aka Angus Chemical, 9.148%, 11/24/27 (e)	1,781,864	1,726,920
ASP Unifrax Holdings, Inc., 9.258%, 12/12/25 (e)	1,979,275	1,761,542
		<u>3,488,462</u>

##### Consumer Goods: 0.8%

AI Aqua Merger Sub, Inc., aka Culligan, 8.834%, 07/30/28 (e)	1,980,000	1,946,235
Whole Earth Brands, Inc., 9.777%, 02/05/28 (e)	3,008,446	2,423,304
		<u>4,369,539</u>

##### Financial Services: 0.3%

Diebold Nixdorf, Inc., 12.645%, 10/02/23 (e)	1,884,260	1,790,716
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##### Health Care: 0.7%

Medline Borrower, LP, 8.398%, 10/21/28 (e)	3,972,349	3,931,375
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##### Technology & Electronics: 0.3%

McAfee Corp., 8.991%, 03/01/29 (e)	1,732,500	1,662,017
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Percent of Net Assets	Shares/ Principal/ Contracts	Value
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#### LOANS, continued

##### Telecommunications: 0.1%

Digicel International Finance, Ltd., 8.552%, 05/27/24 (e)	\$ 974,167	\$ 896,637
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##### Transportation: 0.5%

SkyMiles IP, Ltd., aka Delta Airlines, Inc., 8.989%, 10/20/27 (e)	2,700,000	2,808,000
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#### TOTAL LOANS

(Cost \$19,713,829) 18,946,746

#### TOTAL BONDS

(Cost \$615,103,205) 547,294,366

#### CERTIFICATES OF DEPOSIT: 0.1%

Shared Interest, Inc., 0.550%, 09/30/24 (b)	500,000	500,000
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(Cost \$500,000)

#### MONEY MARKET: 2.4%

State Street Institutional U.S. Government Money Market Fund, 5.030% (g)(h)	13,633,093	13,633,093
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(Cost \$13,633,093)

#### TOTAL INVESTMENTS: 97.1%

(Cost \$630,236,676) 562,676,086

#### Other assets and liabilities —

(NET): 2.9% 17,124,058

#### NET ASSETS: 100.0%

\$ 579,800,144

- Non-income producing security.
- Illiquid security.
- Security valued using significant unobservable inputs.
- Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
- Rate shown reflects the accrual rate as of June 30, 2023 on securities with variable or step rates.
- Maturity has been delayed

June 30, 2023

**Schedules of Investments (Unaudited), continued**

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**Impax High Yield Bond Fund, continued**

- (g) Rate shown represents annualized 7-day yield as of June 30, 2023.
- (h) Premier Class shares.  
LP-Limited Partnership

## Schedules of Investments (Unaudited), continued

### Impax Sustainable Allocation Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>Affiliated Investment Companies: 99.3%</b>		
Impax Core Bond Fund (a)	\$90,427,175	\$ 790,333,511
Impax Ellevest Global Women's Leadership Fund (a)	2,095,600	62,490,785
Impax Global Environmental Markets Fund (a)	2,656,703	57,703,584
Impax Global Opportunities Fund (a)	4,095,396	63,151,012
Impax Global Sustainable Infrastructure Fund (a)	8,076,803	73,741,208
Impax High Yield Bond Fund (a)	16,692,682	96,650,630
Impax International Sustainable Economy Fund (a)	11,781,805	112,280,597
Impax Large Cap Fund (a)	70,065,359	899,639,215
Impax Small Cap Fund (a)	5,641,695	87,446,277

#### TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$2,064,731,812) 2,243,436,819

#### MONEY MARKET: 0.8%

State Street Institutional U.S. Government Money Market Fund, 5.030% (b)(c)	16,602,477	<u>16,602,477</u>
--	------------	-------------------

(Cost \$16,602,477)

#### TOTAL INVESTMENTS: 100.1%

(Cost \$2,081,334,289) 2,260,039,296

#### Other assets and liabilities —

(NET):- 0.1% (1,476,646)

**NET ASSETS: 100.0%** **\$2,258,562,650**

- (a) Institutional Class shares
- (b) Rate shown represents annualized 7-day yield as of June 30, 2023.
- (c) Premier Class shares.

June 30, 2023

## Statements of Assets and Liabilities (Unaudited)

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>ASSETS</b>				
Investments, at cost - Note A .....	\$1,043,974,765	\$ 610,522,739	\$ 183,756,154	\$ 111,554,055
Investments in unaffiliated issuers, at value .....	\$1,425,334,644	\$ 655,782,815	\$ 278,180,083	\$ 113,765,071
Investments in affiliated issuers, at value .....	—	—	—	—
Total investments, at value - Note A1 .....	1,425,334,644	655,782,815	278,180,083	113,765,071
Cash .....	149,215	39	6,099	29
Foreign currency at value (cost \$1,222,555; 1,116,702; \$8,019,406; \$683; and \$142,435, respectively) .....	—	—	—	1,222,622
Prepaid expenses .....	48,055	19,093	—	—
Receivables:				
Capital stock sold .....	1,347,964	321,061	31,225	17,774
Dividends and interest - Note A .....	979,134	347,567	276,492	387,484
Investment securities sold .....	13,233,708	3,942,361	—	1,127,178
Investment Adviser reimbursement .....	—	—	—	—
Other .....	551	2,485	66	97,581
Total Assets .....	1,441,093,271	660,415,421	278,493,965	116,617,739
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	—	—	—	1,183,017
Payables:				
Capital stock reacquired .....	545,573	292,087	47,035	73,206
Investment securities purchased .....	8,984,060	3,814,708	—	2,990,527
Dividend payable - Note A .....	—	—	—	—
Accrued expenses:				
Investment advisory fees - Note B .....	753,576	387,446	100,776	50,143
Distribution expense .....	11,846	21,714	37,663	1,336
Compliance expense .....	—	—	—	—
Transfer agent fees .....	25,014	80,873	—	—
Printing and other shareholder communication fees .....	—	—	—	—
Custodian fees .....	15,178	7,986	—	—
Legal and audit fees .....	31,975	26,360	—	—
Other accrued expenses .....	24,708	31,638	—	—
Total Liabilities .....	10,391,930	4,662,812	185,474	4,298,229
<b>NET ASSETS</b> .....	<b>\$1,430,701,341</b>	<b>\$ 655,752,609</b>	<b>\$ 278,308,491</b>	<b>\$ 112,319,510</b>

<sup>1</sup> Investments at market value include securities loaned. On June 30, 2023, the Large Cap, Small Cap Fund, US Sustainable Economy, Global Sustainable Infrastructure Fund, Global Women's Leadership Fund, International Sustainable Economy Fund and Core Bond Fund had total market values of securities on loan of \$15,350,531; \$21,578,420; \$415,744; \$2,873,951; \$94,219; \$18,135,737 and \$75,063,139, respectively.

Global Opportunities Fund	Global Environmental Markets Fund	Global Women's Leadership Fund	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
\$ 100,090,338	\$1,922,302,579	\$ 671,792,521	\$ 968,224,282	\$ 982,263,038	\$ 630,236,676	\$2,081,334,289
\$ 124,661,777	\$2,423,748,211	\$ 813,472,596	\$1,073,293,191	\$ 914,646,167	\$ 562,676,086	\$ 16,602,477
—	—	—	—	—	—	2,243,436,819
124,661,777	2,423,748,211	813,472,596	1,073,293,191	914,646,167	562,676,086	2,260,039,296
—	199,649	6,825	83	1,147	80,497	2,535,963
1,099,555	8,020,876	724	142,968	—	—	—
12,220	41,771	—	—	17,420	8,432	—
21,545	1,957,089	266,885	3,361,525	936,329	5,357,252	237,498
32,449	5,838,823	2,853,522	1,905,748	5,664,040	9,140,454	116,201
—	7,177,949	—	—	—	4,152,964	—
7,175	—	—	—	—	—	—
66,620	1,842,317	575,787	3,437,199	32,606	—	—
125,901,341	2,448,826,685	817,176,339	1,082,140,714	921,297,709	581,415,685	2,262,928,958
—	—	—	12,473,864	57,817,010	—	—
8,643	2,051,598	380,544	604,416	76,997	967,360	1,463,318
—	15,957,712	—	—	4,027,722	—	2,535,963
—	—	—	—	1,717	222,088	—
80,873	1,454,325	345,880	395,844	277,849	236,330	91,814
1,362	39,109	26,921	18,001	2,457	28,424	275,213
20	—	—	—	—	—	—
11,320	278,505	—	—	1,192	89,544	—
—	—	—	—	778	8,037	—
12,428	64,338	—	—	16,600	16,659	—
27,221	43,830	—	—	33,208	31,814	—
—	53,285	—	—	15,709	15,285	—
141,867	19,942,702	753,345	13,492,125	62,271,239	1,615,541	4,366,308
\$ 125,759,474	\$2,428,883,983	\$ 816,422,994	\$1,068,648,589	\$ 859,026,470	\$ 579,800,144	\$2,258,562,650

**Statements of Assets and Liabilities (Unaudited), continued**

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>NET ASSETS REPRESENTED BY:</b>				
Paid in Capital .....	\$1,012,512,258	\$ 623,770,577	\$ 173,394,565	\$ 118,860,323
Total distributable earnings .....	418,189,083	31,982,032	104,913,926	(6,540,813)
<b>NET ASSETS</b> .....	<u>\$1,430,701,341</u>	<u>\$ 655,752,609</u>	<u>\$ 278,308,491</u>	<u>\$ 112,319,510</u>
<b>Investor Class</b>				
Net assets .....	\$ 58,587,560	\$ 96,187,980	\$ 177,813,282	\$ 6,381,361
Capital Shares Outstanding (unlimited/authorized) .....	4,576,680	6,312,056	8,077,029	702,964
Net asset value per share .....	<u>\$ 12.80</u>	<u>\$ 15.24</u>	<u>\$ 22.01</u>	<u>\$ 9.08</u>
<b>Class A</b>				
Net assets .....		\$ 11,722,041	\$ 9,522,538	
Capital Shares Outstanding (unlimited/authorized) .....		771,876	434,403	
Net asset value per share .....		<u>\$ 15.19</u>	<u>\$ 21.92</u>	
<b>Institutional Class</b>				
Net assets .....	\$1,372,113,781	\$ 547,842,588	\$ 90,972,671	\$ 105,938,149
Capital Shares Outstanding (unlimited/authorized) .....	106,834,794	35,338,071	3,966,577	11,609,364
Net asset value per share .....	<u>\$ 12.84</u>	<u>\$ 15.50</u>	<u>\$ 22.93</u>	<u>\$ 9.13</u>



Global Opportunities Fund	Global Environmental Markets Fund	Global Women's Leadership Fund	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
\$ 106,489,665	\$1,980,343,333	\$ 703,121,230	\$ 991,636,389	\$ 970,163,816	\$ 746,772,404	\$1,952,294,938
19,269,809	448,540,650	113,301,764	77,012,200	(111,137,346)	(166,972,260)	306,267,712
<u>\$ 125,759,474</u>	<u>\$2,428,883,983</u>	<u>\$ 816,422,994</u>	<u>\$1,068,648,589</u>	<u>\$ 859,026,470</u>	<u>\$ 579,800,144</u>	<u>\$2,258,562,650</u>
\$ 6,874,708	\$ 176,444,331	\$ 132,449,840	\$ 89,042,229	\$ 11,823,998	\$ 137,978,319	\$1,351,790,245
448,093	8,195,370	4,472,148	9,138,200	1,351,988	23,770,405	56,007,078
<u>\$ 15.34</u>	<u>\$ 21.53</u>	<u>\$ 29.62</u>	<u>\$ 9.74</u>	<u>\$ 8.75</u>	<u>\$ 5.80</u>	<u>\$ 24.14</u>
	\$ 18,253,964				\$ 4,479,570	
	849,221				769,995	
	<u>\$ 21.49</u>				<u>\$ 5.82</u>	
\$ 118,884,766	\$2,234,185,688	\$ 683,973,154	\$ 979,606,360	\$ 847,202,472	\$ 437,342,255	\$ 906,772,405
7,708,977	102,877,121	22,934,906	102,807,465	96,896,525	75,573,844	36,815,054
<u>\$ 15.42</u>	<u>\$ 21.72</u>	<u>\$ 29.82</u>	<u>\$ 9.53</u>	<u>\$ 8.74</u>	<u>\$ 5.79</u>	<u>\$ 24.63</u>

**Statements of Operations (Unaudited)**

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>INVESTMENT INCOME</b>				
Income				
Dividends (net of foreign withholding tax of \$0; \$9,605; \$0; \$150,496; \$67,070; \$2,361,970; \$1,566,391; \$2,491,229; \$0; \$0 and \$0 respectively) .....	\$ 11,213,835	\$ 2,437,454	\$ 2,269,299	\$ 1,880,118
Dividends from affiliates - Note C .....	—	—	—	—
Interest .....	468,108	580,442	24,357	20,205
Income from securities lending - Note A .....	5,109	9,954	590	2,213
Other income - Note B .....	360,729	58,507	—	—
Total Income .....	<u>12,047,781</u>	<u>3,086,357</u>	<u>2,294,246</u>	<u>1,902,536</u>
Expenses				
Investment advisory fees - Note B .....	4,522,614	2,296,171	827,203	356,645
Distribution expenses - Investor (Note B) .....	72,366	117,300	208,548	7,965
Distribution expenses - Class A (Note B) .....	—	14,044	10,842	—
Transfer agent fees - Note A .....	248,685	279,106	—	—
Printing and other shareholder communication fees .....	24,605	37,957	—	—
Custodian fees .....	51,572	27,100	—	—
Legal fees and related expenses .....	56,582	37,573	—	—
Trustees' fees and expenses - Note B .....	44,103	29,281	—	—
Compliance expense .....	12,355	11,463	—	—
Audit fees .....	26,033	20,241	—	—
Registration fees .....	33,269	35,891	—	—
Other expenses .....	23,345	11,394	—	—
Total Expenses .....	<u>5,115,529</u>	<u>2,917,521</u>	<u>1,046,593</u>	<u>364,610</u>
Less: Advisory fee waiver - Note B .....	—	—	(241,690)	(54,868)
Expenses assumed by Adviser - Note B .....	—	—	—	—
Net expenses .....	<u>5,115,529</u>	<u>2,917,521</u>	<u>804,903</u>	<u>309,742</u>
Net investment income .....	<u>6,932,252</u>	<u>168,836</u>	<u>1,489,343</u>	<u>1,592,794</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) - Notes A and C</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers .....	34,754,101	(1,204,155)	10,536,389	(2,415,099)
Investment in affiliated issuers .....	—	—	—	—
Foreign currency transactions .....	—	(1,439)	—	(769)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers .....	111,890,178	51,197,016	25,418,412	9,070,724
Investment in affiliated issuers .....	—	—	—	—
Foreign currency translation .....	—	(209)	—	6,810
Net realized and unrealized gain (loss) on investments and foreign currency .....	<u>146,644,279</u>	<u>49,991,213</u>	<u>35,954,801</u>	<u>6,661,666</u>
Net increase in net assets resulting from operations ...	<u>\$ 153,576,531</u>	<u>\$ 50,160,049</u>	<u>\$ 37,444,144</u>	<u>\$ 8,254,460</u>

	Global Opportunities Fund	Global Environmental Markets Fund	Global Women's Leadership Fund	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
\$	921,626	\$ 23,353,135	\$ 13,447,186	\$ 21,160,411	\$ —	\$ 4,403	\$ —
	—	—	—	—	—	—	22,644,972
	32,364	663,295	113,132	231,249	14,009,540	19,066,121	1,148,261
	—	—	154	121,233	82,971	—	—
	22,292	319,277	78	301	4,922	13,130	—
	<u>976,282</u>	<u>24,335,707</u>	<u>13,560,550</u>	<u>21,513,194</u>	<u>14,097,433</u>	<u>19,083,654</u>	<u>23,793,233</u>
	461,832	8,710,454	2,076,245	2,198,143	1,635,146	1,475,630	551,045
	7,541	217,390	160,363	108,121	15,258	171,869	1,659,452
	—	22,154	—	—	—	6,035	—
	35,675	1,201,898	—	—	30,656	285,029	—
	4,501	84,329	—	—	5,813	27,255	—
	22,670	189,269	—	—	70,377	47,778	—
	25,119	78,728	—	—	42,145	37,104	—
	19,549	61,378	—	—	32,864	28,841	—
	10,876	13,395	—	—	11,661	11,431	—
	19,638	36,208	—	—	25,644	24,250	—
	21,967	38,483	—	—	22,846	36,356	—
	3,380	38,361	—	9	14,719	13,622	—
	<u>632,748</u>	<u>10,692,047</u>	<u>2,236,608</u>	<u>2,306,273</u>	<u>1,907,129</u>	<u>2,165,200</u>	<u>2,210,497</u>
	—	—	—	—	—	—	—
	(59,461)	—	—	—	—	—	—
	<u>573,287</u>	<u>10,692,047</u>	<u>2,236,608</u>	<u>2,306,273</u>	<u>1,907,129</u>	<u>2,165,200</u>	<u>2,210,497</u>
	<u>402,995</u>	<u>13,643,660</u>	<u>11,323,942</u>	<u>19,206,921</u>	<u>12,190,304</u>	<u>16,918,454</u>	<u>21,582,736</u>
	106,113	38,735,935	(874,203)	17,244,197	(12,532,772)	(16,494,327)	—
	—	—	—	—	—	—	1,166,137
	(2,874)	(130,964)	(76,916)	(130,004)	—	—	—
	13,055,264	206,179,640	69,820,754	71,140,081	18,414,968	23,805,432	—
	—	—	—	—	—	—	137,631,410
	(13,551)	2,150	13,984	51,015	—	—	—
	<u>13,144,952</u>	<u>244,786,761</u>	<u>68,883,619</u>	<u>88,305,289</u>	<u>5,882,196</u>	<u>7,311,105</u>	<u>138,797,547</u>
\$	<u>13,547,947</u>	<u>258,430,421</u>	<u>\$ 80,207,561</u>	<u>\$ 107,512,210</u>	<u>\$ 18,072,500</u>	<u>\$ 24,229,559</u>	<u>\$ 160,380,283</u>

## Statements of Changes in Net Assets

	Large Cap Fund	
	(Unaudited) Period Ended 6/30/2023	Year Ended 12/31/2022
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Investment income, net .....	\$ 6,932,252	\$ 10,162,401
Net realized gain (loss) on investments and foreign currency transactions .....	34,754,101	9,818,008
Change in unrealized appreciation (depreciation) on investments and foreign currency translations .....	111,890,178	(339,483,402)
Net increase (decrease) in net assets resulting from operations .....	153,576,531	(319,502,993)
Distributions from distributable earnings - Investor Class .....	(184,862)	(1,624,855)
Distributions from distributable earnings - Institutional Class .....	(5,959,098)	(39,685,066)
Tax return of capital .....	—	—
Total distributions to shareholders .....	(6,143,960)	(41,309,921)
From capital share transactions:		
Investor Class		
Proceeds from shares sold .....	9,668,330	35,079,963
Proceeds from reinvestment of distributions .....	175,477	1,590,612
Cost of shares redeemed .....	(13,961,381)	(23,827,505)
Net increase (decrease) from Investor Class transactions .....	(4,117,574)	12,843,070
Class A		
Proceeds from shares sold .....		
Proceeds from reinvestment of distributions .....		
Cost of shares redeemed .....		
Net increase (decrease) from Class A transactions .....		
Institutional Class		
Proceeds from shares sold .....	64,783,140	252,224,020
Proceeds from reinvestment of distributions .....	5,935,404	39,561,810
Cost of shares redeemed .....	(131,986,644)	(164,673,972)
Net increase (decrease) from Institutional Class transactions .....	(61,268,100)	127,111,858
Net increase (decrease) from capital share transactions .....	(65,385,674)	139,954,928
Net increase (decrease) in net assets .....	82,046,897	(220,857,986)
<b>Net assets</b>		
Beginning of period .....	1,348,654,444	1,569,512,430
End of period .....	<u>\$ 1,430,701,341</u>	<u>\$ 1,348,654,444</u>
<b>Shares of Beneficial Interest:</b>		
<b>Investor Class</b>		
Shares sold .....	793,872	2,758,340
Shares issued in reinvestment of distributions .....	13,982	138,587
Shares redeemed .....	(1,148,107)	(1,891,104)
Net increase (decrease) in shares outstanding .....	(340,253)	1,005,823
<b>Class A</b>		
Shares sold .....		
Shares issued in reinvestment of distributions .....		
Shares redeemed .....		
Net increase (decrease) in shares outstanding .....		
<b>Institutional Class</b>		
Shares sold .....	5,281,441	19,455,111
Shares issued in reinvestment of distributions .....	471,429	3,434,297
Shares redeemed .....	(10,661,748)	(12,797,000)
Net increase (decrease) in shares outstanding .....	(4,908,878)	10,092,408

Small Cap Fund		US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
(Unaudited)		(Unaudited)		(Unaudited)	
Period Ended	Year Ended	Period Ended	Year Ended	Period Ended	Year Ended
6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
\$ 168,836	\$ (83,130)	\$ 1,489,343	\$ 3,044,452	\$ 1,592,794	\$ 2,881,909
(1,205,594)	(5,944,956)	10,536,389	12,250,731	(2,415,868)	(6,474,225)
51,196,807	(170,469,345)	25,418,412	(75,585,662)	9,077,534	(11,314,587)
50,160,049	(176,497,431)	37,444,144	(60,290,479)	8,254,460	(14,906,903)
—	(2,258,603)	(842,623)	(11,406,855)	(75,364)	(138,197)
—	(265,354)	(45,949)	(576,187)	—	—
—	(12,229,968)	(513,242)	(5,457,784)	(1,375,706)	(2,544,699)
—	—	—	(555,114)	—	—
—	(14,753,925)	(1,401,814)	(17,995,940)	(1,451,070)	(2,682,896)
3,351,045	20,887,577	2,207,495	26,380,744	1,180,398	2,477,502
—	2,221,222	829,603	11,379,743	74,227	136,160
(7,917,883)	(24,024,883)	(8,121,124)	(31,596,635)	(1,075,967)	(1,262,312)
(4,566,838)	(916,084)	(5,084,026)	6,163,852	178,658	1,351,350
1,113,947	2,055,790	523,849	744,849	—	—
—	224,899	37,602	488,387	—	—
(1,189,301)	(2,089,013)	(388,537)	(778,875)	—	—
(75,354)	191,676	172,914	454,361	—	—
66,564,117	190,835,373	3,162,762	16,392,140	4,490,355	30,908,252
—	10,984,541	493,717	5,652,540	1,339,156	2,482,803
(44,811,767)	(164,023,672)	(5,015,372)	(16,263,073)	(7,329,857)	(7,991,437)
21,752,350	37,796,242	(1,358,893)	5,781,607	(1,500,346)	25,399,618
17,110,158	37,071,834	(6,270,005)	12,399,820	(1,321,688)	26,750,968
67,270,207	(154,179,522)	29,772,325	(65,886,599)	5,481,702	9,161,169
588,482,402	742,661,924	248,536,166	314,422,765	106,837,808	97,676,639
<u>\$ 655,752,609</u>	<u>\$ 588,482,402</u>	<u>\$ 278,308,491</u>	<u>\$ 248,536,166</u>	<u>\$ 112,319,510</u>	<u>\$ 106,837,808</u>
228,858	1,377,700	107,387	1,101,442	133,090	269,858
—	159,915	38,335	592,510	8,312	15,940
(537,156)	(1,608,290)	(395,301)	(1,493,537)	(120,222)	(141,454)
(308,298)	(70,675)	(249,579)	200,415	21,180	144,344
74,998	131,236	25,409	34,614	—	—
—	16,250	1,745	25,542	—	—
(80,644)	(136,615)	(18,729)	(37,278)	—	—
(5,646)	10,871	8,425	22,878	—	—
4,418,003	12,039,723	146,856	720,020	502,910	3,300,040
—	779,169	21,901	282,484	149,126	289,325
(2,991,597)	(10,662,371)	(232,908)	(737,747)	(824,313)	(888,264)
1,426,406	2,156,521	(64,151)	264,757	(172,277)	2,701,101

## Statements of Changes in Net Assets, continued

	Global Opportunities Fund (Unaudited)	
	Period Ended 6/30/2023	Year Ended 12/31/2022
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Investment income, net .....	\$ 402,995	\$ 391,348
Net realized gain (loss) on investments and foreign currency transactions .....	103,239	(4,442,024)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations .....	13,041,713	(23,283,771)
Net increase (decrease) in net assets resulting from operations .....	13,547,947	(27,334,447)
Distributions from distributable earnings - Investor Class .....	(14,860)	(78,939)
Distributions from distributable earnings - Institutional Class .....	(379,047)	(1,741,689)
Tax return of capital .....	—	—
Total distributions to shareholders .....	(393,907)	(1,820,628)
<b>From capital share transactions:</b>		
<b>Investor Class</b>		
Proceeds from shares sold .....	1,403,923	1,743,714
Proceeds from reinvestment of distributions .....	14,541	78,806
Cost of shares redeemed .....	(486,723)	(1,136,800)
Net increase (decrease) from Investor Class transactions .....	931,741	685,720
<b>Class A</b>		
Proceeds from shares sold .....	—	—
Proceeds from reinvestment of distributions .....	—	—
Cost of shares redeemed .....	—	—
Net increase (decrease) from Class A transactions .....	—	—
<b>Institutional Class</b>		
Proceeds from shares sold .....	11,142,665	10,568,072
Proceeds from reinvestment of distributions .....	374,782	1,738,877
Cost of shares redeemed .....	(4,584,013)	(22,117,641)
Net increase (decrease) from Institutional Class transactions .....	6,933,434	(9,810,692)
Net increase (decrease) from capital share transactions .....	7,865,175	(9,124,972)
Net increase (decrease) in net assets .....	21,019,215	(38,280,047)
<b>Net assets</b>		
Beginning of period .....	104,740,259	143,020,306
End of period .....	<u>\$ 125,759,474</u>	<u>\$ 104,740,259</u>
<b>Shares of Beneficial Interest:</b>		
<b>Investor Class</b>		
Shares sold .....	95,951	120,850
Shares issued in reinvestment of distributions .....	964	5,834
Shares redeemed .....	(33,165)	(80,825)
Net increase (decrease) in shares outstanding .....	<u>63,750</u>	<u>45,859</u>
<b>Class A</b>		
Shares sold .....	—	—
Shares issued in reinvestment of distributions .....	—	—
Shares redeemed .....	—	—
Net increase (decrease) in shares outstanding .....	—	—
<b>Institutional Class</b>		
Shares sold .....	759,142	749,658
Shares issued in reinvestment of distributions .....	24,738	128,727
Shares redeemed .....	(307,503)	(1,647,543)
Net increase in shares outstanding .....	<u>476,377</u>	<u>(769,158)</u>

Global Environmental Markets Fund		Global Women's Leadership Fund		International Sustainable Economy Fund	
(Unaudited)		(Unaudited)		(Unaudited)	
Period Ended	Year Ended	Period Ended	Year Ended	Period Ended	Year Ended
6/30/2023	12/31/2022	6/30/2023	12/31/2022	6/30/2023	12/31/2022
\$ 13,643,660	\$ 14,024,911	\$ 11,323,942	\$ 13,747,918	\$ 19,206,921	\$ 20,508,847
38,604,971	(88,452,267)	(951,119)	(28,623,743)	17,114,193	(41,797,698)
<u>206,181,790</u>	<u>(564,744,062)</u>	<u>69,834,738</u>	<u>(184,750,151)</u>	<u>71,191,096</u>	<u>(141,478,419)</u>
258,430,421	(639,171,418)	80,207,561	(199,625,976)	107,512,210	(162,767,270)
(1,165,871)	(884,132)	(2,236,408)	(3,796,956)	(1,374,716)	(18,425,963)
(121,806)	(91,597)				
<u>(17,275,577)</u>	<u>(13,471,376)</u>	<u>(12,284,755)</u>	<u>(20,881,054)</u>	<u>(16,885,008)</u>	<u>(1,816,628)</u>
<u>(18,563,254)</u>	<u>(14,447,105)</u>	<u>(14,521,163)</u>	<u>(24,678,010)</u>	<u>(18,259,724)</u>	<u>(20,242,591)</u>
6,469,060	18,478,332	3,459,005	13,860,135	8,752,004	28,293,125
1,109,598	819,259	2,125,114	3,616,455	1,340,375	1,744,202
<u>(16,317,472)</u>	<u>(27,243,819)</u>	<u>(6,774,060)</u>	<u>(19,592,466)</u>	<u>(11,682,003)</u>	<u>(20,696,957)</u>
<u>(8,738,814)</u>	<u>(7,946,228)</u>	<u>(1,189,941)</u>	<u>(2,115,876)</u>	<u>(1,589,624)</u>	<u>9,340,370</u>
957,350	2,197,608				
110,884	82,093				
<u>(1,948,982)</u>	<u>(2,443,229)</u>				
<u>(880,748)</u>	<u>(163,528)</u>				
206,124,851	640,483,732	45,588,355	130,719,126	224,680,593	380,863,836
16,046,236	12,586,265	11,089,075	18,997,728	14,996,393	17,330,565
<u>(232,211,381)</u>	<u>(528,185,435)</u>	<u>(75,847,871)</u>	<u>(167,489,766)</u>	<u>(84,576,151)</u>	<u>(277,461,615)</u>
<u>(10,040,294)</u>	<u>124,884,562</u>	<u>(19,170,441)</u>	<u>(17,772,912)</u>	<u>155,100,835</u>	<u>120,732,786</u>
<u>(19,659,856)</u>	<u>116,774,806</u>	<u>(20,360,382)</u>	<u>(19,888,788)</u>	<u>153,511,211</u>	<u>130,073,156</u>
220,207,311	(536,843,717)	45,326,016	(244,192,774)	242,763,697	(52,936,705)
<u>2,208,676,672</u>	<u>2,745,520,389</u>	<u>771,096,978</u>	<u>1,015,289,752</u>	<u>825,884,892</u>	<u>878,821,597</u>
<u>\$ 2,428,883,983</u>	<u>\$ 2,208,676,672</u>	<u>\$ 816,422,994</u>	<u>\$ 771,096,978</u>	<u>\$ 1,068,648,589</u>	<u>\$ 825,884,892</u>
311,669	909,155	119,391	467,839	914,414	3,134,424
52,538	43,766	72,332	133,178	138,755	203,533
<u>(785,508)</u>	<u>(1,374,237)</u>	<u>(233,489)</u>	<u>(662,214)</u>	<u>(1,225,521)</u>	<u>(2,306,219)</u>
<u>(421,301)</u>	<u>(421,316)</u>	<u>(41,766)</u>	<u>(61,197)</u>	<u>(172,352)</u>	<u>1,031,738</u>
46,029	110,666				
5,260	4,392				
<u>(94,129)</u>	<u>(121,276)</u>				
<u>(42,840)</u>	<u>(6,218)</u>				
9,848,499	31,262,433	1,558,685	4,409,462	23,803,504	43,151,395
753,344	674,932	374,884	695,522	1,586,920	2,066,544
<u>(11,093,269)</u>	<u>(26,798,106)</u>	<u>(2,609,929)</u>	<u>(5,684,147)</u>	<u>(8,999,825)</u>	<u>(32,026,455)</u>
<u>(491,426)</u>	<u>5,139,259</u>	<u>(676,360)</u>	<u>(579,163)</u>	<u>16,390,599</u>	<u>13,191,484</u>

## Statements of Changes in Net Assets, continued

	Core Bond Fund	
	(Unaudited) Period Ended 6/30/2023	Year Ended 12/31/2022
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Investment income, net .....	\$ 12,190,304	\$ 17,386,175
Net realized gain (loss) on investments and foreign currency transactions .....	(12,532,772)	(26,235,729)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations .....	18,414,968	(95,344,171)
Net increase (decrease) in net assets resulting from operations .....	18,072,500	(104,193,725)
Distributions from distributable earnings - Investor Class .....	(168,371)	(277,229)
Distributions from distributable earnings - Class A .....		
Distributions from distributable earnings - Institutional Class .....	(12,117,067)	(18,136,145)
Tax return of capital .....	—	—
Total distributions to shareholders .....	(12,285,438)	(18,413,374)
From capital share transactions:		
Investor Class		
Proceeds from shares sold .....	1,293,479	2,800,266
Proceeds from reinvestment of distributions .....	165,210	273,296
Cost of shares redeemed .....	(1,748,928)	(2,955,504)
Net increase (decrease) from Investor Class transactions .....	(290,239)	118,058
Class A		
Proceeds from shares sold .....		
Proceeds from reinvestment of distributions .....		
Cost of shares redeemed .....		
Net increase (decrease) from Class A transactions .....		
Institutional Class		
Proceeds from shares sold .....	45,808,218	139,199,981
Proceeds from reinvestment of distributions .....	12,110,082	18,068,571
Cost of shares redeemed .....	(4,038,013)	(20,700,204)
Net increase (decrease) from Institutional Class transactions .....	53,880,287	136,568,348
Net increase (decrease) from capital share transactions .....	53,590,048	136,686,406
Net increase (decrease) in net assets .....	59,377,110	14,079,307
Net assets		
Beginning of period .....	799,649,360	785,570,053
End of period .....	\$ 859,026,470	\$ 799,649,360
<b>Shares of Beneficial Interest:</b>		
<b>Investor Class</b>		
Shares sold .....	146,097	298,337
Shares issued in reinvestment of distributions .....	18,716	30,114
Shares redeemed .....	(199,389)	(320,857)
Net increase (decrease) in shares outstanding .....	(34,576)	7,594
<b>Class A</b>		
Shares sold .....		
Shares issued in reinvestment of distributions .....		
Shares redeemed .....		
Net increase (decrease) in shares outstanding .....		
<b>Institutional Class</b>		
Shares sold .....	5,224,761	15,490,699
Shares issued in reinvestment of distributions .....	1,372,742	1,994,294
Shares redeemed .....	(456,370)	(2,317,016)
Net increase (decrease) in shares outstanding .....	6,141,133	15,167,977



High Yield Bond Fund (Unaudited)		Sustainable Allocation Fund (Unaudited)	
Period Ended 6/30/2023	Year Ended 12/31/2022	Period Ended 6/30/2023	Year Ended 12/31/2022
\$ 16,918,454	\$ 31,084,867	\$ 21,582,736	\$ 31,884,050
(16,494,327)	(22,250,165)	1,166,137	18,864,766
<u>23,805,432</u>	<u>(101,192,976)</u>	<u>137,631,410</u>	<u>(480,948,513)</u>
24,229,559	(92,358,274)	160,380,283	(430,199,697)
(3,813,661)	(7,128,777)	(19,000,497)	(77,576,893)
(133,953)	(284,310)		
(12,988,666)	(24,025,716)	(13,553,923)	(51,407,181)
<u>(16,936,280)</u>	<u>(31,438,803)</u>	<u>(32,554,420)</u>	<u>(128,984,074)</u>
27,493,234	48,483,220	13,958,913	43,097,484
3,678,219	6,860,327	18,386,943	75,295,459
<u>(32,683,354)</u>	<u>(61,398,692)</u>	<u>(57,068,720)</u>	<u>(125,510,966)</u>
(1,511,901)	(6,055,145)	(24,722,864)	(7,118,023)
171,948	1,166,696		
124,519	265,145		
<u>(896,303)</u>	<u>(2,302,526)</u>		
(599,836)	(870,685)		
53,873,979	153,216,115	50,095,287	150,575,027
11,633,484	21,278,544	12,986,167	49,510,911
<u>(77,480,515)</u>	<u>(197,631,679)</u>	<u>(52,552,574)</u>	<u>(116,685,155)</u>
(11,973,052)	(23,137,020)	10,528,880	83,400,783
(14,084,789)	(30,062,850)	(14,193,984)	76,282,760
(6,791,510)	(153,859,927)	113,631,879	(482,901,011)
<u>586,591,654</u>	<u>740,451,581</u>	<u>2,144,930,771</u>	<u>2,627,831,782</u>
\$ 579,800,144	\$ 586,591,654	\$ 2,258,562,650	\$ 2,144,930,771
4,742,322	7,898,910	587,401	1,672,468
631,513	1,140,479	769,311	3,299,131
<u>(5,626,409)</u>	<u>(10,061,413)</u>	<u>(2,394,331)</u>	<u>(4,957,116)</u>
(252,574)	(1,022,024)	(1,037,619)	14,483
29,518	188,283		
21,324	43,958		
<u>(153,273)</u>	<u>(386,408)</u>		
(102,431)	(154,167)		
9,270,355	25,212,241	2,063,538	5,818,763
2,003,821	3,547,269	532,438	2,125,887
<u>(13,399,376)</u>	<u>(32,543,839)</u>	<u>(2,162,974)</u>	<u>(4,569,864)</u>
(2,125,200)	(3,784,329)	433,002	3,374,786

June 30, 2023

## Financial Highlights

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>Large Cap Fund</b>						
<i>Investor Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 11.52	\$ 0.05	\$ 1.27	\$ 1.32	\$ 0.04	\$ —
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
Year Ended December 31, 2018	10.56	0.07	(0.63)	(0.56)	0.07	1.96
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 11.56	\$ 0.06	\$ 1.28	\$ 1.34	\$ 0.06	\$ —
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
Year Ended December 31, 2018	10.57	0.10	(0.63)	(0.53)	0.10	1.96
<b>Small Cap Fund</b>						
<i>Investor Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 14.06	\$ (0.01)	\$ 1.19	\$ 1.18	\$ —	\$ —
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	—
Year Ended December 31, 2018	16.41	0.00 <sup>6</sup>	(2.64)	(2.64)	0.00 <sup>6</sup>	1.76
<i>Class A</i>						
Period Ended June 30, 2023 (unaudited)	\$ 14.01	\$ (0.01)	\$ 1.19	\$ 1.18	\$ —	\$ —
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	—
Year Ended December 31, 2018	16.38	0.00 <sup>6</sup>	(2.63)	(2.63)	0.01	1.76
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 14.29	\$ 0.01	\$ 1.20	\$ 1.21	\$ —	\$ —
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	—
Year Ended December 31, 2018	16.53	0.05	(2.67)	(2.62)	0.03	1.76

<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	
\$ 0.04	\$ 12.80	11.47%	\$ 58,588	0.97%	0.76%	0.97%	23%
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%
2.03	7.97	(5.01%)	1,975	0.96%	0.67%	0.96%	54%
\$ 0.06	\$ 12.84	11.56%	\$1,372,114	0.72%	1.01%	0.72%	23%
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%
2.06	7.98	(4.79%)	590,664	0.70%	0.85%	0.70%	54%
\$ —	\$ 15.24	8.39%	\$ 96,188	1.16%	(0.16%)	1.16%	25%
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%
1.76	12.01	(15.80%)	116,887	1.18%	0.03%	1.18%	57%
\$ —	\$ 15.19	8.42%	\$ 11,722	1.16%	(0.15%)	1.16%	25%
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%
1.77	11.98	(15.82%)	12,290	1.18%	0.02%	1.18%	57%
\$ —	\$ 15.50	8.47%	\$ 547,843	0.91%	0.10%	0.91%	25%
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%
1.79	12.12	(15.59%)	317,417	0.93%	0.29%	0.93%	57%

<sup>5</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 returns for Investor Class, Class A and Institutional Class shares would have remained the same at (22.97%), (23.03%) and (22.80%), respectively. The Net Investment Income for Investor Class, Class A and Institutional Class shares would have been (0.24%), (0.22%) and 0.02%, respectively.

<sup>6</sup> Rounds to less than \$0.01.

June 30, 2023

## Financial Highlights(Unaudited), 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>						
Period Ended June 30, 2023 (unaudited)	\$ 19.19	\$ 0.11	\$ 2.81	\$ 2.92	\$ 0.10	\$ —
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
Year Ended December 31, 2018	19.69	0.32	(1.20)	(0.88)	0.32	1.07
<i>Class A</i>						
Period Ended June 30, 2023 (unaudited)	\$ 19.11	\$ 0.11	\$ 2.81	\$ 2.92	\$ 0.11	\$ —
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
Year Ended December 31, 2018	19.65	0.32	(1.20)	(0.88)	0.32	1.07
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 19.99	\$ 0.14	\$ 2.93	\$ 3.07	\$ 0.13	\$ —
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
Year Ended December 31, 2018	20.23	0.38	(1.23)	(0.85)	0.37	1.07
<b>Global Sustainable Infrastructure Fund</b>						
<i>Investor Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 8.53	\$ 0.12	\$ 0.54	\$ 0.66	\$ 0.11	\$ —
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
Year Ended December 31, 2018	11.50	0.24	(0.73)	(0.49)	0.24	0.13
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 8.57	\$ 0.13	\$ 0.55	\$ 0.68	\$ 0.12	\$ —
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
Year Ended December 31, 2018	11.50	0.26	(0.70)	(0.44)	0.27	0.13

<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>	
\$ —	\$ 0.10	\$ 22.01	15.25%	\$ 177,813	0.70%	1.06%	0.89%	14%	
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%	
—	1.39	17.42	(4.43%)	134,435	0.90%	1.59%	0.90%	55%	
\$ —	\$ 0.11	\$ 21.92	15.27%	\$ 9,523	0.70%	1.06%	0.89%	14%	
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%	
—	1.39	17.38	(4.43%)	5,417	0.90%	1.59%	0.90%	55%	
\$ —	\$ 0.13	\$ 22.93	15.37%	\$ 90,973	0.45%	1.31%	0.64%	14%	
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%	
—	1.44	17.94	(4.16%)	54,131	0.65%	1.84%	0.65%	55%	
\$ —	\$ 0.11	\$ 9.08	7.73%	\$ 6,381	0.80%	2.71%	0.90%	18%	
—	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%	
—	0.37	10.64	(4.21%)	1,846	0.90%	2.11%	0.90%	52%	
\$ —	\$ 0.12	\$ 9.13	7.94%	\$ 105,938	0.55%	2.91%	0.65%	18%	
—	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%	
—	0.40	10.66	(3.84%)	115,362	0.65%	2.24%	0.65%	52%	

June 30, 2023

## Financial Highlights(Unaudited), 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>						
Period Ended June 30, 2023 (unaudited)	\$ 13.69	\$ 0.03	\$ 1.65	\$ 1.68	\$ 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
Period Ended December 31, 2018 <sup>3</sup>	10.00	(0.01)	(0.81)	(0.82)	—	—
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 13.75	\$ 0.05	\$ 1.67	\$ 1.72	\$ 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
Period Ended December 31, 2018 <sup>3</sup>	10.00	0.00 <sup>5</sup>	(0.82)	(0.82)	—	—
<b>Global Environmental Markets Fund</b>						
<i>Investor Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 19.41	\$ 0.10	\$ 2.16	\$ 2.26	\$ 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	—
Year Ended December 31, 2018	16.11	0.13	(2.43)	(2.30)	0.12	0.41
<i>Class A</i>						
Period Ended June 30, 2023 (unaudited)	\$ 19.38	\$ 0.10	\$ 2.15	\$ 2.25	\$ 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	—
Year Ended December 31, 2018	16.09	0.13	(2.43)	(2.30)	0.12	0.41
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 19.58	\$ 0.12	\$ 2.19	\$ 2.31	\$ 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	—
Year Ended December 31, 2018	16.22	0.17	(2.46)	(2.29)	0.16	0.41

<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	
\$ 0.03	\$ 15.34	12.30%	\$ 6,875	1.23%	0.43%	1.33%	12%
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%
—	9.18	(8.20%)	126	1.16%	(0.14%)	2.06%	17%
\$ 0.05	\$ 15.42	12.51%	\$ 118,885	0.98%	0.67%	1.08%	12%
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%
—	9.18	(8.20%)	24,816	0.92%	0.01%	1.81%	17%
\$ 0.14	\$ 21.53	11.67%	\$ 176,444	1.14%	0.93%	1.14%	12%
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%
0.53	13.28	(14.31%)	118,980	1.22%	0.83%	1.24%	26%
\$ 0.14	\$ 21.49	11.64%	\$ 18,254	1.14%	0.93%	1.14%	12%
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%
0.53	13.26	(14.33%)	12,766	1.22%	0.86%	1.24%	26%
\$ 0.17	\$ 21.72	11.81%	\$ 2,234,186	0.89%	1.19%	0.89%	12%
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%
0.44	13.36	(14.17%)	459,354	0.97%	1.10%	0.99%	26%

<sup>4</sup> Not annualized<sup>5</sup> Per share data is reflected from the Fund's inception date of June 27, 2018.<sup>6</sup> Rounds to less than \$0.01.

June 30, 2023

## Financial Highlights(Unaudited), 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>						
Period Ended June 30, 2023 (unaudited)	\$ 27.26	\$ 0.38	\$ 2.49	\$ 2.87	\$ 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
Year Ended December 31, 2018	25.02	0.47	(2.39)	(1.92)	0.44	0.64
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 27.45	\$ 0.42	\$ 2.49	\$ 2.91	\$ 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
Year Ended December 31, 2018	25.13	0.53	(2.40)	(1.87)	0.50	0.64
<b>International Sustainable Economy Fund</b>						
<i>Investor Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 8.80	\$ 0.18	\$ 0.91	\$ 1.09	\$ 0.15	\$ —
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	—
Year Ended December 31, 2018	9.36	0.22	(1.43)	(1.21)	0.20	—
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 8.61	\$ 0.19	\$ 0.90	\$ 1.09	\$ 0.17	\$ —
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	—
Year Ended December 31, 2018	9.19	0.23	(1.40)	(1.17)	0.22	—

<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.

<sup>5</sup> To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilizes one or more exchange-traded funds (ETFs), the combination of which is intended to track 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 26% for the year ended December 31, 2021, 37% for the year ended December 31, 2020, 25% for the year ended December 31, 2019, and 47% for the year ended December 31, 2018.



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	\$ 29.62	10.53%	\$ 132,450	0.77%	2.64%	0.77%	14%
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>
1.08	22.02	(7.74%)	86,727	0.81%	1.88%	0.83%	67% <sup>5</sup>
\$ 0.54	\$ 29.82	10.62%	\$ 683,973	0.52%	2.87%	0.52%	14%
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>
1.14	22.12	(7.51%)	156,960	0.56%	2.09%	0.58%	67% <sup>5</sup>
\$ 0.15	\$ 9.74	12.45%	\$ 89,042	0.71%	3.72%	0.71%	35%
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>
0.20	7.95	(13.15%)	77,880	0.80%	2.46%	0.80%	30% <sup>6</sup>
\$ 0.17	\$ 9.53	12.63%	\$ 979,606	0.46%	4.02%	0.46%	35%
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>
0.22	7.80	(12.90%)	437,907	0.55%	2.55%	0.55%	30% <sup>6</sup>

<sup>6</sup> To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilizes 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, 19% for the year ended December 31, 2019, and 18% for the year ended December 31, 2018.

June 30, 2023

## Financial Highlights(Unaudited), 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>						
Period Ended June 30, 2023 (unaudited)	\$ 8.68	\$ 0.12	\$ 0.07	\$ 0.19	\$ 0.12	\$ —
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	—
Year Ended December 31, 2018	10.04	0.22	(0.25)	(0.03)	0.23	—
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 8.68	\$ 0.13	\$ 0.06	\$ 0.19	\$ 0.13	\$ —
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	—
Year Ended December 31, 2018	10.04	0.24	(0.24)	—	0.26	—
<b>High Yield Bond Fund</b>						
<i>Investor Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 5.73	\$ 0.16	\$ 0.07	\$ 0.23	\$ 0.16	\$ —
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	—
Year Ended December 31, 2018	6.78	0.33	(0.53)	(0.20)	0.33	—
<i>Class A</i>						
Period Ended June 30, 2023 (unaudited)	\$ 5.74	\$ 0.16	\$ 0.08	\$ 0.24	\$ 0.16	\$ —
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	—
Year Ended December 31, 2018	6.79	0.33	(0.53)	(0.20)	0.33	—
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 5.71	\$ 0.17	\$ 0.08	\$ 0.25	\$ 0.17	\$ —
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	—
Year Ended December 31, 2018	6.75	0.35	(0.52)	(0.17)	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.

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	
\$ 0.12	\$ 8.75	2.20%	\$ 11,824	0.71%	2.74%	0.71%	43%
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%
0.23	9.78	(0.24%)	4,277	0.71%	2.23%	0.71%	62%
\$ 0.13	\$ 8.74	2.21%	\$ 847,202	0.46%	2.99%	0.46%	43%
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%
0.26	9.78	0.01%	682,201	0.46%	2.50%	0.46%	62%
\$ 0.16	\$ 5.80	4.05%	\$ 137,978	0.92%	5.54%	0.92%	16%
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	6.25	(3.07%)	162,841	0.97%	5.01%	0.97%	57%
\$ 0.16	\$ 5.82	4.23%	\$ 4,480	0.92%	4.49%	0.92%	16%
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%
0.33	6.26	(3.05%)	5,747	0.97%	5.01%	0.97%	57%
\$ 0.17	\$ 5.79	4.37%	\$ 437,342	0.67%	5.99%	0.67%	16%
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%
0.35	6.23	(2.70%)	188,333	0.72%	5.26%	0.72%	57%

June 30, 2023

## Financial Highlights(Unaudited), 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>						
Period Ended June 30, 2023 (unaudited)	\$ 22.78	\$ 0.22	\$ 1.48	\$ 1.70	\$ 0.34	\$ —
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
Year Ended December 31, 2018	22.66	0.33	(1.23)	(0.90)	0.47	0.15
<i>Institutional Class</i>						
Period Ended June 30, 2023 (unaudited)	\$ 23.24	\$ 0.25	\$ 1.51	\$ 1.76	\$ 0.37	\$ —
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
Year Ended December 31, 2018	23.01	0.38	(1.24)	(0.86)	0.53	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	
\$ 0.34	\$ 24.14	7.49%	\$1,351,790	0.30% <sup>5</sup>	1.85%	0.30% <sup>5</sup>	3%
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%
0.62	21.14	(4.08%)	1,324,582	0.30% <sup>5</sup>	1.44% <sup>6</sup>	0.30% <sup>5</sup>	12%
\$ 0.37	\$ 24.63	7.60%	\$ 906,772	0.05% <sup>5</sup>	2.12%	0.05% <sup>5</sup>	3%
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%
0.68	21.47	(3.85%)	365,079	0.05% <sup>5</sup>	1.64% <sup>6</sup>	0.05% <sup>5</sup>	12%

<sup>5</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 0.61% for the period ended June 30, 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, 0.62% for the year ended December 31, 2019, and 0.61% for the year ended December 31, 2018.

<sup>6</sup> In 2018, the Adviser reimbursed the Fund for expense overpayments related to transfer agent fees in the amount of \$223,088. Before the reimbursement by the adviser, the difference in total returns for Investor Class and Institutional Class would have remained the same at (4.08)% and (3.85)%, respectively. The Net Investment Income for Investor Class and Institutional Class would have been 1.42% and 1.62%, respectively.

## **Notes to Financial Statements (Unaudited)**

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### **Impax Funds Series Trust I and Impax Funds Series Trust III**

#### **NOTE A—Organization and Summary of Significant Accounting Policies**

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**Organization** Impax Funds Series Trust I (“Trust I”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of June 30, 2023, Trust I offered ten investment funds: Impax Large Cap Fund (the “Large Cap Fund”), Impax Small Cap Fund (the “Small Cap Fund”), Impax US Sustainable Economy Fund (the “US Sustainable Economy Fund”, Impax Global Sustainable Infrastructure Fund (the “Global Sustainable Infrastructure Fund”, Impax Global Opportunities Fund (the “Global Opportunities Fund”), Impax Global Environmental Markets Fund (the “Global Environmental Markets Fund”), Impax International Sustainable Economy Fund (the “International Sustainable Economy Fund”), Impax Core Bond Fund (the “Core Bond Fund”), Impax High Yield Bond Fund (the “High Yield Bond Fund”), and Impax Sustainable Allocation Fund (the “Sustainable Allocation Fund”).

Impax Funds Series Trust III (“Trust III”) is an open-end management investment company that was organized under the laws of the Commonwealth of Massachusetts on December 4, 2013 and registered under the 1940 Act. Impax Ellevest Global Women’s Leadership Fund (the “Global Women’s Leadership Fund”) is a diversified series of Trust III.

These financial statements relate to all funds (each a “Fund”, collectively, the “Funds”) offered under both Trust I and Trust III (each a “Trust”, collectively, the “Trusts”).

The Large Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Women’s Leadership Fund, International Sustainable Economy Fund, Core Bond Fund and Sustainable Allocation Fund each offer two classes of shares—Investor Class shares and Institutional Class shares. The Small Cap Fund, US Sustainable Economy Fund, Global Environmental Markets Fund and High Yield Bond Fund each offer three classes of shares—Investor Class shares, Class A shares and Institutional Class shares. Although all share classes generally have identical voting, dividend and liquidation rights, each class votes separately when required by law. Different share classes pay different distribution amounts to the extent the expenses of such classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own expense structure and sales charges, as applicable.

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The Funds seek to avoid investing in issuers that their investment adviser has determined are involved in the manufacture or sale of weapons or manufacture of tobacco products or engage in business practices that their investment adviser determines to be sub-standard from an Environmental, Social and Governance (ESG) or sustainability perspective in relation to their industry, sector, asset class or universe peers.

The Large Cap Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets 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 Standard & Poor's 500 Index as measured by market capitalization.

The Small Cap Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets 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.

The US Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in large-capitalization U.S. equity securities.

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets 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 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. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets 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

## **Notes to Financial Statements (Unaudited), continued**

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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 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. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in the foregoing companies and 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 non-U.S. issuers, including those located in emerging markets.

The Global Women's Leadership Fund's investment objective is to seek investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Impax Global Women's Leadership Index (the "Women's Index"), while maintaining risk characteristics that the Adviser believes are generally similar to those of the Women's Index. The Fund seeks to achieve this objective by investing, under normal market conditions, more than 80% of its total assets in the component securities of the Women's Index and in American depositary receipts, global depositary receipts and European depositary receipts representing the component securities of the Women's Index, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women's Leadership Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S.

The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal circumstances, more than 80% of its assets in large-capitalization equity securities in non-U.S. developed markets, including American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts. The Fund may take significant positions in one or more non-U.S. developed markets, including the Asia and Pacific region and the European Union.



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The Core Bond Fund's investment objective is to seek income and conservation of principal. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets 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 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. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets 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 Sustainable Allocation Fund's primary investment objective is to seek income and conservation of principal. As a secondary investment objective, the Fund seeks long-term growth of capital. The 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. The Fund seeks to achieve its investment objectives, under normal market conditions, by investing (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).

Under the Trusts' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. Additionally, in the normal course of business, the Trusts enter into contracts with service providers that contain general indemnification clauses. The Trusts' maximum exposure under these arrangements is unknown as this could involve future claims that may be made against the Trusts that have not yet occurred. However, based on experience, the Trusts expect this risk of loss to be remote.

## **Notes to Financial Statements (Unaudited), continued**

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**Accounting Estimates** The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds apply Investment Company accounting and reporting guidance.

**Valuation of Investments** For purposes of calculating the net asset value (“NAV”), determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the “NYSE Close”) on the New York Stock Exchange (“NYSE”) on each day that the NYSE is open for trading, 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. U.S. fixed income and non-U.S. 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.

For the purpose of these financial statements, fair values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value.

Investments denominated in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

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 Boards of Trustees of the Trusts (the “Boards” or “Boards 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

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by a Fund. The Boards have designated the Adviser, through its Best Execution and Valuation Committee, to manage and implement the day-to-day valuation of the Funds' portfolio investments, in accordance with policies and procedures approved by the Boards. In addition, pursuant to Rule 2a-5 under the 1940 Act, the Board has 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.

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 U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. On June 30, 2023, four securities were fair valued in good faith pursuant to policies and procedures approved by the Boards of Trustees. The Core Bond Fund held two securities fair valued at \$454,521, representing 0.05% of the Fund's net asset value and the High Yield Bond Fund held two securities fair valued at \$671,055, representing 0.12% of the Fund's net asset value.

For those Funds that invest in non-U.S. securities, investors should be aware that many securities markets and exchanges outside the U.S. close prior to the close of the NYSE, and the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. As a result, the Funds' fair value pricing procedures require the Funds to consider changes in the fair value of non-U.S. securities between the time of the closing of the local market's exchange and the close of the NYSE. Generally, if there has been a movement in the U.S. market that exceeds a specified threshold, the Funds will assess whether the closing price on the local exchange is still appropriate. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value pricing procedures may differ from recent market prices for the investment.

## **Notes to Financial Statements (Unaudited), continued**

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**Fair Value Measurements** Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction between market participants. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a general summary of valuation inputs and classifications for different categories of securities.

*Equity Securities* Equity securities, including common stocks, preferred stocks and exchange-traded funds, for which market quotations are readily available, are generally categorized as Level 1 in the hierarchy. Non-U.S. equity securities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When third-party fair value pricing of foreign securities methods are applied, they are generally categorized as Level 2. To the extent that inputs for equity securities are unobservable, values are categorized as Level 3 in the hierarchy.

*Fixed Income Securities* Fixed income securities, including Corporate Bonds (both investment-grade and high-yield), U.S. Treasury Obligations, Government Bonds, Mortgage-Backed and Asset-Backed Securities, Bank Loans and Municipal Bonds, are valued at evaluated prices received from independent pricing services, which are evaluated using various inputs and techniques which may include trade activity, broker-dealer quotes, yield curves, coupon rates, default rates, cash flows,

models and other inputs, and are generally categorized as Level 2 in the hierarchy. To the extent that inputs for fixed income securities are unobservable, values are categorized as Level 3 in the hierarchy.

*Affiliated and Unaffiliated Investment Companies* Investments in mutual funds are valued at the Funds' closing net asset value and are generally categorized as Level 1.

*Short-term Investments* Short-term securities, including repurchase agreements, with remaining maturities of 60 days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2023:

	Level 1	Level 2	Level 3*	Totals
<b>Large Cap</b>				
Common Stocks	\$ 1,408,582,155	\$ —	\$ —	\$ 1,408,582,155
Cash Equivalents	16,752,489	—	—	16,752,489
Total	\$ 1,425,334,644	\$ —	\$ —	\$ 1,425,334,644
<b>Small Cap</b>				
Common Stocks	\$ 626,526,934	\$ —	\$ —	\$ 626,526,934
Cash Equivalents	29,255,881	—	—	29,255,881
Total	\$ 655,782,815	\$ —	\$ —	\$ 655,782,815
<b>US Sustainable Economy</b>				
Common Stocks	\$ 275,672,299	\$ —	\$ —	\$ 275,672,299
Cash Equivalents	2,507,784	—	—	2,507,784
Total	\$ 278,180,083	\$ —	\$ —	\$ 278,180,083
<b>Global Sustainable Infrastructure</b>				
Common Stocks	\$ 60,384,941	\$ 50,497,103	\$ —	\$ 110,882,044
Closed-End Funds	—	578,588	—	578,588
Cash Equivalents	2,304,439	—	—	2,304,439
Total	\$ 62,689,380	\$ 51,075,691	\$ —	\$ 113,765,071
<b>Global Opportunities</b>				
Common Stocks	\$ 69,445,663	\$ 50,641,780	\$ —	\$ 120,087,443
Preferred Stocks	—	2,706,536	—	2,706,536
Cash Equivalents	1,867,798	—	—	1,867,798
Total	\$ 71,313,461	\$ 53,348,316	\$ —	\$ 124,661,777
<b>Global Environmental Markets</b>				
Common Stocks	\$ 1,533,280,275	\$ 865,158,539	\$ —	\$ 2,398,438,814
Cash Equivalents	25,309,397	—	—	25,309,397
Total	\$ 1,558,589,672	\$ 865,158,539	\$ —	\$ 2,423,748,211

June 30, 2023

## Notes to Financial Statements (Unaudited), continued

	Level 1	Level 2	Level 3*	Totals
<b>Global Women's Leadership</b>				
Common Stocks	\$ 562,066,104	\$ 245,551,809	\$ —	\$ 807,617,913
Preferred Stocks	—	322,064	—	322,064
Cash Equivalents	5,532,619	—	—	5,532,619
<b>Total</b>	<b>\$ 567,598,723</b>	<b>\$ 245,873,873</b>	<b>\$ —</b>	<b>\$ 813,472,596</b>
<b>International Sustainable Economy</b>				
Common Stocks	\$ —	\$ 1,037,882,456	\$ —	\$ 1,037,882,456
Preferred Stocks	—	16,873,648	—	16,873,648
Cash Equivalents	18,537,087	—	—	18,537,087
<b>Total</b>	<b>\$ 18,537,087</b>	<b>\$ 1,054,756,104</b>	<b>\$ —</b>	<b>\$ 1,073,293,191</b>
<b>Core Bond</b>				
Community Investment Notes	\$ —	\$ 238,525	\$ 454,521	\$ 693,046
Corporate Bonds	—	317,200,847	—	317,200,847
U.S. Gov't Agency Bonds	—	10,349,590	—	10,349,590
Government Bonds	—	6,353,512	—	6,353,512
Supranational Bonds	—	91,596,308	—	91,596,308
Municipal Bonds	—	14,756,295	—	14,756,295
U.S. Treasury Notes	—	145,522,236	—	145,522,236
Asset-Backed Securities	—	45,550,388	—	45,550,388
Mortgage-Backed Securities	—	214,929,685	—	214,929,685
Cash Equivalents	67,694,260	—	—	67,694,260
<b>Total</b>	<b>\$ 67,694,260</b>	<b>\$ 846,497,386</b>	<b>\$ 454,521</b>	<b>\$ 914,646,167</b>
<b>High Yield Bond</b>				
Community Investment Notes	\$ —	\$ 238,525	\$ 671,055	\$ 909,580
Common Stocks	1,248,627	—	—	1,248,627
Corporate Bonds	—	527,438,040	—	527,438,040
Loans	—	18,946,746	—	18,946,746
Medium Term Certificates of Deposit	—	500,000	—	500,000
Cash Equivalents	13,633,093	—	—	13,633,093
<b>Total</b>	<b>\$ 14,881,720</b>	<b>\$ 547,123,311</b>	<b>\$ 671,055</b>	<b>\$ 562,676,086</b>
<b>Sustainable Allocation</b>				
Affiliated Investment Companies	\$ 2,243,436,819	\$ —	\$ —	\$ 2,243,436,819
Cash Equivalents	16,602,477	—	—	16,602,477
<b>Total</b>	<b>\$ 2,260,039,296</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,260,039,296</b>

\* Table includes securities valued at zero.

See Schedules of Investments for additional detailed industry classifications.

Significant unobservable inputs were used by two Funds for Level 3 fair value measurements. The Core Bond Fund and High Yield Bond Fund each hold a position in the same promissory note and community investment note, which are both valued at par.

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**Investment Transactions** Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses from the sale or disposition of securities are determined on the identified cost basis, which is also used for federal income tax purposes. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings.

**Investment Income** Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discount and amortization of premiums, if any. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. The Funds amortize purchase price premium and accrete discount on bonds, if any, over the remaining life of the bonds using the effective interest method of amortization; for callable bonds, the premium amortization period is to the earliest call date.

**Distributions to Shareholders** Distributions to shareholders are recorded by each of the Funds on the ex-dividend dates. The Funds (except Core Bond Fund and High Yield Bond Fund) expect to pay dividends of net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually.

The Core Bond Fund and High Yield Bond Fund expect to pay dividends of net investment income, if any, monthly and to make distributions of capital gains, if any, at least annually. A shareholder begins earning dividends on the Core Bond Fund and High Yield Bond Fund shares the day after the Funds receive his or her purchase payment. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

**Class Accounting** Expenses directly attributable to a class of shares, such as 12b-1 distribution fees, are charged to that class. Each Fund has adopted a 12b-1 plan, applicable to certain classes of each of the Funds. Expenses of the Funds that are directly identifiable to a specific Fund, such as transfer agent fees, custody fees and registration fees, are applied to that Fund. Expenses that are not readily identifiable to a specific Fund, such as printing expense, Trustees' fees and legal fees, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds. Investment income, realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class of shares.

**Federal Income Taxes** 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. If a Fund so qualifies and satisfies

## **Notes to Financial Statements (Unaudited), continued**

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certain distribution requirements, such Fund will ordinarily not be subject to federal income tax on its net investment income (which includes short-term capital gains) and net capital gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all its income and gains to shareholders every year. Therefore, no federal income or excise tax provision is required. The Funds are treated as separate entities for federal income tax purposes.

**Foreign Currency Transactions** The accounting records of the Funds are maintained in U.S. dollars. In addition, purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of realized gain (loss) on investment transactions and unrealized appreciation (depreciation) on investments, respectively.

**Non-U.S. Securities** Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some Fund investments to fluctuate significantly, rapidly, and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, a Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Other risks related to non-U.S. 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; fluctuation in foreign currency exchange rates and the possible imposition of currency exchange controls. If a Fund invests substantially in securities of non-U.S. 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.

**Securities Lending** The Funds may lend their securities pursuant to a securities lending agreement (Lending Agreement) with State Street Bank and Trust Company. Initial security loans made pursuant to the Lending Agreement are required to be secured by collateral not less than the percentage specified in the agreement, ranging from 102% to 105%, depending on the types of securities. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a registered Rule 2a-7 money market fund. Borrowers may also pledge non-cash collateral within the guidelines for acceptable forms of non-cash collateral approved by the Boards of Trustees. On June 30, 2023, non-cash collateral consisted of U.S. Treasuries, short-term U.S. Government agency obligations and sovereign debt.



The Funds have the right under the Lending Agreement to recover the securities from the borrower on demand. The primary risk associated with securities lending is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The Funds could experience delays and costs in recovering securities loaned or in gaining access to the collateral. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Funds, or at the discretion of the lending agent, replace the loaned securities.

A portion of the income generated upon investment of the collateral is remitted to the borrower and the remainder is allocated between the Funds and the lending agent. The Funds record security lending income net of such allocation. The Funds continue to receive dividends on the securities loaned, which are accounted for in the same manner as other dividend and interest income.

As of June 30, 2023, the value of securities loaned, payable for collateral due to brokers and non-cash collateral pledged by brokers were as follows:

Fund	Market Value of Securities Loaned	Payable on Collateral Due to Broker	Non-Cash Collateral Value *	Over (Under) Collateralized
Large Cap	\$ 15,350,531	\$ —	\$ 15,683,410	\$ 332,878
Small Cap	21,578,420	—	22,068,251	489,831
US Sustainable Economy	415,744	—	428,129	12,385
Global Sustainable Infrastructure	2,873,951	1,183,017	1,790,752	99,818
Global Women's Leadership	94,219	—	97,637	3,418
International Sustainable Economy	18,135,737	12,473,864	6,659,559	997,685
Core Bond	75,063,139	57,817,010	18,353,195	1,107,066

\* Non-cash collateral is not included in the financial statements.

For the Large Cap, Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Women's Leadership Fund and International Sustainable Economy Fund all of the securities on loan at June 30, 2023 are classified as Common Stocks in each Fund's Schedule of Investments. For the Core Bond Fund all of the securities on loan on June 30, 2023 are classified as U.S. Treasury Notes on the Fund's Schedule of Investments.

## Notes to Financial Statements (Unaudited), continued

### NOTE B—Investment Advisory Fee and Transactions with Affiliated and Other Parties

Each of Trust I and Trust III have entered into an Investment Advisory Contract (the “Management Contract”) with Impax Asset Management LLC (“IAM”) (the “Adviser”). Pursuant to the terms of the Management Contract, the Adviser, subject to the supervision of the Boards of Trustees of the Trusts, is responsible for managing the assets of the Funds in accordance with the Funds’ investment objectives, investment programs and policies.

Pursuant to the Management Contract, the Adviser has contracted to furnish the Funds continuously with an investment program, determining what investments to purchase, sell and exchange for the Funds and what assets to hold uninvested. The Adviser also has contracted to provide office space and certain management and administrative facilities for the Funds. In return for such services, the Funds pay an advisory fee to the Adviser at the following annual rates (expressed as a percentage of the average daily net assets of such Fund):

Fund	Annual Rate
Large Cap <sup>1</sup>	0.65%
Small Cap	0.75%
US Sustainable Economy <sup>2</sup>	0.45%*
Global Sustainable Infrastructure <sup>3</sup>	0.55%*
Global Opportunities	0.80%
Global Environmental Markets <sup>4</sup>	0.75%
Global Women’s Leadership <sup>5</sup>	0.52%*
International Sustainable Economy <sup>6</sup>	0.47%*
Core Bond	0.40%
High Yield Bond	0.50%
Sustainable Allocation	0.05%*

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

<sup>1</sup> Effective November 15, 2022, the management fee is 0.65% based on 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, 2024. 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> 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, 2024. The gross management fee (before waiver) is 0.65% based on 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% based on 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 management fee is 0.55% based on 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>6</sup> The management fee is 0.48% based on 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.

For the period ended June 30, 2023, the Funds incurred the following advisory fees:

Fund	Amount
Large Cap	\$ 4,522,614
Small Cap	2,296,171
US Sustainable Economy	827,203
Global Sustainable Infrastructure	356,645
Global Opportunities	461,832
Global Environmental Markets	8,710,454
Global Women's Leadership	2,076,245
International Sustainable Economy	2,198,143
Core Bond	1,635,146
High Yield Bond	1,475,630
Sustainable Allocation	551,045

The Adviser has contractually agreed to reimburse the Funds or limit expenses of the Funds to the extent that each Fund's respective expenses exceed, on an annual basis, the following percentages of average daily net assets:

Fund	Expense Caps		
	Individual Investor	Class A	Institutional
US Sustainable Economy <sup>1,2</sup>	0.70%	0.70%	0.45%
Global Sustainable Infrastructure <sup>1,2</sup>	0.80%		0.55%
Global Opportunities <sup>3</sup>	1.23%		0.98%
Global Women's Leadership <sup>1</sup>	0.80%		0.55%
International Sustainable Economy <sup>1</sup>	0.73%		0.48%
Sustainable Allocation <sup>1</sup>	0.30%		0.05%

<sup>1</sup> Expense caps for funds represent their respective unified management fees plus distribution and/or service fees payable under a plan pursuant to Rule 12b-1, as applicable to particular classes of shares.

<sup>2</sup> The 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 Funds' Board of Trustees before May 1, 2024.

## Notes to Financial Statements (Unaudited), continued

<sup>3</sup> *The Adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceed the expense caps indicated. The reimbursement arrangement may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2024.*

Such expenses include (i) management and distribution fees; (ii) the fees of affiliated and unaffiliated Trustees; (iii) the fees of the Funds' custodian and transfer agent; (iv) the fees of the Funds' legal counsel and independent registered public accounting firm; (v) the reimbursement of organizational expenses; and (vi) expenses related to shareholder communications including all expenses of shareholders' and Boards of Trustees' meetings and of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders.

For the period ended June 30, 2023, the dollar amounts of expense reimbursements were as follows:

Fund	Total Expenses Reimbursed by Adviser	
	Individual Investor	Institutional
Global Opportunities	\$ 3,092	\$ 56,369

In addition, the Adviser waived \$241,690 and \$54,868 of its management fee from the US Sustainable Economy Fund and Global Sustainable Infrastructure Fund, respectively.

Pursuant to a sub-advisory agreement, Impax Asset Management Ltd. (the "Sub-Adviser") assists in the management of the Global Environmental Markets Fund's and Global Opportunities Fund's portfolios of securities. The Sub-Adviser makes decisions with respect to the purchase and sale of investments, subject to the general control of the Board of the Fund and the determination of IAM that the contemplated investments satisfy the sustainable investing criteria applied to the Funds. As compensation for its sub advisory services, the Sub-Adviser receives a fee from the Adviser, computed separately for the applicable Fund, stated as an annual percentage of the Fund's net assets.

The Trusts have adopted a plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act that allows the Funds to pay distribution fees for the sale and distribution of certain shares as described below and for personal services rendered to the Fund shareholders in connection with the maintenance of shareholder accounts. Under the Plan, each Fund will pay its Distributor a distribution fee equal to 0.25% of the annual average daily net assets attributable to the Investor Class shares and Class A shares. The Distributor may pay all or any portion of the distribution fee to securities dealers or other organizations (including, but not limited to, any affiliate of the Distributor) as commissions, asset-based sales charges or other

compensation with respect to the sale of indicated shares of such Fund, or for providing personal services to investors in the indicated shares of such Fund and/or the maintenance of shareholder accounts, and may retain all or any portion of the distribution fee as compensation for the Distributor's services as principal underwriter of the indicated shares of such Fund.

Several individuals who are officers and/or Trustees of the Trusts are also employees of the Adviser.

### NOTE C—Investment Information

Purchases and proceeds from sales of investments for the Funds for the period ended June 30, 2023 were as follows:

Fund	Purchases		Sales	
	Investments <sup>1</sup>	U.S. Gov't Bonds	Investments <sup>1</sup>	U.S. Gov't Bonds
Large Cap	\$ 315,350,812	\$ —	\$ 390,480,511	\$ —
Small Cap	150,452,201	—	159,151,519	—
US Sustainable Economy	36,705,245	—	41,406,620	—
Global Infrastructure	19,961,427	—	20,413,527	—
Global Opportunities	20,810,931	—	14,073,258	—
Global Environmental Markets	283,724,345	—	314,145,885	—
Global Women's Leadership	111,504,176	—	137,863,683	—
International Sustainable Economy	485,886,494	—	337,765,311	—
Core Bond	118,250,647	293,564,457	98,563,748	250,303,094
High Yield	88,669,476	—	110,812,268	—
Sustainable Allocation	78,444,972	—	69,000,000	—

<sup>1</sup> Excluding short-term investments and U.S. Government bonds.

**Notes to Financial Statements (Unaudited), continued**

For federal income tax purposes, the identified cost of investments owned at June 30, 2023 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of June 30, 2023 were as follows for the Funds:

Fund	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Large Cap	\$ 1,043,974,765	\$ 431,879,623	50,519,744	\$ 381,359,879
Small Cap	610,522,739	111,956,711	66,696,635	45,260,076
US Sustainable Economy	183,756,154	102,945,414	8,521,485	94,423,929
Global Sustainable Infrastructure	111,554,055	12,657,733	10,446,717	2,211,016
Global Opportunities	100,090,338	26,937,919	2,366,480	24,571,439
Global Environmental Markets	1,922,302,579	580,556,917	79,111,285	501,445,632
Global Women's Leadership	671,792,521	172,820,751	31,140,676	141,680,075
International Sustainable Economy	968,224,282	141,562,668	36,493,759	105,068,909
Core Bond	982,263,038	2,095,326	69,712,197	(67,616,871)
High Yield	630,236,676	1,647,186	69,207,776	(67,560,590)
Sustainable Allocation	2,081,334,289	299,991,463	121,286,456	178,705,007

On June 30, 2023 the Small Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Women's Leadership Fund and International Sustainable Economy Fund had unrealized foreign currency gains (losses) of \$(136); \$1,136; \$(16,495); \$(77,666); \$(15,642); and \$(68,124), respectively.

**Netting Agreements** During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows a Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of June 30, 2023, there is no collateral held at the counterparty that would be offset by a master netting agreement that the Funds have with the counterparty. The Funds did not hold any derivative instruments as of June 30, 2023.

**Affiliated Investments** The term “affiliated company” includes other investment companies that are managed by a Fund’s Adviser. At June 30, 2023, the Sustainable Allocation Fund held the following investments in affiliated Funds:

Fund	Shares Held at 12/31/22	Gross Additions	Gross Reductions	Shares Held at 06/30/23
<b>Sustainable Allocation</b>				
Large Cap	75,268,533	311,912	5,515,086	70,065,359
Small Cap	4,176,980	1,464,715	—	5,641,695
Global Sustainable Infrastructure	7,971,319	105,484	—	8,076,803
Global Opportunities	4,082,111	13,285	—	4,095,396
Global Environmental Markets	2,635,835	20,868	—	2,656,703
Global Women’s Leadership	2,057,973	37,627	—	2,095,600
International Sustainable Economy	11,578,384	203,421	—	11,781,805
Core Bond	85,316,699	5,110,476	—	90,427,175
High Yield	16,220,310	472,373	—	16,692,682

Fund	Value at 12/31/22	Dividend Income	Realized Gains/Losses <sup>1</sup>	Net change in Unrealized Appreciation/Depreciation	Value at 06/30/23
<b>Sustainable Allocation</b>					
Large Cap	\$ 870,104,236	\$ 3,926,967	\$ 1,166,137	\$ 93,441,875	\$ 899,639,215
Small Cap	59,689,044	—	—	5,457,233	87,446,277
Global Sustainable Infrastructure	68,314,199	947,248	—	4,479,761	73,741,208
Global Opportunities	56,129,027	201,273	—	6,820,712	63,151,012
Global Environmental Markets	51,609,644	444,489	—	5,649,451	57,703,584
Global Women’s Leadership	56,491,351	1,113,007	—	4,886,426	62,490,785
International Sustainable Economy	99,689,886	1,922,324	—	10,668,387	112,280,597
Core Bond	740,548,945	11,347,340	—	4,937,226	790,333,511
High Yield	92,617,968	2,742,324	—	1,290,339	96,650,630
<b>Total</b>	<b>\$2,095,194,300</b>	<b>\$ 22,644,972</b>	<b>\$ 1,166,137</b>	<b>\$137,631,410</b>	<b>\$2,243,436,819</b>

<sup>1</sup> Includes realized capital gain distributions from an affiliated fund, if any.

The Funds are permitted to purchase and sell securities (“cross-trade”) from and to other Funds within the Trusts or other accounts managed by the Adviser pursuant to “Cross-Trading” Procedures adopted by the Trusts’ Boards of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the respective Fund from or to another Fund or account that is or could be considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser complies with Rule 17a-7 of the 1940 Act. Further, as

June 30, 2023

## Notes to Financial Statements (Unaudited), continued

defined under these procedures, each cross-trade is effected at the current market price to save costs where allowed. The Funds did not engage in cross trades during the period ended June 30, 2023.

**Restricted and Illiquid Securities** The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 (“the Act”) which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith pursuant to policies and procedures approved by the Boards. On June 30, 2023, the Core Bond Fund held \$116,323,129 or 13.54% of net assets and the High Yield Bond Fund held \$421,682,087 or 72.73% of net assets in securities exempt from registration under Rule 144A of the Act.

On June 30, 2023 the Core Bond Fund held \$5,399,621 of illiquid securities representing 0.63% of net assets and High Yield Bond Fund held \$1,582,830 of illiquid securities, representing 0.27% of net assets. The Fund will classify as “illiquid” all securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the-counter option contracts and participation interests in loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices.

Security	Acquisition Date Range	Cost	Market Value
<b>Core Bond</b>			
Calvert Impact Capital, Inc., 3.000%, 03/14/25	03/13/20 - 03/13/20	\$ 1,000,000	\$ 999,000
Capital Impact Partners, 5.750%, 06/15/24	06/20/23 - 06/20/23	500,000	499,863
Capital Impact Partners, 2.300%, 10/15/24	10/21/19 - 10/21/19	500,000	478,751
CEI Investment Note, 2.000%, 10/31/23	11/03/20 - 10/01/22	304,521	304,521
Invest Microfinance Fund, LLC, 4.380%, 10/25/23	10/25/22 - 10/25/22	150,000	150,000
Invest Microfinance Fund, LLC, 4.000%, 04/20/26	04/20/22 - 04/20/22	250,000	238,525
Local Initiatives Support Corp., 1.000%, 11/15/25	11/23/20 - 11/23/20	1,000,000	882,581
Tesla Energy Operations, Inc., 4.700%, 05/29/25	05/26/15 - 05/26/15	1,995,065	1,846,380



Security	Acquisition Date Range	Cost	Market Value
<b>High Yield Bond</b>			
CEI Investment Note, 2.000%, 09/30/23	09/01/20 - 09/30/22	\$ 521,055	\$ 521,055
Digicel, Ltd., 6.750%, 03/01/23	10/25/21 - 10/25/21	900,000	173,250
Envest Microfinance Fund, LLC, 4.380%, 10/25/23	10/25/22 - 10/25/22	150,000	150,000
Envest Microfinance Fund, LLC, 4.000%, 04/20/26	04/20/22 - 04/20/22	250,000	238,525
Shared Interest, Inc., 0.550%, 09/30/24	09/30/21 - 09/30/21	500,000	500,000

#### NOTE D—Tax Information

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. In addition to permanent differences previously noted, temporary differences may arise from recognition of certain items of income, expense, gain or loss in different periods for financial reporting and tax purposes. Such differences will reverse at some time in the future. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. For tax purposes, short-term capital gains are considered ordinary income.

The tax character of distributions paid during 2023 and 2022 was as follows:

Fund	Distributions paid in 2023		Distributions paid in 2022		
	Ordinary income	Long-term capital gains	Ordinary income	Tax return of capital	Long-term capital gains
Large Cap	\$ 6,143,960	\$ —	\$ 20,762,518	\$ —	\$ 20,547,403
Small Cap	—	—	2,438,717	—	12,315,208
US Sustainable Economy	1,401,814	—	3,602,628	555,114	13,838,198
Global Sustainable Infrastructure	1,451,070	—	2,682,896	—	—
Global Opportunities	393,907	—	601,915	—	1,218,713
Global Environmental Markets	18,563,254	—	8,106,782	—	6,340,323
Global Women's Leadership	14,521,163	—	7,633,503	—	17,044,507
International Sustainable Economy	18,259,724	—	20,242,591	—	—
Core Bond	12,285,438	—	18,413,374	—	—
High Yield Bond	16,936,280	—	31,438,803	—	—
Sustainable Allocation	32,554,420	—	70,922,055	—	58,062,019

June 30, 2023

## Notes to Financial Statements (Unaudited), continued

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As of June 30, 2023, for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future gains, if any, to the extent provided by the Treasury regulations:

Fund	No Expiration	
	Short-term	Long-term
Global Sustainable Infrastructure	\$ 2,563,501	\$ 3,409,691
Global Opportunities	1,968,815	2,368,193
Global Environmental Markets	49,794,234	26,415,908
Global Women's Leadership	28,059,690	—
International Sustainable Economy	21,519,947	20,693,135
Core Bond	26,328,461	4,621,510
High Yield Bond	31,639,596	50,069,892

The Small Cap Fund elected to defer \$11,709,293 of capital losses recognized between November 1, 2022 and December 31, 2022 for the Funds' fiscal year ending December 2022. In addition, the Small Cap Fund and International Sustainable Economy Fund incurred late-year ordinary losses of \$6,703 and \$300,760, respectively. These losses are treated for federal income tax purposes as if they had occurred on January 1, 2023.

Uncertain Tax Positions Management has analyzed the Funds' tax positions taken for all open tax years which remain subject to examination by the Funds' major tax jurisdictions (years 2019 through 2022). The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. Management has concluded that, as of and during the period ended June 30, 2023, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

### Note E – Subsequent Events

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The Company evaluated all subsequent events for potential recognition or disclosure in these financial statements through August 14, 2023, the date the financial statements were available to be issued. No subsequent events were identified.

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**Proxy Voting (Unaudited)**

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You may obtain a description of the Funds' policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, without charge, upon request by contacting the Funds at 800.767.1729 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by telephoning Impax (toll-free) at 800.767.1729 or visiting Impax's website at [www.impaxam.com](http://www.impaxam.com) and will be available without charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Portfolio Holdings (Unaudited)**

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Each Fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year (or as an exhibit to its reports Form N-PORT). Each Fund's Forms N-PORT are available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

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**Liquidity Risk Management Program (Unaudited)**

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The Funds have adopted a liquidity risk management program pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Program"). The Funds' Boards have designated a committee consisting of several advisory personnel as the administrator of the Program. The Program's principal objectives are to support the Funds' compliance with limits on investments in illiquid assets and to mitigate the risk that a Fund is unable to meet its redemption obligations in a timely manner. In this regard, the Program includes a number of elements that support the management or assessment of liquidity risk, including an assessment of factors that influence a Fund's liquidity and the periodic classification and, as determined necessary, re-classification of a Fund's investments into buckets that reflect their relative liquidity under current market conditions. The Funds' Boards reviewed a written report from the administrator on March 8, 2023, addressing the Program's operation, adequacy, and effectiveness (the "Report"). From January 1, 2022 through December 31, 2022, the period covered by the Report, the Program supported each Fund's ability to honor redemption requests timely and the Adviser's management of each Fund's liquidity risk profile, including during any periods of market volatility and net redemptions. There can be no assurance

that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

### **Board Approval of Advisory and Sub-Advisory Agreements (Unaudited)**

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**Review Process.** The 1940 Act requires that the Trustees of the Trusts request and evaluate, and that the Adviser furnish, such information as may reasonably be necessary for the Trustees of the Trusts to evaluate the terms of the relevant Trust's Management Contracts. Similarly, the 1940 Act requires that the Trustees request and evaluate, and that Impax Asset Management Ltd. (the "Subadviser") furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of its subadvisory contract (the "Subadvisory Contract") between the Adviser and the Subadviser. The Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Trusts (the "Independent Trustees") met in March, May and June of 2023 for the purpose of considering the Management Contracts and the Subadvisory Contract (the "contract review meetings"). In addition, the Trustees of each Trust consider matters bearing on the relevant Trust and its investment management and other arrangements at their regular meetings throughout the year, including reviews of investment results and performance data at each regular meeting and periodic presentations from the Adviser and the Subadviser.

During the course of the contract review meetings, the Trustees met and discussed the Management Contracts and the Subadvisory Contract with representatives of the Adviser. The Independent Trustees were assisted in their evaluation of the Management Contracts and the Subadvisory Contract by independent legal counsel, from whom they received assistance and advice, including a written memorandum regarding the legal standards applicable to the consideration of advisory arrangements, and with whom they met separately from management. The Independent Trustees requested additional information, to which management responded.

In their deliberations, the Trustees did not identify any particular information that was all-important or controlling. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, or given different weights to various factors in reaching their unanimous conclusion. The Trustees' conclusions were based, in part, on their consideration of these arrangements during the course of the year and in prior years. The Trustees

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evaluated the information available to them on a Fund-by-Fund basis, and their determinations were made separately in respect of each Fund; however, they also took into account the common interests of all the Funds in their review.

**Nature, Extent, and Quality of Services.** In considering the Management Contracts and the Subadvisory Contract, the Trustees, including the Independent Trustees, evaluated the nature, extent, and quality of the advisory services provided to each Trust by the Adviser and, with respect to the Global Opportunities and the Global Environmental Markets Funds, the Subadviser. They considered the terms of the relevant Management Contract and the Subadvisory Contract, as applicable, and received and considered information provided by management that described, among other matters:

- the nature and scope of the advisory services provided to the Funds and information regarding the experience, qualifications, and adequacy of the personnel providing those services;
- the investment program used by the Adviser and the Subadviser to manage the Funds;
- possible conflicts of interest and fall-out benefits;
- brokerage practices;
- the compliance functions of the Adviser and the Subadviser; and
- financial results, assets under management, and other information relating to the financial resources of the Adviser.

In addition to considering the Funds' investment performance (see below), the Trustees of each Trust considered, among other matters, the general oversight of the Funds by the Adviser. They took into account information concerning the investment philosophies and processes used by the Adviser and the Subadviser in managing the Funds as well as their in-house investment and sustainable research capabilities. They also considered various investment resources available to the Adviser and the Subadviser, including research services acquired with "soft dollars" available to the Adviser and the Subadviser as a result of securities transactions effected for the Large Cap and Small Cap Funds.

The Trustees considered, among other matters, that the Adviser provides the Trusts with office space and personnel, and provides oversight and coordination of the services provided by the Funds' third-party service providers. These services include accounting, bookkeeping, tax, legal, audit, custody and transfer agency services,

and preparation of prospectuses, shareholder reports and other regulatory filings. The Trustees also considered recent changes in the scope of services overseen by the Adviser, including certain tax and accounting services, which previously had been voluntarily provided directly by the Adviser. They considered the Adviser's compliance and operational functions, as well as the resources being devoted by the Adviser to such functions.

The Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the scope of the services provided to each Fund under the relevant Management Contract, and to each of the Global Opportunities and Global Environmental Markets Funds by the Subadviser, was consistent with such Fund's operational requirements; that the Adviser has the capabilities, resources, and personnel necessary to provide the advisory services currently required by each Fund; and that, overall, the nature, extent, and quality of the services provided by the Adviser and the Subadviser were sufficient to warrant approval of the Management Contracts and the Subadvisory Contract.

**Fund Performance.** In connection with the contract review meetings, the Trustees, including the Independent Trustees, reviewed information prepared by Broadridge Financial Solutions, Inc. ("Broadridge") regarding the total return investment performance of the Funds, comparing each Fund's investment results with those of other mutual funds within their Broadridge peer group over the one-, three-, five- and ten-year periods (to the extent the Fund had been in existence) ended December 31, 2022. The Trustees, including the Independent Trustees, considered the methodology employed by Broadridge to identify peer groups, including the extent to which such peer groups included other mutual funds that employ sustainable or socially responsible investing practices and the extent to which the peer group pursued investment strategies similar to those of the relevant Fund.

The Independent Trustees considered that each Fund is fossil fuel-free<sup>1</sup> and that the domestic energy sector had significantly outperformed the broader U.S. market in 2022. The Independent Trustees also considered information showing the impact on each Fund's performance of an underweight to fossil fuel companies relative to its benchmark. The Independent Trustees considered that each Fund's performance was generally consistent with the Adviser's expectations in light of the Fund's investment strategy and market conditions.

<sup>1</sup> *Fossil fuel-free is defined in the Prospectus as not invested in securities of companies that the Adviser determines derive revenues or profits from exploration, production, refining or processing of thermal coal, oil or gas, or significant (generally more than 5%) revenues or profits from storage, distribution or power generation from the same. However, a company may be included in a Fund if the Adviser determines that it has established itself as a leader in the transition to a zero-emissions energy economy with reduction objectives that the Adviser believes are aligned with the Paris Agreement's objective of limiting future warming to 2°C.*

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In considering the total return performance information of each Fund, as compared to other mutual funds in its Broadridge peer group:

*Impax Sustainable Allocation Fund*

The Independent Trustees considered that the Sustainable Allocation Fund had outperformed its peer group for the three- and five-year periods, but underperformed its peer group for the one- and ten-year periods.

*Impax Small Cap Fund*

The Independent Trustees considered that the Small Cap Fund had underperformed its peer group for the one-, three-, five- and ten-year periods.

*Impax International Sustainable Economy Fund*

The Independent Trustees considered that the International Sustainable Economy Fund had outperformed its peer group for the five-year period, but underperformed its peer group for the one-, three- and ten-year periods. The Independent Trustees also noted that because the Fund's name and strategy changed on March 31, 2021, the Fund's performance for periods prior to March 31, 2021 may not be representative of the performance that it would have achieved had it been following its current investment strategy.

*Impax Core Bond Fund*

The Independent Trustees considered that the Core Bond Fund had outperformed its peer group for the one- and three-year periods, but underperformed its peer group for the five-year period.

*Impax Large Cap Fund*

The Independent Trustees considered that the Large Cap Fund had outperformed its peer group for the three- and five-year periods, but underperformed its peer group for the one-year period.

*Impax Global Environmental Markets Fund*

The Independent Trustees considered that the Global Environmental Markets Fund had outperformed its peer group for the one-year period, but underperformed its peer group for the three-, five- and ten-year periods.

*Impax Ellevest Global Women's Leadership Fund*

The Independent Trustees considered that the Global Women's Leadership Fund had underperformed its peer group for the one-, three-, and five-year periods. The Independent Trustees also noted that because the Fund's name

and strategy changed on June 4, 2014, the Fund's performance for periods prior to June 4, 2014 may not be representative of the performance that it would have achieved had it been following its current investment strategy.

*Impax High Yield Bond Fund*

The Independent Trustees considered that the High Yield Bond Fund had underperformed its peer group for the one-, three-, five- and ten-year periods.

*Impax Global Opportunities Fund*

The Independent Trustees considered that the Global Opportunities Fund had outperformed its peer group for the one-year period and performed in-line with its peer group for the three-year period.

*Impax US Sustainable Economy Fund & Impax Global Sustainable Infrastructure Fund*

The Independent Trustees considered that the US Sustainable Economy Fund had outperformed its peer group for the one-year period. The Independent Trustees considered that the Global Sustainable Infrastructure Fund had underperformed its peer group for the one-year period. The Independent Trustees also noted that because the name and strategy of each of the US Sustainable Economy Fund and Global Sustainable Infrastructure Fund had changed on March 31, 2021, the Fund's performance for periods prior to March 31, 2021 may not be representative of the performance that it would have achieved had it been following its current investment strategy.

For Funds that had underperformed their peer group over longer periods, the Independent Trustees considered the steps taken and proposed to be taken by the Adviser to improve Fund performance, including (i) the 2021 changes to the name and principal investment strategies of the US Sustainable Economy, the Global Sustainable Infrastructure and the International Sustainable Economy Funds, and (ii) the addition of three analysts to the Adviser's fixed income team in the past two years, and the Adviser's plan to continue to invest in that team.

In addition to the information reviewed by the Trustees at the contract review meetings, the Trustees receive, during the year, detailed comparative performance information for each Fund including performance relative to one or more selected securities indices or other benchmarks.



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Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the relevant performance record and process in managing each Fund were sufficient to support approval of the Management Contracts and the Subadvisory Contract.

**Fees and Other Expenses.** The Trustees, including the Independent Trustees, considered the advisory fees paid by each Fund to the Adviser, and the subadvisory fees paid to the Subadviser by the Adviser with respect to the Global Opportunities and Global Environmental Markets Funds, as well as each Fund's distribution and service (Rule 12b-1) fees, "other expenses" and total expenses. In doing so, the Trustees reviewed both information provided by management and information prepared by Broadridge regarding the expenses of each Fund relative to those of each Fund's Broadridge peer group. The Independent Trustees considered that the total expenses of each of the Funds (after giving effect to the expense reimbursements and fee reduction described below, if applicable), other than the Global Opportunities Fund, were at or below the median total expenses of its respective peer group. The Independent Trustees also considered that the advisory fees of all Funds other than the Large Cap Fund (for which advisory fees were slightly above the median) (after giving effect to the expense reimbursements described below, where applicable) were at or below the median combined management and administrative fees of their peer groups.

In connection with their review, the Trustees considered the Adviser's agreement to reimburse the Global Opportunities Fund to the extent such Fund's total operating expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) exceed a percentage of average daily net assets per annum of each share class as follows: 0.98% for Institutional Class shares and 1.23% for Investor Class shares before May 1, 2024. The Independent Trustees considered the Adviser's agreement to waive a portion of its management fee for each of the US Sustainable Economy Fund and the Global Sustainable Infrastructure Fund. The Independent Trustees also noted that, under the Management Contracts with respect to the US Sustainable Economy, the Global Sustainable Infrastructure, the Global Women's Leadership, the International Sustainable Economy and the Sustainable Allocation Funds, the Adviser was obligated to pay 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 1940 Act, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent, and custodian fees, legal fees and other expenses. The

Trustees considered the expenses indirectly borne by the Sustainable Allocation Fund through its investment in other Funds, and the extent to which the services provided by the Adviser to the Sustainable Allocation Fund were distinct from, and not duplicative of, the services it provides to such other Funds.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the fees and expenses to be charged represented reasonable compensation to the Adviser and the Subadviser in light of the services provided. In coming to this conclusion, the Trustees took into account, among other factors, the reimbursement agreement described above.

**Costs of Services Provided and Profitability.** The Trustees, including the Independent Trustees, reviewed information regarding the cost of services provided by the Adviser and the estimated profitability to the Adviser and the Subadviser of their relationships with the Funds, including a profitability report prepared by management detailing the costs of services provided to each Fund by the Adviser and the Subadviser, and the estimated profitability to each of the Adviser and the Subadviser, for the years ended December 31, 2022 and September 30, 2022, respectively, of its advisory and subadvisory relationship with each applicable Fund. The Trustees recognized that the Adviser and the Subadviser should, in the abstract, be entitled to earn a reasonable level of profit for the services provided to each Fund, and that it is difficult to make comparisons of profitability from mutual fund advisory contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions about cost allocations and each adviser's capital structure and cost of capital. The Trustees of each Trust concluded that, taking all of the foregoing into account, they were satisfied that the level of profitability of each of the Adviser and the Subadviser from its relationship with the relevant Funds was not excessive.

**Possible Fall-Out Benefits.** The Trustees, including the Independent Trustees, considered information regarding the direct and indirect benefits to the Adviser and the Subadviser from their relationships with the respective Funds, including reputational and other "fall out" benefits.

During the course of the year, the Trustees received presentations from the Adviser about its trading practices and brokerage arrangements, including its policies with respect to research purchased with credits generated in connection with trades executed for the Large Cap and Small Cap Funds (soft dollar arrangements), and the Trustees accepted the representation of the Adviser that it fulfills its fiduciary

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obligation of seeking best execution when engaging in portfolio transactions for the Funds. The Trustees considered the receipt of these benefits in light of the Adviser's profitability and concluded that such benefits were not excessive.

**Possible Economies of Scale.** The Trustees, including the Independent Trustees, considered the extent to which the Adviser and the Subadviser, as applicable, may realize economies of scale or other efficiencies in managing and supporting the Funds. They noted that as assets increase, certain fixed costs may be spread across a larger asset base, and it was noted that any economies of scale or other efficiencies might be realized (if at all) across a variety of products and services, including the Funds, and not only in respect of a single Fund. The Independent Trustees also noted that the Adviser agreed to waive a portion of its management fee for each of the US Sustainable Economy Fund and the Global Sustainable Infrastructure Fund. Based on these observations, the Independent Trustees concluded that the Funds' overall fee arrangements represent an appropriate sharing at the present time between Fund shareholders and the Adviser and the Subadviser (where applicable) of any economies of scale or other efficiencies in the management of each Fund at current asset levels.

**Conclusions.** Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees of each Trust, including the Independent Trustees, unanimously concluded that the continuation of the Management Contracts with respect to each Fund and the continuation of the Subadvisory Contract for the applicable Funds, was in the best interests of the Funds and that the Management Contracts and the Subadvisory Contract should be approved.

## Account Options and Services

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At Impax, we are pleased to offer a variety of account options and shareholder services to help meet your investment needs.

### Types of Accounts

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**Regular Accounts:** Individual, business and trust accounts are available for all Impax Funds.

**Traditional IRA** Contributions to an IRA may be tax-deductible. Taxes are paid only when funds are withdrawn, when investors may be in a lower tax bracket.

**Roth IRA** Contributions to a Roth IRA are not deductible, but after five years some types of withdrawals are tax-free.

**SIMPLE IRA** This is an easy-to-maintain retirement plan designed for small businesses.

**SEP IRA** This is an employer funded retirement plan popular with small businesses and self-employed persons.

**Education Savings Account & Uniform Gift to Minors Account (UGMA)** These plans provide excellent ways to save for a child's education.

### Services

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**Automatic Investment Plan** You may arrange to have a fixed amount automatically deducted from your checking or savings account and invested in your Impax account on a monthly or quarterly basis. Automatic investment plans do not assure a profit and do not protect against loss in declining markets.

**Online Account Access** Utilizing a unique ID number and PIN, you can access your Impax account balances or histories; purchase or redeem fund shares; or make exchanges between different Impax Funds.

**www.impaxam.com** Learn all about Impax Funds through our web site. You can check Fund performance, read about our portfolio managers, view Connection—our quarterly newsletter, and see how we voted on various proxies for the companies in our portfolios.

**Please note that the information contained herein does not constitute tax advice. Always consult your tax advisor before making any tax-related investment decisions.**

This semi-annual report is intended for shareholders of the Impax Funds only, and is not authorized for distribution to other persons unless accompanied or preceded by a prospectus. Please consider the Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 800.767.1729, emailing [impaxfunds@impaxam.com](mailto:impaxfunds@impaxam.com) or visiting [www.impaxam.com](http://www.impaxam.com).

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# **IMPAX** Asset Management

30 Penhallow Street, Suite 400  
Portsmouth NH 03801

800.767.1729  
[www.impaxam.com](http://www.impaxam.com)



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