

**Impax US Large Cap Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	106,689,316.72	7.4
Apple Inc.	77,558,015.08	5.4
Alphabet Inc. Class A	60,848,544.93	4.2
Merck & Co., Inc.	43,598,951.34	3.0
Aptiv PLC	34,921,356.72	2.4
Abbott Laboratories	34,318,725.30	2.4
Visa Inc. Class A	32,526,306.55	2.3
ServiceNow, Inc.	31,728,465.90	2.2
JPMorgan Chase & Co.	31,399,949.70	2.2
Walt Disney Company	31,363,947.01	2.2
CME Group Inc. Class A	30,905,550.00	2.1
Voya Financial, Inc.	30,271,395.84	2.1
CVS Health Corporation	30,111,396.00	2.1
Procter & Gamble Company	29,383,761.18	2.0
Trane Technologies plc	29,241,171.00	2.0
Salesforce, Inc.	28,600,686.60	2.0
Hilton Worldwide Holdings Inc	26,527,963.74	1.8
Colgate-Palmolive Company	26,372,292.63	1.8
Marvell Technology, Inc.	26,229,241.17	1.8
Danaher Corporation	26,169,874.82	1.8
Applied Materials, Inc.	26,090,514.81	1.8
Target Corporation	25,230,130.26	1.8
Baxter International Inc.	25,063,471.30	1.7
McCormick & Company, Incorporated	24,847,065.10	1.7
TE Connectivity Ltd.	24,643,840.50	1.7
Dell Technologies, Inc. Class C	23,221,498.50	1.6
Xylem Inc.	23,149,666.08	1.6
Ferguson Plc	23,039,815.38	1.6
Avantor, Inc.	22,947,734.31	1.6
PPG Industries, Inc.	22,765,996.50	1.6
Lowe's Companies, Inc.	22,449,953.80	1.6
Fiserv, Inc.	22,032,975.24	1.5
United Parcel Service, Inc. Class B	21,635,319.69	1.5
Prologis, Inc.	21,543,146.20	1.5
Alphabet Inc. Class C	21,151,197.19	1.5
Citizens Financial Group, Inc.	20,919,923.26	1.5
Avery Dennison Corporation	20,623,554.56	1.4
Oracle Corporation	20,265,649.17	1.4
Sysco Corporation	19,071,792.09	1.3
MSCI Inc. Class A	18,419,260.95	1.3
KeyCorp	18,280,944.00	1.3
Vertex Pharmaceuticals Incorporated	18,078,529.59	1.3
Otis Worldwide Corporation	18,017,826.48	1.2
Crown Holdings, Inc.	17,816,191.85	1.2
Align Technology, Inc.	17,534,356.00	1.2

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Palo Alto Networks, Inc.	17,512,628.32	1.2
Alexandria Real Estate Equities, Inc.	17,200,280.37	1.2
T-Mobile US, Inc.	16,608,584.70	1.2
Weyerhaeuser Company	15,812,005.20	1.1
IQVIA Holdings Inc	14,705,355.90	1.0
American Water Works Company, Inc.	14,387,437.96	1.0
Tractor Supply Company	13,992,647.19	1.0
Enphase Energy, Inc.	7,381,076.12	0.5

**Holdings are subject to change.**

*Holdings are as of the period ended December 31, 2023 and are subject to change.*

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IAML-D-489965 (4/24)

**Impax US Small Cap Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	25,830,000.00	3.8
Voya Financial, Inc.	21,963,878.40	3.2
BrightSphere Investment Group, Inc.	20,095,352.88	3.0
Onto Innovation, Inc.	16,369,015.30	2.4
Health Catalyst, Inc.	16,246,438.50	2.4
Ciena Corporation	15,576,340.64	2.3
Axonics, Inc.	15,216,790.75	2.2
Huron Consulting Group Inc.	14,803,200.00	2.2
Ligand Pharmaceuticals Incorporated	14,655,955.36	2.2
Neurocrine Biosciences, Inc.	14,493,600.00	2.1
Workiva Inc. Class A	13,816,811.58	2.0
US Foods Holding Corp.	13,623,000.00	2.0
Graphic Packaging Holding Company	13,399,370.25	2.0
Element Solutions Inc	13,003,430.44	1.9
Arcosa, Inc.	12,809,200.00	1.9
8x8, Inc.	12,587,400.00	1.9
Stericycle, Inc.	12,534,021.36	1.8
QuinStreet, Inc.	12,312,263.90	1.8
Healthcare Realty Trust Incorporated Class A	12,170,444.96	1.8
Rayonier Inc.	12,083,595.16	1.8
Enovis Corporation	11,799,492.60	1.7
Dycom Industries, Inc.	11,681,635.00	1.7
Enpro Inc.	10,971,800.00	1.6
Darling Ingredients Inc	10,879,772.96	1.6
Eastern Bankshares, Inc.	10,650,000.00	1.6
Prestige Consumer Healthcare Inc	10,407,400.00	1.5
Simply Good Foods Co	10,241,352.00	1.5
A10 Networks, Inc.	10,206,750.00	1.5
Vertiv Holdings Co. Class A	10,156,471.83	1.5
SI-BONE, Inc.	9,977,449.57	1.5
AZEK Co., Inc. Class A	9,920,099.25	1.5
CryoPort, Inc.	9,872,938.75	1.5
Independent Bank Corp.	9,871,500.00	1.5
Planet Fitness, Inc. Class A	9,801,783.00	1.4
Generac Holdings Inc.	9,693,000.00	1.4
Herc Holdings, Inc.	9,677,850.00	1.4
Terreno Realty Corporation	9,400,500.00	1.4
Mitek Systems, Inc.	9,393,350.96	1.4
Americold Realty Trust, Inc.	9,383,700.00	1.4
Gates Industrial Corporation plc	8,491,008.46	1.2
Sprout Social, Inc. Class A	7,908,802.56	1.2
Advanced Drainage Systems, Inc.	7,663,332.96	1.1
Agree Realty Corporation	7,554,000.00	1.1
TechTarget, Inc.	7,438,670.82	1.1
Verra Mobility Corp. Class A	7,338,762.83	1.1
Shockwave Medical, Inc.	7,241,280.00	1.1
Pacira Biosciences, Inc.	6,748,910.98	1.0
Option Care Health Inc	6,738,000.00	1.0
Deckers Outdoor Corporation	6,388,185.51	0.9
Columbia Sportswear Company	6,006,463.10	0.9
BJ's Wholesale Club Holdings, Inc.	5,996,400.30	0.9
John Bean Technologies Corporation	5,967,000.00	0.9
MSA Safety, Inc.	5,924,075.87	0.9
National Vision Holdings, Inc.	5,351,152.17	0.8
Visteon Corporation	5,308,250.00	0.8

Impax US Small Cap Fund

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Chemed Corporation	5,262,750.00	0.8
OmniAb, Inc.	5,233,295.28	0.8
Casella Waste Systems, Inc. Class A	5,127,600.00	0.8
Carter's Incorporated	5,079,489.14	0.7
Tecnoglass Inc.	4,571,000.00	0.7
Freshpet Inc	4,338,000.00	0.6
Extreme Networks, Inc.	4,236,739.92	0.6
Altus Group Limited	3,927,974.50	0.6
UFP Technologies, Inc.	2,064,480.00	0.3
OMNIAB INC 12.5 EARNOUT COMMON STOCK	--	0.0
OMNIAB INC 15.00 EARNOUT COMMON STOCK	--	0.0

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IAML-D-489965 (4/24)

**Impax US Sustainable Economy Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	17,125,989.72	5.9
NVIDIA Corporation	10,709,132.50	3.7
Eli Lilly and Company	6,733,891.84	2.3
Mastercard Incorporated Class A	6,565,268.43	2.3
Merck & Co., Inc.	5,945,514.72	2.1
Johnson & Johnson	5,227,905.96	1.8
Verizon Communications Inc.	5,016,701.30	1.7
Texas Instruments Incorporated	4,783,278.06	1.7
Zoetis, Inc. Class A	4,708,458.72	1.6
Digital Realty Trust, Inc.	4,521,888.00	1.6
Progressive Corporation	4,387,845.44	1.5
Ecolab Inc.	4,339,501.30	1.5
QUALCOMM Incorporated	4,307,949.18	1.5
Republic Services, Inc.	4,284,691.62	1.5
Elevance Health, Inc.	4,281,293.24	1.5
Kroger Co.	3,971,376.22	1.4
MetLife, Inc.	3,865,496.89	1.3
Emerson Electric Co.	3,715,086.10	1.3
CBRE Group, Inc. Class A	3,642,890.97	1.3
Bristol-Myers Squibb Company	3,566,250.24	1.2
Mettler-Toledo International Inc.	3,442,380.48	1.2
American Water Works Company, Inc.	3,335,783.27	1.2
Autodesk, Inc.	3,009,899.76	1.0
ANSYS, Inc.	2,950,940.16	1.0
Applied Materials, Inc.	2,935,249.77	1.0
Graphic Packaging Holding Company	2,895,413.65	1.0
Equinix, Inc.	2,891,350.10	1.0
Prologis, Inc.	2,801,166.20	1.0
ServiceNow, Inc.	2,781,451.13	1.0
HubSpot, Inc.	2,723,313.14	0.9
General Mills, Inc.	2,659,991.90	0.9
Intel Corporation	2,645,813.25	0.9
Casey's General Stores, Inc.	2,595,743.52	0.9
Procter & Gamble Company	2,594,344.16	0.9
Broadcom Inc.	2,567,375.00	0.9
Analog Devices, Inc.	2,492,722.24	0.9
Agilent Technologies, Inc.	2,445,815.76	0.8
Bath & Body Works, Inc.	2,279,020.64	0.8
Carrier Global Corp.	2,245,720.50	0.8
United Parcel Service, Inc. Class B	2,196,503.10	0.8
Bank of New York Mellon Corp	2,163,093.90	0.7
Amgen Inc.	2,132,212.06	0.7
Kimberly-Clark Corporation	2,118,405.34	0.7
Salesforce, Inc.	2,065,385.86	0.7
Grand Canyon Education, Inc.	2,028,266.44	0.7
Accenture Plc Class A	2,026,856.16	0.7
International Business Machines Corporation	1,991,384.80	0.7
Trane Technologies plc	1,947,297.60	0.7
Welltower Inc.	1,797,088.10	0.6
Rockwell Automation, Inc.	1,787,433.36	0.6
Lennox International Inc.	1,773,521.76	0.6
Home Depot, Inc.	1,771,217.05	0.6
Ameriprise Financial, Inc.	1,758,233.07	0.6
Visa Inc. Class A	1,725,599.80	0.6
Johnson Controls International plc	1,678,130.96	0.6
International Flavors & Fragrances Inc.	1,655,269.71	0.6
PPG Industries, Inc.	1,510,604.55	0.5

**Impax US Sustainable Economy Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Lowe's Companies, Inc.	1,495,758.55	0.5
Hartford Financial Services Group, Inc.	1,429,879.82	0.5
Lam Research Corporation	1,429,449.50	0.5
Automatic Data Processing, Inc.	1,303,700.12	0.4
Otis Worldwide Corporation	1,299,462.28	0.4
HP Inc.	1,292,907.12	0.4
Keysight Technologies Inc	1,264,288.23	0.4
Electronic Arts Inc.	1,215,967.28	0.4
WestRock Company	1,189,049.76	0.4
Alexandria Real Estate Equities, Inc.	1,166,284.00	0.4
Corning Inc	1,141,875.00	0.4
Best Buy Co., Inc.	1,136,860.44	0.4
Intuit Inc.	1,105,053.04	0.4
Marriott International, Inc. Class A	1,104,999.00	0.4
Martin Marietta Materials, Inc.	1,025,260.05	0.4
IDEXX Laboratories, Inc.	968,562.25	0.3
Celanese Corporation	917,459.85	0.3
Affiliated Managers Group, Inc.	891,863.80	0.3
Intuitive Surgical, Inc.	884,895.28	0.3
Palo Alto Networks, Inc.	884,640.00	0.3
Illumina, Inc.	878,882.88	0.3
PNC Financial Services Group, Inc.	872,424.90	0.3
Take-Two Interactive Software, Inc.	872,188.05	0.3
Boston Properties, Inc.	860,705.22	0.3
Verisk Analytics Inc	859,896.00	0.3
Gartner, Inc.	859,364.55	0.3
Hershey Company	852,217.24	0.3
Adobe Incorporated	844,785.60	0.3
Sirius XM Holdings, Inc.	842,380.00	0.3
Illinois Tool Works Inc.	838,469.94	0.3
PayPal Holdings, Inc.	838,062.27	0.3
Prudential Financial, Inc.	833,724.69	0.3
Humana Inc.	832,756.39	0.3
Walt Disney Company	830,668.00	0.3
Macy's, Inc.	824,920.00	0.3
J.M. Smucker Company	817,173.08	0.3
nVent Electric plc	807,878.48	0.3
Aptiv PLC	806,941.68	0.3
Regions Financial Corporation	801,653.70	0.3
Ceridian HCM Holding, Inc.	798,728.00	0.3
Aflac Incorporated	792,825.00	0.3
First Solar, Inc.	780,600.68	0.3
Harley-Davidson, Inc.	780,381.72	0.3
NVR, Inc.	777,049.95	0.3
Trimble Inc.	760,494.00	0.3
Waters Corporation	754,595.16	0.3
GXO Logistics Inc	751,962.20	0.3
Avis Budget Group, Inc.	748,746.24	0.3
Flowserve Corporation	734,993.82	0.3
Acuity Brands, Inc.	732,472.08	0.3
Lear Corporation	730,902.96	0.3
Hologic, Inc.	730,790.60	0.3
Synovus Financial Corp.	693,701.25	0.2
Advanced Micro Devices, Inc.	692,827.00	0.2
West Pharmaceutical Services, Inc.	691,915.80	0.2
United Rentals, Inc.	688,104.00	0.2
Blackstone Inc.	680,784.00	0.2



**Impax US Sustainable Economy Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Sherwin-Williams Company	678,694.40	0.2
Citizens Financial Group, Inc.	676,056.00	0.2
Globant SA	670,151.68	0.2
Vail Resorts, Inc.	667,734.16	0.2
Invesco Ltd.	661,864.00	0.2
Tractor Supply Company	659,281.98	0.2
Whirlpool Corporation	655,487.91	0.2
Hasbro, Inc.	651,270.30	0.2
Fortune Brands Innovations, Inc.	647,190.00	0.2
Paramount Global Class B	630,054.00	0.2
Truist Financial Corporation	627,640.00	0.2
Bank of America Corp	622,895.00	0.2
S&P Global, Inc.	616,728.00	0.2
W.W. Grainger, Inc.	614,059.29	0.2
Booz Allen Hamilton Holding Corporation Class A	612,433.08	0.2
JPMorgan Chase & Co.	612,360.00	0.2
Gates Industrial Corporation plc	608,650.68	0.2
American Tower Corporation	604,464.00	0.2
Edwards Lifesciences Corporation	594,750.00	0.2
Edison International	593,367.00	0.2
Netflix, Inc.	584,256.00	0.2
Abbott Laboratories	583,371.00	0.2
Hilton Worldwide Holdings Inc	582,688.00	0.2
Hertz Global Holdings Inc	579,855.51	0.2
Danaher Corporation	578,350.00	0.2
Clean Harbors, Inc.	575,883.00	0.2
Iridium Communications Inc.	571,794.72	0.2
Annaly Capital Management, Inc.	571,415.00	0.2
Fifth Third Bancorp	569,085.00	0.2
V.F. Corporation	565,880.00	0.2

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IAML-D-489965 (4/24)

**Impax Global Sustainable Infrastructure Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Waste Management, Inc.	3,664,565.10	3.9
Tele2 AB Class B	3,562,512.45	3.8
SSE plc	3,448,893.32	3.7
KDDI Corporation	3,432,429.79	3.7
National Grid plc	3,174,637.72	3.4
Canadian Pacific Kansas City Limited	3,157,761.97	3.4
American Tower Corporation	3,090,753.96	3.3
Royal KPN NV	2,995,514.93	3.2
Veolia Environnement SA	2,948,535.45	3.1
United Utilities Group PLC	2,871,541.05	3.1
Hubbell Incorporated	2,793,931.42	3.0
Chemed Corporation	2,750,664.00	2.9
Microsoft Corporation	2,721,777.52	2.9
CVS Health Corporation	2,665,373.76	2.8
Severn Trent Plc	2,649,802.85	2.8
Northland Power Inc.	2,569,699.62	2.7
Elisa Oyj Class A	2,562,158.84	2.7
Welltower Inc.	2,298,252.96	2.5
American Water Works Company, Inc.	2,274,847.65	2.4
Hannover Rueck SE	2,223,407.22	2.4
Watsco, Inc.	2,110,643.22	2.3
Sysco Corporation	2,019,192.43	2.2
Brambles Limited	1,956,920.84	2.1
Partners Group Holding AG	1,952,091.78	2.1
Schneider Electric SE	1,904,951.12	2.0
Iberdrola SA	1,877,962.03	2.0
KLA Corporation	1,871,786.00	2.0
Trane Technologies plc	1,841,201.10	2.0
Otis Worldwide Corporation	1,815,346.30	1.9
Orsted	1,548,024.51	1.7
Vodacom Group Limited	1,507,243.21	1.6
Voltronic Power Technology Corp.	1,501,550.35	1.6
Prologis, Inc.	1,479,630.00	1.6
Sika AG	1,295,571.73	1.4
Neste Corporation	1,287,019.54	1.4
Spirax-Sarco Engineering PLC	1,262,953.24	1.3
Geberit AG	1,235,463.90	1.3
Pentair plc	1,218,983.15	1.3
Valmont Industries, Inc.	1,192,769.08	1.3
Nemetschek SE	1,132,461.47	1.2
SolarEdge Technologies, Inc.	1,109,815.20	1.2
Xinyi Solar Holdings Ltd.	1,001,600.51	1.1

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IAML-D-489965 (4/24)

**Impax International Sustainable Economy Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ASML Holding NV	35,583,246.15	3.1
Novartis AG	28,758,649.29	2.5
Novo Nordisk A/S Class B	28,614,928.05	2.5
AstraZeneca PLC	27,887,680.19	2.5
HSBC Holdings Plc	26,380,795.08	2.3
Schneider Electric SE	24,003,552.48	2.1
BNP Paribas S.A. Class A	21,261,337.02	1.9
AIA Group Limited	21,032,346.45	1.9
ANZ Group Holdings Limited	20,364,161.61	1.8
Tokio Marine Holdings, Inc.	20,200,061.04	1.8
SoftBank Corp.	19,667,355.66	1.7
Iberdrola SA	19,622,447.37	1.7
HOYA CORPORATION	19,131,937.54	1.7
Bayerische Motoren Werke AG	18,360,138.47	1.6
Tesco PLC	18,193,459.30	1.6
Assicurazioni Generali S.p.A.	18,041,364.19	1.6
Tokyo Electron Ltd.	17,936,496.57	1.6
Hitachi,Ltd.	17,797,936.21	1.6
KDDI Corporation	17,485,723.66	1.5
RELX PLC	17,311,818.45	1.5
ABB Ltd.	16,656,660.91	1.5
Merck KGaA	15,926,960.56	1.4
Telstra Group Limited	15,744,379.52	1.4
Eiffage SA	15,629,910.61	1.4
Sonova Holding AG	15,331,003.61	1.4
Societe Generale S.A. Class A	14,702,274.99	1.3
Swiss Re AG	13,530,826.32	1.2
Unilever PLC	13,416,130.43	1.2
Oriental Land Co., Ltd.	12,464,299.03	1.1
VERBUND AG Class A	11,981,315.78	1.1
Atlas Copco AB Class A	11,810,239.49	1.0
Bayerische Motoren Werke AG Pref	11,778,494.64	1.0
Sika AG	11,360,691.22	1.0
Munich Reinsurance Company	10,525,401.86	0.9
Heidelberg Materials AG	10,499,594.75	0.9
Astellas Pharma Inc.	10,430,681.66	0.9
UPM-Kymmene Oyj	10,015,456.18	0.9
ORIX Corporation	9,544,084.35	0.8
Lloyds Banking Group plc	9,201,354.65	0.8
Recruit Holdings Co., Ltd.	9,103,576.14	0.8
Fanuc Corporation	8,920,471.82	0.8
LVMH Moet Hennessy Louis Vuitton SE	8,902,145.11	0.8
Dassault Systemes SA	8,588,968.44	0.8
Nintendo Co., Ltd.	8,284,972.25	0.7
Koninklijke Ahold Delhaize N.V.	8,250,635.51	0.7

**Impax International Sustainable Economy Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Kingspan Group Plc	8,226,786.61	0.7
KBC Group N.V.	8,189,428.31	0.7
AXA SA	7,987,667.68	0.7
Transurban Group Ltd.	7,653,855.57	0.7
Yamaha Motor Co., Ltd.	7,451,661.45	0.7
Atlas Copco AB Class B	7,406,532.90	0.7
Aristocrat Leisure Limited	7,122,825.59	0.6
ASSA ABLOY AB Class B	6,919,710.67	0.6
Commerzbank AG	6,598,893.88	0.6
Prysmian S.p.A.	6,493,500.67	0.6
Vonovia SE	6,362,522.08	0.6
L'Oreal S.A.	6,327,976.35	0.6
Amadeus IT Group SA Class A	6,261,832.28	0.6
LEG Immobilien SE	5,927,490.60	0.5
REA Group Ltd	5,926,001.68	0.5
BT Group plc	5,639,245.82	0.5
Danone SA	5,562,694.19	0.5
Lonza Group AG	5,523,131.57	0.5
United Overseas Bank Limited	5,512,048.78	0.5
Kuehne & Nagel International AG	5,500,644.93	0.5
Swiss Life Holding AG	5,263,291.88	0.5
City Developments Limited	5,178,203.19	0.5
Reckitt Benckiser Group plc	5,138,365.53	0.5
Computershare Limited	5,113,439.55	0.5
Fujitsu Limited	5,012,151.17	0.4
Prosus N.V. Class N	4,895,004.73	0.4
Prudential plc	4,807,669.32	0.4
Wartsila Oyj Abp	4,665,072.46	0.4
Spirax-Sarco Engineering PLC	4,561,779.60	0.4
Stockland	4,506,318.22	0.4
Geberit AG	4,374,799.48	0.4
MS&AD Insurance Group Holdings, Inc.	4,160,526.18	0.4
Norsk Hydro ASA	4,032,510.71	0.4
Carrefour SA	4,007,909.15	0.4
Redeia Corporacion SA	3,996,988.43	0.4
Associated British Foods plc	3,909,578.57	0.3
MTR Corporation Limited	3,902,137.67	0.3
Nitto Denko Corp.	3,851,205.73	0.3
Hang Seng Bank, Limited	3,842,460.69	0.3
ROCKWOOL A/S Class B	3,642,525.39	0.3
NEC Corp.	3,622,496.53	0.3
Deutsche Post AG	3,511,854.60	0.3
Renesas Electronics Corporation	3,508,748.59	0.3

**Impax International Sustainable Economy Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Yaskawa Electric Corporation	3,459,266.03	0.3
Epiroc AB Class B	3,361,820.11	0.3
J Sainsbury plc	3,351,353.72	0.3
NIBE Industrier AB Class B	3,337,886.93	0.3
Sandvik AB	3,319,723.65	0.3
Suncorp Group Limited	3,268,519.89	0.3
Mondi plc	3,261,095.90	0.3
Xero Limited	3,250,278.96	0.3
Knorr-Bremse AG	3,214,558.01	0.3
Givaudan SA	3,207,265.13	0.3
Daiichi Sankyo Company, Limited	3,200,794.83	0.3
TOTO Ltd	3,194,850.67	0.3
FUJIFILM Holdings Corp	3,164,741.71	0.3
Mizuho Financial Group, Inc.	3,130,550.37	0.3
Sumitomo Mitsui Financial Group, Inc.	3,119,539.51	0.3
Deutsche Boerse AG	3,098,339.21	0.3
Informa Plc	3,056,762.61	0.3
Azbil Corporation	3,041,383.88	0.3
Sompo Holdings,Inc.	2,975,266.85	0.3
OMRON Corporation	2,964,571.25	0.3
Alfa Laval AB	2,939,360.91	0.3
Nokia Oyj	2,905,445.36	0.3
Ajinomoto Co., Inc.	2,898,996.54	0.3
Vestas Wind Systems A/S	2,895,762.20	0.3
Universal Music Group N.V.	2,891,589.89	0.3
Telenor ASA	2,886,061.51	0.3
Dexus	2,740,859.62	0.2
QBE Insurance Group Limited	2,725,341.43	0.2
Mitsubishi Chemical Group Corporation	2,674,869.75	0.2
Orsted	2,651,822.69	0.2
Burberry Group plc	2,533,640.40	0.2
3i Group plc	2,516,912.98	0.2
DSM-Firmenich AG	2,465,653.52	0.2
Auto Trader Group PLC	2,462,378.99	0.2
Goodman Group	2,460,091.16	0.2
Daifuku Co., Ltd.	2,458,337.06	0.2
Enel SpA	2,427,687.32	0.2
Nomura Research Institute,Ltd.	2,396,362.32	0.2
Sekisui Chemical Co., Ltd.	2,372,089.63	0.2
Daiwa House Industry Co., Ltd.	2,319,002.72	0.2
BOC Hong Kong (Holdings) Limited	2,300,821.37	0.2
Keppel Ltd.	2,296,065.40	0.2
MatsukiyoCocokara & Co.	2,292,630.25	0.2

**Impax International Sustainable Economy Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Singapore Exchange Ltd.	2,284,707.69	0.2
Yokogawa Electric Corp.	2,281,276.92	0.2
Vodafone Group Plc	2,271,491.56	0.2
Zurich Insurance Group Ltd	2,263,775.63	0.2
Open House Group Co. Ltd	2,254,251.04	0.2
Legal & General Group Plc	2,248,184.54	0.2
Swisscom AG	2,240,956.87	0.2
Cie Generale des Etablissements Michelin SA	2,237,308.17	0.2
Poste Italiane SpA	2,237,235.30	0.2
Credit Agricole SA	2,229,169.21	0.2
Mitsui Fudosan Co., Ltd.	2,220,349.11	0.2
Hermes International SCA	2,201,300.00	0.2
Orange SA	2,198,384.89	0.2
ING Groep NV	2,196,932.83	0.2
Ramsay Health Care Limited	3,915.16	0.0
Schroders PLC	2,860.23	0.0

**Holdings are subject to change.**



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IAML-D-489965 (4/24)

**Impax Global Opportunities Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	5,937,295.56	4.9
Linde plc	5,761,029.17	4.7
Mastercard Incorporated Class A	5,361,230.70	4.4
Cintas Corporation	5,078,013.16	4.2
Schneider Electric SE	4,666,193.59	3.8
Hannover Rueck SE	4,565,963.98	3.7
Alcon AG	4,424,584.08	3.6
Wolters Kluwer N.V.	4,379,304.70	3.6
Thermo Fisher Scientific Inc.	4,132,200.15	3.4
HDFC Bank Limited Sponsored ADR	3,977,609.70	3.3
AIA Group Limited	3,738,929.09	3.1
KDDI Corporation	3,692,558.48	3.0
Danaher Corporation	3,318,803.64	2.7
Analog Devices, Inc.	3,224,812.96	2.6
MSCI Inc. Class A	3,211,195.05	2.6
IQVIA Holdings Inc	3,047,737.36	2.5
Haleon PLC	3,030,783.11	2.5
Legal & General Group Plc	3,026,328.06	2.5
Keyence Corporation	2,966,077.04	2.4
Boston Scientific Corporation	2,845,466.01	2.3
TE Connectivity Ltd.	2,843,439.00	2.3
Marsh & McLennan Companies, Inc.	2,797,524.55	2.3
Cadence Design Systems, Inc.	2,734,867.17	2.2
Aptiv PLC	2,713,760.84	2.2
Visa Inc. Class A	2,599,855.10	2.1
Applied Materials, Inc.	2,588,744.11	2.1
Becton, Dickinson and Company	2,411,966.36	2.0
United Rentals, Inc.	2,399,189.28	2.0
Unilever PLC	2,329,852.32	1.9
Kerry Group Plc Class A	2,243,037.26	1.8
Croda International Plc	2,008,527.83	1.6
Jeronimo Martins, SGPS S.A.	2,004,688.43	1.6
ASML Holding NV	1,997,200.05	1.6
Ashtead Group plc	1,968,034.92	1.6
DSM-Firmenich AG	1,927,951.78	1.6
Cooper Companies, Inc.	1,641,294.28	1.3
Vestas Wind Systems A/S	1,221,193.05	1.0
Sartorius AG Pref	1,164,084.07	1.0

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IAML-D-489965 (4/24)

**Impax Global Environmental Markets Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	94,956,562.71	3.9
Microsoft Corporation	93,861,088.16	3.8
Republic Services, Inc.	88,067,217.12	3.6
Agilent Technologies, Inc.	88,024,759.05	3.6
Waste Management, Inc.	87,761,328.30	3.6
Air Liquide SA	85,552,892.69	3.5
Schneider Electric SE	84,758,944.08	3.5
Texas Instruments Incorporated	69,710,639.76	2.9
United Rentals, Inc.	66,277,030.44	2.7
Veolia Environnement SA	65,825,071.06	2.7
Waters Corporation	65,698,834.19	2.7
Aptiv PLC	62,641,068.48	2.6
Pentair plc	62,217,438.03	2.6
Eurofins Scientific SE	60,693,048.92	2.5
TE Connectivity Ltd.	60,486,374.00	2.5
IDEX Corporation	59,733,474.30	2.4
Autodesk, Inc.	57,628,550.76	2.4
Mettler-Toledo International Inc.	56,954,536.80	2.3
ANSYS, Inc.	56,698,185.60	2.3
GEA Group Aktiengesellschaft	54,589,442.03	2.2
American Water Works Company, Inc.	49,520,272.18	2.0
Siemens Aktiengesellschaft	49,199,699.58	2.0
Kerry Group Plc Class A	48,865,449.22	2.0
Ferguson Plc	48,784,703.84	2.0
Trane Technologies plc	48,613,172.40	2.0
Crown Holdings, Inc.	48,255,344.18	2.0
Kubota Corporation	47,717,244.60	2.0
MediaTek Inc	46,591,205.89	1.9
Croda International Plc	46,499,567.67	1.9
ASML Holding NV	43,124,111.55	1.8
Spirax-Sarco Engineering PLC	42,810,341.14	1.8
Hubbell Incorporated	40,549,832.54	1.7
Vestas Wind Systems A/S	39,487,510.95	1.6
STERIS plc	38,397,242.20	1.6
Applied Materials, Inc.	38,092,284.52	1.6
Veralto Corporation	37,350,070.74	1.5
Carrier Global Corp.	35,767,221.00	1.5
DSM-Firmenich AG	35,542,349.74	1.5
Cognex Corporation	35,026,371.44	1.4
Delta Electronics, Inc.	33,455,169.78	1.4
Shimano Inc.	30,428,042.90	1.2
Halma plc	27,072,287.36	1.1
Keyence Corporation	25,178,698.39	1.0
International Flavors & Fragrances Inc.	24,549,942.06	1.0
Sika AG	15,551,096.75	0.6

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IAML-D-489965 (4/24)

**Impax Ellevest Global Women's Leadership Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	34,680,428.90	4.2
Microsoft Corporation	33,250,208.88	4.0
Amazon.com, Inc.	25,055,817.64	3.0
Intuit Inc.	14,395,065.93	1.7
Coca-Cola Company	14,087,982.59	1.7
Citigroup Inc.	13,506,137.84	1.6
Schneider Electric SE	13,478,480.98	1.6
Starbucks Corporation	13,310,442.36	1.6
Lululemon Athletica Inc	13,028,180.49	1.6
Gilead Sciences, Inc.	12,585,875.62	1.5
Autodesk, Inc.	12,536,785.20	1.5
Bath & Body Works, Inc.	12,508,674.36	1.5
Walgreens Boots Alliance, Inc.	12,492,094.51	1.5
Auto Trader Group PLC	12,429,194.41	1.5
Celanese Corporation	12,310,431.21	1.5
Cardinal Health, Inc.	12,259,396.80	1.5
American Water Works Company, Inc.	12,230,721.36	1.5
Edison International	12,208,275.81	1.5
Halma plc	12,150,408.09	1.5
Admiral Group plc	12,124,847.93	1.5
Ulta Beauty Inc.	12,085,603.35	1.4
Getlink SE	11,771,394.78	1.4
JPMorgan Chase & Co.	11,434,122.00	1.4
DNB Bank ASA	11,432,618.17	1.4
Diageo plc	11,193,114.14	1.3
Best Buy Co., Inc.	10,947,379.72	1.3
Clorox Company	10,945,921.35	1.3
Telenor ASA	10,769,894.00	1.3
Hang Seng Bank, Limited	10,376,161.71	1.2
Eli Lilly and Company	10,361,403.00	1.2
Broadcom Inc.	10,297,406.25	1.2
Koninklijke DSM N.V.	10,269,073.37	1.2
Yara International ASA	10,175,956.76	1.2
Accenture Plc Class A	9,695,292.39	1.2
Visa Inc. Class A	8,913,082.25	1.1
Zoetis, Inc. Class A	8,776,057.05	1.1
Johnson & Johnson	7,997,658.50	1.0
Procter & Gamble Company	7,832,856.08	0.9
Elevance Health, Inc.	7,713,778.48	0.9
Novo Nordisk A/S Class B	7,530,129.61	0.9
Estee Lauder Companies Inc. Class A	6,500,227.50	0.8
Adobe Incorporated	6,059,069.60	0.7
Merck & Co., Inc.	5,736,850.44	0.7
Bristol-Myers Squibb Company	5,688,585.77	0.7
Cisco Systems, Inc.	5,602,465.92	0.7
Walt Disney Company	5,418,483.48	0.6
Salesforce, Inc.	5,417,526.32	0.6
AbbVie, Inc.	5,385,207.50	0.6

**Impax Ellevate Global Women's Leadership Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Bank of America Corp	4,798,480.05	0.6
Netflix, Inc.	4,758,278.24	0.6
McDonald's Corporation	4,535,416.96	0.5
Progressive Corporation	4,503,164.16	0.5
LVMH Moet Hennessy Louis Vuitton SE	4,478,309.91	0.5
Wendel SE	4,450,692.52	0.5
AstraZeneca PLC	4,403,665.86	0.5
Novartis AG	4,400,059.51	0.5
Intel Corporation	4,315,068.00	0.5
Abbott Laboratories	3,955,145.31	0.5
Pfizer Inc.	3,952,809.42	0.5
SAP SE	3,513,226.54	0.4
Verizon Communications Inc.	3,456,788.40	0.4
ServiceNow, Inc.	3,032,255.08	0.4
Texas Instruments Incorporated	2,982,709.08	0.4
S&P Global, Inc.	2,947,078.80	0.4
Royal Bank of Canada	2,757,436.58	0.3
Unilever PLC	2,589,287.61	0.3
Commonwealth Bank of Australia	2,550,032.24	0.3
Toronto-Dominion Bank	2,482,369.48	0.3
Goldman Sachs Group, Inc.	2,480,115.33	0.3
L'Oreal S.A.	2,467,142.60	0.3
American Express Company	2,393,643.18	0.3
Sanofi	2,338,743.24	0.3
United Parcel Service, Inc. Class B	2,268,199.98	0.3
TJX Companies Inc	2,264,010.54	0.3
Stryker Corporation	2,224,688.34	0.3
Allianz SE	2,199,744.85	0.3
Air Liquide SA	2,140,638.98	0.3
Kinnevik AB Class B	2,131,345.69	0.3
Mondelez International, Inc. Class A	2,110,175.62	0.3
UBS Group AG	2,076,472.57	0.2
Lam Research Corporation	2,069,372.92	0.2
CVS Health Corporation	1,970,683.68	0.2
Vertex Pharmaceuticals Incorporated	1,936,796.40	0.2
Palo Alto Networks, Inc.	1,871,308.48	0.2
CSL Limited	1,857,196.35	0.2
CME Group Inc. Class A	1,710,703.80	0.2
Cigna Group	1,707,164.45	0.2
Deutsche Telekom AG	1,686,074.13	0.2
Zurich Insurance Group Ltd	1,641,015.29	0.2
Iberdrola SA	1,637,347.41	0.2
GSK plc	1,602,691.68	0.2
RELX PLC	1,600,476.89	0.2
Pearson PLC	1,537,018.94	0.2
McKesson Corporation	1,472,276.40	0.2

**Impax Ellevest Global Women's Leadership Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Canadian National Railway Company	1,469,848.58	0.2
Intercontinental Exchange, Inc.	1,450,873.71	0.2
Banco Santander, S.A.	1,439,917.81	0.2
Conagra Brands, Inc.	1,426,436.86	0.2
BNP Paribas S.A. Class A	1,418,293.45	0.2
Target Corporation	1,377,201.40	0.2
Colgate-Palmolive Company	1,369,656.93	0.2
Aon Plc Class A	1,351,496.88	0.2
Hermes International SCA	1,348,429.18	0.2
Bank of Montreal	1,345,204.84	0.2
PayPal Holdings, Inc.	1,300,848.03	0.2
National Australia Bank Limited	1,293,811.53	0.2
Moody's Corporation	1,293,534.72	0.2
Enel SpA	1,250,884.23	0.1
AXA SA	1,248,761.30	0.1
Arista Networks, Inc.	1,232,894.85	0.1
Workday, Inc. Class A	1,223,497.92	0.1
Canadian Imperial Bank of Commerce	1,220,454.34	0.1
Bank of Nova Scotia	1,198,870.38	0.1
U.S. Bancorp	1,194,441.44	0.1
Banco Bilbao Vizcaya Argentaria, S.A.	1,187,268.10	0.1
Marriott International, Inc. Class A	1,186,182.60	0.1
PNC Financial Services Group, Inc.	1,166,794.75	0.1
Westpac Banking Corporation	1,130,262.00	0.1
UniCredit S.p.A.	1,125,931.86	0.1
Emerson Electric Co.	1,103,430.21	0.1
Mercedes-Benz Group AG	1,089,254.02	0.1
Ecolab Inc.	1,065,734.55	0.1
ANZ Group Holdings Limited	1,063,670.22	0.1
Aflac Incorporated	1,035,952.50	0.1
London Stock Exchange Group plc	1,029,621.09	0.1
Alimentation Couche-Tard Inc.	1,009,667.65	0.1
Compagnie de Saint-Gobain SA	1,003,183.48	0.1
General Motors Company	997,139.20	0.1
Industria de Diseno Textil, S.A.	996,607.67	0.1
Ross Stores, Inc.	980,216.37	0.1
Hilton Worldwide Holdings Inc	970,903.88	0.1
Compass Group PLC	961,944.44	0.1
Welltower Inc.	942,276.50	0.1
Hong Kong Exchanges & Clearing Ltd.	936,378.53	0.1
Travelers Companies, Inc.	925,019.44	0.1
Macquarie Group, Ltd.	923,436.43	0.1
Kimberly-Clark Corporation	907,558.19	0.1
BASF SE	906,612.15	0.1
Danone SA	903,170.94	0.1
Wesfarmers Limited	895,581.45	0.1



**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
MetLife, Inc.	879,330.61	0.1
Alcon AG	826,672.89	0.1
Manulife Financial Corporation	817,201.95	0.1
Bank of New York Mellon Corp	806,306.55	0.1
W.W. Grainger, Inc.	797,199.78	0.1
Realty Income Corporation	796,932.18	0.1
General Mills, Inc.	793,926.32	0.1
Dow, Inc.	788,873.40	0.1
Investor AB Class B	786,971.02	0.1
Republic Services, Inc.	786,950.52	0.1
Nordea Bank Abp	781,126.66	0.1
Lloyds Banking Group plc	771,887.52	0.1
Cencora, Inc.	768,121.20	0.1
Verisk Analytics Inc	767,696.04	0.1
Block, Inc. Class A	764,682.10	0.1
Prudential Financial, Inc.	762,994.47	0.1
Biogen Inc.	761,042.57	0.1
Yum! Brands, Inc.	760,833.18	0.1
Wolters Kluwer N.V.	758,331.64	0.1
Otis Worldwide Corporation	751,190.12	0.1
Pernod Ricard SA	747,116.76	0.1
H&M Hennes & Mauritz AB Class B	739,862.68	0.1
HP Inc.	727,937.28	0.1
Experian PLC	721,782.67	0.1
Newmont Corporation	720,103.22	0.1
Capgemini SE	703,065.74	0.1
Kering SA	697,556.71	0.1
ANSYS, Inc.	693,826.56	0.1
Cummins Inc.	682,055.79	0.1
Dassault Systemes SA	676,269.35	0.1
Kroger Co.	668,234.49	0.1
Vestas Wind Systems A/S	664,502.02	0.1
Lonza Group AG	659,321.20	0.1
Dollar General Corporation	649,161.25	0.1
VICI Properties Inc	649,140.56	0.1
Sun Life Financial Inc.	644,673.44	0.1
CDW Corporation	636,723.32	0.1
Fortescue Ltd	628,849.70	0.1
Hershey Company	619,353.68	0.1
Woolworths Group Ltd	617,898.79	0.1
Intact Financial Corporation	607,591.20	0.1
Willis Towers Watson Public Limited Company	585,151.20	0.1
Nutrien Ltd.	583,907.20	0.1
Legrand SA	583,216.52	0.1
Equifax Inc.	580,636.92	0.1
Heineken NV	576,315.83	0.1

**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Tesco PLC	569,534.23	0.1
Transurban Group Ltd.	569,028.39	0.1
ASSA ABLOY AB Class B	564,879.64	0.1
Discover Financial Services	543,004.40	0.1
Booz Allen Hamilton Holding Corporation Class A	539,908.11	0.1
Zimmer Biomet Holdings, Inc.	534,263.00	0.1
SSE plc	533,570.11	0.1
State Street Corporation	521,770.56	0.1
Hartford Financial Services Group, Inc.	521,425.06	0.1
HubSpot, Inc.	515,519.52	0.1
Principal Financial Group, Inc.	514,265.79	0.1
Weyerhaeuser Company	511,362.39	0.1
Merck KGaA	500,878.88	0.1
National Bank of Canada	495,195.66	0.1
Cie Generale des Etablissements Michelin SA	494,751.29	0.1
eBay Inc.	488,500.38	0.1
T. Rowe Price Group	487,404.94	0.1
Orange SA	482,698.25	0.1
Tractor Supply Company	474,141.15	0.1
Vodafone Group Plc	472,259.28	0.1
Alnylam Pharmaceuticals, Inc	472,017.06	0.1
Genmab A/S	461,358.95	0.1
Assicurazioni Generali S.p.A.	453,073.35	0.1
Hexagon AB Class B	446,679.64	0.1
Veolia Environnement SA	443,999.20	0.1
Vonovia SE	442,934.73	0.1
Nasdaq, Inc.	435,991.86	0.1
Standard Chartered PLC	433,652.31	0.1
Koninklijke Philips N.V.	429,613.87	0.1
Expedia Group, Inc.	429,110.33	0.1
Pinterest, Inc. Class A	427,441.60	0.1
Skandinaviska Enskilda Banken AB Class A	426,788.48	0.1
Publicis Groupe SA	423,001.44	0.1
Nokia Oyj	414,789.09	0.0
Fifth Third Bancorp	413,673.06	0.0
Ventas, Inc.	396,327.68	0.0
FactSet Research Systems Inc.	390,226.90	0.0
Baxter International Inc.	389,306.20	0.0
Societe Generale S.A. Class A	388,628.90	0.0
Danske Bank A/S	386,385.84	0.0
WSP Global Inc.	384,833.65	0.0
Hologic, Inc.	377,184.55	0.0
Legal & General Group Plc	376,936.71	0.0
Illumina, Inc.	375,251.80	0.0
Waters Corporation	364,457.61	0.0
McCormick & Company, Incorporated	358,589.22	0.0

**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Domino's Pizza, Inc.	344,624.28	0.0
QBE Insurance Group Limited	343,541.69	0.0
Omnicom Group Inc	342,406.58	0.0
Huntington Bancshares Incorporated	342,015.36	0.0
Quest Diagnostics Incorporated	340,701.48	0.0
Aristocrat Leisure Limited	340,565.19	0.0
Credit Agricole SA	339,733.61	0.0
Swedbank AB Class A	337,511.03	0.0
Loblaw Companies Limited	329,309.71	0.0
Essity AB Class B	324,533.07	0.0
NatWest Group Plc	323,088.05	0.0
EDP-Energias de Portugal SA	321,353.47	0.0
Essex Property Trust, Inc.	317,611.14	0.0
Singapore Telecommunications Limited	315,478.80	0.0
Sage Group plc	313,501.00	0.0
Aviva plc	311,542.53	0.0
Beiersdorf AG	310,480.41	0.0
Kellanova	305,939.52	0.0
Svenska Handelsbanken AB Class A	305,189.75	0.0
Insulet Corporation	300,300.32	0.0
Snap, Inc. Class A	298,780.64	0.0
Coles Group Ltd.	294,786.12	0.0
Commerzbank AG	289,919.94	0.0
Henkel AG & Co. KGaA Pref	288,175.14	0.0
Next plc	285,139.36	0.0
Akzo Nobel N.V.	283,877.66	0.0
Newmont Corporation Registered Shs Chess Depository Interests Repr 1 Sh	280,879.14	0.0
Bunzl plc	280,582.88	0.0
Aena SME SA	278,615.11	0.0
InterContinental Hotels Group PLC	278,152.44	0.0
Exact Sciences Corporation	276,981.12	0.0
Brambles Limited	273,359.78	0.0
Interpublic Group of Companies, Inc.	269,182.08	0.0
Gen Digital Inc.	267,404.76	0.0
Epiroc AB Class A	265,896.10	0.0
Bank Leumi Le-Israel Ltd.	263,901.97	0.0
Metro Inc.	262,271.15	0.0
J.M. Smucker Company	261,101.08	0.0
RB Global, Inc.	259,231.63	0.0
Suncorp Group Limited	256,617.10	0.0
Shiseido Company,Limited	256,246.85	0.0
Burlington Stores, Inc.	253,212.96	0.0
Trimble Inc.	252,487.20	0.0
Charles River Laboratories International, Inc.	251,056.80	0.0
Smith & Nephew plc	249,162.44	0.0
Carrefour SA	248,465.85	0.0

**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
KeyCorp	247,636.80	0.0
Moncler SpA	245,316.41	0.0
Bank Hapoalim BM	243,877.90	0.0
Terna S.p.A.	241,256.46	0.0
Okta, Inc. Class A	240,538.21	0.0
Royal KPN NV	239,208.31	0.0
Rivian Automotive, Inc. Class A	238,658.58	0.0
Novozymes A/S Class B	238,078.96	0.0
F5, Inc.	237,685.44	0.0
Twilio, Inc. Class A	236,107.44	0.0
Telstra Group Limited	226,106.22	0.0
Covestro AG	220,736.77	0.0
Heineken Holding N.V.	220,374.02	0.0
UCB S.A.	219,017.35	0.0
Xero Limited	214,806.09	0.0
BT Group plc	211,884.00	0.0
Ceridian HCM Holding, Inc.	211,562.24	0.0
WPP Plc	210,586.70	0.0
Smurfit Kappa Group PLC	209,486.60	0.0
Insurance Australia Group Ltd	208,476.99	0.0
NN Group N.V.	206,076.64	0.0
Match Group, Inc.	203,889.00	0.0
Hydro One Limited	201,480.65	0.0
Etsy, Inc.	199,626.15	0.0
Scentre Group	198,748.66	0.0
Aegon Ltd.	198,082.53	0.0
Annaly Capital Management, Inc.	195,055.90	0.0
United Utilities Group PLC	195,031.40	0.0
Teleperformance SA	192,938.75	0.0
Orsted	191,325.76	0.0
Chr. Hansen Holding A/S	189,578.13	0.0
News Corporation Class A	188,421.25	0.0
Severn Trent Plc	186,090.71	0.0
Gecina SA	186,020.35	0.0
British Land Company PLC	185,869.13	0.0
Bluescope Steel Limited	184,707.00	0.0
Mondi plc	184,567.07	0.0
TELUS Corporation	183,225.15	0.0
Vail Resorts, Inc.	183,157.26	0.0
Stockland	179,670.21	0.0
Fresenius Medical Care AG	177,706.97	0.0
FinecoBank SpA	175,451.98	0.0
DocuSign, Inc.	174,604.65	0.0
Mowi ASA	171,715.89	0.0
A.P. Moller - Maersk A/S Class B	171,112.46	0.0
Norsk Hydro ASA	170,669.53	0.0

**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Jazz Pharmaceuticals Public Limited Company	169,617.00	0.0
Croda International Plc	168,663.85	0.0
Ally Financial Inc	168,314.40	0.0
Adecco Group AG	166,928.43	0.0
Spark New Zealand Limited	165,766.72	0.0
ASX Limited	163,484.23	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	163,121.46	0.0
Wisetech Global Ltd.	163,093.50	0.0
Stora Enso Oyj Class R	162,284.47	0.0
Smiths Group Plc	161,993.63	0.0
CapitaLand Integrated Commercial Trust	159,602.76	0.0
Groupe Bruxelles Lambert SA	158,399.51	0.0
Dropbox, Inc. Class A	158,219.16	0.0
Bureau Veritas SA	158,139.83	0.0
Henkel AG & Co. KGaA	157,653.48	0.0
Tryg A/S	157,634.23	0.0
Renault SA	153,149.88	0.0
Barratt Developments PLC	151,848.95	0.0
Jeronimo Martins, SGPS S.A.	151,194.43	0.0
DENTSPLY SIRONA, Inc.	149,015.33	0.0
First Horizon Corporation	148,255.20	0.0
Randstad NV	144,312.91	0.0
Redeia Corporacion SA	142,824.39	0.0
CAE Inc.	142,132.41	0.0
Wartsila Oyj Abp	141,941.15	0.0
Hasbro, Inc.	141,436.20	0.0
Accor SA	140,937.43	0.0
Mediobanca - Banca di Credito Finanziario S.p.A.	140,773.02	0.0
Vivendi SE	139,467.79	0.0
Zillow Group, Inc. Class C	138,516.84	0.0
Burberry Group plc	138,462.91	0.0
Auckland International Airport Limited	137,911.21	0.0
Arkema SA	136,216.65	0.0
Paramount Global Class B	135,653.88	0.0
Medibank Private Ltd.	135,547.45	0.0
Solvay SA	135,478.34	0.0
Epiroc AB Class B	133,906.92	0.0
Whirlpool Corporation	133,703.46	0.0
Ramsay Health Care Limited	131,750.54	0.0
J Sainsbury plc	131,331.50	0.0
M&G Plc	130,358.05	0.0
Seek Limited	129,353.08	0.0
Investor AB Class A	127,527.20	0.0
Electrolux AB Class B	127,080.38	0.0
Taylor Wimpey plc	126,505.15	0.0
Treasury Wine Estates Limited	124,373.03	0.0

**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Mirvac Group	124,080.26	0.0
REA Group Ltd	123,965.11	0.0
Orkla ASA	122,797.39	0.0
Skanska AB Class B	119,361.92	0.0
Telia Company AB	119,235.98	0.0
Klepierre SA	118,204.96	0.0
Land Securities Group PLC	117,324.84	0.0
ABN AMRO Bank N.V. Depository receipts	116,766.82	0.0
GPT Group	114,280.65	0.0
Kingfisher Plc	112,315.63	0.0
V.F. Corporation	110,920.00	0.0
Saputo Inc.	108,369.92	0.0
Dexus	107,896.40	0.0
Zalando SE	107,645.21	0.0
Vicinity Centres	105,524.27	0.0
A.P. Moller - Maersk A/S Class A	104,868.81	0.0
Onex Corporation	102,803.31	0.0
Orica Limited	100,019.20	0.0
Orion Oyj Class B	99,028.55	0.0
Industrivarden AB Class C	97,545.76	0.0
Ipsen SA	94,659.20	0.0
Mapletree Logistics Trust	93,001.82	0.0
Tele2 AB Class B	92,430.90	0.0
Empire Co. Ltd. Class A	87,744.61	0.0
Evonik Industries AG	86,347.98	0.0
Meridian Energy Limited	86,190.00	0.0
Schroders PLC	85,626.44	0.0
Industrivarden AB Class A	83,894.78	0.0
Abrdn plc	83,220.86	0.0
Worldline SA	81,667.32	0.0
Johnson Matthey Plc	81,103.45	0.0
La Francaise des Jeux SA	80,572.40	0.0
Amundi SA	80,542.46	0.0
Aeroports de Paris ADP	79,202.74	0.0
Alstom SA	77,483.24	0.0
Gjensidige Forsikring ASA	74,953.91	0.0
Hargreaves Lansdown plc	70,212.95	0.0
Eurazeo SA	68,269.28	0.0
Elia Group SA/NV	68,139.40	0.0
Adevinta ASA	66,333.64	0.0
Canadian Apartment Properties Real Estate Investment Trust	65,209.76	0.0
Lendlease Group	65,029.49	0.0
Qantas Airways Limited	63,707.28	0.0
SEB SA	62,274.32	0.0
BCE Inc.	59,821.81	0.0
Mercury NZ Ltd.	59,719.09	0.0

**Impax Ellevate Global Women's Leadership Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Remy Cointreau SA	59,220.90	0.0
Covivio SA	57,717.17	0.0
Azrieli Group Ltd.	55,213.65	0.0
Air Canada	51,168.59	0.0
City Developments Limited	50,337.35	0.0
Swire Properties Limited	50,212.65	0.0
IGM Financial Inc.	48,163.30	0.0
RioCan Real Estate Investment Trust	42,871.47	0.0

**Holdings are subject to change.**

*Holdings are as of the period ended December 31, 2023 and are subject to change.*

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

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IAML-D-489965 (4/24)



**Impax Core Bond Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 4.75% 15-nov-2043	51,779,601.60	5.8
Government Of The United States Of America 4.75% 15-nov-2053	32,692,909.30	3.7
Government Of The United States Of America 4.875% 31-oct-2028	26,300,045.00	2.9
Government Of The United States Of America 4.5% 15-jul-2026	17,508,660.40	2.0
Government Of The United States Of America 3.75% 30-jun-2030	10,098,462.00	1.1
International Bank For Reconstruction & Development 1.625% 15-jan-2025	7,806,422.40	0.9
Kfw 4.125% 15-jul-2033	6,655,660.70	0.7
European Investment Bank 3.25% 29-jan-2024	6,071,650.20	0.7
Kfw 2.625% 28-feb-2024	5,022,614.50	0.6
Gnma li 30yr Pool#ma8943 3.000% 20-jun-2053	4,804,685.94	0.5
Gnma li 30yr Pool#ma8197 2.500% 20-aug-2052	4,770,751.71	0.5
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,755,816.00	0.5
Kfw 0.625% 22-jan-2026	4,657,628.50	0.5
Inter-american Development Bank 3.5% 14-sep-2029	4,434,787.35	0.5
International Bank For Reconstruction & Development 0.0% 31-mar-2028	4,233,150.00	0.5
Fhlmc 30yr Pool#qe1065 3.000% 01-apr-2052	4,049,223.30	0.5
Fhlmc 30yr Pool#sd3839 5.500% 01-sep-2053	3,982,021.02	0.4
Broadcom Inc. 4.926% 15-may-2037	3,897,682.68	0.4
Fnma 30yr Pool#cb6320 5.500% 01-may-2053	3,859,320.49	0.4
Inter-american Development Bank 0.34% 15-oct-2024	3,854,395.40	0.4
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	3,853,356.99	0.4
Government Of The United States Of America 0.375% 15-jul-2027	3,808,807.20	0.4
Fhlmc 30yr Pool#qf0474 5.500% 01-sep-2052	3,808,468.98	0.4
Fhlmc 30yr Pool#sd1859 5.500% 01-nov-2052	3,732,920.32	0.4
Fnma 30yr Pool#bw0025 4.000% 01-jul-2052	3,570,273.27	0.4
Intel Corporation 5.2% 10-feb-2033	3,461,827.85	0.4
Nxp B.v. 5.0% 15-jan-2033	3,382,426.74	0.4
Fnma 30yr Pool#fs2420 3.500% 01-jul-2052	3,377,950.85	0.4
Fnma 30yr Pool#fs1429 3.500% 01-apr-2052	3,354,725.90	0.4
Fnma 30yr Pool#bv9945 3.500% 01-jun-2052	3,348,493.64	0.4
Fnma 30yr Pool#bw0027 4.000% 01-jul-2052	3,217,183.85	0.4
Fiserv, Inc. 5.625% 21-aug-2033	3,204,300.00	0.4
Fnma 30yr Pool#fs0902 3.500% 01-jul-2043	3,111,333.67	0.3
International Bank For Reconstruction & Development 4.0% 25-jul-2030	3,047,733.30	0.3
Inter-american Development Bank 2.625% 16-jan-2024	3,032,656.50	0.3
Fhlmc 30yr Pool#sd1004 4.000% 01-aug-2051	3,025,039.64	0.3
Welltower Inc. 3.85% 15-jun-2032	3,012,090.90	0.3
Fhlmc 30yr Pool#sd3049 6.000% 01-jun-2053	3,008,270.85	0.3
International Development Association 0.375% 23-sep-2025	2,988,160.00	0.3
European Investment Bank 3.75% 14-feb-2033	2,985,787.50	0.3
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	2,982,668.65	0.3
Government Of The United States Of America 3.5% 15-feb-2033	2,949,404.40	0.3
European Bank For Reconstruction & Development 1.625% 27-sep-2024	2,939,258.40	0.3
Fnma 30yr Pool#fs0613 2.500% 01-feb-2052	2,931,228.04	0.3
Fhlmc 30yr Pool#qf6108 5.500% 01-jan-2053	2,923,361.71	0.3
Fhlmc 30yr Pool#ra9125 5.000% 01-aug-2053	2,921,490.44	0.3
Inter-american Development Bank 1.75% 14-mar-2025	2,912,712.60	0.3
Kfw 2.0% 02-may-2025	2,909,600.10	0.3
Fnma 30yr Pool#by6884 5.500% 01-aug-2053	2,907,966.89	0.3
Fnma 30yr Pool#fs3120 5.000% 01-sep-2052	2,906,697.87	0.3
Government Of The United States Of America 0.625% 15-jan-2026	2,903,508.78	0.3
Fhlmc 30yr Pool#sd2325 5.500% 01-mar-2053	2,884,069.92	0.3
Fnma 30yr Pool#cb6222 5.500% 01-may-2053	2,881,833.29	0.3
Fnma 30yr Pool#fs4631 5.500% 01-may-2053	2,867,101.80	0.3
Fhlmc 30yr Pool#ra8760 5.500% 01-mar-2053	2,858,498.20	0.3
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,843,612.55	0.3
Fnma 30yr Pool#cb4342 4.500% 01-aug-2052	2,842,501.57	0.3
Fnma 30yr Pool#fs3822 6.000% 01-feb-2053	2,840,521.71	0.3
Nstar Electric Company 3.25% 15-may-2029	2,836,716.78	0.3
Inter-american Development Bank 0.625% 15-jul-2025	2,836,041.60	0.3
Cisco Systems, Inc. 5.9% 15-feb-2039	2,830,652.50	0.3
Fnma 30yr Pool#cb5055 6.000% 01-nov-2052	2,830,425.55	0.3

**Impax Core Bond Fund**

**USD**

**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Nordic Investment Bank 0.375% 11-sep-2025	2,806,575.00	0.3
FHLMC 2.939% 04/29	2,800,757.70	0.3
Fnma 30yr Pool#ma4867 4.500% 01-jan-2053	2,796,718.00	0.3
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,789,916.69	0.3
Pg&e Recovery Funding Llc 5.536% 15-jul-2047	2,788,326.19	0.3
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	2,783,659.37	0.3
Hewlett Packard Enterprise Company 6.2% 15-oct-2035	2,775,861.00	0.3
Cdw Llc 3.276% 01-dec-2028	2,763,444.00	0.3
Fnma 30yr Pool#bw1954 4.500% 01-jul-2052	2,750,440.39	0.3
American Water Capital Corp. 2.8% 01-may-2030	2,700,933.30	0.3
Inter-american Development Bank 1.125% 13-jan-2031	2,696,809.38	0.3
Comcast Corporation 4.6% 15-oct-2038	2,684,152.79	0.3
Fnma 30yr Pool#fs3063 4.500% 01-oct-2052	2,667,255.58	0.3
Bank Of Montreal 5.92% 25-sep-2025	2,579,144.25	0.3
Cvs Health Corporation 5.3% 01-jun-2033	2,576,805.75	0.3
Global Payments Inc. 5.4% 15-aug-2032	2,576,250.00	0.3
California St 7.55% 01-apr-2039	2,567,111.00	0.3
Caisse D'amortissement De La Dette Sociale 1.375% 20-jan-2031	2,507,018.70	0.3
Mastercard Incorporated 1.9% 15-mar-2031	2,493,387.81	0.3
Verizon Communications Inc. 4.5% 10-aug-2033	2,483,937.50	0.3
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	2,469,126.95	0.3
Onemain Financial Issuance Trust 2018-2 4.13% 14-may-2035	2,460,832.52	0.3
Fhlmc 20yr Pool#c91815 3.000% 01-mar-2035	2,439,984.87	0.3
H.j. Heinz Finance Co. 7.125% 01-aug-2039	2,430,983.40	0.3
Southwestern Public Service Company 3.15% 01-may-2050	2,423,662.36	0.3
Fnma 30yr Pool#fs1230 3.500% 01-apr-2052	2,395,819.60	0.3
Prologis, L.p. 5.125% 15-jan-2034	2,382,001.43	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,379,634.38	0.3
Fnma 30yr Pool#fs0675 3.000% 01-feb-2052	2,378,319.12	0.3
Federal Farm Credit Banks Consolidated Systemwide Bonds 2.5% 14-apr-2036	2,366,124.90	0.3
Fnma 30yr Pool#bt9775 2.500% 01-nov-2051	2,336,636.20	0.3
Fnma 30yr Pool#fs0925 3.000% 01-nov-2046	2,327,648.96	0.3
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	2,304,611.52	0.3
Haleon Us Capital Llc 3.375% 24-mar-2029	2,292,734.95	0.3
Fnma 30yr Pool#fm2395 3.500% 01-jan-2050	2,266,443.41	0.3
Government Of The United States Of America 5.0% 15-may-2037	2,249,887.80	0.3
FNMA-ACES VAR 12/30	2,228,880.78	0.2
Fnma 30yr Pool#fm3665 4.000% 01-sep-2049	2,225,678.38	0.2
Fnma 30yr Pool#cb2684 3.500% 01-jan-2052	2,208,978.51	0.2
Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	2,206,808.48	0.2
Fnma 20yr Pool#fs0794 3.000% 01-jan-2042	2,196,220.77	0.2
Warnermedia Holdings, Inc. 5.141% 15-mar-2052	2,184,379.40	0.2
Qualcomm Incorporated 5.4% 20-may-2033	2,171,900.00	0.2
Norfolk Southern Corporation 2.3% 15-may-2031	2,165,527.75	0.2
Mosaic Solar Loan Trust 2022-3 6.1% 20-jun-2053	2,160,547.83	0.2
American Tower Corporation 5.9% 15-nov-2033	2,153,288.80	0.2
Fnma 30yr Pool#fm9072 2.000% 01-oct-2051	2,146,683.31	0.2
Sce Recovery Funding Llc 4.697% 15-jun-2040	2,146,614.53	0.2
Fnma 30yr Pool#fm9293 2.500% 01-oct-2051	2,112,957.86	0.2
Kfw 4.75% 29-oct-2030	2,109,336.20	0.2
Niagara Mohawk Power Corporation 5.783% 16-sep-2052	2,106,891.60	0.2
Bank Of America Corporation 6.204% 10-nov-2028	2,104,488.60	0.2
At&t Inc. 5.4% 15-feb-2034	2,103,600.00	0.2
Pnc Financial Services Group, Inc. 6.615% 20-oct-2027	2,100,757.60	0.2
FOUNDATION 5.67% 12/43	2,095,297.97	0.2
Cnh Industrial Capital Llc 5.5% 12-jan-2029	2,094,988.80	0.2
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	2,091,164.90	0.2
Kla Corporation 4.65% 15-jul-2032	2,086,566.60	0.2
Amgen Inc. 5.15% 02-mar-2028	2,081,874.80	0.2

**Impax Core Bond Fund**

**USD**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Principal Financial Group, Inc. 5.375% 15-mar-2033	2,078,655.40	0.2
International Finance Corp. 0.75% 08-oct-2026	2,057,371.88	0.2
Union Pacific Corporation 4.95% 15-may-2053	2,056,900.00	0.2
National Bank Of Canada 5.6% 18-dec-2028	2,055,422.40	0.2
Royal Bank Of Canada 4.875% 12-jan-2026	2,051,229.20	0.2
Royal Bank Of Canada 4.95% 25-apr-2025	2,019,600.20	0.2
Goodleap Sustainable Home Solutions Trust 2022-2 4.0% 20-apr-2049	2,018,280.33	0.2
Fnma Remic Trust 2023-m1s @na @na	2,013,642.80	0.2
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	2,002,113.20	0.2
World Bank Group Frn 11-feb-2031	1,999,077.40	0.2
Microchip Technology Incorporated 0.972% 15-feb-2024	1,995,436.00	0.2
Charter Communications Operating Capital Corp. 6.484% 23-oct-2045	1,990,974.66	0.2
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,990,959.88	0.2
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	1,989,056.73	0.2
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	1,983,183.29	0.2
Truist Financial Corporation 5.122% 26-jan-2034	1,981,537.00	0.2
Massachusetts St Spl Oblig Rev 3.881% 15-jan-2031	1,980,560.20	0.2
Morgan Stanley 3.625% 20-jan-2027	1,972,020.86	0.2
Kimco Realty Corporation 4.6% 01-feb-2033	1,968,622.20	0.2
Pentair Finance S.a R.l. 4.5% 01-jul-2029	1,967,900.00	0.2
European Investment Bank 2.75% 15-aug-2025	1,967,272.20	0.2
Kfw 3.125% 10-jun-2025	1,964,098.70	0.2
Alexandria Real Estate Equities, Inc. 4.75% 15-apr-2035	1,961,127.80	0.2
Jpmorgan Chase & Co. 0.768% 09-aug-2025	1,945,773.40	0.2
Oregon St 4.721% 01-may-2042	1,943,212.00	0.2
International Bank For Reconstruction & Development 3.125% 15-jun-2027	1,941,630.60	0.2
Citigroup Inc. 2.014% 25-jan-2026	1,940,030.80	0.2
Bank Of America Corporation 0.981% 25-sep-2025	1,935,923.00	0.2
Fhlmc 30yr Pool#ra9293 6.500% 01-jun-2053	1,930,830.01	0.2
Inter-american Development Bank 3.5% 12-apr-2033	1,928,972.20	0.2
Tesla Energy Operations, Inc. 4.7% 29-may-2025	1,924,388.88	0.2
Fnma 30yr Pool#bx8496 5.500% 01-mar-2053	1,907,556.48	0.2
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	1,901,360.20	0.2
Xylem Inc. 1.95% 30-jan-2028	1,897,939.26	0.2
Inter-american Development Bank 1.5% 13-jan-2027	1,866,633.30	0.2
Fhlmc 30yr Pool#ra8066 5.500% 01-dec-2052	1,859,539.20	0.2
Inter-american Development Bank 0.875% 20-apr-2026	1,858,154.20	0.2
FHLMC VAR 08/32	1,855,688.80	0.2
Starbucks Corporation 4.45% 15-aug-2049	1,851,527.80	0.2
European Investment Bank 1.375% 15-mar-2027	1,847,744.46	0.2
T-mobile Usa, Inc. 3.5% 15-apr-2031	1,845,189.00	0.2
CONNECTICUT FLT 07/42	1,836,624.30	0.2
Fnma 30yr Pool#bx7765 5.000% 01-mar-2053	1,830,760.12	0.2
FHLMC 2.412% 08/29	1,817,152.00	0.2
Avis Budget Rental Car Funding Aesop Series 2023-8 6.02% 20-feb-2030	1,808,808.75	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,791,916.72	0.2
Toronto-dominion Bank 5.264% 11-dec-2026	1,789,781.00	0.2
Elevance Health, Inc. 5.125% 15-feb-2053	1,787,758.70	0.2
UNITED STATES FLT 03/30	1,785,714.28	0.2
American Tower Trust I Series 2023-1 5.49% 15-mar-2053	1,780,861.25	0.2
SBA TOWER 1.84% 04/27	1,774,031.20	0.2
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	1,767,527.96	0.2
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,760,466.53	0.2
Fhlmc 30yr Pool#sd1434 4.500% 01-aug-2052	1,760,317.36	0.2
Onemain Financial Issuance Trust 2022-3 5.94% 15-may-2034	1,759,756.43	0.2
Agilent Technologies, Inc. 2.3% 12-mar-2031	1,749,672.20	0.2
Fnma Remic Trust 2018-m8 @na @na	1,746,682.96	0.2
SUNNOVA 1.62% 07/48	1,745,861.64	0.2
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	1,739,642.15	0.2

**Impax Core Bond Fund**  
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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	1,723,923.30	0.2
Fnma Remic Trust 2019-m1 @na @na	1,720,266.13	0.2
Fhlmc 15yr Pool#qo0553 4.000% 01-jul-2037	1,718,203.70	0.2
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	1,687,434.13	0.2
ANGEL OAK STEP 05/67	1,685,527.46	0.2
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,683,430.60	0.2
FHLMC 1.487% 11/30	1,664,113.20	0.2
Niagara Mohawk Power Corporation 1.96% 27-jun-2030	1,661,017.80	0.2
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,654,544.48	0.2
SOFI 3.62% 01/41	1,636,023.96	0.2
Republic Services, Inc. 1.45% 15-feb-2031	1,634,194.40	0.2
Fnma 15yr Pool#cb4256 4.000% 01-aug-2037	1,632,238.21	0.2
California Health Facs Fing Auth Rev 4.19% 01-jun-2037	1,627,428.08	0.2
Fnma Remic Trust 2017-m2 @na @na	1,624,124.81	0.2
Fnma Remic Trust 2018-m2 @na @na	1,624,063.51	0.2
Sunnova Hestia I Issuer Llc 5.75% 20-dec-2050	1,619,379.98	0.2
Massachusetts St 3.277% 01-jun-2046	1,618,297.40	0.2
FHLMC VAR 08/32	1,591,850.75	0.2
Fnma Remic Trust 2019-m9 @na @na	1,588,300.67	0.2
Air Products And Chemicals, Inc. 4.8% 03-mar-2033	1,571,950.05	0.2
Gnma li 30yr Pool#ma8147 2.500% 20-jul-2052	1,559,522.98	0.2
Astrazeneca Finance Llc 4.875% 03-mar-2028	1,553,562.45	0.2
SBA SMALL 5.168% 03/33	1,516,890.76	0.2
Hertz Vehicle Financing lii Llc 6.22% 25-jun-2027	1,509,436.50	0.2
Darling Ingredients Inc. 6.0% 15-jun-2030	1,505,599.95	0.2
FANNIE MAE CAS CAS 2021 R02 2M2 144A	1,490,417.10	0.2
ANGEL OAK VAR 01/67	1,490,132.72	0.2
Ing Groep Nv 3.869% 28-mar-2026	1,485,720.00	0.2
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	1,452,709.49	0.2
Nordic Investment Bank 0.375% 20-sep-2024	1,452,346.89	0.2
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	1,446,658.75	0.2
Citigroup Inc. 1.281% 03-nov-2025	1,446,588.99	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,444,143.80	0.2
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	1,438,330.79	0.2
Tesla Auto Lease Trust 2023-b 6.57% 20-aug-2027	1,427,919.50	0.2
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	1,427,619.81	0.2
J. M. Smucker Company 4.25% 15-mar-2035	1,414,016.70	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,407,004.87	0.2
Progressive Corporation 3.2% 26-mar-2030	1,399,900.05	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,390,275.00	0.2
Kfw 1.0% 01-oct-2026	1,384,266.71	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,379,124.29	0.2
Kommunalbanken As (norway) 1.125% 26-oct-2026	1,378,903.05	0.2
T-mobile Usa, Inc. 4.375% 15-apr-2040	1,368,139.56	0.2
SEQUOIA VAR 06/51	1,363,829.93	0.2
Dte Electric Company 1.9% 01-apr-2028	1,357,716.68	0.2
CONNECTICUT FLT 12/42	1,357,002.54	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,349,003.16	0.2
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	1,348,296.93	0.2
CONNECTICUT FLT 07/43	1,348,002.55	0.2
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	1,339,970.91	0.2
FHLMC 1.132% 01/31	1,333,750.71	0.1
Midamerican Energy Company 2.7% 01-aug-2052	1,318,200.00	0.1
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,314,708.00	0.1
SUNNOVA 3.75% 06/46	1,312,436.26	0.1
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,299,614.76	0.1
At&t Inc. 4.35% 15-jun-2045	1,299,287.40	0.1
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,286,593.74	0.1
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,280,551.51	0.1

**Impax Core Bond Fund**  
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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
FLAGSTAR VAR 08/51	1,267,745.11	0.1
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,267,286.72	0.1
International Bank For Reconstruction & Development 1.625% 03-nov-2031	1,267,091.63	0.1
Lowe's Companies, Inc. 4.8% 01-apr-2026	1,265,916.63	0.1
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	1,246,081.52	0.1
SLG OFFICE TRUST SLG 2021 OVA A 144A	1,245,466.35	0.1
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,239,389.40	0.1
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,237,275.51	0.1
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,201,850.00	0.1
Sce Recovery Funding Llc 2.943% 15-nov-2042	1,193,780.65	0.1
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	1,189,611.77	0.1
SBA SMALL 5.688% 09/33	1,188,994.05	0.1
Morgan Stanley 6.375% 24-jul-2042	1,183,648.00	0.1
Equinix, Inc. 3.9% 15-apr-2032	1,171,395.75	0.1
Novant Health, Inc. 2.637% 01-nov-2036	1,164,672.75	0.1
Unitedhealth Group Incorporated 5.875% 15-feb-2053	1,155,368.10	0.1
Travelers Companies, Inc. 6.25% 15-jun-2037	1,137,530.60	0.1
TRICON 1.482% 11/39	1,126,894.35	0.1
Rockwell Automation, Inc. 1.75% 15-aug-2031	1,123,488.77	0.1
Cummins Inc. 7.125% 01-mar-2028	1,112,154.10	0.1
FHLMC STACR FLT 01/42	1,102,308.79	0.1
Hewlett Packard Enterprise Company 6.35% 15-oct-2045	1,093,852.90	0.1
Travelers Companies, Inc. 5.45% 25-may-2053	1,085,247.30	0.1
M.d.c. Holdings, Inc. 6.0% 15-jan-2043	1,079,024.96	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 144A	1,074,190.73	0.1
Bank Of New York Mellon Corporation 6.317% 25-oct-2029	1,074,130.20	0.1
Ball Corporation 6.875% 15-mar-2028	1,073,593.00	0.1
Bank Of New York Mellon Corporation 5.834% 25-oct-2033	1,070,871.60	0.1
Nasdaq, Inc. 5.55% 15-feb-2034	1,067,404.20	0.1
Bank Of America Corporation 5.872% 15-sep-2034	1,064,363.60	0.1
Towd Point Mortgage Trust 2023-1 3.75% 25-jan-2063	1,060,119.83	0.1
Cvs Health Corporation 5.875% 01-jun-2053	1,057,669.40	0.1
Ecolab Inc. 5.25% 15-jan-2028	1,056,916.70	0.1
Cubsmart Lp 2.5% 15-feb-2032	1,052,756.88	0.1
Metlife, Inc. 5.25% 15-jan-2054	1,052,716.70	0.1
Burlington Northern Santa Fe, Llc 5.2% 15-apr-2054	1,052,689.00	0.1
Bank Of America Corporation 5.819% 15-sep-2029	1,049,710.40	0.1
Hat Holdings li Llc 8.0% 15-jun-2027	1,045,711.20	0.1
Clean Harbors, Inc. 6.375% 01-feb-2031	1,042,908.30	0.1
Pg&e Recovery Funding Llc 5.256% 15-jan-2038	1,041,244.00	0.1
Starbucks Corporation 4.8% 15-feb-2033	1,039,566.60	0.1
Albertsons Companies, Inc. 6.5% 15-feb-2028	1,036,794.40	0.1
Lowe's Companies, Inc. 5.0% 15-apr-2033	1,031,977.80	0.1
Toronto-dominion Bank 5.103% 09-jan-2026	1,031,497.50	0.1
General Motors Company 5.4% 15-oct-2029	1,029,700.00	0.1
Charter Communications Operating Capital Corp. 6.384% 23-oct-2035	1,027,903.90	0.1
Nestle Holdings, Inc. 4.7% 15-jan-2053	1,026,211.00	0.1
Principal Financial Group, Inc. 5.5% 15-mar-2053	1,025,988.90	0.1
FREDDIE MAC STACR STACR 2020 HQA2 M2 144A	1,024,236.79	0.1
Nvent Finance Sarl 5.65% 15-may-2033	1,023,805.50	0.1
Aes Corporation 5.45% 01-jun-2028	1,021,538.90	0.1
Expedia Group, Inc. 6.25% 01-may-2025	1,020,369.50	0.1
Hca Inc. 5.2% 01-jun-2028	1,014,944.40	0.1
Fnma Remic Trust 2018-m4 @na @na	1,014,597.60	0.1
Healthpeak Properties, Inc. 5.25% 15-dec-2032	1,013,741.70	0.1
Tesla Auto Lease Trust 2023-a 6.41% 20-jul-2027	1,011,302.50	0.1
International Finance Corp. 4.375% 15-jan-2027	1,010,995.10	0.1
Royal Bank Of Canada 3.97% 26-jul-2024	1,008,772.50	0.1
International Bank For Reconstruction & Development 3.875% 14-feb-2030	1,007,131.20	0.1

**Impax Core Bond Fund**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
European Investment Bank 3.875% 15-mar-2028	1,007,094.40	0.1
Tesla Auto Lease Trust 2023-a 5.86% 20-aug-2025	1,003,565.00	0.1
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19-may-2025	1,002,566.70	0.1
Elevance Health, Inc. 4.101% 01-mar-2028	999,542.20	0.1
Frontier Communications Parent, Inc. 6.6% 20-aug-2053	998,950.00	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	993,869.50	0.1
Zoetis Inc. 3.9% 20-aug-2028	993,275.05	0.1
Iho Verwaltungs Gmbh 6.375% 15-may-2029	990,291.66	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	989,051.40	0.1
Southern Power Company 4.15% 01-dec-2025	988,827.76	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	988,269.45	0.1
Abbvie Inc. 3.6% 14-may-2025	987,300.00	0.1
Metlife, Inc. 4.875% 13-nov-2043	983,329.20	0.1
Elevance Health, Inc. 2.375% 15-jan-2025	982,419.43	0.1
Verizon Communications Inc. 4.812% 15-mar-2039	981,701.40	0.1
Crown Castle Inc. 4.3% 15-feb-2029	979,605.56	0.1
Avangrid, Inc. 3.2% 15-apr-2025	978,777.77	0.1
Council Of Europe Development Bank 3.0% 16-jun-2025	978,083.30	0.1
Inter-american Investment Corp. 2.625% 22-apr-2025	977,785.40	0.1
Century Housing Corp. 4.5% 15-feb-2026	976,600.00	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	975,583.30	0.1
Cvs Health Corporation 5.125% 20-jul-2045	969,935.40	0.1
Kfw 0.5% 20-sep-2024	969,775.00	0.1
Owens Corning 3.95% 15-aug-2029	968,202.77	0.1
Midamerican Energy Company 3.65% 15-apr-2029	964,002.80	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	963,350.00	0.1
Midamerican Energy Company 3.1% 01-may-2027	962,994.46	0.1
U.s. International Development Finance Corp. 3.13% 15-apr-2028	961,133.90	0.1
Zoetis Inc. 3.0% 12-sep-2027	958,016.70	0.1
Aflac Incorporated 3.6% 01-apr-2030	953,600.05	0.1
Jpmorgan Chase & Co. 2.947% 24-feb-2028	951,532.60	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	946,566.70	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	942,144.40	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	941,188.93	0.1
Healthequity, Inc. 4.5% 01-oct-2029	940,799.95	0.1
International Finance Corp. 0.375% 16-jul-2025	940,797.90	0.1
Kfw 0.375% 18-jul-2025	940,577.10	0.1
Abbvie Inc. 3.2% 21-nov-2029	938,677.80	0.1
Becton, Dickinson And Company 4.669% 06-jun-2047	938,483.00	0.1
Equinix, Inc. 1.0% 15-sep-2025	936,188.94	0.1
Morgan Stanley 4.457% 22-apr-2039	934,595.00	0.1
Ford Motor Company 3.25% 12-feb-2032	928,914.87	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	925,605.54	0.1
Graphic Packaging International, Llc 3.75% 01-feb-2030	917,016.70	0.1
UNITED STATES FLT 09/26	916,666.67	0.1
NEW RESIDENTIAL VAR 07/59	915,807.36	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	907,622.20	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	906,389.40	0.1
Prudential Financial, Inc. 4.35% 25-feb-2050	902,983.37	0.1
UNITED STATES 1.44% 04/28	900,200.00	0.1
Astrazeneca Finance Llc 1.75% 28-may-2028	896,806.90	0.1
Abbvie Inc. 4.25% 21-nov-2049	896,286.10	0.1
SBA TOWER 1.631% 05/51	894,534.23	0.1
Block, Inc. 3.5% 01-jun-2031	892,522.20	0.1
Sysco Corporation 2.4% 15-feb-2030	891,533.30	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	888,225.00	0.1
International Bank For Reconstruction & Development 0.75% 24-nov-2027	883,229.14	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	881,852.87	0.1
Bristol-myers Squibb Company 4.25% 26-oct-2049	876,137.55	0.1

**Impax Core Bond Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Campbell Soup Company 2.375% 24-apr-2030	871,588.20	0.1
Elevance Health, Inc. 2.25% 15-may-2030	868,949.95	0.1
Dte Electric Company 3.95% 01-mar-2049	855,447.20	0.1
Church & Dwight Co., Inc. 3.95% 01-aug-2047	854,238.87	0.1
Bank Of America Corporation 4.083% 20-mar-2051	853,328.30	0.1
Aes Corporation 2.45% 15-jan-2031	851,961.10	0.1
John Deere Capital Corporation 2.0% 17-jun-2031	849,766.70	0.1
SUNRUN ATHENA 5.31% 04/49	848,723.44	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	845,273.60	0.1
Usaa Capital Corporation 2.125% 01-may-2030	844,423.65	0.1
Jpmorgan Chase & Co. 3.964% 15-nov-2048	843,344.90	0.1
Cvs Health Corporation 5.0% 30-jan-2029	838,120.00	0.1
Union Electric Company 2.15% 15-mar-2032	835,911.10	0.1
Comcast Corporation 5.35% 15-may-2053	833,471.12	0.1
PACEWELL 5 TRUST CPACE 2021 1 A 144A	832,972.94	0.1
VIVINT SOLAR 4.73% 04/48	831,608.16	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	830,268.74	0.1
American University 3.672% 01-apr-2049	818,976.00	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	818,594.46	0.1
SUNRUN ATLAS 3.61% 02/55	816,906.57	0.1
Lowe's Companies, Inc. 5.75% 01-jul-2053	816,772.95	0.1
FOUNDATION 6.53% 06/49	814,633.67	0.1
European Investment Bank 0.75% 23-sep-2030	814,399.96	0.1
Carrier Global Corp. 3.377% 05-apr-2040	813,279.70	0.1
Government Of The United States Of America 1.0% 15-feb-2048	811,595.70	0.1
Union Pacific Corporation 3.2% 20-may-2041	804,966.70	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	804,747.20	0.1
Assured Guaranty Us Holdings, Inc. 6.125% 15-sep-2028	804,508.28	0.1
Triumph Rail 2021-2 Llc 2.15% 17-jun-2051	796,458.36	0.1
Norfolk Southern Corporation 5.05% 01-aug-2030	783,990.68	0.1
SERVICE 2.67% 02/32	783,685.04	0.1
Toronto-dominion Bank 4.456% 08-jun-2032	779,839.47	0.1
SUNNOVA SOL 3.35% 02/55	775,838.06	0.1
Apple Inc. 4.85% 10-may-2053	770,100.98	0.1
Kaiser Foundation Hospitals 3.266% 01-nov-2049	757,961.87	0.1
NEW RESIDENTIAL VAR 12/57	756,433.90	0.1
Kaiser Foundation Hospitals 2.81% 01-jun-2041	751,985.60	0.1
Sce Recovery Funding Llc 5.112% 15-dec-2047	745,041.00	0.1
Unitedhealth Group Incorporated 3.7% 15-may-2027	738,241.65	0.1
At&t Inc. 3.5% 15-sep-2053	736,611.07	0.1
Becton, Dickinson And Company 4.298% 22-aug-2032	735,571.80	0.1
Georgia Power Company 3.25% 15-mar-2051	733,988.90	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	726,626.40	0.1
SUNNOVA 2.33% 10/48	724,433.21	0.1
European Investment Bank 1.75% 15-mar-2029	721,164.40	0.1
Toronto-dominion Bank 2.8% 10-mar-2027	714,883.35	0.1
Amgen Inc. 3.0% 22-feb-2029	713,762.51	0.1
Fnma Remic Trust 2018-m13 @na @na	703,321.55	0.1
MOSAIC SOLAR 1.44% 08/46	674,117.70	0.1
Nature Conservancy Ltd. 3.957% 01-mar-2052	671,752.65	0.1
Aptiv Plc 3.25% 01-mar-2032	670,914.58	0.1
Apple Inc. 3.95% 08-aug-2052	668,603.14	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	668,005.50	0.1
Apple Inc. 2.4% 20-aug-2050	664,900.00	0.1
Altice France Holding Sa 10.5% 15-may-2027	661,433.34	0.1
MELLO MORTGAGE VAR 06/51	660,605.32	0.1
California Endowment Fund 2.498% 01-apr-2051	659,506.20	0.1
Sunnova Energy Corp. 5.875% 01-sep-2026	653,517.72	0.1
Ecolab Inc. 2.75% 18-aug-2055	649,901.60	0.1

**Impax Core Bond Fund**  
**USD**  
**12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Kellanova 2.1% 01-jun-2030	645,700.02	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	645,571.77	0.1
FANNIE MAE CAS CAS 2021 R01 1M2 144A	645,370.23	0.1
SUNNOVA 2.98% 06/47	643,903.88	0.1
GNMA 2013-101 VAR 09/50	636,559.80	0.1
LOANPAL SOLAR 2.29% 01/48	634,550.35	0.1
Amazon.com, Inc. 2.875% 12-may-2041	632,282.80	0.1
FLAGSTAR VAR 07/51	628,130.15	0.1
Bank Of America Corporation 2.572% 20-oct-2032	625,822.28	0.1
MOSAIC SOLAR 1.51% 12/46	615,066.61	0.1
Goldman Sachs Group, Inc. 3.21% 22-apr-2042	579,205.65	0.1
MOSAIC SOLAR 3% 08/46	579,021.01	0.1
International Bank For Reconstruction & Development 4.625% 01-aug-2028	571,036.29	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	554,541.68	0.1
Pg&e Recovery Funding Llc 2.822% 15-jul-2046	551,591.81	0.1
FHLMC 1.503% 09/30	546,038.62	0.1
Massachusetts Institute Of Technology 3.067% 01-apr-2052	532,068.01	0.1
Inter-american Development Bank 0.625% 16-sep-2027	531,172.92	0.1
MOSAIC SOLAR 2.09% 04/47	526,008.50	0.1
Toyota Motor Corp. 5.275% 13-jul-2026	521,161.80	0.1
Nasdaq, Inc. 5.35% 28-jun-2028	515,424.30	0.1
GNMA 2014-164 VAR 03/55	514,095.48	0.1
Warnermedia Holdings, Inc. 6.412% 15-mar-2026	509,611.80	0.1
Century Housing Corp. 6.1% 15-oct-2024	508,838.90	0.1
Kommunalbanken As (norway) 4.625% 24-oct-2025	504,675.40	0.1
Walden Mutual Bank 4.935% 13-nov-2024	502,142.15	0.1
Capital Impact Partners 5.75% 15-jun-2024	501,818.05	0.1
American Museum Of Natural History 3.121% 15-jul-2052	500,863.43	0.1
Amazon.com, Inc. 2.73% 13-apr-2024	499,381.65	0.1
Tesla Auto Lease Trust 2021-a 1.34% 20-mar-2025	498,467.48	0.1
Ford Foundation 2.415% 01-jun-2050	497,983.76	0.1
Ford Motor Credit Company Llc 4.95% 28-may-2027	490,331.25	0.1
Capital Impact Partners 2.3% 15-oct-2024	490,013.90	0.1
MOSAIC SOLAR 4.37% 12/43	485,257.88	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	482,822.20	0.1
Amgen Inc. 4.2% 01-mar-2033	482,783.32	0.1
Elevance Health, Inc. 1.5% 15-mar-2026	468,666.68	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	466,523.62	0.1
Southern Power Company 0.9% 15-jan-2026	462,950.02	0.1
SOFI 3.83% 08/47	460,312.79	0.1
COMMONBOND 2.54% 01/47	454,028.49	0.1
UNITED STATES 1.65% 04/28	453,450.00	0.1
Union Pacific Corporation 2.4% 05-feb-2030	450,350.00	0.1
NEW RESIDENTIAL VAR 08/59	421,690.27	0.0
MILL CITY 3.69% 07/43	413,577.18	0.0
MOSAIC SOLAR 3.82% 06/43	407,316.29	0.0
FHLMC 1.204% 09/31	401,950.64	0.0
MILL CITY 4.34% 03/43	395,168.72	0.0
LOANPAL SOLAR 2.22% 03/48	393,023.74	0.0
Unitedhealth Group Incorporated 2.75% 15-may-2040	380,580.55	0.0
Cogent Communications Group, Inc. 7.0% 15-jun-2027	373,190.25	0.0
California St Univ Rev 2.795% 01-nov-2041	370,651.55	0.0
FOUNDATION 3.86% 11/34	346,671.29	0.0
SUNNOVA HELIOS 1.8% 02/48	346,565.62	0.0
MOSAIC SOLAR 4.45% 06/42	336,010.33	0.0
MOSAIC SOLAR 2.1% 04/46	335,654.32	0.0
MOSAIC SOLAR 2.88% 09/40	317,901.67	0.0
NEW RESIDENTIAL VAR 12/58	317,359.95	0.0
FREDDIE MAC STACR STACR 2021 DNA5 M2 144A	313,627.98	0.0



Impax Core Bond Fund  
 USD  
 12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Ecolab Inc. 2.125% 15-aug-2050	312,254.85	0.0
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	284,035.66	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	234,335.43	0.0
Waste Management, Inc. 2.5% 15-nov-2050	233,959.46	0.0
Bng Bank N.v. 0.5% 24-nov-2025	232,121.53	0.0
Nature Conservancy Ltd. 1.861% 01-jul-2033	200,271.83	0.0
Tesla Auto Lease Trust 2021-a 1.18% 20-mar-2025	193,740.09	0.0
Chubb Ina Holdings, Inc. 2.85% 15-dec-2051	181,952.09	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	126,461.23	0.0
MOSAIC SOLAR 2% 06/43	73,013.83	0.0
SEQUOIA VAR 03/48	58,363.50	0.0
FhImc 30yr Pool#qa9426 2.500% 01-may-2050	0.00	0.0
U.S. Dollar	11,416,498.72	1.3
WLB ASSET VI 7.25% 12/27	1,013,000.00	0.1
CEI INVESTMENT 4% 10/24	310,611.59	0.0
ENVEST 4% 04/26	242,350.00	0.0
ENVEST 5.46% 10/24	150,000.00	0.0

**Holdings are subject to change.**

*Holdings are as of the period ended December 31, 2023 and are subject to change.*

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

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IAML-D-489965 (4/24)

**Impax High Yield Bond Fund****USD****12/31/2023**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings, Llc 4.75% 01-mar-2030	7,795,194.06	1.4
Darling Ingredients Inc. 6.0% 15-jun-2030	5,821,653.14	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	5,534,308.92	1.0
Ncr Voyix Corporation 5.125% 15-apr-2029	5,460,681.92	1.0
Interface, Inc. 5.5% 01-dec-2028	5,073,028.90	0.9
Medline Borrower Lp Term Loan 23-oct-2028	4,980,386.10	0.9
Graphic Packaging International, Llc 3.75% 01-feb-2030	4,951,890.18	0.9
Iron Mountain Incorporated 4.875% 15-sep-2029	4,859,530.67	0.9
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	4,635,199.58	0.8
Sensata Technologies Bv 5.875% 01-sep-2030	4,587,702.47	0.8
Vm Consolidated, Inc. 5.5% 15-apr-2029	4,519,961.22	0.8
United Natural Foods, Inc. 6.75% 15-oct-2028	4,433,165.63	0.8
Liberty Mutual Group, Inc. 4.125% 15-dec-2051	4,207,520.80	0.7
Coherent Corp. 5.0% 15-dec-2029	4,096,800.92	0.7
Staples, Inc. 7.5% 15-apr-2026	4,070,451.81	0.7
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	4,019,912.73	0.7
Tenet Healthcare Corporation 6.125% 15-jun-2030	3,982,626.46	0.7
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	3,949,638.57	0.7
Bank Of America Corporation 4.3% Perp	3,847,744.40	0.7
Directv Financing Llc 5.875% 15-aug-2027	3,752,845.40	0.7
Iho Verwaltungs Gmbh 6.375% 15-may-2029	3,713,593.73	0.7
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,711,565.28	0.7
Cars.com Inc. 6.375% 01-nov-2028	3,658,390.73	0.6
Regal Rexnord Corporation 6.4% 15-apr-2033	3,644,081.82	0.6
Standard Industries, Inc. 4.375% 15-jul-2030	3,640,680.88	0.6
United Rentals (north America), Inc. 5.25% 15-jan-2030	3,584,494.29	0.6
Cvr Partners, Lp 6.125% 15-jun-2028	3,558,631.22	0.6
Tenet Healthcare Corporation 5.125% 01-nov-2027	3,551,605.02	0.6
Neon Holdings, Inc. 10.125% 01-apr-2026	3,539,681.14	0.6
Imola Merger Corporation 4.75% 15-may-2029	3,469,507.80	0.6
Dana Incorporated 4.5% 15-feb-2032	3,463,005.00	0.6
Cogent Communications Group, Inc. 7.0% 15-jun-2027	3,408,134.75	0.6
Cco Holdings, Llc 4.5% 01-may-2032	3,395,321.25	0.6
Post Holdings, Inc. 5.5% 15-dec-2029	3,383,586.29	0.6
Park Intermediate Holdings Llc 4.875% 15-may-2029	3,357,569.88	0.6
Univision Communications Inc. 4.5% 01-may-2029	3,354,921.25	0.6
Sable International Finance Ltd. 5.75% 07-sep-2027	3,273,078.48	0.6
Ford Motor Company 3.25% 12-feb-2032	3,251,202.03	0.6
Altice France Societe Anonyme 5.125% 15-jul-2029	3,199,235.54	0.6
Nesco Holdings li, Inc. 5.5% 15-apr-2029	3,185,478.90	0.6
Ally Financial Inc. 6.7% 14-feb-2033	3,184,707.50	0.6
Pnc Financial Services Group, Inc. 6.2% Perp	3,175,611.08	0.6
Bellring Brands, Inc. 7.0% 15-mar-2030	3,168,066.60	0.6
Gates Global Llc 6.25% 15-jan-2026	3,150,559.82	0.6
Safeway Inc. 7.25% 01-feb-2031	3,143,806.09	0.6
Viking Cruises Ltd 5.625% 15-feb-2029	3,140,038.13	0.6
Victoria's Secret & Co. 4.625% 15-jul-2029	3,109,051.94	0.6
Cco Holdings, Llc 5.375% 01-jun-2029	3,105,291.33	0.6
Hub International Limited 7.25% 15-jun-2030	3,073,186.26	0.5
Hat Holdings I Llc 3.375% 15-jun-2026	3,060,890.63	0.5
Open Text Corporation 3.875% 01-dec-2029	3,040,584.41	0.5
Pattern Energy Operations Lp 4.5% 15-aug-2028	3,034,552.50	0.5
Nokia Oyj 6.625% 15-may-2039	3,023,781.68	0.5
Ally Financial Inc. 5.75% 20-nov-2025	3,002,187.60	0.5
Terex Corporation 5.0% 15-may-2029	2,991,589.97	0.5
Neogen Food Safety Corporation 8.625% 20-jul-2030	2,934,858.57	0.5

**Impax High Yield Bond Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Ats Corporation 4.125% 15-dec-2028	2,904,313.10	0.5
Ziprecruiter, Inc. 5.0% 15-jan-2030	2,877,504.78	0.5
Hertz Corporation 5.0% 01-dec-2029	2,868,573.93	0.5
Bath & Body Works, Inc. 6.625% 01-oct-2030	2,856,959.60	0.5
Healthequity, Inc. 4.5% 01-oct-2029	2,822,399.85	0.5
Macy's Retail Holdings Llc 6.7% 15-jul-2034	2,815,751.04	0.5
Nexstar Media Inc. 4.75% 01-nov-2028	2,813,107.04	0.5
Post Holdings, Inc. 4.5% 15-sep-2031	2,799,787.50	0.5
Encompass Health Corporation 4.75% 01-feb-2030	2,766,692.43	0.5
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	2,765,068.87	0.5
Gfl Environmental Inc. 4.0% 01-aug-2028	2,753,725.05	0.5
Altice France Societe Anonyme 5.5% 15-jan-2028	2,736,935.84	0.5
Altice Financing Sa 5.75% 15-aug-2029	2,730,308.40	0.5
Iqvia Inc. 5.0% 15-may-2027	2,717,580.53	0.5
National Financial Partners Corp. 7.5% 01-oct-2030	2,708,833.25	0.5
Altice France Holding Sa 10.5% 15-may-2027	2,692,033.69	0.5
Standard Industries, Inc. 5.0% 15-feb-2027	2,684,640.11	0.5
Uniti Group Lp 4.75% 15-apr-2028	2,683,441.49	0.5
Albion Financing 1 Sarl 6.125% 15-oct-2026	2,661,369.03	0.5
Crocs, Inc. 4.125% 15-aug-2031	2,631,400.22	0.5
Whole Earth Brands, Inc. Term Loan 05-feb-2028	2,603,960.13	0.5
Emerald Debt Merger Sub L.l.c. 6.625% 15-dec-2030	2,562,941.00	0.5
Frontier Communications Corporation 5.0% 01-may-2028	2,542,849.01	0.5
Advanced Drainage Systems, Inc. 6.375% 15-jun-2030	2,540,997.17	0.5
Sunnova Energy Corp. 5.875% 01-sep-2026	2,526,935.18	0.4
Virgin Media Secured Finance Plc 5.5% 15-may-2029	2,508,364.67	0.4
Delta Air Lines, Inc. Term Loan 20-oct-2027	2,461,200.00	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,458,321.52	0.4
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,456,353.20	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	2,453,682.64	0.4
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	2,453,388.86	0.4
Dish Network Corporation 11.75% 15-nov-2027	2,435,840.76	0.4
Ptc Inc. 4.0% 15-feb-2028	2,432,809.47	0.4
Knife River Corporation 7.75% 01-may-2031	2,425,468.73	0.4
Gray Television, Inc. 4.75% 15-oct-2030	2,424,632.88	0.4
Kennedy-wilson, Inc. 4.75% 01-feb-2030	2,420,055.64	0.4
M.d.c. Holdings, Inc. 6.0% 15-jan-2043	2,397,833.25	0.4
Maxim Crane Works Holdings Capital Llc 11.5% 01-sep-2028	2,366,130.80	0.4
Crocs, Inc. 4.25% 15-mar-2029	2,363,602.18	0.4
Lbm Acquisition, Llc Term Loan 31-dec-2027	2,346,431.29	0.4
Clarivate Science Holdings Corp. 3.875% 01-jul-2028	2,335,195.95	0.4
Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,334,584.53	0.4
Newell Brands Inc 6.375% 15-sep-2027	2,307,797.99	0.4
Centene Corporation 4.625% 15-dec-2029	2,260,226.71	0.4
Clydesdale Acquisition Holdings, Inc. 8.75% 15-apr-2030	2,236,227.34	0.4
Allison Transmission, Inc. 3.75% 30-jan-2031	2,227,798.98	0.4
Sprint Capital Corp. 6.875% 15-nov-2028	2,212,520.67	0.4
Novelis Corporation 4.75% 30-jan-2030	2,212,047.31	0.4
Avient Corporation 7.125% 01-aug-2030	2,204,594.70	0.4
Staples, Inc. 10.75% 15-apr-2027	2,199,006.99	0.4
Howmet Aerospace Inc. 6.75% 15-jan-2028	2,195,606.45	0.4
Gray Escrow II, Inc. 5.375% 15-nov-2031	2,191,237.03	0.4
Albertsons Companies, Inc. 4.625% 15-jan-2027	2,186,512.90	0.4
Rithm Capital Corp. 6.25% 15-oct-2025	2,171,405.16	0.4
Chart Industries, Inc. 7.5% 01-jan-2030	2,167,166.80	0.4

**Impax High Yield Bond Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Prestige Brands, Inc. 5.125% 15-jan-2028	2,165,097.66	0.4
Performance Food Group, Inc. 5.5% 15-oct-2027	2,145,067.04	0.4
Camelot Finance Sa 4.5% 01-nov-2026	2,140,743.75	0.4
Ati, Inc. 7.25% 15-aug-2030	2,138,783.20	0.4
Ciena Corporation 4.0% 31-jan-2030	2,135,447.72	0.4
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,126,980.92	0.4
Entegris Escrow Corp. 5.95% 15-jun-2030	2,119,504.60	0.4
Cco Holdings, Llc 7.375% 01-mar-2031	2,102,347.20	0.4
Prime Security Services Borrower, Llc 5.75% 15-apr-2026	2,096,352.76	0.4
Hat Holdings Ii Llc 8.0% 15-jun-2027	2,091,422.40	0.4
Open Text Corporation 6.9% 01-dec-2027	2,091,333.40	0.4
Clean Harbors, Inc. 6.375% 01-feb-2031	2,085,816.60	0.4
Albertsons Companies, Inc. 6.5% 15-feb-2028	2,073,588.80	0.4
Gen Digital Inc. 6.75% 30-sep-2027	2,069,375.00	0.4
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,066,279.48	0.4
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,064,820.88	0.4
Prime Security Services Borrower, Llc 6.25% 15-jan-2028	2,046,744.40	0.4
Viking Cruises Ltd 7.0% 15-feb-2029	2,036,911.00	0.4
Mercer International Inc. 12.875% 01-oct-2028	2,032,827.48	0.4
Organon Finance 1 Llc 5.125% 30-apr-2031	2,032,278.36	0.4
Chobani Llc 7.5% 15-apr-2025	2,022,633.40	0.4
Shea Homes Limited Partnership 4.75% 15-feb-2028	2,013,649.13	0.4
Oi European Group Bv 4.75% 15-feb-2030	2,003,359.20	0.4
Five Point Operating Co. Lp 7.875% 15-nov-2025	2,001,050.00	0.4
Star Parent, Inc. Term Loan 20-sep-2030	1,981,400.00	0.4
Ai Aqua Merger Sub, Inc. Term Loan 16-jun-2028	1,978,950.01	0.4
Lamb Weston Holdings, Inc. 4.125% 31-jan-2030	1,973,943.17	0.4
Lamb Weston Holdings, Inc. 4.375% 31-jan-2032	1,956,376.09	0.3
Zf North America Capital, Inc. 7.125% 14-apr-2030	1,947,318.66	0.3
Diebold Nixdorf, Incorporated Term Loan 11-aug-2028	1,942,483.63	0.3
Seg Holding Llc 5.625% 15-oct-2028	1,931,278.56	0.3
Terraform Power Operating, Llc 4.75% 15-jan-2030	1,929,296.27	0.3
Allison Transmission, Inc. 5.875% 01-jun-2029	1,929,176.29	0.3
Williams Scotsman, Inc. 7.375% 01-oct-2031	1,923,582.42	0.3
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	1,922,631.59	0.3
Avantor Funding, Inc. 3.875% 01-nov-2029	1,922,220.41	0.3
Lindblad Expeditions Holdings, Inc. 9.0% 15-may-2028	1,915,337.50	0.3
Ball Corporation 6.0% 15-jun-2029	1,908,720.00	0.3
Graftech Finance, Inc. 4.625% 15-dec-2028	1,897,811.01	0.3
Iron Mountain Incorporated 5.0% 15-jul-2028	1,895,119.77	0.3
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,892,619.56	0.3
Mozart Debt Merger Sub, Inc. 5.25% 01-oct-2029	1,889,548.37	0.3
Cimpress N.v. 7.0% 15-jun-2026	1,888,275.24	0.3
M.d.c. Holdings, Inc. 3.85% 15-jan-2030	1,866,277.80	0.3
Tenet Healthcare Corporation 6.125% 01-oct-2028	1,848,856.95	0.3
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,848,411.58	0.3
Asp Unifrax Holdings, Inc. Term Loan 12-dec-2025	1,846,566.79	0.3
Adapthealth Llc 6.125% 01-aug-2028	1,845,464.75	0.3
Crowdstrike Holdings, Inc. 3.0% 15-feb-2029	1,831,933.40	0.3
Frontier Communications Holdings Llc 8.75% 15-may-2030	1,820,340.38	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,799,993.14	0.3
Gyp Holdings Iii Corp. 4.625% 01-may-2029	1,782,841.45	0.3
Csc Holdings, Llc 5.75% 15-jan-2030	1,770,417.35	0.3
Lindblad Expeditions Llc 6.75% 15-feb-2027	1,761,268.13	0.3
Ford Motor Credit Company Llc 2.7% 10-aug-2026	1,733,496.16	0.3

**Impax High Yield Bond Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Vz Secured Financing Bv 5.0% 15-jan-2032	1,733,413.66	0.3
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,724,719.84	0.3
Mcafee Corp. Term Loan 01-mar-2029	1,721,164.39	0.3
Owens-brockway Glass Container, Inc. 7.25% 15-may-2031	1,706,943.15	0.3
Ati, Inc. 5.125% 01-oct-2031	1,694,929.93	0.3
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,685,612.50	0.3
Zf North America Capital, Inc. 6.875% 14-apr-2028	1,655,676.07	0.3
Uniti Group Lp 10.5% 15-feb-2028	1,619,801.62	0.3
Sirius Xm Radio Inc. 4.0% 15-jul-2028	1,604,327.74	0.3
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,603,473.77	0.3
Regal Rexnord Corporation 6.05% 15-apr-2028	1,589,581.11	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,565,377.76	0.3
Uniti Group Lp 6.5% 15-feb-2029	1,549,598.38	0.3
Csc Holdings, Llc 4.125% 01-dec-2030	1,549,344.41	0.3
Nexstar Escrow, Inc. 5.625% 15-jul-2027	1,539,808.75	0.3
Albion Financing 2 Sarl 8.75% 15-apr-2027	1,524,274.34	0.3
Terraform Power Operating, Llc 5.0% 31-jan-2028	1,514,163.96	0.3
Hat Holdings I Llc 6.0% 15-apr-2025	1,490,536.62	0.3
Macy's Retail Holdings Llc 6.125% 15-mar-2032	1,471,921.55	0.3
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,469,346.62	0.3
Clear Channel International Bv 6.625% 01-aug-2025	1,440,730.10	0.3
Csc Holdings, Llc 5.5% 15-apr-2027	1,404,458.40	0.2
Onemain Finance Corporation 3.5% 15-jan-2027	1,366,109.38	0.2
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,365,194.78	0.2
Dycom Industries, Inc. 4.5% 15-apr-2029	1,360,607.44	0.2
Block, Inc. 3.5% 01-jun-2031	1,338,783.30	0.2
Organon Finance 1 Llc 4.125% 30-apr-2028	1,322,628.57	0.2
Dish Dbs Corporation 7.375% 01-jul-2028	1,286,412.23	0.2
Land O'lakes, Inc. 7.0% Perp	1,268,336.91	0.2
Dish Dbs Corporation 5.75% 01-dec-2028	1,266,256.22	0.2
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,252,761.02	0.2
Gen Digital Inc. 7.125% 30-sep-2030	1,223,271.79	0.2
Newell Brands Inc 4.875% 01-jun-2025	1,185,829.99	0.2
Level 3 Financing, Inc. 4.625% 15-sep-2027	1,182,452.62	0.2
Ball Corporation 6.875% 15-mar-2028	1,180,952.30	0.2
Nmg Holding Company Inc. 7.125% 01-apr-2026	1,175,059.97	0.2
Allison Transmission, Inc. 4.75% 01-oct-2027	1,174,213.32	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	1,170,540.68	0.2
Mercer International Inc. 5.125% 01-feb-2029	1,167,814.59	0.2
Tenet Healthcare Corporation 6.75% 15-may-2031	1,134,705.00	0.2
Star Parent, Inc. 9.0% 01-oct-2030	1,131,742.50	0.2
Howmet Aerospace Inc. 5.9% 01-feb-2027	1,129,454.66	0.2
Ard Finance Sa 6.5% 30-jun-2027	1,088,847.41	0.2
Olympus Water Us Holding Corp. 9.75% 15-nov-2028	1,086,433.30	0.2
Albertsons Companies, Inc. 3.5% 15-mar-2029	1,080,190.54	0.2
Fortrea Holdings Inc. 7.5% 01-jul-2030	1,066,116.70	0.2
Univision Communications Inc. 8.0% 15-aug-2028	1,063,955.50	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,057,214.71	0.2
Park Intermediate Holdings Llc 5.875% 01-oct-2028	1,048,699.11	0.2
Cco Holdings, Llc 5.125% 01-may-2027	1,048,186.22	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,047,256.75	0.2
Centene Corporation 4.25% 15-dec-2027	1,038,399.21	0.2
Onemain Finance Corporation 6.875% 15-mar-2025	1,032,961.10	0.2
Clearway Energy Operating Llc 3.75% 15-jan-2032	1,022,905.83	0.2
Block, Inc. 2.75% 01-jun-2026	1,016,776.82	0.2

**Impax High Yield Bond Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Sprint Corp. 7.125% 15-jun-2024	1,007,770.80	0.2
Shea Homes Limited Partnership 4.75% 01-apr-2029	1,007,071.93	0.2
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	985,903.40	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	945,970.12	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	945,398.00	0.2
Digicel Holdings (bermuda) Ltd. 8.75% 25-may-2024	944,563.87	0.2
Commscope Finance Llc 6.0% 01-mar-2026	911,866.66	0.2
Digicel International Finance Ltd. Term Loan 28-may-2024	909,207.52	0.2
Adapthealth Llc 4.625% 01-aug-2029	851,414.94	0.2
Virgin Media Finance Plc 5.0% 15-jul-2030	837,751.97	0.1
Dish Dbs Corporation 5.875% 15-nov-2024	827,470.49	0.1
Kennedy-wilson, Inc. 5.0% 01-mar-2031	811,788.90	0.1
Macy's Retail Holdings, Inc. 5.875% 01-apr-2029	804,755.38	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	804,747.20	0.1
Prestige Brands, Inc. 3.75% 01-apr-2031	796,019.99	0.1
Graftech Global Enterprises Inc. 9.875% 15-dec-2028	776,340.25	0.1
Post Holdings, Inc. 5.75% 01-mar-2027	766,904.38	0.1
Csc Holdings, Llc 6.5% 01-feb-2029	728,097.84	0.1
Lumen Technologies, Inc. 4.0% 15-feb-2027	595,070.01	0.1
Ligado Networks Llc 15.5% 01-nov-2023	580,552.84	0.1
COASTAL VAR 09/24	531,476.23	0.1
Altice France Holding Sa 6.0% 15-feb-2028	516,121.69	0.1
Walden Mutual Bank 4.935% 13-nov-2024	502,142.15	0.1
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	491,778.74	0.1
Vtr Finance N.v. 6.375% 15-jul-2028	341,738.96	0.1
ENVEST 4% 04/26	242,350.00	0.0
ENVEST 5.46% 10/24	150,000.00	0.0
Digicel Ltd. 6.75% 01-mar-2023	22,500.00	0.0
Avantor, Inc.	1,387,835.70	0.2
Diebold Nixdorf Inc	888,793.95	0.2
SHARED 0.55% 09/24	500,000.00	0.1

**Holdings are subject to change.**

*Holdings are as of the period ended December 31, 2023 and are subject to change.*

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

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IAML-D-489965 (4/24)



**Impax Sustainable Allocation Fund**

USD

12/31/2023

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Impax Large Cap Fund	867,363,383.54	37.8
Impax Global Sustainable Infrastructure Fund	57,716,251.68	2.5
Impax Small Cap Fund	91,733,967.09	4.0
Impax Global Environmental Markets Fund	60,307,154.25	2.6
Impax Global Opportunities Fund	64,830,124.27	2.8
Impax Ellevest Global Women's Leadership Fund	66,891,544.12	2.9
Impax International Sustainable Economy Fund	115,023,444.51	5.0
Impax Core Bond Fund	814,514,458.45	35.5
Impax High Yield Bond Fund	102,670,845.42	4.5

*Holdings are subject to change.*

*Holdings are as of the period ended December 31, 2023 and are subject to change.*

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