

Impax Large Cap Fund

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

Investment overview

A core equity strategy that invests in US large cap companies with attractive valuations and sustainability tailwinds.

- The Fund uses a proprietary sustainability lens and ESG research to better manage sustainability risks and identify opportunities
- Bottom-up stock selection focuses on identifying companies with favorable business trends, strong management, and potential catalysts that can drive stock price appreciation.
- Disciplined valuation process evaluates long-term upside potential and downside risk.
- A high conviction portfolio of 40 to 60 stocks that is closely monitored to limit unintended sector and portfolio risk exposures and to maintain a consistent core investment style.
- Promotes improved corporate outcomes through shareholder engagement program and proxy voting efforts.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	Inception
Institutional Class	9.94	9.94	24.62	8.24	15.50	14.56
Investor Class	9.82	9.82	24.33	8.00	15.22	14.27
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	14.50

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	20.12	-19.77	30.92	23.99	35.23
Investor Class	19.89	-19.99	30.57	23.75	34.85
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.85	1.00	-2.93	95.38
Investor Class	17.87	1.01	-3.17	95.40
S&P 500 Index	17.35	1.00	-	100

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

Gross expense ratio: Institutional Class 0.72%, Investor Class 0.97%

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Fund facts

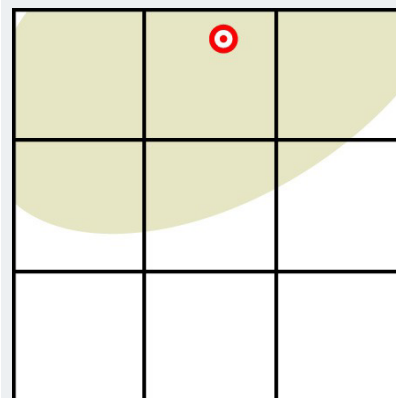
Inception date	
Institutional Class	12/16/2016
Investor Class	12/16/2016
Net assets (all classes)	\$1,555 m
Market cap (weighted avg)	\$613.0 bn
Number of holdings	54

Portfolio management team

Andrew Braun
Senior Portfolio Manager

Barbara Browning, CFA®
Portfolio Manager

Morningstar style box



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

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Portfolio breakdown

Top 10 holdings (%)

Microsoft Corp	7.8
Alphabet Inc-Cl A	4.4
Apple Inc	3.5
Nvidia Corp	2.8
Merck & Co. Inc.	2.6
Walt Disney Co/The	2.4
Mccormick & Co-Non Vtg Shrs	2.4
Jpmorgan Chase & Co	2.4
Oracle Corp	2.3
Visa Inc-Class A Shares	2.2

Sector breakdown (%)

Information Technology	29.1	<div style="width: 29.1%;"></div>
Health Care	14.1	<div style="width: 14.1%;"></div>
Financials	14.1	<div style="width: 14.1%;"></div>
Communication Services	8.9	<div style="width: 8.9%;"></div>
Consumer Staples	8.0	<div style="width: 8.0%;"></div>
Consumer Discretionary	7.9	<div style="width: 7.9%;"></div>
Industrials	7.6	<div style="width: 7.6%;"></div>
Materials	4.0	<div style="width: 4.0%;"></div>
Real Estate	3.7	<div style="width: 3.7%;"></div>
Cash	1.3	<div style="width: 1.3%;"></div>
Utilities	1.2	<div style="width: 1.2%;"></div>

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	12/16/2016	704223486	PXLIX	0.65%	-	0.72%	\$250,000
Investor	12/16/2016	704223494	PAXLX	0.65%	0.25%	0.97%	\$1,000

Important information

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

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

Figures include reinvested dividends, capital gains distributions, and changes in principal value.

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

One cannot invest directly in an index.

The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

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for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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

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

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

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

Impax Asset Management LLC is investment adviser to Impax Funds.

Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 100, Portsmouth, NH 03801 603-431-8022.

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

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

IAML-D-533436-2024-04-22 Exp 7/31/2024