

Impax High Yield Bond Fund

USD

3/31/2024

	Port. Ending Market Value	Portfolio Weight
Cco Holdings, Llc 4.75% 01-mar-2030	7,226,473.44	1.3
Darling Ingredients Inc. 6.0% 15-jun-2030	5,852,006.86	1.0
Liberty Mutual Group, Inc. 4.125% 15-dec-2051	5,502,012.60	1.0
Ncr Voyix Corporation 5.125% 15-apr-2029	5,401,492.81	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	5,365,799.60	1.0
Interface, Inc. 5.5% 01-dec-2028	5,302,669.40	1.0
United Natural Foods, Inc. 6.75% 15-oct-2028	5,174,175.00	0.9
Medline Term Loan	4,990,833.87	0.9
Bank Of America Corporation 4.3% Perp	4,912,833.25	0.9
Graphic Packaging International, Llc 3.75% 01-feb-2030	4,840,222.50	0.9
Iron Mountain Incorporated 4.875% 15-sep-2029	4,750,840.17	0.9
Vm Consolidated, Inc. 5.5% 15-apr-2029	4,654,610.73	0.8
Zoominfo Finance Corp. 3.875% 01-feb-2029	4,553,916.37	0.8
Sensata Technologies Bv 5.875% 01-sep-2030	4,451,271.01	0.8
Dana Incorporated 4.5% 15-feb-2032	4,352,375.25	0.8
Staples, Inc. 7.5% 15-apr-2026	4,346,690.69	0.8
Directv Financing Llc 5.875% 15-aug-2027	4,291,728.08	0.8
Alliant Holdings Intermediate, Llc 7.0% 15-jan-2031	4,124,088.80	0.7
Medline Borrower Lp Term Loan 23-oct-2028	4,092,033.67	0.7
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	4,067,150.94	0.7
Tenet Healthcare Corporation 6.125% 15-jun-2030	3,989,857.88	0.7
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	3,911,718.87	0.7
Iho Verwaltungs Gmbh 6.375% 15-may-2029	3,860,445.38	0.7
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,771,828.38	0.7
Cars.com Inc. 6.375% 01-nov-2028	3,747,492.15	0.7
Mcafee Corp. Term Loan 01-mar-2029	3,725,611.90	0.7
Cvr Partners, Lp 6.125% 15-jun-2028	3,722,192.34	0.7
Neon Holdings, Inc. 10.125% 01-apr-2026	3,683,955.16	0.7
Regal Rexnord Corporation 6.4% 15-apr-2033	3,681,418.41	0.7
Tenet Healthcare Corporation 5.125% 01-nov-2027	3,599,377.56	0.6
United Rentals (north America), Inc. 5.25% 15-jan-2030	3,503,302.59	0.6
Sable International Finance Ltd. 5.75% 07-sep-2027	3,487,863.91	0.6
Imola Merger Corporation 4.75% 15-may-2029	3,465,676.18	0.6
Cogent Communications Group, Inc. 7.0% 15-jun-2027	3,434,847.44	0.6
Victoria's Secret & Co. 4.625% 15-jul-2029	3,427,786.31	0.6
Park Intermediate Holdings Llc 4.875% 15-may-2029	3,415,357.58	0.6
Univision Communications Inc. 4.5% 01-may-2029	3,400,459.38	0.6
Lbm Acquisition, Llc Term Loan 31-dec-2027	3,360,854.64	0.6
Bnsf Funding Trust I 6.613% 15-dec-2055	3,359,612.25	0.6
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	3,305,149.38	0.6
Pnc Financial Services Group, Inc. 6.2% Perp	3,256,951.43	0.6
Ford Motor Company 3.25% 12-feb-2032	3,220,728.28	0.6
Safeway Inc. 7.25% 01-feb-2031	3,174,148.87	0.6
Frontier Communications Holdings Llc 8.75% 15-may-2030	3,169,278.90	0.6
Hertz Corporation 5.0% 01-dec-2029	3,159,800.00	0.6
Coherent Corp. 5.0% 15-dec-2029	3,158,778.25	0.6
Gates Global Llc 6.25% 15-jan-2026	3,109,051.32	0.6
Bellring Brands, Inc. 7.0% 15-mar-2030	3,101,183.70	0.6
Hat Holdings I Llc 3.375% 15-jun-2026	3,095,807.81	0.6
Viking Cruises Ltd 5.625% 15-feb-2029	3,089,579.06	0.6
Enersys 6.625% 15-jan-2032	3,068,010.30	0.6
Cco Holdings, Llc 5.375% 01-jun-2029	3,057,765.09	0.5
Crocs, Inc. 4.125% 15-aug-2031	3,053,144.85	0.5
Open Text Corporation 3.875% 01-dec-2029	3,053,003.97	0.5
Hub International Limited 7.25% 15-jun-2030	3,042,514.70	0.5
Ally Financial Inc. 5.75% 20-nov-2025	3,041,233.50	0.5
Terex Corporation 5.0% 15-may-2029	3,035,252.43	0.5
Phinia Inc. 6.75% 15-apr-2029	3,032,700.00	0.5
Nokia Oyj 6.625% 15-may-2039	3,024,926.49	0.5
Esab Corporation 6.25% 15-apr-2029	3,017,700.00	0.5
Hilton Domestic Operating Co., Inc. 6.125% 01-apr-2032	3,015,720.60	0.5
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,975,806.65	0.5
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,956,196.25	0.5
Ats Corporation 4.125% 15-dec-2028	2,927,931.52	0.5
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,914,218.60	0.5
Bath & Body Works, Inc. 6.625% 01-oct-2030	2,901,175.48	0.5
Neogen Food Safety Corporation 8.625% 20-jul-2030	2,900,402.74	0.5
Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,857,272.90	0.5
Clear Channel Outdoor Holdings, Inc. 5.125% 15-aug-2027	2,848,564.62	0.5
Healthequity, Inc. 4.5% 01-oct-2029	2,838,075.00	0.5
Nexstar Media Inc. 4.75% 01-nov-2028	2,817,774.95	0.5
Howden Us Refinance Llc 7.25% 15-feb-2031	2,787,014.18	0.5
Uniti Group Lp 4.75% 15-apr-2028	2,753,376.40	0.5
Macy's Retail Holdings Llc 6.7% 15-jul-2034	2,747,475.62	0.5
Iqvia Inc. 5.0% 15-may-2027	2,738,098.47	0.5
Nfp Corp. 7.5% 01-oct-2030	2,728,187.50	0.5
Gfl Environmental Inc. 4.0% 01-aug-2028	2,718,007.70	0.5
Encompass Health Corporation 4.75% 01-feb-2030	2,717,222.59	0.5

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Albion Financing 1 Sarl 6.125% 15-oct-2026	2,702,026.66	0.5
Standard Industries, Inc. 5.0% 15-feb-2027	2,637,284.94	0.5
Frontier Communications Corporation 5.0% 01-may-2028	2,586,888.01	0.5
Emrld Borrower Lp 6.625% 15-dec-2030	2,574,387.25	0.5
M.d.c. Holdings, Inc. 6.0% 15-jan-2043	2,573,166.50	0.5
Rithm Capital Corp. 6.25% 15-oct-2025	2,552,246.50	0.5
Clean Harbors, Inc. 6.375% 01-feb-2031	2,546,234.50	0.5
Maxim Crane Works Holdings Capital, Llc 11.5% 01-sep-2028	2,516,487.50	0.5
Advanced Drainage Systems, Inc. 6.375% 15-jun-2030	2,496,616.40	0.4
Post Holdings, Inc. 5.5% 15-dec-2029	2,457,340.25	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	2,436,758.32	0.4
Virgin Media Secured Finance Plc 5.5% 15-may-2029	2,434,970.11	0.4
Rithm Capital Corp. 8.0% 01-apr-2029	2,433,749.88	0.4
Knife River Corporation 7.75% 01-may-2031	2,428,977.83	0.4
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,406,990.00	0.4
Crocs, Inc. 4.25% 15-mar-2029	2,383,250.22	0.4
Ptc Inc. 4.0% 15-feb-2028	2,373,948.95	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,372,096.61	0.4
Kennedy-wilson, Inc. 4.75% 01-feb-2030	2,346,617.81	0.4
Delta Air Lines, Inc. Term Loan 20-oct-2027	2,323,350.00	0.4
Hca Inc. 7.5% 06-nov-2033	2,298,166.80	0.4
Sunnova Energy Corp. 5.875% 01-sep-2026	2,273,328.27	0.4
Newell Brands Inc. 6.375% 15-sep-2027	2,249,524.85	0.4
Allison Transmission, Inc. 3.75% 30-jan-2031	2,176,865.56	0.4
Performance Food Group, Inc. 5.5% 15-oct-2027	2,165,916.02	0.4
Gray Television, Inc. 4.75% 15-oct-2030	2,152,989.60	0.4
Albertsons Companies, Inc. 4.625% 15-jan-2027	2,151,332.70	0.4
Howmet Aerospace Inc. 6.75% 15-jan-2028	2,145,867.19	0.4
Prestige Consumer Healthcare, Inc. 5.125% 15-jan-2028	2,142,140.90	0.4
Novelis Corporation 4.75% 30-jan-2030	2,141,651.35	0.4
Entegris Escrow Corp. 5.95% 15-jun-2030	2,138,012.44	0.4
Camelot Finance Sa 4.5% 01-nov-2026	2,137,970.63	0.4
Avient Corporation 7.125% 01-aug-2030	2,137,417.27	0.4
Hat Holdings Ii Llc 8.0% 15-jun-2027	2,137,333.40	0.4
Chart Industries, Inc. 7.5% 01-jan-2030	2,115,650.20	0.4
Gen Digital Inc. 6.75% 30-sep-2027	2,097,350.20	0.4
Mercer International Inc. 12.875% 01-oct-2028	2,089,221.12	0.4
Ati, Inc. 7.25% 15-aug-2030	2,086,719.60	0.4
Ciena Corporation 4.0% 31-jan-2030	2,073,552.24	0.4
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,072,808.28	0.4
Univision Communications Inc. 8.0% 15-aug-2028	2,057,911.20	0.4
Prime Security Services Borrower, Llc 5.75% 15-apr-2026	2,049,746.62	0.4
Alcoa Nederland Holding Bv 7.125% 15-mar-2031	2,042,570.80	0.4
Hub International Limited 7.375% 31-jan-2032	2,040,612.40	0.4
Ally Financial Inc. 6.7% 14-feb-2033	2,038,977.60	0.4
Albertsons Companies, Inc. 6.5% 15-feb-2028	2,038,727.80	0.4
Post Holdings, Inc. 6.25% 15-feb-2032	2,030,194.60	0.4
Amc Networks Inc. 10.25% 15-jan-2029	2,015,800.00	0.4
Shea Homes Limited Partnership 4.75% 15-feb-2028	2,011,324.50	0.4
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,005,470.15	0.4
Staples, Inc. 10.75% 15-apr-2027	2,000,347.20	0.4
Cimpres Plc Term Loan 17-may-2028	1,996,667.17	0.4
Lindblad Expeditions Holdings, Inc. 9.0% 15-may-2028	1,992,078.75	0.4
Star Parent, Inc. Term Loan 20-sep-2030	1,990,200.00	0.4
Prime Security Services Borrower, Llc 6.25% 15-jan-2028	1,986,147.28	0.4
Ai Aqua Merger Sub, Inc. Term Loan 31-jul-2028	1,975,713.02	0.4
Cco Holdings, Llc 7.375% 01-mar-2031	1,973,662.50	0.4
Adapthealth Llc 6.125% 01-aug-2028	1,970,830.64	0.4
Cimpres Plc 7.0% 15-jun-2026	1,966,826.02	0.4
Zf North America Capital, Inc. 7.125% 14-apr-2030	1,956,704.94	0.4
Gray Escrow II, Inc. 5.375% 15-nov-2031	1,945,103.27	0.3
Allison Transmission, Inc. 5.875% 01-jun-2029	1,944,430.37	0.3
Williams Scotsman, Inc. 7.375% 01-oct-2031	1,939,481.10	0.3
Lamb Weston Holdings, Inc. 4.125% 31-jan-2030	1,930,626.31	0.3
Avantor Funding, Inc. 3.875% 01-nov-2029	1,928,478.09	0.3
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,923,516.94	0.3
Mozart Debt Merger Sub, Inc. 5.25% 01-oct-2029	1,919,132.19	0.3
Lamb Weston Holdings, Inc. 4.375% 31-jan-2032	1,899,762.06	0.3
Terraform Power Operating, Llc 4.75% 15-jan-2030	1,877,442.20	0.3
Tenet Healthcare Corporation 6.125% 01-oct-2028	1,875,031.65	0.3
Graftech Finance, Inc. 4.625% 15-dec-2028	1,873,683.20	0.3
M.d.c. Holdings, Inc. 3.85% 15-jan-2030	1,872,613.90	0.3
Iron Mountain Incorporated 5.0% 15-jul-2028	1,863,282.27	0.3
Ball Corporation 6.0% 15-jun-2029	1,845,540.00	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,835,359.28	0.3
Gyp Holdings Iii Corp. 4.625% 01-may-2029	1,827,951.97	0.3
Post Holdings, Inc. 4.5% 15-sep-2031	1,804,250.00	0.3

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	Port. Ending Market Value	Portfolio Weight
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,791,656.82	0.3
Ziprecruiter, Inc. 5.0% 15-jan-2030	1,783,677.70	0.3
Crowdstrike Holdings, Inc. 3.0% 15-feb-2029	1,783,166.60	0.3
Five Point Operating Co. Lp 10.5% 15-jan-2028	1,765,482.66	0.3
Owens-brockway Glass Container, Inc. 7.25% 15-may-2031	1,744,656.69	0.3
Adapthealth Llc 4.625% 01-aug-2029	1,737,445.80	0.3
Vz Secured Financing Bv 5.0% 15-jan-2032	1,717,734.33	0.3
Ati, Inc. 5.125% 01-oct-2031	1,714,856.27	0.3
Standard Industries, Inc. 4.375% 15-jul-2030	1,702,634.25	0.3
Zf North America Capital, Inc. 6.875% 14-apr-2028	1,684,493.21	0.3
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,662,774.96	0.3
Diebold Nixdorf, Incorporated Term Loan 11-aug-2028	1,657,168.98	0.3
Cco Holdings, Llc 4.5% 01-may-2032	1,645,150.00	0.3
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	1,642,501.90	0.3
Mercer International Inc. 5.125% 01-feb-2029	1,620,991.65	0.3
Altice Financing Sa 5.75% 15-aug-2029	1,618,136.20	0.3
Regal Rexnord Corporation 6.05% 15-apr-2028	1,615,089.31	0.3
Uniti Group Lp 10.5% 15-feb-2028	1,614,312.14	0.3
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,610,050.00	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,593,155.57	0.3
Albion Financing 2 Sarl 8.75% 15-apr-2027	1,590,818.63	0.3
Sirius Xm Radio Inc. 4.0% 15-jul-2028	1,570,138.87	0.3
Hat Holdings I Llc 6.0% 15-apr-2025	1,510,350.88	0.3
Csc Holdings, Llc 4.125% 01-dec-2030	1,476,642.68	0.3
Terraform Power Operating, Llc 5.0% 31-jan-2028	1,465,914.71	0.3
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,443,687.16	0.3
Mpt Operating Partnership, L.p. 5.25% 01-aug-2026	1,387,068.81	0.2
Dycom Industries, Inc. 4.5% 15-apr-2029	1,386,453.75	0.2
Csc Holdings, Llc 5.5% 15-apr-2027	1,380,904.11	0.2
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	1,372,747.69	0.2
Onemain Finance Corporation 3.5% 15-jan-2027	1,357,776.01	0.2
Block, Inc. 3.5% 01-jun-2031	1,323,862.56	0.2
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,299,158.68	0.2
Land O'lakes, Inc. 7.0% Perp	1,293,284.28	0.2
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,231,076.09	0.2
Nmg Holding Company Inc. 7.125% 01-apr-2026	1,218,277.56	0.2
Newell Brands Inc. 4.875% 01-jun-2025	1,201,972.56	0.2
Allison Transmission, Inc. 4.75% 01-oct-2027	1,183,745.04	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,174,425.06	0.2
Ball Corporation 6.875% 15-mar-2028	1,148,306.06	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	1,144,613.25	0.2
Olympus Water Us Holding Corp. 9.75% 15-nov-2028	1,114,437.50	0.2
Howmet Aerospace Inc. 5.9% 01-feb-2027	1,101,489.94	0.2
Sprint Capital Corp. 6.875% 15-nov-2028	1,091,799.40	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,074,787.94	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,060,974.26	0.2
Albertsons Companies, Inc. 3.5% 15-mar-2029	1,057,222.63	0.2
Fortrea Holdings Inc. 7.5% 01-jul-2030	1,051,625.00	0.2
Cco Holdings, Llc 5.125% 01-may-2027	1,047,401.63	0.2
Centene Corporation 4.25% 15-dec-2027	1,038,836.71	0.2
Csc Holdings, Llc 11.75% 31-jan-2029	1,023,088.90	0.2
Sprint Corp. 7.125% 15-jun-2024	1,022,685.40	0.2
Block, Inc. 2.75% 01-jun-2026	1,021,720.31	0.2
Lindblad Expeditions Llc 6.75% 15-feb-2027	1,016,562.50	0.2
Onemain Finance Corporation 6.875% 15-mar-2025	1,013,682.60	0.2
Digicel International Finance Ltd. 9.0% 25-may-2027	999,084.61	0.2
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	989,189.63	0.2
Clearway Energy Operating Llc 3.75% 15-jan-2032	976,584.83	0.2
Centene Corporation 4.625% 15-dec-2029	963,332.65	0.2
Digicel International Finance Ltd. Term Loan 28-may-2024	936,925.92	0.2
Csc Holdings, Llc 5.75% 15-jan-2030	934,708.07	0.2
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	872,531.95	0.2
Graftech Global Enterprises Inc. 9.875% 15-dec-2028	771,753.50	0.1
Ard Finance S.a. 6.5% 30-jun-2027	764,705.86	0.1
Csc Holdings, Llc 6.5% 01-feb-2029	686,793.36	0.1
Lumen Technologies, Inc. 4.0% 15-feb-2027	562,840.02	0.1
COASTAL VAR 09/24	531,476.23	0.1
Walden Mutual Bank 4.935% 13-nov-2024	507,926.40	0.1
Ligado Networks Llc 15.5% 01-nov-2023	462,803.49	0.1
ENVEST 4% 04/26	240,675.00	0.0
ENVEST 5.46% 10/24	150,000.00	0.0
Digicel Ltd. 6.75% 01-mar-2023	22,590.00	0.0
Avantor, Inc.	1,554,400.30	0.3
SHARED 0.55% 09/24	500,000.00	0.1

Holdings are subject to change.

Holdings are as of the period ended March 31, 2024 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. Please read it carefully before investing.

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