

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

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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

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. Please read it carefully before investing.

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