

Pax Global Sustainable Infrastructure Fund*

Q4 2021



INVESTMENT OVERVIEW

A systematic strategy providing exposure to infrastructure solutions that advance environmental and societal well-being.

- Invests in companies that conserve, enable or increase access to vital resources such as clean energy, water, food and agriculture, healthcare, education, finance, transportation and communications.
- Utilizes a systematic process to construct a portfolio from Impax's proprietary sustainable infrastructure universe that seeks to provide investors with growth, income, diversification and inflation protection.
- The Fund is fossil fuel free and integrates ESG[^] analysis and ratings into the portfolio construction process.
- Promotes improved corporate outcomes on a range of key social and environmental issues through Impax's proxy voting and shareholder engagement efforts.

FUND FACTS

Net Assets (mill., all classes)	as of 12/31/2021	\$97.47
Inception Dates		
Investor, Institutional		12/16/2016
Market Cap (Weighted Avg.) ¹		\$49.9B
Number of Holdings		133
Turnover Rate	as of 12/31/2020	93%
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
30 Day SEC Yield ²		
Investor		3.12%
Institutional		3.58%
Portfolio Management Team	Scott LaBreche, Portfolio Manager Christine Cappabianca, Portfolio Manager	

PERFORMANCE

as of 12/31/2021

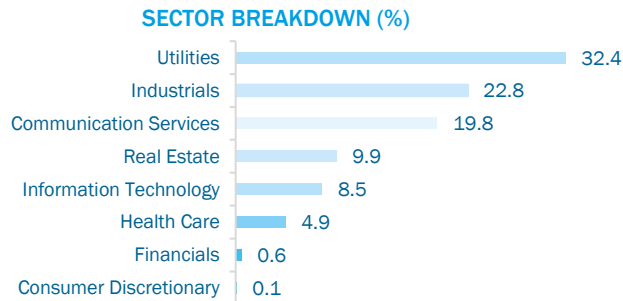
	RETURNS (%) ^g			AVERAGE ANNUAL RETURNS (%) ^g		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (12/16/16)
Investor Class	5.03	13.86	13.86	17.84	13.32	13.01
Institutional Class	5.15	14.16	14.16	18.15	13.62	13.31
S&P Global Infrastructure Index~	4.42	11.04	11.04	9.30	6.86	6.89
Lipper Global Infrastructure Funds Index ^f	7.20	14.65	14.65	12.08	9.12	9.63
Russell 1000 Index ^x	9.78	26.45	26.45	26.21	18.43	18.07

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.

FUND DETAILS						
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES ³	12b-1 FEES	GROSS EXPENSES	NET EXPENSES ⁴
Investor	704223452	PAXDX	0.65%	0.25%	0.90%	0.80%
Institutional	704223445	PXDIX	0.65%	-	0.65%	0.55%

CHARACTERISTICS

as of 12/31/2021



TOP TEN HOLDINGS (%)

Iberdrola SA	2.5
Enel SpA	2.5
Waste Management, Inc.	2.4
Schneider Electric SE	2.0
Taiwan Semiconductor Manufacturing Co., Ltd.	1.9
AT&T, Inc.	1.7
American Water Works Co., Inc.	1.7
Union Pacific Corp.	1.5
SSE PLC	1.5
Edison International	1.5

Holdings are subject to change

CALENDAR YEAR RETURNS (%) ⁰ as of 12/31/2021					
	2021	2020	2019	2018	2017
Investor Class	13.86	14.54	14.25	26.38	31.43
Institutional Class	14.16	25.84	26.67	26.18	25.85
S&P Global Infrastructure Index~	11.04	-1.99	25.30	-7.18	18.84
Lipper Global Infrastructure Funds Index ^f	14.65	-6.49	25.75	-10.37	19.07

RISK STATISTICS (3 YEAR) as of 12/31/2021				
	STANDARD DEVIATION ⁵	BETA ⁶	ALPHA ⁷	R-SQUARED ⁸
Investor Class	16.60	0.72	0.83	75
Institutional Class	16.58	0.72	0.85	75
S&P Global Infrastructure Index~	19.88	1.00	-	100

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

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. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. 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.

*Prior to March 31, 2021, Pax Global Sustainable Infrastructure Fund was known as Pax ESG Beta Dividend Fund and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

Effective March 31, 2021 the S&P Global Infrastructure Index replaced the Russell 1000 Index as the primary benchmark for the Global Sustainable Infrastructure Fund because the Adviser believes the S&P Global Infrastructure Index is a more appropriate broad-based securities market index representing the universe of securities in which the Fund may invest.

[^] 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.

⁰ Figures include reinvested dividends, capital gains distributions, and changes in principal value.

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

^f The **Lipper Global Infrastructure Funds Index** tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Fund Index Average. The Lipper Global Infrastructure Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest predominantly across energy, industrials, utilities and materials sectors. Funds must contain a diverse mix of listed & liquid equities that reflect companies which engaged in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities.

^x The **Russell 1000 Index** measures the performance of the 1,000 largest US companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed US stocks.

One cannot invest directly in an index.

IMPORTANT INFORMATION (CONT.)

¹ **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.

² **30 Day SEC Yield** is the fund's net income (excludes expenses) prior 30 days annualized.

³ The **management fee** is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

Total annual Pax Global Sustainable Infrastructure Fund operating expenses, net of any fee waivers or reimbursements, for Institutional Class and Investor Class are 0.55% and 0.80%, respectively, as of the 5/1/2021 prospectus. The Global Sustainable Infrastructure Fund's investment adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before April 30, 2024.

⁴ The **net expense ratio** is applicable to investors.

⁵ **Standard deviation** measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁶ **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.

⁷ **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.

⁸ **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.

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.

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