

Pax Large Cap Fund

Q2 2022

INVESTMENT OVERVIEW

A core equity strategy that fully integrates analysis of sustainability risks and opportunities and invests in companies that have strong prospects and attractive valuations.

- The Fund uses a proprietary sustainability lens and ESG[^] research to better manage sustainability risks and identify opportunities and is fossil fuel free.
- Bottom-up stock selection focuses on identifying companies with favorable business trends, superior 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 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.

FUND FACTS

Net Assets (mill., all classes)	as of 6/30/2022	\$1,306.08
Inception Dates		
Investor, Institutional		12/16/2016
Market Cap (Weighted Avg.) ¹		\$403.8B
Number of Holdings		51
Turnover rate	as of 12/31/2021	25%
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
Portfolio Management Team	Andrew Braun, Senior Portfolio Manager Barbara Browning, CFA®, Co-Portfolio Manager	

PERFORMANCE

as of 6/30/2022

	RETURNS (%) ^g			AVERAGE ANNUAL RETURNS (%) ^g		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (12/16/16)
Investor Class	-14.61	-19.79	-12.21	13.74	13.02	13.19
Institutional Class	-14.57	-19.68	-11.95	14.04	13.31	13.47
S&P 500 Index ^e	-16.10	-19.96	-10.62	10.60	11.31	11.78
Lipper Large-Cap Core Funds Index ^f	-15.13	-19.66	-11.87	9.01	9.82	10.35

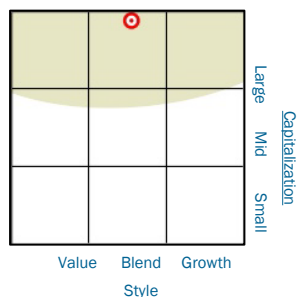
Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher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

FUND DETAILS

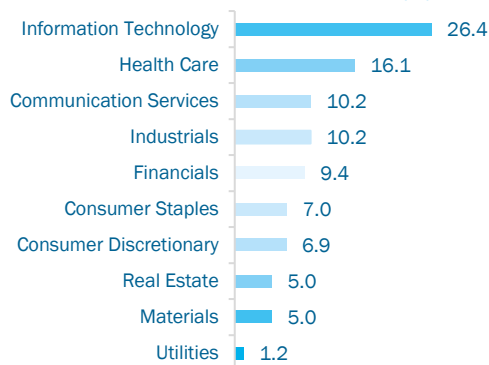
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES ^Y
Investor	704223494	PAXLX	0.65%	0.25%	0.97%
Institutional	704223486	PXLIX	0.65%	-	0.71%

CHARACTERISTICS as of 6/30/2022

MORNINGSTAR STYLE BOX^S



SECTOR BREAKDOWN (%)



TOP TEN HOLDINGS (%)

Microsoft Corp.	6.2
Apple, Inc.	4.6
Alphabet, Inc., Class A	3.2
Merck & Co., Inc.	3.1
T-Mobile US, Inc.	2.6
CVS Health Corp.	2.5
salesforce.com, Inc.	2.4
Alphabet, Inc., Class C	2.3
Citizens Financial Group, Inc.	2.2
Becton Dickinson & Co.	2.2

Holdings are subject to change

CALENDAR YEAR RETURNS (%) ^Ø as of 12/31/2021

	2021	2020	2019	2018	2017
Investor Class	30.57	23.75	34.85	-5.01	20.65
Institutional Class	30.92	23.99	35.23	-4.79	20.96
S&P 500 Index ^x	28.71	18.40	31.49	-4.38	21.83
Lipper Large-Cap Core Funds Index ^f	26.04	16.10	28.79	-5.13	20.90

MORNINGSTAR SUSTAINABILITY RATING™[†]



High

Sustainability Percentile Rank in Category: 8.

Sustainability Score: 19.31.

Global Category: US Global Equity Large Cap.

Based on 98% of AUM out of a universe of 3,307 funds.

Sustainability Score as of 5/31/2022.

Sustainability Rating as of 5/31/2022.

RISK STATISTICS (3 YEAR) as of 6/30/2022

	STANDARD DEVIATION ²	BETA ³	ALPHA ⁴	R-SQUARED ⁵
Investor Class	17.54	0.94	0.28	97
Institutional Class	17.54	0.94	0.31	97
S&P 500 Index ^x	18.38	1.00	-	100

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.

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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IMPORTANT INFORMATION

[^] **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.

[†] The Total Expense figures include "Other Expenses" of 0.06% to 0.07%. For more information, please see the Fund's prospectus.

[¶] 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.

[§] **Lipper Large-Cap Core Funds Index** invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of their dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

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.

[†] **Morningstar Sustainability Rating™** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

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

³ **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.

⁴ **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.

⁵ **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.

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