

IMPAX GLOBAL INFRASTRUCTURE ETF (BLDX)

PROSPECTUS

January 6, 2026

The prospectus explains what you should know about Impax Global Infrastructure ETF (the "Fund") before you invest. Please read it carefully. The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

The Fund is a newly organized fund created to acquire the assets and liabilities of Impax Global Sustainable Infrastructure Fund (the "Predecessor Mutual Fund") in a reorganization (the "Reorganization") that has been approved by the Predecessor Mutual Fund's Board of Trustees. The Predecessor Mutual Fund will be considered the accounting and tax survivor of the Reorganization, and accordingly, performance information, financial highlights, and other information relating to the Predecessor Mutual Fund have been included in the Fund's prospectus and presented as if the Reorganization had been consummated.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. ("NYSE Arca")

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Impax Global Infrastructure ETF

(the “Global Infrastructure ETF” or the “Fund”)

Summary of Key Information

Investment Objective

The Global Infrastructure ETF’s investment objective is capital appreciation and income.

Fees & Expenses

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Global Infrastructure ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment):

Management Fee ¹	0.60%
Distribution and/or Service Fees	0.00%
Other Expenses ²	0.00%
Total Annual Fund Operating Expenses	0.60%

¹ The investment advisory contract between Impax Funds Series Trust I (the “Trust”) and Impax Asset Management LLC (“IAM” or the “Adviser”) provides that the Adviser will pay 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).

² Estimated for the current fiscal year.

Example of Expenses

This example is intended to help you compare the cost of investing in the Global Infrastructure ETF with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in the Global Infrastructure ETF for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year and that the Global Infrastructure ETF’s operating expenses remain the same throughout those periods. Although an investor’s actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

1 year	3 years
\$61	\$192

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in “Annual Fund Operating Expenses” or in the “Example of Expenses,” affect the Global Infrastructure ETF’s performance. During the Predecessor Mutual Fund’s most recent fiscal year, the Predecessor Mutual Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund (“ETF”). The Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to provide infrastructure essential for the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund’s benchmark universe of FTSE Global Infrastructure Opportunities Index companies.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure-related goods, services or assets. The Adviser defines “sustainable infrastructure” to mean infrastructure that conserves, enables or increases access to vital resources such as clean energy, water, food and agriculture, including resource and waste management, as well as other societal resources such as healthcare, education, finance, transportation, and data and communications that advance social well-being. From this sustainable infrastructure universe, the Fund’s Adviser selects portfolio companies for the Fund on a company-by-company basis primarily through the use of fundamental financial analysis, which includes an analysis of ESG factors that the Fund’s Adviser has determined are financially material. The Fund is not constrained by any particular investment style, and may therefore invest in “growth” stocks, “value” stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

Under normal market conditions, the Fund will invest in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country’s securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country. The Fund may invest in real estate investment trusts. The Fund’s investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund’s investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Fund may take significant positions in one or more sectors, including the industrials and utilities sectors. The Fund also may invest in real estate investment trusts. While the Fund is not limited to equity securities that pay dividends, the Adviser expects that the Fund’s portfolio will normally have a higher dividend yield than the broader equity market.

Under normal market conditions, and as a result of the Adviser’s focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds’ fossil fuel policy, under which the Fund will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or derive significant (more than 5%) revenues or profits from fossil fuel refining, processing, storage, transportation and distribution. However, a company that derives significant revenues or profits from fossil fuel refining, processing, storage, transportation and distribution may be included in the Fund’s portfolio if the Adviser determines that such company has credible plans for climate risk mitigation aligned with the transition to net zero.

Principal Risks

ETF Structure Risks. The Fund is structured as an ETF and is subject to special risks, including:

Not Individually Redeemable. Shares are not individually redeemable by retail investors and may be redeemed from the Fund only by a “creator” or authorized participant (“Authorized Participant”) at NAV in large blocks known as “Creation Units.” An Authorized Participant may incur brokerage costs purchasing enough shares to constitute a Creation Unit.

Trading Issues. An active trading market for the Fund’s shares may not be developed or maintained. Trading in shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of NYSE Arca. If the Fund’s shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund’s shares. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Market Price Variance Risk. The market price of the Fund’s shares will fluctuate in response to changes in NAV and supply and demand for shares and will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that shares may trade at a discount to NAV.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the Fund’s shares trading at a premium or discount to NAV.

Fluctuation of Net Asset Value Risk. The NAV of the Fund’s shares will generally fluctuate with changes in the market value of the

Fund's holdings. The market prices of the Fund's shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Fund's shares on NYSE Arca. The Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Fund's shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings trading individually or in the aggregate at any point in time.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.
- *Non-US Securities Risk* Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Turnover Risk* Frequent changes in the securities held by the Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.
- *Growth Securities Risk* The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.
- *Value Securities Risk* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Sector Risk* There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the Fund may take significant positions in the industrials and utilities sectors, the Fund's performance largely depends on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.
- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-US securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
- *Management Risk* 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. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete, inaccurate or unavailable, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

- *Real Estate Investment Risk* Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject a Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs.
- *Large Shareholder Risk* Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may include an affiliate of the Fund's Adviser. The Fund may experience large and/or frequent redemptions or investments due to transactions in Fund shares by funds of funds, other large shareholders or similarly managed accounts. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on the Fund's performance. In the event of such redemptions or investments, the Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase the Fund's brokerage and/or other transaction costs. In addition, when funds of funds or other investors own a substantial portion of the Fund's shares, a large redemption could cause actual expenses to increase, or could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Redemptions by a large investor may increase realized capital gains, including short-term capital gains taxable as ordinary income, may accelerate the realization of taxable income to shareholders and may limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). The impact of these transactions is likely to be greater when a fund of funds or other significant investor purchases, redeems, or owns a substantial portion of the Fund Shares. Furthermore, large redemptions could also result in the Fund failing to comply with its investment restrictions, relevant regulatory requirements or exchange listing standards. When possible, the Adviser will consider how to minimize these potential adverse effects, and may take such actions as it deems appropriate to address potential adverse effects, including redemption of shares in-kind rather than in cash or carrying out the transactions over a period of time, although there can be no assurance that such actions will be successful.

As with all ETFs, investors may lose money by investing in the Global Infrastructure ETF.

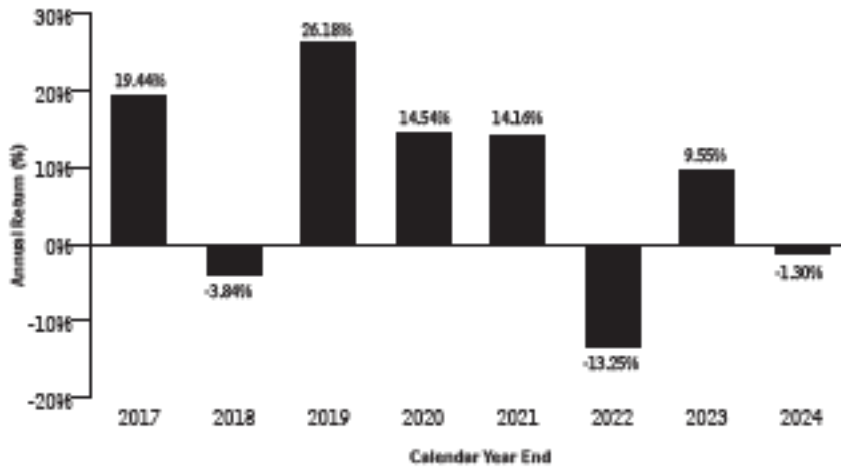
The foregoing descriptions are only summaries. Please see "About the Fund-Principal Risks" on page 19 for more detailed descriptions of the foregoing risks.

Performance Information

Prior to December 15, 2023, the strategy of the Predecessor Mutual Fund differed from the Fund's current strategy. Also, prior to March 31, 2021, the Predecessor Mutual Fund was known as Pax ESG Beta Dividend Fund and the strategy of the Predecessor Mutual Fund differed from its then-current strategy. Accordingly, performance of the Predecessor Mutual Fund for periods prior to December 15, 2023 may not be representative of the performance the Predecessor Mutual Fund would have achieved had the Predecessor Mutual Fund been following the Fund's current strategy.

The performance shown below is that of the Predecessor Mutual Fund, which is expected to be the survivor of the Reorganization for performance and accounting purposes. The bar chart below presents the calendar year total returns for the Predecessor Mutual Fund before taxes (represented by the Predecessor Mutual Fund's Institutional Class shares). The bar chart is intended to provide some indication of the risk of investing in the Predecessor Mutual Fund by showing changes in the Predecessor Mutual Fund's performance from year to year. Had the Predecessor Mutual Fund been structured as an ETF, its performance may have differed. **As with all ETFs, past performance (before and after taxes) is not necessarily an indication of future performance.**

Predecessor Mutual Fund Institutional Class



For the periods shown in the bar chart:

Best quarter: 2nd quarter 2020, 20.20%

Worst quarter: 1st quarter 2020, -20.06%

Average Annual Total Returns The performance table below presents the average annual total returns for the Predecessor Mutual Fund (represented by the Predecessor Mutual Fund's Institutional Class shares). The performance table is intended to provide some indication of the risks of investment in the Fund by showing how the Predecessor Mutual Fund's average annual total returns compare with the returns of a broad-based securities market index and an additional index that the Adviser believes more closely reflects the market segments in which the Predecessor Mutual Fund invested, each over a one-year, five-year and since inception period. **As with all ETFs, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share Class	Ticker Symbol	Periods ended December 31, 2024		
		1 Year	5 Years	Since Inception - 12/16/2016
Institutional Class ¹	PXDIX			
Return Before Taxes ¹		(1.30%)	4.16%	7.29%
Return After Taxes on Distributions ¹		(1.94%)	1.63%	5.32%
Return After Taxes on Distributions and Sale of Fund Shares ¹		(0.50%)	3.23%	5.77%
MSCI ACWI (Net) Index (reflects no deduction for fees, expenses or taxes) ^{2,4}		17.49%	10.06%	10.88%
FTSE Global Infrastructure Opportunities Index (reflects no deduction for fees, expenses or taxes) ^{3,4}		8.27%	5.19%	6.58%

¹ The Predecessor Mutual Fund's inception date is December 16, 2016. The Adviser waived a portion of its fee during all periods shown; total returns would have been lower had these fees not been waived. For more recent month-end performance data, please visit www.impaxam.com or call us at 800.767.1729.

² The MSCI AC World (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI AC World consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

³ The FTSE Global Infrastructure Opportunities Index is designed to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. Companies must derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities to be considered for index inclusion. The Index weights its constituents according to their investable market capitalization (after the application of free float and foreign ownership restrictions) in the index calculation. The FTSE Global Infrastructure Opportunities Index does not take account of ESG factors in its index construction.

⁴ Unlike the Fund, the MSCI AC World (Net) Index and the FTSE Global Infrastructure Opportunities Index are not investments, are not professionally

managed and have no policy of sustainable investing. One cannot invest directly in any index.

Investment Adviser

Impax Asset Management LLC is the investment adviser for the Global Infrastructure ETF.

Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Global Infrastructure ETF's investments.

Portfolio Managers	Since	Title
Harry Boyle	Inception ¹	Portfolio Manager
Justin Winter	Inception ¹	Portfolio Manager

¹ *Mr. Boyle and Mr. Winter have served as portfolio managers for the Predecessor Mutual Fund since 2023.*

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Fund" on page 15.

Important Additional Information about the Fund

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund (commonly referred to as an “ETF”). The Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”).

Taxes

The Fund intends to make distributions that generally will be taxable to shareholders as ordinary income or long-term capital gains. A sale of shares may result in capital gain or loss.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Adviser, the Fund’s distributor, Foreside Financial Services, LLC (the “Distributor”), and its affiliates may pay the financial intermediary for the sale of shares of the Fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary’s website for more information.

More Information About the Fund

This Prospectus contains important information about investing in the Fund. Please read this Prospectus carefully before you make any investment decisions. Additional information regarding the Fund, including information on the Fund’s NAV, market price, premiums and discounts and bid-ask spreads, can be found at www.impaxam.com.

Shares of the Fund are listed for trading on NYSE Arca. The market price for a share of the Fund may be different from the Fund’s most recent NAV.

ETFs are funds that trade like other publicly traded securities. Similar to shares of a mutual fund, each share of the Fund represents an ownership interest in an underlying portfolio of securities and other instruments. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Fund may be purchased or redeemed directly from the Fund at NAV solely by Authorized Participants and only in aggregations of a specified number of shares. Also, unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

For temporary purposes, the Fund may also borrow money (subject to certain regulatory conditions) through a bank line of credit, including a joint committed credit facility, or interfund borrowing from affiliated mutual funds, in order to meet redemption requests.

The Fund invests in the equity securities markets. The Fund is designed to be used as part of broader asset allocation strategies. Accordingly, an investment in the Fund should not constitute a complete investment program.

An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, the Adviser or any of its affiliates.

About the Fund

Investment Objectives and Strategies

The Fund’s investment objective may be changed by the Board of Trustees without a vote of shareholders.

The Fund has adopted a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure-related goods, services or assets and may count derivatives towards compliance with such policy.

Investment Objective

The Global Infrastructure ETF's investment objective is capital appreciation and income.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). The Fund follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to provide infrastructure essential for the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe of FTSE Global Infrastructure Opportunities Index companies.

Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure-related goods, services or assets. The Adviser defines "sustainable infrastructure" to mean infrastructure that conserves, enables or increases access to vital resources such as clean energy, water, food and agriculture, including resource and waste management, as well as other societal resources such as healthcare, education, finance, transportation, and data and communications that advance social well-being. From this sustainable infrastructure universe, the Fund's Adviser selects portfolio companies for the Fund on a company-by-company basis primarily through the use of fundamental financial analysis, which includes an analysis of ESG factors that the Fund's Adviser has determined are financially material. The Adviser attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

Under normal market conditions, the Fund will invest in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. An emerging markets issuer is one that is considered to be economically tied to an emerging market country because its securities are principally traded on the country's securities markets, or because the issuer is organized or principally operates in the country, derives a majority of its income from its operations within the country, or has a majority of its assets located in the country. The Fund may invest in real estate investment trusts. The Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States. The Fund's investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Fund may take significant positions in one or more sectors, including the industrials and utilities sectors. The Fund also may invest in real estate investment trusts. While the Fund is not limited to equity securities that pay dividends, the Adviser expects that the Fund's portfolio will normally have a higher dividend yield than the broader equity market.

Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Fund adheres to the Impax Funds' fossil fuel policy, under which the Fund will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or derive significant (more than 5%) revenues or profits from fossil fuel refining, processing, storage, transportation and distribution. However, a company that derives significant revenues or profits from fossil fuel refining, processing, storage, transportation and distribution may be included in the Fund's portfolio if the Adviser determines that such company has credible plans for climate risk mitigation aligned with the transition to net zero.

The Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

In response to unfavorable market or other conditions, the Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Fund may not achieve its investment objective if it does so.

For more information about the Fund's sustainable investing approach, please see "Sustainable Investing" below.

Principal Risks

The Fund is subject to the principal risks indicated in its respective Summary of Key Information. The principal risks to which the Fund is subject are described in more detail below.

- *Currency Risk* Because each Fund's net asset value per share ("NAV") is determined on the basis of US dollars, the US dollar value of your investment in a Fund may go down if the value of the local currency of the non-US markets in which the Fund invests depreciates against the US dollar. This is true even if the local currency value of securities held by the Fund goes up.
- *Cybersecurity Risk* Cyber-attacks, disruptions, or failures that affect the Fund's service providers or counterparties may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Fund or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Furthermore, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. While the Fund and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. A Fund and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Fund and its shareholders could be negatively impacted as a result of such costs. The Adviser does not control the cyber security plans and systems put in place by its service providers and such service providers may have limited indemnification obligations to the Adviser or the Fund, each of whom could be negatively impacted as a result. Similar risks also are present for issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value. The use of artificial intelligence ("AI") and machine learning could exacerbate these risks or result in cyber security incidents that implicate personal data.
- *Derivatives Risk* Derivatives involve special risks and may result in losses. The values of derivatives can be very volatile, especially in unusual market conditions, and that volatility can be exacerbated by the use of leverage, which is common for derivative strategies. Derivatives may be illiquid and may also be subject to the risk of nonperformance by a transaction counterparty. The Fund may not be able to enter into, or terminate, a derivatives position when desired. Derivatives also may be subject to mispricing and improper valuation and may increase the amount of taxes payable by shareholders.
- *Emerging Markets Risk* Investing in emerging market countries involves certain risks not typically associated with investing in US securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; the possibility of currency blockages or transfer restrictions, currency devaluations and other currency exchange rate fluctuations; higher brokerage costs; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for US dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized; the difference in, or lack of, auditing, recordkeeping and financial reporting standards, which may result in the unavailability of material information about issuers; less developed legal systems and the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; an emerging market country's dependence on revenue from particular commodities or international aid; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. The Public Company Accounting Oversight Board, which regulates auditors of US public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.

- *ETF Structure Risks.* The Fund is structured as an ETF and is subject to special risks, including:

Not Individually Redeemable. Shares are not individually redeemable by retail investors and may be redeemed from the Fund only by Authorized Participants at NAV in large blocks known as “Creation Units.” An Authorized Participant may incur brokerage costs purchasing enough shares to constitute a Creation Unit.

Trading Issues. An active trading market for the Fund’s shares may not be developed or maintained. Trading in shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of NYSE Arca. If the Fund’s shares are traded outside a collateralized settlement system, the number of financial institutions that can act as Authorized Participants that can post collateral on an agency basis is limited, which may limit the market for the Fund’s shares. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. The market price of the Fund’s shares also will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. Any of these factors, among others, may lead to the Fund’s shares trading at a premium or discount to NAV. There may be times when the market price and the NAV vary significantly.

Fluctuation of Net Asset Value Risk. The NAV of the Fund’s shares will generally fluctuate with changes in the market value of the Fund’s holdings. The market prices of the Fund’s shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Fund’s shares on NYSE Arca. The Adviser cannot predict whether the shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Fund’s shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund’s holdings trading individually or in the aggregate at any point in time.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

- *European Investment Risk* The UK left the EU on January 31, 2020 (commonly referred to as “Brexit”). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the UK and the EU from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From January 1, 2021, EU laws ceased to apply in the UK. Many EU laws were initially retained and continued to apply in the UK. However, the UK government has since enacted legislation that will repeal, replace or otherwise make substantial amendments to the EU laws that were initially retained, with a view to those laws being replaced by purely domestic legislation. It is impossible to predict the consequences of these amendments on the Funds.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having services or other significant relationships in the UK or the EU.

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the

Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities. The values of equity securities may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.

- *Focused Investment Risk* Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector. In addition, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect the particular market or sector, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of a Fund adversely to the extent they were to cause the Fund's cash position or cash requirements to exceed normal levels.
- *Focused Portfolio Risk* To the extent a Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.
- *Growth Securities Risk* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. A mutual fund investing principally in growth securities may at times underperform other mutual funds that invest more broadly or that have different investment styles.
- *Issuer Risk* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.
- *Large Shareholder Risk* Ownership of shares of the Fund may be concentrated in one or a few large investors. Such investors may include one or more registered funds or private accounts managed by the Fund's Adviser. The Fund may experience large and/or frequent redemptions or investments due to transactions in Fund shares by funds of funds, other large shareholders or similarly managed accounts. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on the Fund's performance. In the event of such redemptions or investments, the Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase the Fund's brokerage and/or other transaction costs. In addition, when funds of funds or other investors own a substantial portion of the Fund's shares, a large redemption could cause actual expenses to increase, or could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Redemptions by a large investor may increase realized capital gains, including short-term capital gains taxable as ordinary income, may accelerate the realization of taxable income to shareholders and may limit the use of any capital loss carryforwards and certain other losses to offset future realized capital gains (if any). The impact of these transactions is likely to be greater when a fund of funds or other significant investor purchases, redeems, or owns a substantial portion of the Fund Shares. Furthermore, large redemptions could also result in the Fund failing to comply with its investment restrictions, relevant regulatory requirements or exchange listing standards. When possible, the Adviser will consider how to minimize these potential adverse effects, and may take such actions as it deems appropriate to address potential adverse effects, including redemption of shares in-kind rather than in cash or carrying out the transactions over a period of time, although there can be no assurance that such actions will be successful.
- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the Adviser and the Fund's portfolio manager, including the investment adviser's assessment of a company's ESG profile when selecting investments for that 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. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete, inaccurate or unavailable, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.
- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, environmental disasters such as earthquakes, fires, floods and weather-related phenomena generally and the spread of infectious disease including epidemics or pandemics such as COVID-19 may adversely affect security prices, thereby reducing the value of the Fund's investments. These conditions (and their aftermath) led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally.

Likewise, sanctions or tariffs threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in a certain country may impair the value and liquidity of securities issued by issuers in such country and may result in the Fund using fair valuation procedures to value such securities. Sanctions, tariffs, or the threat thereof, may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the Fund's performance. In addition, such market events can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

Concerns about the fiscal stability and growth prospects of certain European countries could have a negative impact on most economies of the Eurozone and global markets. In addition, Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The US and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. These sanctions, as well as any other economic consequences related to the invasion may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

- *Non-US Securities Risk* Non-US markets can be significantly more volatile than domestic markets, causing the prices of the Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-US securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-US securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-US securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Fund may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-US securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; the impact of tariffs and other restrictions on trade or economic sanctions; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent the Fund invests substantially in securities of non-US issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than the Fund that is more diversified across countries or geographic regions.

- *Real Estate Investment Risk* Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject a Fund to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities, including changes in interest rates and the quality of credit extended.
- *Sector Risk* There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than

fluctuations in the overall market. For example, because the Fund may take significant positions in the industrials and utilities sectors, such Fund's performance would largely depend on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.

- *Small- and Medium-Sized Capitalization Company Risk* Investing in securities of small- and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.
- *Turnover Risk* A change in the securities held by the Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect the Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.
- *Value Securities Risk* A Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the Adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented funds will typically underperform when growth investing is in favor.

There are also circumstances (including additional risks not listed in the Summaries of Key Information) that could cause the Fund not to achieve its investment objectives. As with all ETFs, shareholders of the Fund may lose money by investing in the Fund. For a discussion of additional risks applicable to the Fund, please see the section captioned "Investments and Special Considerations; Risk Factors" in the Statement of Additional Information. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Sustainable Investing

The Fund pursues a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, and demographic and human capital issues such as diversity, inclusion and gender equity. We believe these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We identify companies for our investment portfolios through proprietary systematic and fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors. We believe this process enhances investment decisions and helps us construct investment portfolios made up of better long-term investments.

Thematic Investment Universes

The Global Infrastructure ETF utilizes an investment universe developed by the Adviser defining "sustainable infrastructure", as described in more detail in the Fund's summary of key information.

Environmental, Social and Governance (ESG) Criteria

In seeking to invest in companies that meet the sustainability or ESG criteria of the Adviser, we ordinarily assess policies and practices in the following areas:

- Environment

Impax's environmental criteria include such issues as emissions, pollution prevention, recycling and waste reduction, clean energy and resource efficiency, climate change initiatives, biodiversity and habitat protection, and companies' policies and practices with respect to environmental sustainability.

- Human Capital

Impax's human capital criteria include such issues as diversity, inclusion and equal opportunity; workplace health and safety; human capital development; and supply chain standards and human rights, including indigenous peoples' rights.

- Corporate Governance

Impax's corporate governance criteria include such issues as board independence and diversity, executive compensation, shareholder rights, conflict of interest, bribery and corruption, transparency, business ethics and legal and regulatory compliance.

- Societal Impact

Impax's societal impact criteria include companies' commitment to and relationships with the communities in which they do business, responsible lending practices, product integrity, including such issues as product abuse and addiction, workplace equity, diversity, equity and inclusion, solutions to societal challenges such as meeting basic needs, broadening economic participation and improving quality of life, consumer issues and emerging technology issues (e.g., digital media, privacy) and animal welfare.

- Fossil Fuel Policy

Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable economy. Across the Impax Funds, we aim to build more resilient portfolios by managing risks, including climate-related risks. Such risks include material risks to companies with fossil fuel-related assets and activities, in the form of government intervention to regulate greenhouse gases, changes in consumer preferences, technological developments and other liabilities, like stranded asset risks, in addition to reputational and litigation risks.

To mitigate or eliminate such risks, the Fund has adopted a fossil fuel policy as described below.

Categories of fossil fuel companies under this policy include companies that Impax determines are:

1. Deriving any revenues or profits from fossil fuel exploration and production¹; or
2. Deriving > 5% of revenues or profits from fossil fuel refining, processing, storage, transportation and distribution, as well as utility power generation².

We will not invest in companies in the first category above as we believe they face significant climate transition risks. Nor will we invest in companies in the second category above, unless we have determined that they have credible plans for climate risk mitigation aligned with the transition to net zero.

- Additional Criteria

Under normal market conditions, and as a result of the Adviser's focus on risks and opportunities accompanying the transition to a more sustainable economy, the Fund is expected to avoid investing in issuers that the Adviser determines have significant involvement in the manufacture or sale of weapons or firearms, manufacture of tobacco products, or engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective.

Overall, our objective is to construct an investment portfolio with a stronger sustainability and ESG profile than its benchmark index, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of the portfolio over the long term. Depending on the asset class or type of security involved, the investment adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

Investors should understand that "sustainable investing" refers to investing in companies that the Adviser believes will benefit from the transition to a more sustainable economy as well as the full integration of ESG criteria into our investment approach; it does not mean that the Fund will necessarily perform in the future as they have in the past.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria that may be applied in analyzing a particular security for investment. The availability and reliability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the sustainability criteria are applied in a particular situation.

Companies in which the Fund invests do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; and we recognize that no company is perfect when it comes to corporate responsibility or sustainability. Our judgments regarding a company's ESG profile may differ from those made by others, including by third-party rating agencies. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will be better positioned for the transition to a more sustainable global economy and in the long

run will better serve investors as well.

To the extent the Fund invests in money market or other instruments for cash management or hedging purposes, or to gain temporary market exposures, such instruments will not have been evaluated under Impax's sustainability or ESG criteria.

Once a security is purchased by the Fund, we will review that company's ESG profile on a periodic basis to determine whether it continues to meet the Fund's sustainability and ESG criteria. If it is determined after the initial purchase by the Fund that a company no longer meets Impax's sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Fund's portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, (iii) market conditions, including the availability of a purchaser. This requirement may cause the Fund to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Fund's investment objectives will be achieved.

Shareholder Engagement

We believe it is in the interest of investors that we engage with our investee companies and issuers to manage and mitigate risk, protect and enhance shareholder value, promote greater transparency on ESG issues, and encourage companies and issuers to become more resilient over time. We vote shareholder proxies in accordance with sustainability and ESG criteria; we engage in dialogue with corporate management on issues of concern; we may initiate or support shareholder resolutions at annual stockholders' meetings aimed at persuading companies to adopt higher standards of corporate responsibility; and we support public policy initiatives that promote greater corporate transparency, accountability and social responsibility.

In order to address changing societal and market conditions and circumstances, we may at our discretion choose to apply additional ESG criteria, or to modify the criteria outlined above, without shareholder approval.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of their portfolio securities is available in the Fund's Statement of Additional Information.

Management, Organization and Capital Structure

Primary Service Providers

The Fund enters into contractual arrangements with various parties, including, among others, the investment adviser, the Distributor, the transfer agent and the Fund's custodian, who provide services to the Fund. These contractual arrangements are between the Fund and the third-parties, including the service providers. Shareholders are not parties to, or intended to be third-party beneficiaries of, any of these contractual arrangements. The contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right, including the right to enforce such arrangements against the service providers or to seek any remedy thereunder against the service providers, either directly or on behalf of the Fund.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. None of this Prospectus, the SAI or any contract that is an exhibit to the Fund's registration statement is intended to give rise to any agreement or contract between the Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Investment Adviser

Impax Asset Management LLC ("IAM"), 30 Penhallow Street, Suite 100, Portsmouth, New Hampshire 03801, is the investment adviser for the Fund. IAM is responsible for the management of the Fund, subject to oversight by the Board of Trustees of Impax Funds Series Trust I. IAM is a registered investment adviser and has been an investment adviser since 1971. IAM is a majority-owned subsidiary of Impax Asset Management Group plc, a publicly traded company on the Alternative Investment Market of the London Stock Exchange. A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement will be available in the Fund's first Form N-CSR filing.

IAM has entered into a personnel-sharing arrangement with its affiliate, Impax London. Pursuant to this arrangement, certain employees of Impax London may serve as "associated persons" of IAM and, in this capacity, subject to the oversight and supervision of IAM and consistent with the investment objectives, policies and limitations set forth in the Fund's prospectus and SAI, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Fund on behalf of IAM. This arrangement is based on no-action letters of the SEC Staff that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or "participating affiliates," subject to the supervision of that SEC-registered investment adviser. Impax London is a "participating affiliate" of IAM and is itself an SEC-registered investment adviser, and

the Impax London employees are “associated persons” of IAM.

The Trust may rely on an exemptive order from the SEC that permits IAM, subject to certain conditions and oversight by the Board, to enter into sub-advisory agreements with unaffiliated sub-advisers approved by the Trustees but without the requirement of shareholder approval. Under the terms of this exemptive order, the Adviser is able, subject to certain conditions (including a 90-day notification requirement) and approval by the Board but without shareholder approval, to hire new unaffiliated sub-advisers for the Fund and materially amend the terms of the sub-advisory agreement for an unaffiliated sub-adviser provided that the Adviser provides notification to shareholders within 90 days of the hiring of an unaffiliated sub-adviser. The Adviser, subject to oversight by the Trustees, has the ultimate responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. Although shareholder approval will not be required for the termination of sub-advisory agreements, shareholders of the Fund will continue to have the right to terminate such sub-advisory agreements for the Fund at any time by a vote of a majority of the outstanding voting securities of the Fund. The Adviser may not change a sub-adviser to the Fund without approval of the Board and, to the extent required by the Investment Company Act of 1940, as amended (the “1940 Act”), shareholder approval. Affiliated sub-advisers selected by the Adviser are subject to shareholder approval.

The Fund pays an advisory fee to IAM, accrued daily and paid monthly, at the annual rate as a percentage of the Fund’s average daily net assets, as follows: 0.60% based on average net assets up to \$150 million; 0.55% for assets of \$150 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

Pursuant to the investment advisory contract between IAM and the Trust (entered into on behalf of the Fund), IAM is responsible for substantially all expenses of the Fund, except (i) taxes, (ii) charges of governmental agencies, (iii) interest, (iv) brokerage commissions incurred in connection with portfolio transactions, (v) distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the 1940 Act, (vi) acquired fund fees and expenses and (vii) extraordinary expenses.

Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Fund’s investments.

Harry Boyle is a portfolio manager of the Fund. Mr. Boyle joined Impax in 2017, having previously worked for the firm as a consultant assessing portfolio carbon risk. Initially he worked as a Portfolio Specialist for Impax, gaining in-depth knowledge of investee companies and the investment process. In 2021, Mr. Boyle began work on the creation of Impax’s Sustainable Infrastructure Taxonomy. Mr. Boyle began his career in 2006 as an analyst at Bloomberg New Energy Finance. He subsequently worked at Aurium Capital as an investment manager investing debt into infrastructure projects before becoming an independent consultant raising capital for early-stage energy businesses. Mr. Boyle has an MA in Modern History from the University of St. Andrews and an MSc in Finance from London Business School.

Justin Winter is a portfolio manager of the Fund. Before joining Impax in 2009, Mr. Winter worked as an investment analyst covering global equities for Hunter Hall, a pioneering Australian ethical investor. He also worked as a research analyst covering renewable energy at what is now BNEF (Bloomberg New Energy Finance) and, before moving into finance, as a consulting engineer working on major infrastructure projects including preparing Environment Impact Studies and conducting water supply analysis and flood modelling. Mr. Winter holds a Bachelor’s degree in Engineering from the University of Queensland and a Master’s degree in commerce from the University of Sydney.

The Fund’s Statement of Additional Information provides additional information about (i) the portfolio managers’ compensation, (ii) other accounts, if any, managed by the portfolio managers and (iii) the portfolio managers’ ownership, if any, of shares of the Fund.

How Share Price is Determined

The net asset value per share (“NAV”) of the Fund’s shares is determined by dividing the total value of the Fund’s net assets (i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding.

The Fund calculates the NAV per share of the Fund at the end of each business day. A business day is any day that NYSE Arca, Inc. (“NYSE Arca”) is open. A business day typically ends at the close of regular trading on NYSE Arca, usually at 4:00 p.m. Eastern time (the “NYSE Arca Close”). If NYSE Arca is scheduled to close early, the business day will be considered to end as of the time of NYSE Arca’s scheduled close. The Fund will not treat an intraday unscheduled disruption in NYSE Arca trading or an intraday unscheduled closing as a close of regular trading on NYSE Arca for these purposes and will price its shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Notwithstanding the foregoing, the NAV of Fund shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund’s Board may approve or ratify. On holidays and other days when NYSE Arca is closed, the Fund’s NAV is not calculated. However, the value of the Fund’s assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

The Fund's investments for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Fund's investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board of Trustees (so called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by the Fund. Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees has designated the Adviser, through its Best Execution and Valuation Committee, as the "valuation designee" to make fair value determinations for all of the Fund's investments for which market quotations are not readily available. Please see "Pricing of Fund Shares" in the Statement of Additional Information.

The Fund may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Fund may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of US securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. The Fund's use of fair value pricing may help deter short-term trading activity as discussed below under "Frequent Purchases and Redemptions of Fund Shares."

For purposes of calculating NAV, the Fund normally uses pricing data for domestic equity securities received shortly after the NYSE Arca Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Arca Close. Domestic fixed income and foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Fund or its agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

Investments initially valued in currencies other than the US dollar are converted to US dollars using exchange rates obtained from pricing services. As a result, NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the US dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the US dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the net asset value of the Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares.

Premium/Discount Information

Most investors will buy and sell shares of the Fund in secondary market transactions through brokers at market prices and the Fund's shares will trade at market prices. The market price of shares of the Fund may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of shares of the Fund.

How to Buy and Sell Shares

Shares of the Fund are listed for trading on NYSE Arca under the ticker symbol BLDX.

Share prices are reported in dollars and cents per share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares at their market price, and shares typically trade in blocks smaller than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when NYSE Arca is open for trading. NYSE Arca is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Authorized Participants may acquire shares directly from the Fund, and Authorized Participants may tender their shares for redemption directly to the Fund, at NAV per share only in large blocks, or Creation Units, of 10,000 shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

The Fund may liquidate and terminate at any time without shareholder approval.

Share Trading Prices

The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV and are affected by market forces such as the supply of and demand for ETF shares and shares of underlying securities held by the Fund, economic conditions and other factors.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Fund and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

Frequent Purchases and Redemptions of Fund Shares

Shares can only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants, and the vast majority of trading shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of gains or losses. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (i.e., for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, direct trading by Authorized Participants is critical to ensuring that shares trade at or close to NAV. The Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Fund has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Fund's shares.

Taxes, Dividends and Distributions

Shares are traded throughout the day in the secondary market on NYSE Arca on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on the Fund's portfolio that could arise from frequent cash redemption transactions.

Ordinarily, dividends from net investment income, if any, are declared and paid at least annually. The Fund generally distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Taxes

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this prospectus is provided as general information. You should consult your own tax advisor about the tax consequences of an investment in shares. The Fund has elected, and intends to qualify each year, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the Fund is generally not subject to corporate-level U.S. federal income tax on any net ordinary income or capital gains that are timely distributed to shareholders. However, the Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in corporate-level taxation and, consequently, a reduction in amounts available for distribution to shareholders.

Taxes on Distributions

Distributions of the Fund's "investment company taxable income" (which is, generally, the Fund's net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) generally will be taxable as dividend income to U.S. shareholders to the extent of the Fund's current or accumulated earnings and profits, except that the Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of certain domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those requirements with respect to their Fund shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations, subject to similar requirements. The eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding REITs) and excludes dividends from foreign corporations; certain holding period and other requirements also apply at both the Fund and the shareholder level. Distributions that the Fund properly reports as gains from investments that the Fund owned for more than one year generally are taxable to shareholders as long-term capital gain.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund (if that option is available). Distributions reinvested in additional shares of the Fund through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the shares' NAV when you purchased your shares).

Distributions in excess of the Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Fund is required to withhold a portion of your distributions if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than capital gain dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30% unless a lower treaty rate applies. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash it receives. The Internal Revenue Service ("IRS"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares

have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less.

Authorized Participants who are dealers in securities are subject to the tax rules applicable to dealers, which may result in tax consequences to such Authorized Participants different from those set forth above.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. See Taxation in the SAI for a description of the basis determination methods applicable to share redemptions and the Fund's obligation to report basis information to the IRS.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the shares under all applicable tax laws. See "Taxation" in the SAI for more information.

Other Information

Creations and Redemptions

Prior to trading in the secondary market, shares of the Fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units or multiples thereof. Each Authorized Participant has entered into an agreement with the Fund's Distributor. An Authorized Participant is a member or participant of a clearing agency registered with the SEC, which has a written agreement with the Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units.

A creation transaction, which is subject to acceptance by the Distributor and the relevant Fund, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of substituted securities, assets or other positions), if any, which together approximate the holdings of the Fund in exchange for a specified number of Creation Units. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities, assets or other positions (a "redemption basket") held by the Fund and an amount of cash (including any portion of such securities for which cash may be substituted). The Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Except when aggregated in Creation Units, shares are not redeemable by the Fund. Creation and redemption baskets may differ and the Fund may accept "custom baskets." More information regarding custom baskets is contained in the Fund's SAI.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the authorized participant agreement.

Only an Authorized Participant may create or redeem Creation Units with the Fund. Authorized Participants may create or redeem Creation Units for their own accounts or for customers, including, without limitation, affiliates of the Fund.

In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem Creation Units either may not be executed according to the Fund's instructions or may not be executed at all, or the Fund may not be able to place or change orders.

To the extent the Fund engages in in-kind transactions, the Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Further, an Authorized Participant that is not a "qualified institutional buyer," as such term is defined in Rule 144A under the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Fund's SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund a "distribution," as such term is used in the Securities Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters subject to the prospectus delivery and liability provisions of the Securities Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is available only with respect to transactions on a national securities exchange.

Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a prospectus. This is in addition to any obligation of dealers to deliver a prospectus when acting as underwriters.

Additional Notices

Shares are not sponsored, endorsed, or promoted by NYSE Arca. NYSE Arca makes no representation or warranty, express or implied, to the owners of shares or to any members of the public. NYSE Arca is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of shares to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. NYSE Arca has no obligation or liability to owners of shares in connection with the administration, marketing, or trading of the shares. Without limiting any of the foregoing, in no event shall NYSE Arca have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

Shareholder Services

Delivery of Shareholder Documents

In order to reduce expenses, it is intended that the Fund will deliver only one copy of the Fund’s Prospectus and each annual and semi-annual report to any address shared by two or more accounts. Shareholders who wish to receive additional copies of these documents should request a separate copy by writing to Impax Asset Management LLC, 30 Penhallow Street, Suite 100, Portsmouth, New Hampshire 03801, by telephoning Impax toll-free at 888.991.7723 or by visiting Impax’s website at www.impaxam.com. Alternatively, if shares are held through a specified benefit plan or financial institution, please contact it directly. Within thirty days after receipt of a shareholder’s request by the Fund or financial institution, as applicable, such party will begin sending shareholders individual copies.

Shareholders also may elect to have prospectuses, annual and semi-annual reports delivered by email by enrolling in the Impax Funds’ electronic document delivery service, which is available through the Impax website at www.impaxam.com.

Distribution Arrangements

Distribution

The Distributor or its agent distributes Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, ME 04101.

Additional Payments to Financial Intermediaries

Financial intermediaries may receive various forms of compensation from the Fund as well as from the Adviser and/or the Distributor (for purposes of this section only, the Adviser and the Distributor are referred to collectively as the "Distributor") in connection with the sale of shares of the Fund to a shareholder or a shareholder remaining an investor in the Fund. The compensation that the financial intermediary receives will vary among financial intermediaries. The types of payments include payments under plans and payments by the Distributor out of its own assets. These payments may create a conflict of interest by providing a financial incentive to your financial intermediary to promote the Fund actively or to cooperate with the Distributor's promotional efforts. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend the Fund. Shareholders should ask their financial intermediary for information about any payments it receives from the Distributor or the Fund and any services it provides, as well as about fees and/or commissions imposed on shareholders by the financial intermediary. Financial intermediaries may categorize and disclose these arrangements differently than the Distributor does. Financial intermediaries that sell Fund shares may also act as a broker or dealer in connection with the Fund's purchase or sale of portfolio securities. However, the Fund and the Adviser do not consider a financial intermediary's sale of shares of the Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Fund.

In addition, from time to time, the Distributor, at its expense, may make additional payments to financial intermediaries that sell or provide services in connection with the sale of Fund shares. Such payments by the Distributor may include payment or reimbursement to, or on behalf of, financial intermediaries for costs associated with the purchase of products or services used in connection with sales and marketing, as well as conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with training and educational meetings, client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as Financial Industry Regulatory Authority, Inc. The Distributor makes payments for entertainment events it deems appropriate, subject to the Distributor's policies and applicable law. These payments may vary depending upon the nature of the event.

Additional Notices

Shares are not sponsored, endorsed, or promoted by NYSE Arca. NYSE Arca makes no representation or warranty, express or implied, to the owners of shares or to any members of the public. NYSE Arca is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of shares to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. NYSE Arca has no obligation or liability to owners of shares in connection with the administration, marketing, or trading of the shares. Without limiting any of the foregoing, in no event shall NYSE Arca have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

Financial Highlights

The Fund is new and has no performance history as of the date of this prospectus. The Fund will acquire all of the assets, subject to the liabilities, of the Predecessor Mutual Fund, a series of the Trust, in the Reorganization. As a result of the Reorganization, the Financial Highlights for the Fund is the financial history of the Predecessor Mutual Fund. The Financial Highlights present the Predecessor Mutual Fund's Institutional Class shares' financial performance for the past five years. Certain information reflects financial results for a single Predecessor Mutual Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Predecessor Mutual Fund's Institutional Class shares (assuming reinvestment of all dividends and distributions).

The information provided below for the periods ended December 31 has been audited by Ernst & Young LLP, the Predecessor Mutual Fund's independent registered public accounting firm, whose report, along with the Predecessor Mutual Fund's financial statements, is included in the Predecessor Mutual Fund's Form N-CSR filing. The information provided below for the period beginning January 1, 2025 and ended June 30, 2025 is unaudited and is included in the Predecessor Mutual Fund's Form N-CSR filing. The Fund's financial statements for the year ended December 31, 2024 and for the period beginning January 1, 2025 and ended June 30, 2025 are available

without charge upon request by writing to Impax Funds at 30 Penhallow Street, Suite 100, Portsmouth, NH 03801, by telephoning (toll-free) 800.767.1729 or by visiting the Impax website at www.impaxam.com.

Impax Global Infrastructure ETF

The Financial Highlights present the financial performance of the Predecessor Mutual Fund's Institutional Class shares.

	Period Ended June 30, 2025 (unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Institutional Class						
Net asset value, beginning of year	\$8.82	\$9.14	\$8.57	\$10.16	\$14.21	\$12.81
Net investment income ¹	0.12	0.21	0.24	0.26	0.43	0.26
Net realized and unrealized gains (losses)	1.50	(0.32)	0.57	(1.62)	1.51	1.57
Total from investment operations	1.62	(0.11)	0.81	(1.36)	1.94	1.83
Distributions to shareholders						
From net investment income	0.12	0.21	0.24	0.23	0.36	0.24
From net realized gains	—	—	—	—	5.63	0.19
Total distributions	0.12	0.21	0.24	0.23	5.99	0.43
Net asset value, end of year	<u>\$10.32</u>	<u>\$8.82</u>	<u>\$9.14</u>	<u>\$8.57</u>	<u>\$10.16</u>	<u>\$14.21</u>
Total return ²	18.37%	(1.30)%	9.55%	(13.25)%	14.27%	14.54%
Net assets, end of period (in \$000's)	\$94,741	\$82,453	\$87,457	\$101,022	\$92,244	\$136,036
Ratios to average net assets						
Net expenses including reimbursements and waivers	0.65%	0.62%	0.55%	0.55%	0.58%	0.65%
Net investment income	2.44%	2.26%	2.69%	2.89%	2.81%	2.06%
Total expenses excluding reimbursements and waivers	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Portfolio Turnover	24% ³	34%	89%	54%	127%	93%

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

³ Not annualized.

Impax Asset Management LLC Client Privacy Statement

Guiding Principles

The relationship between Impax Asset Management LLC and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with financial services. We have not and will not sell your personal information to anyone.

Personal Information That We Collect, Maintain and Communicate

Impax Asset Management LLC collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your name, home address, telephone number, marital status, social security number, name and social security number of beneficiaries, occupation and employment information, and tax bracket and other financial information, and investment history, including any information

contained in subscription documents or investor questionnaires).

- Information that we generate to service your account (such as trade tickets and account statements).
- Information that we may receive from third parties with respect to your account (such as information which we may receive from your investment advisors, attorneys, accountants or other financial advisors).

In order for us to provide these services to you, we do disclose your personal information in very limited instances, which include:

- Disclosures to companies-subject to strict confidentiality agreements-that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems).
- Disclosures to companies as permitted by law, including those necessary to service your account (such as providing account information to outside legal counsel, to other broker-dealers with whom you maintain an account or to custodians).
- Disclosures to regulatory agencies as permitted by law, including the Securities and Exchange Commission, the Treasury Department, and state securities commissions. These agencies may make official requests from time to time regarding customer accounts and trading activity, to which we are obligated to respond.

How We Protect Your Personal Information

To fulfill our privacy commitment at Impax Asset Management LLC, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

If you have any questions regarding our privacy commitment, please contact Kathleen Proft at Impax Asset Management LLC at 1.800.767.1729.

May 2025

¹ *Whether coal mining, or conventional oil and gas, or non-conventional sources such as shale gas.*

² *The Impax Funds' Fossil Fuel Policy does not apply to:*

a. Companies with indirect exposure to fossil fuels such as automotives, transportation, industrials and financials.

b. For example, emerging market utility, storage or distribution companies, as these companies are providing transitional air quality solutions, e.g., replacing coal in regions where coal represents a high proportion of the energy mix in the grid system.

Not a part of the Prospectus.

FOR MORE INFORMATION

General Fund Information

888.991.7723

Shareholder Account Information

888.991.7723

Account Inquiries

Impax Asset Management LLC
30 Penhallow Street, Suite 100
Portsmouth, NH 03801

Investment Adviser

Impax Asset Management LLC
30 Penhallow Street, Suite 100
Portsmouth, NH 03801

Distributor

Forside Financial Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Transfer and Dividend Disbursing Agent, Custodian and Administrator

JPMorgan Chase Bank, N.A.
383 Maison Avenue
New York, NY 11017

Shareholder Reports The Fund's annual and semi-annual reports to shareholders and Form N-CSR contain additional information about the Fund's investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the annual and semi-annual financial statements.

Statement of Additional Information A statement of additional information dated January 6, 2026 has been filed with the Securities and Exchange Commission. The Statement of Additional Information, as supplemented from time to time, includes additional information about the Funds and is incorporated by reference in its entirety into this Prospectus, which means that it is considered to be part of this Prospectus.

Obtaining Fund Documents and Additional Information About the Fund The Statement of Additional Information, the Fund's annual and semi-annual reports and other information, such as the financial statements, are available, without charge, upon request by telephoning or emailing Impax, or by visiting Impax's website.

Shareholder Inquiries Shareholders may direct inquiries concerning the Fund in writing by regular mail to Impax Asset Management LLC, 30 Penhallow Street, Suite 100 Portsmouth, NH 03801, in writing by overnight delivery to Impax Asset Management LLC, 30 Penhallow Street, Suite 100 Portsmouth, NH 03801, or by telephone (toll-free) to 888.991.7723.

Securities and Exchange Commission The Fund's Statement of Additional Information, shareholder reports and other information about the Fund is available on the EDGAR Database on the Securities and Exchange Commission's website at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File Number:

Fund: #811-02064

IMPAX

Asset Management

30 Penhallow Street, Suite 100
Portsmouth, NH 03801
800.767.1729
www.impaxam.com
impaxfunds@impaxam.com