

PORTFOLIO AS OF MARCH 31, 2022

Please contact your investment advisor representative or call 1-800-727-7922 and ask about our managed accounts.

The Euro Pacific International Value Separately Managed Account (SMA) is offered at Euro Pacific Capital and is intended to match the investment philosophy of Peter Schiff, Investment Committee Chairman and controlling owner of Euro Pacific Asset Management, LLC ("EPAM"), the sub-advisor of the portfolio. The actively managed product provides turn-key access to Peter's investment philosophy, attempting to generate income and capital appreciation over a long-term investment horizon by selectively choosing foreign companies with minimal exposure to the US Dollar.

Key Benefits:

- Turn-key access to Peter Schiff's international strategy
- Oversight from Peter Schiff, serving as Investment Committee Chairman
- Access to foreign markets not limited by the universe of domestic American Depository Receipts (ADRs)
- Transparency, with customization to individual investor needs
- Dedicated and disciplined portfolio management and quarterly rebalancing

Opening an Account

If interested, please contact your investment advisor representative or call 1-800-727-7922 and ask about our managed accounts.

Investment Team

Peter Schiff, Euro Pacific Capital Investment Committee Chairman, EPAM

Over 20 years in the Financial Services Industry



B.A. in Finance and Accounting, University of California, Berkeley, 1987
FINRA Series 4, 7, 24, 27, 53, 55, 63 & 65 licenses

Jim Nelson, CFA Euro Pacific Asset Management, LLC Managing Member/Portfolio Manager

15 years in the Financial Services Industry
B.S. in Management, United States Air Force Academy, 2000; MBA, California State University, Long Beach; Chartered Financial Analyst (CFA)

FINRA Series 63, 65, & 87 licenses

Strategy Overview

The Euro Pacific International Value strategy seeks to provide capital appreciation and income by investing outside of the United States, using a top-down analysis to select the best countries and industries and a bottom-up analysis to select the best securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

Investment Process

The strategy adheres to a controlled investment process with Peter Schiff serving as the Investment Committee Chairman. Decisions regarding country, sector and stock allocation are presented to the Investment Committee for approval. The committee typically meets on a weekly basis to review the portfolio. The committee will decide upon country and sector focus, and utilize a bottom up approach to security selection by screening a universe of securities on their fundamentals, before settling upon approximately 25 to 40 securities for inclusion in the portfolio.

Sample Country Criteria

- Expected 1-2 year trade surplus
- Real interest rates exceed those of US
- Low debt-GDP ratio
- Favorable GDP growth estimates

Sample Industry Criteria

- Favorable growth rate
- Well-positioned against anticipated secular shifts in supply/demand
- Resource availability
- Favorable political and regulatory environment

Sample Security Criteria

- Favorable dividend yield
- Attractive valuation
- Strong balance sheet
- Superior management

Model Portfolio Composition

The model portfolios are balanced across Asia, Europe and the Resource Countries (Australia, New Zealand and Canada) to diversify currency risk, while using allocation between non-cyclical and cyclical industries to vary portfolio volatility.

Portfolio Rebalancing

Portfolios are rebalanced on a regular basis. Individual positions may be rebalanced when their current allocations exceed the original intended portfolio allocation, provided the Portfolio Manager determines the benefits of rebalancing exceed the additional cost of the transaction(s).

Performance (Number of accounts: 208)

THROUGH MARCH 31, 2022						Inception		
	Q1 2022	YTD	2021	2020	2019	Nov 2009	StDev	Sharpe Ratio ⁷
Euro Pacific International Value SMA, Net of Fees ¹	2.41%	2.41%	4.88%	17.91%	14.41%	39.90%	16.06%	0.17
MSCI AC World ex US Value Net Index ²	0.14%	0.14%	-0.70%	-0.77%	15.63%	47.30%	16.31%	0.19

Portfolio Characteristics

Number of Holdings	39
Expected Dividend Yield (Gross)	3.5%

Top 10 Countries⁴

Canada	21.8%	Netherlands	5.7%
Britain	15.5%	Switzerland	4.7%
France	13.5%	Sweden	4.1%
Germany	11.4%	Brazil	3.1%
United States	6.2%	Norway	3.1%

Sector Diversification⁵

Consumer Staples	19.2%	Health Care	11.4%
Materials	18.7%	Industrials	10.4%
Energy	13.0%	Financials	3.1%
Cons Discretionary	12.4%	Utilities	2.6%

Top 10 Holdings³

SECURITY NAME	COUNTRY	WEIGHT
Royal Dutch Shell PLC	Netherlands	3.6%
Yamana Gold	Canada	3.1%
Total SE	France	3.1%
Barrick Gold Corp	Canada	3.1%
Sodexo SA	France	3.1%
Sprott Physical Gold & Silv	Canada	3.1%
BP PLC	Britain	3.1%
Bank of Nova Scotia	Canada	3.1%
British American Tobacco	Britain	3.1%
Philip Morris International	United States	3.1%

Disclosures:

- 1) Euro Pacific Capital (EPC) launched the International Value SMA, Balanced Style on October 6, 2009 and changed the name to International Value SMA on December 31, 2013. Inception performance is calculated as of November 1, 2009. As of March 31, 2022, the International Value SMA included 208 accounts and is not meant to be representative of the overall performance for EPC.
- 2) Prior to June 30, 2013, the International Value SMA composite benchmark was the MSCI All Country World ex US Net Index. As of June 30, 2013, the benchmark was changed to the MSCI AC World ex US Value Net Index, as it more accurately compares to the International Value SMA composite.
- 3) Holdings represent the 10 largest holdings in the International Value SMA model portfolio as of March 31, 2022. These holdings are subject to change at any time without prior notice and individual account holdings may vary. The specific securities do not represent all the securities EPC has purchased, sold or recommended for clients over the past year. The reader should not assume that investments in securities listed above were or will be profitable.
- 4) Country and regional (Europe, Asia and Resource Countries) diversification represents the countries that EPC's International Value SMA portfolio was invested in as of March 31, 2022. These country and regional holdings are subject to change at any time without prior notice and individual account country and regional holdings may vary.
- 5) Sector diversification represents sector allocations in EPC's International Value SMA portfolio as of March 31, 2022. These sector allocations are subject to change at any time without prior notice and individual account sector allocations may vary.
- 6) Harmonic mean is a way of averaging multiples, and gives equal weight to each data point rather than greater weights to high data points. For example, with a simple arithmetic mean, companies with high price to earnings multiples would have a greater impact on the overall earnings multiple of the portfolio due to their large size relative to other companies with smaller multiples, whereas the harmonic mean would adjust for this impact by giving equal weight to both the company with the high multiple and the low multiple in calculating the overall price to earnings multiple for the portfolio.
- 7) Sharpe Ratio is a method used to calculate risk-adjusted performance. The Ratio is calculated by subtracting the risk-free rate from the rate of the return of the portfolio and dividing the result by the standard deviation of the portfolio returns.
- 8) The P/E (price to earnings) ratio is an indicator of how much investors are willing to pay for the opportunity to share in the company's future earnings potential. "FY1" refers to the P/E ratio calculated using the company's current year earnings as projected by analysts. "FY2" refers to the P/E ratio calculated using the company's earnings as projected by analysts two fiscal years forward.
- 9) The Price / Book ratio is used to compare a stock's market value to its book value and is commonly used to compare a company's valuation to peers within its industry.
- 10) **Market Turbulence Resulting from COVID-19.** The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the SMA. The SMA recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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The MSCI AC World ex US Value Net Index consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18% of the Index. MSCI attempts to capture approximately 85% of the market capitalization in each country. The MSCI AC World ex US Value Net Index is a trademark of Morgan Stanley Capital International (MSCI). The strategy referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such strategy or any index on which such strategy is based. Clients cannot invest directly in the MSCI AC World ex US Value Net Index.