

# EuroPac International Dividend Income Fund (EPDPX)

## INVESTMENT OBJECTIVES

The investment objective of the Euro Pacific Dividend Payers Fund (the “Fund”) is to seek income and maximize growth of income, with capital appreciation as a secondary objective. Specifically, the Fund attempts to maximize expected dividend income by investing in foreign companies outside the United States.

## INVESTMENT PROCESS HIGHLIGHTS

The Fund uses a top-down allocation approach to select what it views as the most fundamentally sound countries to invest in and a bottom-up approach to select high-quality, undervalued companies with the potential to pay out high and sustainable dividend yields. The Fund’s strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

The Fund adheres to a controlled investment process with Peter Schiff serving as the Investment Committee Chairman. The investment process includes three tiers: country selection, sector selection and security selection.

## GEOGRAPHIC SELECTION

The Fund reviews and focuses on the countries it views to have the best fundamentals. Selection criteria includes an expected 1-2 year trade surplus, high real interest rates, low debt-GDP ratio, favorable real GDP growth estimates and stock market price-to-earnings valuations that are attractive relative to expected earnings growth.

### TOP 10 GEOGRAPHIC ALLOCATION\* AS OF 06/30/2022 (% OF TOTAL PORTFOLIO EQUITIES)

|         |       |               |      |
|---------|-------|---------------|------|
| Britain | 20.5% | Spain         | 6.8% |
| Canada  | 16.7% | United States | 5.8% |
| France  | 11.9% | Brazil        | 4.5% |
| Germany | 7.4%  | Australia     | 2.5% |
| Norway  | 7.1%  | Sweden        | 2.2% |

\* Source: Euro Pacific Asset Management/Bloomberg

## SECTOR SELECTION

The Fund reviews and selects sectors it believes will perform well against the macro economic backdrop and in the countries it focuses on. The team will focus on sectors in individual countries with favorable growth outlooks, well-positioned against anticipated secular shifts in supply/demand, plentiful resources and a favorable political and regulatory environment.

### SECTOR DIVERSIFICATION\*\* AS OF 06/30/2022 (% OF TOTAL PORTFOLIO EQUITIES)

|                  |       |                        |      |
|------------------|-------|------------------------|------|
| Consumer Staples | 27.0% | Financial              | 9.3% |
| Basic Materials  | 17.4% | Consumer Discretionary | 3.7% |
| Energy           | 14.8% | Industrial             | 2.4% |
| Communications   | 14.1% | Technology             | 0.7% |
| Utilities        | 10.5% |                        |      |

\*\*Diversification does not protect against loss.

## SECURITY SELECTION

The Fund focuses on four main characteristics to select individual securities within the countries and sectors identified by the top-down allocation process:

**FAVORABLE DIVIDEND YIELD** – The Fund primarily seeks out companies that pay or are likely to pay high, sustainable distributions relative to their peers that will grow over time.

**ATTRACTIVE VALUATION** – To ensure a company’s valuation is supported by more than its yield alone, the Fund looks for value using a number of quantitative and qualitative factors applied over a universe of approximately 3,000 individual securities.

**FINANCIAL STRENGTH** – The Fund selects companies with strong balance sheets to reduce capital risk and earnings volatility. The Fund also believes undervalued companies with strong balance sheets are most likely to have the ability to unlock value when attractive opportunities present themselves.

**HIGH BUSINESS AND MANAGEMENT QUALITY** – The Fund selects companies with strong management teams and a history of generating consistent returns and value for shareholders.

The Fund’s portfolio will typically be comprised of 30 to 50 stocks and will be primarily spread across Europe and the Pacific Rim to diversify geographic risk. The Fund’s allocation between non-cyclical and cyclical industries is designed to mitigate portfolio volatility. The Fund typically invests in common stocks of companies located in Europe and the Pacific Rim, but may invest up to 20% of its assets in companies located outside of these areas, such as in Brazil and India.

### TOP 10 HOLDINGS† AS OF 06/30/2022 (% OF TOTAL PORTFOLIO EQUITIES)

|                              |      |                 |      |
|------------------------------|------|-----------------|------|
| British American Tobacco PLC | 5.1% | Telefonica SA   | 3.1% |
| Shell PLC                    | 3.9% | BP PLC          | 2.9% |
| Barrick Gold Corp            | 3.6% | Bayer AG        | 2.9% |
| Vodafone Group PLC           | 3.3% | Yamana Gold Inc | 2.6% |
| Philip Morris International  | 3.3% | Equinor ASA     | 2.6% |

† Portfolio holdings will change due to ongoing management of the fund. References to specific securities (or sectors) should not be construed as recommendations by the Fund, the Advisor or the Distributor.

### FUND STATISTICS AS OF 06/30/2022

|                    |    |                             |         |
|--------------------|----|-----------------------------|---------|
| Number of Holdings | 65 | Weighted Average Market Cap | \$54.4B |
|--------------------|----|-----------------------------|---------|

You should carefully consider the Fund’s investment objectives, risk, charges, and expenses before investing. To obtain a summary prospectus and/or prospectus that contains this and other information about the Fund, visit [www.europacificfunds.com](http://www.europacificfunds.com) or call +1 (888) 558-5851. Please read the summary prospectus and/or prospectus carefully before investing.

# EuroPac International Dividend Income Fund (EPDPX)

**JUNE 30, 2022  
FUND FACTS**

| PERFORMANCE <sup>o</sup>                                   | THROUGH JUNE 30, 2022 |         |         |         |        |        |        |        |         | Since Inception |            |
|------------------------------------------------------------|-----------------------|---------|---------|---------|--------|--------|--------|--------|---------|-----------------|------------|
|                                                            | 1 Month               | 3 Month | 6 Month | YTD     | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year | Annualized      | Cumulative |
| International Dividend Fund (A Share)(EPDPX) <sup>‡</sup>  |                       |         |         |         |        |        |        |        |         |                 |            |
| with impact of maximum sales charge                        | -13.55%               | -13.63% | -6.57%  | -6.57%  | -6.82% | 4.28%  | 4.26%  | 3.03%  | 2.00%   | 3.66%           | 55.82%     |
| without impact of maximum sales charge                     | -9.50%                | -9.59%  | -2.15%  | -2.15%  | -2.47% | 6.71%  | 5.87%  | 3.98%  | 2.48%   | 4.05%           | 63.17%     |
| International Dividend Fund (I Share)(EPDIX) <sup>**</sup> | -9.43%                | -9.52%  | -2.03%  | -2.03%  | -2.12% | 7.04%  | 6.17%  | 4.26%  | 2.74%   | 4.31%           | 68.36%     |
| S&P International Dividend Opportunities Index             | -7.66%                | -11.10% | -10.55% | -10.55% | -9.45% | 5.81%  | -0.47% | 1.87%  | 2.66%   | 2.09%           | 29.06%     |

<sup>‡</sup> Inception Date: February 28, 2010. <sup>\*\*</sup> Inception Date: February 28, 2010. <sup>\*\*\*</sup> The S&P International Dividend Opportunities Index is designed to serve as a benchmark for global income-seeking investors. The index seeks to track 100 high-yielding common stocks from around the world excluding the U.S. It measures the performance of companies that pay above-average yields in global markets outside the U.S. The index reflects no deduction for fees, expenses or taxes. Clients cannot invest directly in the S&P International Dividend Opportunities Index.

<sup>o</sup> Performance is based upon a "Predecessor Account." The returns for the Predecessor Account reflect its performance prior to its conversion into the Fund. The Predecessor Account was not registered under the Investment Company Act of 1940 (the "Act") and therefore was not subject to certain restrictions imposed by the Act on registered investment companies and by the Internal Revenue Code on regulated investment companies. If the Predecessor Account had been registered under the Act, the Predecessor Account's performance may have been adversely affected. Past performance before and after taxes is not an indicator of future Fund performance. Returns for Class I shares reflect all charges, expenses and fees of the Predecessor Account. Returns for Class A shares have been adjusted to reflect the estimated gross annual operating expenses of Class A shares of the Fund. For more information about the Predecessor Account, please refer to the Fund's prospectus.

The gross and net expense ratios of the EuroPac International Dividend Fund A Share Class are 1.52% and 1.50%, respectively. The gross and net expense ratios of the EuroPac International Dividend Fund Institutional Share Class are 1.27% and 1.25%, respectively. The performance data quoted here represents past performance. Past performance does not guarantee future results. The investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Investors may obtain performance information current to the most recent month-end, within seven business days, by calling +1 (888) 558-5851. A redemption fee of 2.00% may be imposed on redemptions of shares you have owned for 30 days or less. Please see the prospectus for more information. The performance data reflects payment of the 4.50% maximum sales charge at the beginning of the stated periods.

The Fund's Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding acquired fund fees and expenses) do not exceed 1.50% and 1.25% of the average daily net assets of Class A and Class I shares of the Fund, respectively. This agreement is in effect until February 28, 2023, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's Advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

Carefully consider the risks and special considerations associated with investing in the Fund. You may lose money by investing in the Fund. Foreign investments also present risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. More information about these risks and others can be found in the Fund's prospectus. The Fund is structured to reflect the advisor's general investment philosophy that due to a long-term build-up of debt in the United States accompanied by consistent current account deficits, and the future potential for a continued and long-term decline in the value of the U.S. Dollar against other currencies, investors should allocate a portion of their portfolios to high quality, long-term value-oriented investments in foreign securities. Thus, the advisor's strategies are in general intended to perform well in an environment of U.S. Dollar weakness and can be expected to generally underperform in environments of Dollar strength.

**EuroPac International Dividend Income Fund is distributed by IMST Distributors, LLC.**

## PORTFOLIO MANAGEMENT

### INVESTMENT ADVISOR

Euro Pacific Asset Management, LLC



**PETER SCHIFF** is the Investment Committee Chairman of Euro Pacific Asset Management, LLC and controlling owner. Peter began his investment career as a financial consultant with Shearson Lehman Brothers, after having earned a degree in finance and accounting from the University of California, Berkeley in 1987. A financial professional for over twenty years he joined Euro Pacific Capital, Inc in 1996 and served as its President from January 2000 until December 2018. Euro Pacific Capital is now a division of A.G.P. / Alliance Global Partners, a registered broker-dealer and investment advisor and a separate, unaffiliated entity from Euro Pacific Asset Management, LLC. In 2007, Peter authored the bestselling book *Crash Proof* in which he warned of the coming economic downturn. He has also appeared frequently as a guest commentator on Fox News, Fox Business, CNBC, CNN and other financial and political news outlets.

**JIM NELSON, CFA**, is the Managing Member of Euro Pacific Asset Management, LLC and Co-Portfolio Manager of the EuroPac International Dividend Income Fund. Prior to Euro Pacific Asset Management, Jim created Euro Pacific Capital's Registered Investment Advisory (RIA) division after originally joining their Capital Markets division, where he spent time in both research analyst and investment banking roles. Jim was previously a research analyst at ROTH Capital Partners, where he gained extensive experience in analyzing the market opportunities of both domestic and foreign companies. Jim served as a commissioned officer in the United States Air Force, where he acted as a financial controller. In this role, he directed finance and accounting activities for a number of acquisition programs. Jim received his B.S. in Management from the United States Air Force Academy and his M.B.A. from California State University, Long Beach. He is also a CFA Charterholder.

**PATRICK RIEN, CFA**, is the Co-Portfolio Manager of the EuroPac International Dividend Income Fund. Prior to joining Euro Pacific Asset Management in 2010, Patrick was employed by Lehman Brothers and Barclays Capital from 2004 through 2009, where he was a vice president in the equity research department covering the U.S. telecommunications sector. Patrick completed his undergraduate studies at the University of California, Davis and holds a dual MBA/MA in international economic policy and business from American University in Washington D.C. He is also a CFA Charterholder.