

# EuroPac Gold Fund (EPGFX)

**JUNE 30, 2022**  
**FUND FACTS**

## INVESTMENT OBJECTIVES

The investment objective of the EuroPac Gold Fund (the “Fund”) is to seek long-term capital appreciation. To achieve this objective, the Fund invests in precious metals, precious metal producers and precious metal exploration and prospecting companies. While the Fund may invest in different types of precious metals, 80% or more of net assets will be invested in gold.

## INVESTMENT PROCESS HIGHLIGHTS

The Fund uses a top-down approach to screen for and select attractive markets and sectors, and a bottom-up valuation approach to select securities. The Fund focuses on a long-term investment horizon in order to realize value and adheres to a controlled investment process that has been similarly employed in separately managed accounts for over 20 years. Please refer to the prospectus for more information on the Fund’s Sub-Advisor’s track record with respect to these separate accounts.

## GEOGRAPHIC SELECTION

The Fund reviews and focuses on the countries it views to have the best fundamentals. Selection criteria include 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.

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

Canada	73.8%	South Africa	5.9%
Australia	9.3%	Britain	2.8%
United States	8.0%	Other	0.2%

\* Source: Euro Pacific Asset Management/Bloomberg

## SECTOR SELECTION

In seeking resources with significant profit potential, the Fund screens globally for attractive markets while also giving special consideration to geopolitical risk in those markets. The Fund attempts to gain exposure to the best assets on a risk adjusted basis.

The Fund’s distinct allocation across precious metal sectors attempts to maximize upside while minimizing risk. In doing so, the Fund will focus on depressed major miners, high growth juniors and exploration companies. In attempting to minimize risk, the Fund will focus on royalty companies within the major miner space and prospecting companies within the exploration space.

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

Materials	98.6%	Financials, Diversified	0.4%
Carbon Neutral	1.0%		

\*\*Diversification does not protect against loss.

## SECURITY SELECTION

The Fund focuses on three main characteristics to select individual securities:

**ATTRACTIVE VALUATION** – Rather than focus solely on cheap securities, the Fund looks for value using a number of quantitative and qualitative factors applied over a universe of potential investments.

**FINANCIAL STRENGTH** – The Fund selects securities with strong balance sheets to reduce capital risk and earnings volatility.

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

The Fund’s portfolio will typically be comprised of stocks as well as commodity ETFs. In addition, the Fund may occasionally employ options strategies when an attractive opportunity presents itself to raise cash or participate in potential upside price movements.

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

OceanaGold Corp	7.2%	Royal Gold Inc	5.5%
Franco-Nevada Corp	6.6%	Osisko Gold Royalties Ltd	5.4%
Gold Fields Ltd	5.7%	B2Gold Corp	5.4%
Agnico Eagle Mines Ltd	5.6%	Metalla Royalty & Streaming Ltd	5.3%
Barrick Gold Corp	5.6%	Fortuna Silver Mines Inc	5.1%

† Portfolio holdings are subject to 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, the Sub-Advisor or the Distributor.

## BENEFITS OF INVESTING

- Turn-key exposure to a portfolio of precious metals, precious metal producers and precious metal exploration and prospecting companies.
- Distinct allocation and diversified exposure to precious metals, across the industry value-chain.
- Exposure to precious metal securities the Fund believes demonstrate the most positive fundamentals.

**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 prospectus carefully before investing.**

# EuroPac Gold Fund (EPGFX)

**JUNE 30, 2022**  
**FUND FACTS**

PERFORMANCE	THROUGH JUNE 30, 2022								Since Inception	
	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	Annualized	Cumulative
EuroPac Gold Fund (A Share)(EPGFX) †										
with impact of maximum sales charge	-16.95%	-30.75%	-21.68%	-21.68%	-27.75%	-14.01%	1.17%	1.89%	1.44%	13.65%
without impact of maximum sales charge	-13.04%	-27.51%	-17.98%	-17.98%	-24.37%	-12.00%	2.74%	2.84%	1.96%	18.99%
EuroPac Gold Fund (I Share)(EPGFX) **	-13.06%	-27.45%	-17.89%	-17.89%	-24.18%	-11.77%	3.00%	3.05%	2.08%	20.19%
Philadelphia Gold & Silver Index***	-13.51%	-29.53%	-15.35%	-15.35%	-19.91%	-5.85%	11.12%	7.78%	2.87%	28.64%
NYSE ARCA Gold Miners Index	-13.94%	-28.51%	-14.55%	-14.55%	-18.63%	-13.26%	2.43%	4.59%	0.82%	7.61%

† Inception Date: July 19, 2013. \*\* Inception Date: November 20, 2018. \*\*\* The Philadelphia Gold & Silver Index is a capitalization-weighted index composed of thirty companies involved in the gold or silver mining industry. The NYSE ARCA Gold Miners Index is a pure-play, global index, tracking the performance of the largest publicly-traded companies worldwide which are primarily involved in the mining for gold and silver. The indexes reflect no deduction for fees, expenses or taxes. Clients cannot invest directly in the Philadelphia Gold & Silver Index or the NYSE ARCA Gold Miners Index. **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 Fund. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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. For information current to the most recent month end please call 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 gross expense ratios of the EuroPac Gold Fund are 1.40% for Class A shares and 1.15% for Class I shares.

Precious metals and natural resources securities can be volatile and may be subject to sharp fluctuations in prices, even during periods of rising prices. To the extent the Fund uses futures, swaps, and other derivatives, it is exposed to additional volatility and potential losses resulting from leverage. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value. The Fund may be subject to greater risks than a fund whose portfolio has exposure to a broader range of sectors. The Fund may invest in options and futures which are subject to special risks and may not fully protect the Fund against declines in the value of its stocks. In addition, an option writing strategy limits the upside profit potential normally associated with stocks. Futures trading is highly speculative, largely due to the traditional volatility of futures prices.

Investments in gold and gold companies are subject to risks. There is the possibility of wide fluctuations in the price of gold. In addition; the market for gold is relatively limited and unregulated and the sources of gold are concentrated in countries that have the potential for instability. The Fund will be more susceptible to the economic, market, political and local risks of the European region than a fund that is more geographically diversified. The Fund will be more susceptible to the economic, market, regulatory, political, natural disasters and local risks of the Pacific Rim region than a fund that is more geographically diversified. The Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of sectors. More information about these risks and others can be found in the fund's prospectus.

EuroPac Gold Fund is distributed by IMST Distributors, LLC.

## PORTFOLIO MANAGEMENT

### INVESTMENT ADVISOR AND SUB-ADVISOR

Euro Pacific Asset Management, LLC is the Fund's Advisor and Adrian Day Asset Management is the Sub-Advisor.



**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. 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.

**ADRIAN DAY** is the Portfolio Manager of EuroPac Gold Fund. In 1991, he founded Adrian Day Asset Management, and he has spent many years as a financial investment writer, where he gained a large following for his expertise in searching out unique investment opportunities around the world. Adrian graduated with honors from the London School of Economics and is also the author of three books on the subject of global investing: *Investing Without Borders*, *International Investment Opportunities: How and Where to Invest Overseas Successfully* and *Investing in Resources: How to Profit from the Outsized Potential and Avoid the Risks*.