

EuroPac Gold Separate Account

SEPTEMBER 30, 2023

INVESTMENT OBJECTIVES

The investment objective of the EuroPac Gold Strategy is to seek long-term capital appreciation. To achieve this objective, the Manager invests in precious metals, precious metal producers and precious metal exploration and prospecting companies. While the Manager may invest in different types of precious metals, typically 80% or more of the strategy will be invested in gold.

INVESTMENT PROCESS HIGHLIGHTS

The Manager uses a top-down approach to screen for and select attractive markets and sectors, and a bottom-up valuation approach to select securities. The Manager focuses on a long-term investment horizon in order to realize value and adheres to a controlled investment process.

GEOGRAPHIC SELECTION

The Manager 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 09/30/2023 (% OF TOTAL PORTFOLIO)

Canada	90.9%	United States	9.1%
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* Source: Euro Pacific Asset Management/Bloomberg

SECTOR SELECTION

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

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

SECTOR DIVERSIFICATION** AS OF 09/30/2023 (% OF TOTAL PORTFOLIO)

Materials	100%
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**Diversification does not protect against loss.

SECURITY SELECTION

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

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

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

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

The Manager's portfolio will typically be comprised of stocks as well as commodity ETFs. In addition, the Manager 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 09/30/2023 (% OF TOTAL PORTFOLIO)

Agnico Eagle Mines Ltd	9.1%	Franco-Nevada Corp	9.1%
Barrick Gold Corp	9.1%	Osisko Gold Royalties Ltd	9.1%
Royal Gold Inc	9.1%	Fortuna Silver Mines Inc	6.8%
Pan American Silver Corp	9.1%	B2Gold Corp	6.8%
Wheaton Precious Metals	9.1%	Metalla Royalty & Streaming	5.7%

* Portfolio holdings are subject to change due to ongoing management of the strategy

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 Manager believes demonstrate the most positive fundamentals.

* Holdings, Sector Diversification, and Geographic Allocations reflect the Gold Separate Account model portfolio holdings as of September 30, 2023. These holdings are subject to change at any time without prior notice, and individual account holdings may vary. The specific securities shown do not represent all the securities purchased, sold or recommended for clients over the period, and do not constitute a recommendation with regard to those securities outside a managed account. There is no assurance that any investment strategy will be successful.

EuroPac Gold Separate Account

SEPTEMBER 30, 2023

PERFORMANCE	THROUGH SEPTEMBER 30, 2023				Since Inception		
	1 Month	3 Month	6 Month	YTD	1 Year	Annualized	Cumulative
EuroPac Gold Separate Account	-9.14%	-11.82%	-19.51%	-10.54%	5.92%	2.39%	9.48%
NYSE ARCA Gold Miners Index	-8.13%	-9.94%	-16.78%	-5.70%	14.54%	1.54%	6.04%

Inception Date: November 30, 2019.

- Euro Pacific Asset Management, LLC (“EPAM”) is a privately-owned firm headquartered in Dorado, Puerto Rico and registered as an investment advisor with the SEC. This information has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Opinions, estimates and projections constitute the judgment of EPAM and are subject to change without notice. This commentary is for educational purposes only and is not intended as an offer, recommendation or solicitation for the sale of any financial product or service or as a determination that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on the investor’s objectives, financial situation and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor.

- Performance results for client accounts are reported beginning with the first day of operation. Performance results reflect time-weighted total returns, and are presented net of transaction costs, EPAM management fees and other fees (net of fees). The currency used to express this performance is the U.S. dollar. To be included in the composite, an account must be a fully discretionary, fee-paying account under management. Accounts no longer with the company are included in the composite until the date of closure. The composite is open to both taxable and tax-exempt accounts managed by EPAM directly on a separate account basis. EPAM advises similar strategies for other clients on specific platforms, such as broker-dealer “wrap” programs. These strategies vary somewhat in history, implementation, and results. A complete list and description of all composites maintained by EPAM, and the related performance results, are available upon request. Very small accounts in Canada and Europe are currently not included in the composite, having no material impact to composite performance.

- Investing involves risks and you may incur a profit or a loss. Past performance is no guarantee of future results. Foreign investments present additional 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 emerging market countries, since these countries may have relatively unstable governments and less established markets and economies.

- 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 Gold Strategy 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 Gold Strategy may be subject to greater risks than a fund whose portfolio has exposure to a broader range of sectors. The Gold Strategy may invest in options and futures which are subject to special risks and may not fully protect it 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 Gold Strategy 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 Gold Strategy 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 Gold Strategy may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of sectors.

- The NYSE ARCA Gold Miners Index is a rules-based index designed to measure the performance of highly capitalized companies in the Gold Mining Industry.

PORTFOLIO MANAGEMENT

INVESTMENT ADVISOR

Euro Pacific Asset Management, LLC is the Strategy’s Advisor and Adrian Day is the Portfolio Manager of the strategy.



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. EPC Advisors Group (formerly Euro Pacific Capital) is 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 and Euro Pac Gold Separate Account. 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*.