

International Value Separate Account

INVESTMENT OBJECTIVES

The investment objective of the International Value Separate Account is to seek income and long-term capital appreciation. The managers seek to achieve this objective by selectively investing in undervalued foreign companies with minimal exposure to the US.

INVESTMENT PROCESS HIGHLIGHTS

The managers use a top-down allocation approach to select what they view as the most fundamentally sound countries and sectors to invest in and a bottom-up approach to select high-quality, undervalued companies. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

The managers adhere to a controlled investment process. The investment process includes three tiers: country selection, sector selection and security selection.

COUNTRY SELECTION

The managers review and may focus on the countries they view 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.

TOP 10 GEOGRAPHIC ALLOCATION* AS OF 09/30/2023 (% OF TOTAL PORTFOLIO EQUITIES)

France	18.8%	Australia	6.3%
Britain	18.8%	Switzerland	6.3%
Canada	12.5%	Sweden	3.1%
Germany	12.5%	Brazil	3.1%
United States	6.3%	Norway	3.1%

* Source: Euro Pacific Asset Management/Bloomberg

SECTOR SELECTION

The managers review and select sectors they believe will perform well against the macro economic backdrop. The managers 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 09/30/2023 (% OF TOTAL PORTFOLIO EQUITIES)

Consumer Staples	25.0%	Energy	12.5%
Materials	15.6%	Consumer Discretionary	9.4%
Health Care	15.6%	Financials	3.1%
Industrials	12.5%	Information Technology	3.1%

**Diversification does not protect against loss.

* Holdings, Sector Diversification, and Geographic Allocations reflect the International Value 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.

SECURITY SELECTION

The managers focus on four main characteristics to select individual securities within the countries and sectors identified by the top-down allocation approach:

ATTRACTIVE VALUATION – Rather than focus solely on cheap companies, the managers look for value using a number of quantitative and qualitative factors applied over a large universe of individual securities.

FINANCIAL STRENGTH – The managers seek companies with strong balance sheets to reduce capital risk and earnings volatility. The managers also believe 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 managers seek companies with strong management teams and a history of generating consistent returns and value for shareholders.

The model portfolio will typically be comprised of 35 to 45 stocks and will be primarily spread across Asia, Europe and America to diversify currency risk.

TOP 10 HOLDINGS* AS OF 09/30/2023 (% OF TOTAL PORTFOLIO EQUITIES)*

Shell PLC	3.1%	Tencent Holdings Limited	3.1%
Agnico Eagle Mines Limited	3.1%	BP PLC	3.1%
TotalEnergies SE	3.1%	Ambev SA	3.1%
Barrick Gold Corp	3.1%	British American Tobacco	3.1%
Sodexo SA	3.1%	Philip Morris International	3.1%

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

STRATEGY STATISTICS AS OF 09/30/2023

Number of Holdings	32	Expected Dividend Yield	3.9%
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International Value Separate Account

PERFORMANCE	THROUGH SEPTEMBER 30, 2023						Since Inception	
	1 Month	3 Month	6 Month	YTD	1 Year	5 Year	Annualized	Cumulative
International Value Separate Account	-4.10%	-5.56%	-4.44%	3.86%	18.78%	47.69%	6.54%	40.22%
MSCI AC World Ex US Value Net Index	-1.00%	-0.08%	2.39%	6.49%	23.20%	10.15%	1.74%	9.62%

Inception Date: May 31, 2018.

- 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 composites 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. 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. Precious metals and natural resources securities can be volatile and may be subject to sharp fluctuations in prices, even during periods of rising prices.

- 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.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.

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. 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, 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 Value 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.

LUKE ALLEN, CFA, is Co-Portfolio Manager of the EuroPac International Value Fund, and a Senior Research Analyst at Euro Pacific Asset Management. Luke joined Euro Pacific Asset Management in 2010 as a senior associate. Prior to Euro Pacific, Luke was an analyst for a private equity and commercial real estate firm, where he gained extensive underwriting and financial modeling experience. Luke began his career as a commissioned officer in the United States Air Force, where he acted as a financial controller and directed the finance and accounting for the Office of the Comptroller at McChord Air Force Base in Washington state. Luke received his B.S. in Management from United States Air Force Academy and a M.S. in Accounting from the University of Dallas. He is also a CFA Charterholder.