

EuroPac Gold Fund (EPGFX)

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 12/31/2018 (% OF TOTAL PORTFOLIO)

Canada	74.91%	South Africa	4.69%
United States	10.56%	Australia	3.95%
Jersey	5.45%	Britain	0.43%

* 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 12/31/2018 (% OF TOTAL PORTFOLIO)

Materials	100%	Financial	0.0%
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**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 12/31/2018 (% OF TOTAL PORTFOLIO)

Franco-Nevada Corp	8.0%	Agnico Eagle Mines Ltd	5.9%
Royal Gold Inc	6.9%	Barrick Gold Corp	5.8%
B2Gold Corp	6.1%	Fortuna Silver Mines Inc	5.6%
Osisko Gold Royalties	6.1%	Gold Fields Ltd	5.6%
Pretium Resources Inc	6.0%	Midland Exploration Inc	5.4%

† 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 or call +1 (888) 558-5851. Please read the summary prospectus and prospectus carefully before investing.

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 DECEMBER 31, 2018
FUND FACTS

PERFORMANCE	THROUGH DECEMBER 31, 2018								Since Inception	
	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	Annualized	Cumulative
EuroPac Gold Fund [‡]										
with impact of maximum sales charge	0.92%	-1.42%	-15.84%	-17.74%	-17.74%	-3.71%	17.07%	0.96%	-1.94%	-10.11%
without impact of maximum sales charge	5.66%	3.24%	-11.87%	-13.85%	-13.85%	-1.48%	18.86%	1.90%	-1.11%	-5.89%
Philadelphia Gold & Silver Index ^{**}	9.75%	8.69%	-13.01%	-16.42%	-16.42%	-4.65%	16.73%	-2.62%	-4.43%	-21.76%

[‡] Inception Date: July 19, 2013. ^{**} Reflects no deduction for fees, expenses or taxes; clients cannot invest directly in the Philadelphia Gold & Silver Index.

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 and net expense ratios of the EuroPac Gold Fund are 1.66% and 1.52%, respectively.

The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.50% of average daily net assets of the Fund. This agreement is in effect until March 1, 2019, 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 certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment.

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. 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 has served as its President since January 2000. 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*.