



Euro Pacific Asset Management, LLC

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Form ADV, Part 2A Brochure

March 27, 2020

This brochure provides information about the qualifications and business practices of Euro Pacific Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Michael Quain, the Chief Compliance Officer, by email at mquain@europacificfunds.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Any reference to or use of the terms "registered investment advisor" or "registered," does not imply that Euro Pacific Asset Management, LLC or any person associated with Euro Pacific Asset Management, LLC has achieved a certain level of skill or training.

Additional information about Euro Pacific Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 27, 2020

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Euro Pacific Asset Management, LLC (“EPAM”) reviews and updates our brochure at least annually to confirm that it remains current. Below is a summary of the material changes made to our brochure since the last annual update.

The Following material changes have been made to EPAM’s brochure since the last annual amendment dated March 29, 2019:

- Item 4 “Advisory Business” and Item 5 “Fees and Compensation” were updated to reflect a new services agreement between EPAM and Global Strategic Management Inc., d/b/a Adrian Day Asset Management (“ADAM”).
- Item 8 “Method of Analysis, Investment Strategies and Risk of Loss” was updated to include Gold and Option Strategy and Risks.
- Item 10 “Other Financial Industry Activities and Affiliations” was updated to reflect a new services agreement between EPAM and ADAM, effective on October 25, 2019.

These changes were reflected in an amended filing made November 22, 2019. There have been no material changes since the amended filing.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Euro Pacific Asset Management, LLC (“EPAM,” “we,” “our,” “the firm,” or “us”) is a privately-owned limited liability company headquartered in Dorado, Puerto Rico. EPAM is registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”).

Peter Schiff, a member of EPAM, and James Nelson, EPAM’s Managing Member, are the principal owners of the firm. Founded in 2009, EPAM was formed in order to provide a platform of actively managed investment products reflecting Mr. Schiff’s investment philosophy. EPAM primarily invests in international securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets.

Advisory Services Offered

EPAM provides investment advisory services through the following arrangements:

Euro Pacific Funds

EPAM is the investment advisor to a series funds of Investment Managers Series Trust (the “Trust”), an investment company registered with the SEC under the Investment Company Act of 1940. The series funds include the EuroPac International Value Fund (“EPIVX”), EuroPac International Bond Fund (“EPIBX”), EP Emerging Markets Small Companies Fund (“EPASX”), EuroPac Gold Fund (“EPGFX”) and EuroPac International Dividend Income Fund (“EPDPX”) (collectively the “Euro Pacific Funds”). The EPASX Fund is sub-advised by Champlain Investment Partners, LLC. Champlain Investment Partners, LLC is not affiliated with EPAM.

EPAM is responsible for making all investment decisions concerning the investment and reinvestment of the assets of the Euro Pacific Funds in accordance with each Fund’s investment objectives and policies, as outlined in the Prospectus and Statement of Additional Information. Additional services include, but are not limited to, placing transactions for the purchase and/or sale of securities with a broker-dealer selected by EPAM and providing the Trust with certain information and documents to help prepare and maintain its books and records.

For any Funds sub-advised by other advisors, EPAM is responsible for monitoring and supervising the activities of the sub-advisor. Day-to-day management of the Fund is the responsibility of the Fund’s Portfolio Manager.

Additional information about the Euro Pacific Funds, including the Fund Prospectus and Statement of Additional Information, is available online at: www.europacificfunds.com. Prospective investors should review these documents carefully before making any investment in Euro Pacific Funds.

Sub-Advisory Services

EPAM has entered into sub-advisory agreements with certain unrelated investment advisory firms (“Advisors”) to provide discretionary investment advisory services to the Advisor’s clients (“Sub- Advisory

Clients”). Our sub-advisory agreements are described below.

EPAM’s investment strategies are implemented in Sub-Advisory Client accounts primarily utilizing foreign equities. Occasionally, EPAM may also utilize additional types of securities if they are appropriate to address the individual needs, goals and objectives of the Sub-Advisory Client or to respond to a specific client inquiry. For example, we may incorporate foreign fixed-income securities in a client’s portfolio. If appropriate for the client’s overall situation, we may recommend that clients invest in other types of securities such as mutual funds, exchange-traded funds (“ETFs”), or different types of limited offerings, such as private placements and initial public offerings (“IPOs”). Typically, mutual funds and limited offerings are maintained in a separate brokerage account of the client and are not part of the client’s managed advisory account. EPAM may offer investment advice on any investment held by the client at the start of the advisory relationship.

A.G.P. / Alliance Global Partners Corp

EPAM has entered into an agreement with A.G.P. / Alliance Global Partners Corp (“A.G.P.”), a dually registered investment adviser and full-service broker-dealer with the SEC and with the Financial Industry Regulatory Authority (“FINRA”). A.G.P. was previously known as Euro Pacific Capital, Inc. which served as an affiliated entity of EPAM. A.G.P. acquired Euro Pacific Capital, Inc., which subsequently became a division of A.G.P. in July 2018.

Under the agreement, EPAM provides investment management and supervisory services to the advisory clients of A.G.P. on a discretionary basis for all or a portion of the client’s assets as directed by A.G.P. EPAM also acts as sub-advisor to A.G.P.’s Wrap Fee Program, as discussed in greater detail under **Wrap Fee Program**. EPAM manages the accounts in accordance with each Sub-Advisory Client’s investment policy statement (“IPS”), which is obtained by A.G.P. and provided to EPAM. The IPS reflects the Sub-Advisory Client’s investment objectives for the assets to be managed by EPAM, and also includes their risk profile, liquidity needs, general time horizon, tax considerations, legal considerations and any special investment circumstances. A.G.P. remains the primary investment manager of the Sub-Advisory Client’s account and is responsible for ongoing suitability review of EPAM’s services for each client.

If determined appropriate for the Sub-Advisory Client and consistent with the client’s IPS, EPAM may invest a portion or all of the Sub-Advisory Client’s account in one or more of its Euro Pacific Funds. The accounts of clients participating in A.G.P.’s Wrap Fee Program will be allocated solely among the Euro Pacific Funds. EPAM has an incentive to recommend Euro Pacific Funds because we receive internal advisory fees from the Funds based on the level of assets invested in the Funds. A.G.P. addresses the conflict of multiple fees by rebating the fee the client pays by the amount of the fee EPAM receives for the management of the funds.

Echelon Wealth Partners, Inc.

EPAM has entered into an agreement with Echelon Wealth Partners, Inc. (“Echelon Wealth Partners”), a full-service Canadian brokerage and advisory firm registered with the Investment Industry Regulatory Organization of Canada. EPAM provides investment management services to the advisory clients of Echelon Wealth Partners on a discretionary basis for all or a portion of the client’s assets as directed by Echelon Wealth Partners.

Gold Money, Inc.

Peter Schiff, a member of EPAM and former principal of Schiff Gold, Inc. (previously known as Euro Pacific

Precious Metals, LLC), sold his interest in Schiff Gold, Inc. to Goldmoney, Inc. on November 14, 2016. At the same time, Goldmoney, Inc. entered into a consulting services agreement with EPAM, through which the firm will provide strategic development, product development, branding and marketing services to Goldmoney, Inc. for a minimum term of 20 years. As part of the consulting services agreement, EPAM will receive 50% of the distributable income from Schiff Gold, Inc.

Craigs Investment Partners

EPAM has an agreement with Craigs Investment Partners (“CIP”), a New Zealand-based financial services firm, under which certain CIP representatives act as investment advisor representatives for EPAM to CIP’s U.S. resident clients (“CIP Clients”). EPAM and CIP are not related firms. EPAM enters into advisory agreements with the CIP Clients and these client accounts are managed on a non-discretionary or discretionary basis by the CIP representative under CIP’s Managed Portfolio Service (“MPS”) according to the investment strategy determined for the CIP Client. EPAM is responsible for approving the IPS prepared by the CIP representative and reviewing whether investment activity in the account is consistent with the client’s IPS and client profile.

Brokerage services and custodial services for all accounts under the program are provided by CIP and its subsidiaries outside the U.S., and CIP acts as EPAM’s exclusive wholesale agent for dealing and custodial services for non-U.S. based securities for CIP Clients.

The CIP representatives primarily utilize New Zealand equities and listed property, New Zealand fixed-income securities and Australian equities in managing CIP Client accounts. Recommendations may also include additional types of investments if they are appropriate to address the individual needs, goals and objectives of the CIP Client or to respond to a client inquiry. The CIP representative may offer investment advice on any investment held by the client at the start of the advisory relationship.

Other Services

Adrian Day Asset Management

Effective October 25, 2019, EPAM and Global Strategic Management Inc., d/b/a Adrian Day Asset Management (“ADAM”), entered into a services agreement (“Services Agreement”). Under the Services Agreement, EPAM and ADAM combined their operational infrastructure in order to simplify their operations, achieve scale and allow for a greater focus on portfolio management activities. We achieve scale and simplicity of operations by reducing the need for a sub advisory relationship with ADAM and combining best practices of both firms.

This arrangement has been further outlined in **Item 5 – Fees and Compensation** and in **Item 10 – Other Financial Activities and Affiliations**.

Tailored Services and Client Imposed Restrictions

EPAM manages client accounts based on the investment strategy selected for the client. The selected strategy is applied based on the client’s individual circumstances and financial situation. We make investment decisions for Sub-Advisory Clients based on the investment objectives and suitability information provided by the client’s investment advisor representative. EPAM’s investment strategies are discussed in detail under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**.

Clients may request restrictions on their account. Restrictions must be communicated to the client's investment advisor representative and provided to EPAM in writing. EPAM reserves the right to not accept and/or terminate management of an account if we determine that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Additional Information about Services

EPAM's investment strategies are discussed below under *Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss*. We describe the material investment risks for the primary securities that we utilize under the heading *Specific Security Risks* in *Item 8*.

We discuss our discretionary authority below under *Item 16 - Investment Discretion*.

We describe the fees charged for investment management services below under *Item 5 - Fees and Compensation*.

Wrap Fee Program

EPAM acts as sub-advisor to a Wrap Fee Program sponsored by A.G.P. As part of the Wrap Fee Program, the client pays a single bundled fee to A.G.P., instead of paying separately for advisory services, commissions on transactions, custodian fees, and other transaction-related fees. A.G.P. then pays EPAM a portion of the wrap fee for our sub-advisory services.

Sub-Advisory Clients may participate in the Wrap Fee Program, which typically requires a minimum account value of \$50,000 or more. Under the Wrap Fee Program, the client's account will be invested according to one of six Portfolio Wrap strategies designed by EPAM. Each Portfolio Wrap strategy is allocated among various Euro Pacific Funds. Client accounts under A.G.P.'s traditional Separately Managed Account ("SMA") service will typically be invested in individual stocks and bonds and do not participate in the Wrap Fee Program. The SMA Portfolios are discussed in greater detail under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss: Euro Pacific International Separately Managed Account*.

This Brochure does not provide a full description of the Wrap Fee Program. A.G.P.'s Wrap Fee Program, including the fees charged to clients and investment strategy utilized in the program, is described in its Form ADV Part 2A Appendix 1 Wrap Fee Program brochure, which is provided to all clients participating in the program and available from A.G.P. upon request.

Separately Managed Accounts

EPAM offers investment advisory accounts for individuals, high net worth individuals, individual retirement accounts, trusts and estates, and businesses. EPAM will typically exercise investment discretion, including, but not limited to, the type and amount of securities and other financial instruments purchased and sold, subject to investment guidelines in the applicable client's investment management agreement, which may be periodically updated by the client. These guidelines would generally vary among clients with respect to investment objectives, strategies, policies and limitations.

Assets Under Management

EPAM manages client assets on a continuous and regular basis. As of February 29, 2020, our total assets under management was:

Discretionary Assets	\$ 726,646,906
<u>Non-Discretionary Assets</u>	<u>\$ 57,133,645</u>
Total Assets	\$ 783,780,551

ITEM 5 – FEES AND COMPENSATION

Euro Pacific Funds

EPAM receives annual management fees from the Euro Pacific Funds as follows:

<u>Euro Pacific Fund</u>	<u>Annual Management Fee</u>
EPIVX Fund	1.08% of Fund's assets
EPIBX Fund	0.60% of Fund's assets
EPASX Fund	1.08% of Fund's assets
EPGFX Fund	0.80% of Fund's assets
EPDPX Fund	0.85% of Fund's assets

Fees are paid monthly in arrears. EPAM may, from time to time, waive all or a portion of the management fees charged to a Fund in an effort to assist the Fund in ensuring that its net annual operating expenses do not exceed a certain level.

Additional information concerning the management fees, and other expenses, is contained in the prospectus and statement of additional information. Investors are advised to review the prospectus and statement of information prior to investing in any Euro Pacific Funds.

Termination of Agreement

The written agreement between EPAM and the Trust for any Euro Pacific Fund may be terminated by either party at any time. EPAM may terminate the agreement by providing prior written notice to the Trust. The Trust may terminate the agreement upon prior written notice to EPAM following a majority vote of the Board of Trustees of the Trust or the outstanding voting securities of the Fund. The written agreement will also terminate automatically in the event of any transfer or assignment of the agreement, as defined by the Investment Company Act of 1940.

Sub-Advisory Services

Sub-Advisory Clients do not pay fees directly to EPAM. The fees paid by Sub-Advisory Clients to their Advisor are outlined in a written agreement, to which EPAM is not a party. Sub-Advisory Clients should review their agreement with the Advisor for more information.

A.G.P.

Under the sub-advisory agreement EPAM has with A.G.P. (see also **Item 4 – Advisory Business** above), A.G.P. pays EPAM an annual management fee of 0.80% for management of Separately Managed Account clients

and 0.80% for Wrap Account clients. Either party may terminate the agreement upon prior written notice to the other party.

Echelon Wealth Partners

Under the sub-advisory agreement EPAM has with Echelon Wealth Partners, Echelon Wealth Partners pays EPAM an annual management fee of 0.30% or a minimum of CAD75,000 per quarter, for Separately Managed Accounts. EPAM may terminate this agreement upon prior written notice to Echelon Wealth Partners. While Echelon Wealth Partners may remove any sub-advised clients under the agreement, Echelon Wealth Partners remains obligated to pay the minimum quarterly fee.

Other Services

Adrian Day Asset Management (ADAM)

EPAM receives compensation from ADAM for providing advisory and other services. The value that EPAM receives is based on an estimate of costs incurred to provide the services, accrued over the 10 year life of the Services Agreement. In addition, effective November 1, 2019, Adrian Day will continue to manage the EPGFX fund as an employee and shareholder of EPAM, and thus the legacy sub advisory agreement between ADAM and EPAM was terminated.

Gold Money, Inc.

Goldmoney, Inc. entered into a consulting services agreement with EPAM, through which the firm will provide strategic development, product development, branding and marketing services to Goldmoney, Inc. for a minimum term of 20 years. As part of the consulting services agreement, EPAM will receive 50% of the distributable income of Schiff Gold, Inc (see also **Item 4** above).

Craigs Investment Partners (CIP)

For the services provided to CIP Clients, the client will pay EPAM an annual management fee as follows:

For non-discretionary and discretionary accounts, the fee is a tiered or flat schedule based on a percentage of the client's assets under management in New Zealand dollars. Each client's fee will be documented in the client's Investment Management Agreement ("IMA").

CIP Client accounts are subject to a minimum annual fee of NZ\$500. At the end of the year, if the regular management fees received from CIP Clients based on assets under management is less than EPAM's minimum advisory fee, we will add the difference to the client's last quarterly billing to reach our minimum fee. However, EPAM reserves the right to make exceptions at our discretion.

Some accounts may be under different fee schedules honoring prior agreements with the CIP Client. The actual fee charged to a client will be outlined in the IMA. We reserve the right to negotiate the standard fee schedule with clients and may waive fees or charge higher or lower fees than those described above, at our discretion.

Fees for CIP Clients include custodial services provided by CIP, but do not include brokerage commissions or other transaction fees (see **Other Fees and Expenses**, below). CIP will charge commissions separately to CIP

Clients, and these costs are in addition to the investment management fees described in this brochure.

Separately Managed Accounts

EPAM offers a separately managed account program directly to investors outside of the United States, as well as certain investors inside of the United States. The program is focused on offering International Value, International Dividend Income and Gold separately managed accounts, but we also do offer custom portfolio models for clients on a case by case basis. EPAM charges annual management fees to its clients which may differ on a case by case basis and generally range from between 1.00% - 2.00%; however, EPAM's management fee is negotiable at EPAM's discretion.

Billing Method

Fees for separately managed accounts will be calculated daily and billed monthly, in arrears based upon the value of the account as of the close of business on each business day of the calendar month. There are no fees or penalties for terminating an account at any time.

Fees for CIP accounts are charged in arrears based on the value of the account as of the close of business on the last business day of the previous billing period. For new client accounts, the first payment is a pro-rata calculation that takes into consideration the number of days in the billing period for which EPAM was responsible for supervising the account. Under EPAM's agreement with CIP, CIP is responsible for calculating all fees per the terms of the agreement with the client. EPAM bills A.G.P. and Echelon Wealth Partners in arrears based on the assets under management as of the last day of the previous calendar month and quarter, respectively.

With client authorization, the client's custodian will automatically withdraw the advisory fee from the client's account at the time it is billed. All clients will receive brokerage statements from their custodian at least on a quarterly basis. The custodian statement will show the deduction of the advisory fee.

Termination of Agreement

Either party may terminate the IMA upon ten (10) days prior written notice to the other party. The client may terminate the agreement by writing to EPAM at our office. EPAM does not charge any termination fees. Upon termination of the agreement of a separately managed account, as fees are billed in advance, EPAM will refund any unearned fees. Upon termination of the CIP agreement, any earned, unpaid advisory fees will be due and payable.

Terminations will not affect liabilities or obligations from transactions initiated in the client's account prior to termination. In the event that a client terminates the IMA, EPAM will not liquidate any securities in the account unless instructed in writing to do so by the client. Clients should understand that in the event that a client requests that his or her account(s) be fully liquidated, it may take EPAM a number of days to sell all the securities in the account(s). This timing is dependent on the types of securities in a client's account. In the event of a client's death or disability, EPAM will continue management of the account until we are notified of the death or disability and given alternative instructions by an authorized party.

Other Fees and Expenses Unrelated to EPAM Mutual Funds

EPAM's investment management fees for the services described above do not include custodian fees (see

limited exception above for CIP Clients). Clients pay all brokerage commissions, margin charges and/or other charges incurred in connection with transactions in accounts, from the assets in the account. Transaction fees for securities traded on foreign exchanges may be higher than fees for securities traded through domestic exchanges and may include such additional charges as foreign settlement costs, account movement charges, and foreign exchange fees. Fees for each trade will vary. For transactions executed through A.G.P. and Echelon Wealth Partners as a broker-dealer, these fees will be passed through to clients without markup. For aggregated trades, these fees will be allocated on a pro-rata basis based on each client's participation and the principal amount of the total transaction. See **Item 12 - Brokerage Practices** below for more information.

While the following fees are waived within the A.G.P. wrap fee program, any mutual fund shares held in a client's account may also be subject to deferred sales charges, 12b-1 fees, early redemption fees and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to EPAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both EPAM and the mutual fund manager for the management of their assets. For our policies regarding an EPAM-managed Euro Pacific Fund recommended for a Sub-Advisory Client's account, see **Item 4 – Advisory Business** above.

Other Compensation

EPAM does not purchase for managed accounts securities that are obtained through the investment banking division of A.G.P.

ITEM 6 – PERFORMANCED-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

EPAM does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

EPAM provides services to registered investment companies (mutual funds) and to other investment advisers. Through our separately managed accounts, we also offer services to individuals, high net worth individuals, individual retirement accounts, trusts and estates, and businesses.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Euro Pacific Funds

EPAM manages the Euro Pacific Funds in accordance with each Fund's investment objectives and policies, outlined in the Prospectus and Statement of Additional Information. For Funds sub-advised by other advisors, day-to-day management of the Fund is the responsibility of the Fund's Portfolio Manager.

Additional information about the Euro Pacific Funds, including the Fund Prospectus and Statement of Additional Information, is available online at: www.europacificfunds.com. Prospective investors should review these documents carefully before making any investment in Euro Pacific Funds.

Euro Pacific International Separately Managed Account (SMA)

Strategy Overview

EPAM manages Sub-Advisory Client accounts according to each specific investment policy statement (IPS). Typically, the portfolios attempt to provide capital appreciation outside of the U.S., using a top-down analysis to select countries and industries and a bottom-up analysis to select securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

International Dividend Payers SMA

The International Dividend Payers strategy is designed to maximize dividend income by selectively investing in foreign companies that the portfolio management team believes have the capacity to consistently pay high dividends and grow them over time.

International Value SMA

The International Value strategy is designed to provide exposure to international equity with a focus on high quality businesses that the portfolio manager believes are trading at a discount to fundamental value.

Gold SMA

The Gold strategy is designed to provide exposure to precious metal producers. The portfolio manager will invest in exploration companies, mid-tier and large-tier producers, as well as royalty companies. The manager will also, from time to time, buy or sell call or put options.

Other Model Portfolio Investment Styles

In addition to the styles above, EPAM also offers an allocation to a core of stocks under the Value strategy or Dividend Payers strategy, with various Euro Pacific mutual funds included in the portfolio to achieve our client's overall asset allocation strategy. For example, EPAM offers a blended investment style that allocates 50% of the portfolio to the International Dividend Payers SMA and 50% to the EuroPac International Bond Fund. The various styles available to clients in addition to those listed above can be found at www.europac.com. Certain clients may also be invested according to investment strategies that are no longer actively offered by the firm.

Investment Process

The strategy adheres to a controlled investment process led by Peter Schiff as the Investment Committee Chairman. The investment committee identifies major global macro investment themes as a basis for long-term investing. However, EPAM uses both fundamental and technical analysis in the ongoing management of client accounts. The fundamental approach emphasizes top-down analysis with a focus on country outlook, industry outlook and asset class valuations versus historical norms, as well as other investment criteria.

The investment committee typically meets on a weekly basis to review the fundamentals of the portfolio. Decisions regarding country, sector and stock allocation are presented to the committee for approval following the screening of fundamentals by the Portfolio Manager. Approximately 20 to 40 recommendations will be provided to the investment committee for inclusion in the portfolio.

Sample Country Criteria:

- Expected 1-2 year trade surplus

- Real interest rates exceed those of the U.S.
- Low debt-GDP ratio
- Favorable GDP growth estimates

Sample Industry Criteria:

- Favorable growth rate
- Well-positioned against anticipated secular shifts in supply/demand
- Resource availability
- Favorable political and regulatory environment

Sample Security Criteria:

- Favorable dividend yield
- Attractive valuation
- Strong balance sheet
- Superior management

Model Portfolio Composition

The model portfolios are balanced across Asia, Europe, Latin America, North America and Australasia, to diversify currency risk, while remaining appropriately balanced between non-cyclical and cyclical industries. Please reference the style descriptions above for more information.

Portfolio Rebalancing

Portfolios are rebalanced on a calendar quarter basis or as necessary. Individual positions may be rebalanced if the Portfolio Manager determines the benefits of rebalancing exceed the additional cost of the transaction(s).

Investing in Related Mutual Funds

Under our discretionary authority, EPAM may invest A.G.P.'s Euro Pacific Capital division Sub-Advisory Client assets in Euro Pacific Funds to which EPAM provides investment management services. EPAM will generally invest in Euro Pacific Funds for client accounts when we determine that investing in the Fund provides the client with better execution or diversification than could be achieved by investing directly in individual securities. The amount of the client's portfolio that is allocated to Euro Pacific Funds will be determined by EPAM based on the client's risk tolerance and investment objectives. Due to the conflict of interest this practice presents, EPAM has implemented controls to mitigate these conflicts, including reducing the client's fee by the amount of the 12b-1 fee and the annual advisory fee EPAM receives on that portion of the client's assets that is invested in Euro Pacific Funds. (See also **Item 4** above.)

Craigs Investment Partners (CIP)

Strategy Overview

The investment strategy utilized by the CIP representative in managing CIP Clients is based on CIP's Managed Portfolio Service. The key tenants of CIP's philosophy can be summarized as: 1) a focus on quality across all asset classes; 2) an objective to maximize income and minimize fees; 3) a conservative approach to risk management; and 4) a recognition of the importance of careful and broad diversification. Asset allocation must align with an investor's risk profile.

The main asset classes are cash, fixed income, listed property and equity investments. Determining an appropriate asset allocation is a critical step in portfolio management. Asset class diversification affects a portfolio's risk and return profile more than any other single factor. CIP offers a range of allocations, recognizing that individual investors have very different attitudes to risk, investment objectives, income requirements and investment time horizons. No single asset allocation can accommodate all investors. Security selection to invest in the portfolio will be based upon CIP research. Clients will be informed when a stock is not specifically researched by CIP.

Portfolio Allocations

Capital Preservation

This is a lower risk portfolio allocation that has as its primary focus the provision of a highly reliable income stream and protection of the capital value of the portfolio. As this portfolio has only moderate exposure to growth assets, it is exposed to erosion in its real value by inflation. Movements in interest rates will also heavily affect this portfolio's returns. This portfolio has a relatively low level of volatility.

Balanced Income

A relatively low risk portfolio allocation that seeks to provide a reasonably secure and stable income stream and also deliver a moderate level of capital growth over the long-term. The 45% of the portfolio invested in equity and listed property will be affected by the inherent volatility of these markets. The returns from this portfolio will also heavily depend on changes in interest rates with 55% of the portfolio invested in the fixed-interest and cash sectors. Its long-term real value is also tied closely to the performance of the New Zealand dollar with 74% of assets invested locally.

Balanced

This portfolio allocation should be used as the benchmark allocation that provides longer term investors with a well-diversified portfolio. It is designed to deliver a balance of income and growth over the medium to long-term. 60% of portfolio is invested in equity and listed property and is therefore exposed to the inherent volatility of these sectors. Movements in interest rates will also impact the returns from the fixed-interest investments.

Balanced Growth

This portfolio's objective is to provide long-term growth with less emphasis on delivering income. High exposure to equity markets will heavily affect returns. With 48% of the portfolio invested globally, exchange rate movements will also impact returns.

Capital Growth

This portfolio's objective is to provide long-term growth with little emphasis on delivering income. High exposure to share markets will heavily affect returns. With 60% of the portfolio invested globally, exchange rate movements will also impact returns.

Investing Involves Risk

Prior to entering into an agreement with EPAM, the client should carefully consider the following:

1. Investing in securities involves risk of loss which clients should be prepared to bear;

2. Securities markets experience varying degrees of volatility;
3. Over time the value of the client's assets may fluctuate and at any time may be worth more or less than the original amount invested; and
4. Clients should only commit assets that they feel are available for investment on a long-term basis. This is typically a minimum of five to seven years.

EPAM primarily invests in foreign securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets.

Investing in foreign securities involves risks, including but not limited to currency controls and fluctuation, political risk, economic changes and market risks, as well as different legal standards governing accounting, auditing, financial reporting, disclosure and regulatory practices. Various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk. Investments in developing countries can further heighten these risks. The prices of securities and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the company's relevant business sector and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. As with all investments, an investor should carefully consider his investment objectives and risk tolerance as well as any fees and/or expenses associated with such an investment before investing. International investing may not be suitable for all investors.

Dividend yields change as stock prices change, and companies may change or cancel dividend payments in the future. The fluctuation of foreign currency exchange rates will impact your investment returns if measured in U.S. dollars.

As a result of our buy-and-hold strategy, during those time periods when the U.S. dollar is rising in value, or when global stock markets are in decline, our portfolios may lose value, priced in U.S. dollars. Though such declines may be partially offset by dividends, investors unwilling to assume short-term volatility as a trade-off for potential absolute long-term performance should not implement this strategy.

Risks of using margin include "margin calls." Margin calls occur when account values decrease below minimum maintenance levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to sell securities and/or deposit additional money or securities into the account. While the use of margin borrowing can increase returns, it can also magnify losses.

Exposure to gold and other precious metals may subject a portfolio to greater volatility than investments in traditional securities. Client accounts may be invested in physical gold and the securities of companies in the gold and other precious metals mining sectors. Prices of gold and other precious metal related issues are susceptible to changes to U.S. and non-U.S. taxes, currency, mining laws, inflation, and various other market conditions.

The purchaser of a put or call option runs the risk of losing the entire investment in a relatively short period of time. The writer of an uncovered call option is subject to a risk of loss should the price of the underlying security increase, and the writer of an uncovered put option is subject to a risk of loss should the price of the underlying security decrease.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Geopolitical and other risks, including environmental and public health risks may add to instability in world economies and markets generally. Changes in value may be temporary or may last for extended periods.

Past performance does not guarantee future returns; investments may increase or decrease in value and you may lose money. Investors should carefully consider these facts before implementing our strategies.

ITEM 9 - DISCIPLINARY INFORMATION

EPAM does not have any disciplinary information relating to the firm or our management persons to disclose under this Item. Any disclosures regarding our advisory associates or related investment advisory firms not required under this Item would be contained in the Form ADV Part 2B supplement for the individual, or the Form ADV Part 2A brochure of the related firm. These documents are separately provided to clients where required.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A.G.P.

Peter D. Schiff is a registered securities representative and investment advisory representative of A.G.P., a non-affiliated dually registered investment adviser and full-service broker-dealer with the SEC and with the Financial Industry Regulatory Authority ("FINRA"). Mr. Schiff spends approximately 95% of his time in providing services to A.G.P.'s Euro Pacific Capital division. Mr. Schiff receives sales-based compensation and commissions from A.G.P. for services provided to A.G.P.'s brokerage and/or investment advisory clients. Mr. Schiff will not receive compensation as it relates to transactions executed by EPAM through A.G.P. While Mr. Schiff sold his ownership in Euro Pacific Capital to A.G.P. in the first quarter of 2018, and therefore EPAM and A.G.P. are no longer related persons, Mr. Schiff still has a significant economic interest in the success of the team within A.G.P.'s Euro Pacific Capital division for which he is responsible.

Adrian Day Asset Management

Effective October 25, 2019, EPAM and Global Strategic Management Inc., d/b/a Adrian Day Asset Management ("ADAM") entered into a new Services Agreement. Under the Services Agreement, EPAM and ADAM combined their operational infrastructure in order to simplify their operations, achieve scale and allow for a greater focus on portfolio management activities. We achieve scale and simplicity of operations by reducing the need for a sub advisory relationship with ADAM and combining best practices of both firms.

For additional information about ADAM, please see **Section 7.A. "Financial Industry Affiliations"** of Schedule D in ADV Part 1.

Other Related Businesses

Peter Schiff owns a 45% interest in Euro Pacific Intl. Bank, Inc. EPAM has no direct business relationship with Euro Pacific Intl. Bank, Inc. For additional information, please see **Section 7.A. “Financial Industry Affiliations”** of Schedule D in ADV Part 1.

Peter Schiff sold his interest in Schiff Gold, Inc. to Goldmoney, Inc. and EPAM will provide strategic development, product development, and brand marketing services to Goldmoney, Inc. EPAM believes the estimated time to provide these services will have no material impact to EPAM. (see also **Item 4** above)

Mr. Schiff owns a minority interest (currently less than 10 per cent) in Echelon Wealth Partners, which EPAM serves as sub-advisor to its Separately Managed Accounts.

Dual Chief Compliance Officer

Michael Quain, EPAM’s Chief Compliance Officer (“CCO”), is also the CCO of ADAM, as well as other unrelated entities, including an investment advisory firm and registered investment company. Mr. Quain allocates time as needed for each entity.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

EPAM believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that outlines the high standards of conduct that EPAM seeks to observe. EPAM’s personnel are always required to follow the principles and policies detailed in our Code of Ethics and conduct themselves with integrity.

EPAM’s Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. EPAM’s personnel are required to follow guidelines from the Code of Ethics in areas such as quarterly and annual reporting obligations, gifts and entertainment, outside business activities, prohibitions of insider trading and adherence to applicable federal and state securities laws.

EPAM will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting the Chief Compliance Officer at email address mquain@europacificfunds.com.

Personal Trading Practices

EPAM’s advisory associates are subject to personal trading policies governed by the Code of Ethics. EPAM or our personnel may trade in securities for our/their own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be securities that do not meet the criteria of our investment process or we do not feel are appropriate for clients. We may also trade in related securities (i.e., warrants,

options or futures). Our personal trading practices present potential conflicts of interests as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal accounts over client accounts when allocating trades or use the information about the transactions we intend to make for clients for our personal benefit by trading ahead of clients (also known as “front running”).

Our policies to address these conflicts include the following:

1. We seek to always put the best interests of our clients first and to never place our interests ahead of clients;
2. EPAM prohibits trading in a manner that takes personal advantage of our knowledge of client transactions;
3. EPAM personnel must request pre-clearance from our CCO if they wish to purchase or sell a security already owned by clients or that the individual is aware is being considered for purchase or sale by EPAM. Direct obligations of the US government, some short-term debt securities and CDs, money market funds and certain mutual funds do not need to be pre-cleared;
4. Conflicts of interest also may arise when EPAM personnel have access to limited offerings or IPOs, including private placements or public or private offerings of interests in limited partnerships or any thinly traded securities, as a result of their position with EPAM. Given the inherent potential for conflict in connection with limited offerings and IPOs, EPAM personnel are required to obtain pre-approval from our CCO before trading in these types of securities; and
5. Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

Aggregation with Client Orders

EPAM may aggregate orders for clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates and/or allocate differences in prices, commissions and other transaction costs equitably among our clients.

When aggregating such orders, EPAM will observe the following procedures:

1. We disclose our aggregation policies in this brochure;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution for our clients;
3. No client account will be favored over any other client account within a trading block;
4. Each account in the aggregated transaction will participate at the average share price for all of the transactions included in the block;
5. Accounts will share in the transaction costs on a pro-rata basis;
6. At the time a trade is modelled an allocation key is created in EPAM’s trade order management system, recording how the trade is allocated;
7. If aggregated order is filled in its entirety then it will be allocated in accordance with original allocation trade model;
8. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we may allocate the order on a different basis if all client accounts receive fair and equitable treatment.

- For example, if the ticket charges are too high to allocate pro-rata, we may allocate on a least-tickets basis;
9. Our books and records will separately reflect each aggregated order and the securities held by, bought and sold for each client account;
 10. We do not receive additional compensation or remuneration of any kind as a result of aggregating orders; and
 11. We will provide individual investment advice and treatment to each client's account.

Participation or Interest in Client Transactions

The following items represent situations where a conflict of interests may exist between the client and EPAM and our personnel.

Principal Transactions

There may be times when EPAM feels it is in the best interest of certain clients to execute a riskless principal transaction (i.e. where A.G.P., acting as broker-dealer, purchases a security from one advisory client into its inventory but then at the same time sells the security out of its inventory to another advisory or brokerage client). We only consider principal transactions when a clear benefit exists to the client and never for the sole benefit of EPAM or A.G.P. One advantage of principal transactions is the ability to narrow spreads on thinly traded positions, potentially receiving more favorable pricing on both sides than the market currently offers. In addition, principal transactions can provide greater liquidity for clients than may have existed otherwise.

Potential conflicts that can exist when conducting principal transactions include the incentive to favor proprietary accounts when establishing pricing or to dispose of underperforming assets from proprietary portfolios and other abuses in the absence of full market disclosure. In advance of each principal transaction, we provide participating clients with important details of the proposed trade and obtain the client's consent.

Cross Transactions

There may be times when EPAM feels it is in the best interest of clients to perform internal cross transactions (i.e. where EPAM, acting as advisor, sells a security from one advisory account to another advisory account, but does not receive any type of commission or other fee, other than our regular management fee). We also may, if we deem it to be in the best interest of certain clients have A.G.P. perform an agency cross transaction (i.e. where A.G.P., acting as broker-dealer, sells a security from one advisory account to another advisory account and receives a brokerage commission). Agency cross transactions pose a conflict of interests between the interests of EPAM and A.G.P. and our clients.

Our practice is to engage in these types of transactions in very limited circumstances, and we will only perform cross transactions when the proposed transaction is in the best interests of both clients. Internal cross transactions prevent market impact (potentially lower price) on a sale transaction and allow potential price improvement on a purchase. In effect, the price sold and the price paid as part of the "cross" is at a better price (bid/ask) than would be achievable if the security is sold to the market and then re-purchased. We will provide details pertaining to all cross trades to participating clients prior to or promptly following each crossed transaction. We will request client consent and provide applicable disclosures any time we engage in agency cross transactions.

ITEM 12 - BROKERAGE PRACTICES

Custodian for Client Accounts

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company or other financial institution). For separately managed account clients, EPAM recommends the use of Interactive Brokers, LLC. The client will enter into a separate agreement with the custodian to custody the assets. EPAM is independently owned and operated and not related with any custodian.

Sub-Advisory Clients may be required to utilize a custodian acceptable to the client's primary advisor. A.G.P. Sub-Advisory Clients are required to maintain their accounts with A.G.P.'s clearing firm National Financial Services, LLC ("NFS"), a Fidelity Investments company.

Custodial services for CIP Clients will be provided by CIP and its subsidiaries outside the U.S. Custodial services for clients of Echelon Wealth Partners will be provided by Echelon Wealth Partners.

Factors Considered in Selecting Broker-Dealers for Client Transactions

In exercising our discretionary authority, EPAM will normally determine (without consultation with the client on a transaction-by-transaction basis):

1. Which securities to buy and sell for the account;
2. The total amount of such purchases and sales;
3. The broker-dealers through which transactions will be executed; and
4. The commission rates paid to affect the transactions.

In the case of accounts where EPAM has the discretion to choose the broker for the execution of client transactions, EPAM considers several factors in evaluating broker-dealers. EPAM's primary objective in selecting a broker-dealer for any transaction or series of transactions is obtaining the best combination of execution price and efficiency of execution. EPAM may consider, among other factors, the net price received, reputation of the broker-dealer, financial strength and stability of the broker-dealer, efficiency of execution and error resolution, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, availability of research and other matters involved in the receipt of brokerage services generally.

Research and Other Soft Dollar Benefits

EPAM may, in circumstances where we have brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to EPAM ("Research Broker"). We may enter into an agreement or understanding with certain Research Brokers whereby we direct a portion of commissions generated from transactions in our clients' portfolios to them in payment for certain brokerage and research services. This practice is commonly referred to as "soft dollars."

In selecting a Research Broker, EPAM will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received,

viewed in terms of either the specific transactions or EPAM's overall responsibility to the accounts for which we exercise investment discretion. Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), EPAM may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. EPAM's general policy is to comply with the provisions of Section 28(e) when entering into soft dollar arrangements.

Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing incidental services (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation, political developments, legal developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis and performance analysis. Research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management and attending conferences. The research services provided by a Research Broker may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker that provided the execution services). When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. EPAM believes it is imperative to our investment decision-making process to have access to this type of research and brokerage.

Research services provided by Research Brokers may be used by EPAM in servicing any or all of our advisory clients and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for EPAM's clients will not result in a reduction of EPAM's customary and normal research activities, and the value of such information is, in EPAM's view, indeterminable. Nevertheless, the receipt of such research, although customary, may be deemed to create a conflict of interest between EPAM and our clients and may give us an incentive to select or recommend a broker- dealer based on our interest in receiving the research or other products and services, rather than on our clients' interest in receiving most favorable execution. Therefore, EPAM feels it is important for clients to be aware of the issues surrounding "soft dollars."

There may be cases when EPAM may receive both non-research (i.e. administrative or accounting services, etc.) and research benefits from the services provided by the Research Brokers. If and when this happens, EPAM will make a good faith allocation between the non-research and research portion of the services received and will pay "hard dollars" (i.e. EPAM will pay with our own money) for the non- research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of EPAM's allocation of the costs of such services and benefits between those that primarily benefit EPAM and those that primarily benefit clients. EPAM seeks to always put the client's interests first.

Currently, EPAM has or benefits from arrangements under which we may receive research services from ABG Sundal Collier, ConvergEx Group, Pareto Securities, Nomura, Deutsche Bank, Craigs Investment Partners, LarrainVial, Morgan Stanley, Itaú Unibanco, RS Platou, A.G.P., and Macquarie. We have an arrangement with Westminster Research Associates, LLC, a ConvergEx Group company, as a third-party administrator for soft dollar transactions. Westminster Research Associates consolidates and reports on EPAM trading activity

and the commissions generated, as well as facilitates payments under certain soft dollar arrangements, including with Eze Castle Software, LLC (also a ConvergEx Group company). For ConvergEx, of the 15 bps charged on execution, 9 bps goes to soft dollar research. We believe this arrangement benefits clients since execution costs are low with ConvergEx even with the research commission allocation and EPAM's Portfolio Managers are able to gain access to essential research services with the research dollars which aids in management of the portfolios. When evaluating soft dollar arrangements, EPAM considers the dollar value of the research we will receive under the arrangement and reviews commission rates that clients will pay to ensure they are reasonable. All soft dollar arrangements must be approved by EPAM's CCO. The CCO monitors EPAM's soft dollar practices and any third-party arrangements to confirm consistency with our policies and disclosures. Over time, and in keeping with our standards of best execution, we direct trades to Research Brokers to obtain research that we determine will be beneficial to our management of client accounts.

Directed Brokerage Transactions

For clients under the CIP Managed Portfolio Services program, brokerage services and custodial services will be provided by CIP and its subsidiaries outside the U.S., and CIP will act as EPAM's exclusive wholesale agent for dealing and custodial services for non-U.S. based securities for these clients. Clients under the program direct EPAM to allocate transactions through CIP, and EPAM does not have discretion to select brokers to execute transactions or establish the price and trade conditions, including brokerage commissions. Clients who direct EPAM to use a particular broker-dealer for all trading should understand that they may pay higher commission charges. Under these circumstances, EPAM may not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. Clients should further understand that when they direct EPAM to use a specific broker, disparity in transaction charges might exist between the transaction costs charged to other clients. EPAM will not be able to aggregate orders with other clients to reduce transaction costs, and clients who direct EPAM to use a particular broker-dealer may receive less favorable prices.

Aggregation and Allocation of Transactions

Trade Aggregation

On some occasions, EPAM will execute client transactions on a block or aggregate basis. That is, we enter one large trade and allocate the shares among various Sub-Advisory Client accounts. We do not currently aggregate transactions for Euro Pacific Funds with those for Sub-Advisory Clients or Separately Managed Accounts. Trade aggregation may allow us to execute transactions in a more timely, equitable and efficient manner in an attempt to achieve a better overall price execution for a group of clients. EPAM's policy is to engage in this technique when it is deemed to be in the best interest of clients. Clients participating in any aggregated transactions will receive an average share price on a pro-rata basis. When placing trades for the same security for different clients and EPAM is unable to aggregate the trade for all participating clients, EPAM has implemented procedures, to the extent practicable, to allocate investment opportunities among our various clients, on a basis that over time is fair and equitable to all clients.

Trade Allocation

EPAM's trade allocation policies and procedures call for a fair and equitable method of allocating trades among accounts with no particular client(s) or groups of clients being favored or disfavored. Generally, EPAM must identify a given block trade allocation before that trade is entered. If the trade is filled as entered, EPAM must allocate according to the pre-determined block. If issues arise relating to successfully filling such

allocation pursuant to the pre-determined block, EPAM will allocate the shares in a fair and equitable manner and document the rationale for deviating from the pre-determined allocation. See **Code of Ethics** under **Item 11** above.

Allocation of Initial Public Offerings and Private Offerings

EPAM may, from time to time, when consistent with a client's investment objectives and restrictions, purchase a security in an initial or secondary public or private offering ("IPO" or "PIPE") for certain client accounts. When this occurs, it is EPAM's intention to allocate shares among participating accounts in an equitable manner as not to give one client preference over another. EPAM will generally allocate shares based on the amount deemed appropriate for each client. In most cases, for each client this will be the number of shares pertaining to a dollar value derived by applying a consistent percentage over each client's account value. If EPAM does not receive a full allocation, then the shares will be allocated to accounts on a pro-rata basis. EPAM reserves the right to make exceptions to this policy if we believe it is in the best interest of clients to do so.

ITEM 13 - REVIEW OF ACCOUNTS

Euro Pacific Funds

EPAM's Portfolio Manager reviews each Fund's portfolio on an ongoing basis as market activity of portfolio holdings may warrant. Special reviews may be made on a day in which there are material purchases or redemptions of the Fund's shares or upon any change to the Fund's fundamental investment restrictions. EPAM will provide reports to the Funds, their shareholders and/or the Trust's Board of Trustees in accordance with the written agreement between EPAM and the Trust.

Managed Accounts

Sub-Advisory Client, CIP Client managed accounts and Separately Managed Accounts are reviewed on an ongoing basis to ensure their conformity with each client's IPS. The review process is based on a variety of factors, which include but are not limited to: the client's investment objectives, the economic environment, outlook for the securities markets and the merits of the securities in which the accounts are invested. Reviews of Sub-Advisory Client accounts and Separately Managed Accounts are performed by EPAM's Portfolio Manager. The accounts of A.G.P.'s Sub-Advisory Clients are also reviewed and monitored by the A.G.P. investment advisor representative assigned to the account.

EPAM does not provide written reports to Sub-Advisory Clients. A.G.P.'s Sub-Advisory Clients receive quarterly written account statements from A.G.P. showing the client's account balance, activity during the quarter and the amount of advisory fees paid to A.G.P. Clients also will receive monthly and/or quarterly written account statements from their custodian.

For clients under CIP's MPS program, investments in the accounts are reviewed on an ongoing basis by the CIP representative assigned to the account, and EPAM's Portfolio Manager and CCO review that investments conform to each client's IPS. CIP Clients receive written account statements directly from their custodian. EPAM does not provide written reports to CIP Clients.

Separately Managed Account clients are provided quarterly reports showing the assets held and the value of

the account as of the end of each quarter. In addition, these clients receive statements from their custodian, at least quarterly, showing all transactions effected in the account during the quarter, the amount of funds, and each security held in the account at the end of each quarter.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Support Products and Services

We receive an economic benefit from the client's custodian in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. The custodian may provide EPAM with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis at no charge to them, so long as the advisor maintains a minimum amount of its clients' assets in accounts with the custodian. Services provided by the custodian also include but are not limited to brokerage, custody, research and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment. Generally, the custodian either does not charge separately for custody or provides a discount on custodial services, because it is compensated by account holders through commissions or other transaction-related fees for security trades that are executed through the custodian.

The custodian may also make available to EPAM other products and services that benefit EPAM but may not directly benefit our clients' accounts. Some of these other products and services may assist EPAM in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of EPAM's accounts, including accounts not maintained by the custodian providing the services. The custodian may also make available to EPAM other services intended to help EPAM manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the custodian may make available, arrange and/or pay for these types of services rendered to EPAM by other independent third parties. Due to the fact that EPAM does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by EPAM, and therefore, a conflict of interest between EPAM and the client. We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the custodian's products and services to us.

Referral Arrangements

If a solicitor introduces a client to EPAM, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

If any solicitor (affiliated or unaffiliated) introduces a separately managed account client to EPAM, that solicitor is required to disclose the nature of the solicitor relationship with EPAM at the time of the solicitation and provide each prospective client with a copy of this brochure. In addition, any *unaffiliated* solicitor of EPAM will at the same time also be required to provide a copy of the written disclosure statement from the solicitor

to the client disclosing the terms and conditions of the arrangement between EPAM and the solicitor, including the compensation the solicitor will receive from EPAM.

ITEM 15 – CUSTODY

EPAM has limited custody of some of our clients' funds or securities when the client authorizes us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least on a quarterly basis. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Unless specifically agreed upon in advance in writing, EPAM has full discretion to decide the specific security to trade, the quantity and the timing of transactions for client accounts. EPAM will not contact clients before placing trades in their account; however, clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority via the contracts they sign with us. Clients also give us trading authority within their accounts when they sign the custodian paperwork.

We also manage accounts on a non-discretionary basis for a limited number of clients.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types or directs EPAM to execute transactions through specific broker-dealers. See also ***Item 4 - Tailored Services and Client Imposed Restrictions*** and ***Item 12 – Brokerage Practices*** above.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Euro Pacific Funds

EPAM is responsible for voting the proxies issued on securities held in the Euro Pacific Funds managed directly by EPAM. EPAM has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of the Funds and that proper documentation is maintained relating to how the proxies were voted. These policies and procedures are summarized as follows:

EPAM maintains written proxy voting guidelines in an effort to ensure that the manner in which shares are voted is in the best interest of the Fund and the value of the investment. EPAM may, in some cases, vote a proxy contrary to our guidelines if we determine that such action is in the best interests of the Fund. In

addition, EPAM may subscribe to the services of an unrelated third-party proxy vendor to provide us with in-depth analysis of shareholder meeting agendas, vote recommendations and/or administrative assistance with regards to proxy voting.

If the person(s) responsible for voting proxies becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, they will promptly report such conflict to the CCO. The CCO will forward all necessary proxy voting materials to the Trust's Board of Trustees for direction on how to vote such proxy, in accordance with the Trust's written Proxy Voting Policies and Procedures.

EPAM may also choose not to vote proxies in certain situations, such as where EPAM deems the cost of voting exceeds any anticipated benefit to the Fund.

A complete copy of EPAM's current Proxy Voting Policies & Procedures is available upon request. The Trust may obtain information on how proxies were voted by contacting EPAM at our principal office and place of business indicated on the cover page of this brochure.

Managed Accounts

EPAM does not accept or have the authority to vote proxies for individual securities held in Sub-Advisory Client, CIP Client managed accounts or Separately Managed Accounts. These clients retain the authority to vote proxies. However, clients may call us if they have questions about a particular solicitation. EPAM will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Where clients own Euro Pacific Funds in their accounts, EPAM will vote the proxies of the underlying securities within the funds, as described above, but will not vote the proxies of the fund shares held by the client.

Class Actions

EPAM does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisors are required to provide clients with certain financial information or disclosures about the firm's financial condition. EPAM does not require the prepayment of more than \$1,200 in fees per client six months or more in advance. Further, EPAM does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.