

Conservative Model Portfolio

INVESTMENT OBJECTIVES

The investment objective of the conservative model portfolio is preservation of capital, with purchasing power protection as a secondary objective. The conservative model portfolio at Euro Pacific Asset Management is solely invested in non-US Dollar assets.

INVESTMENT PROCESS

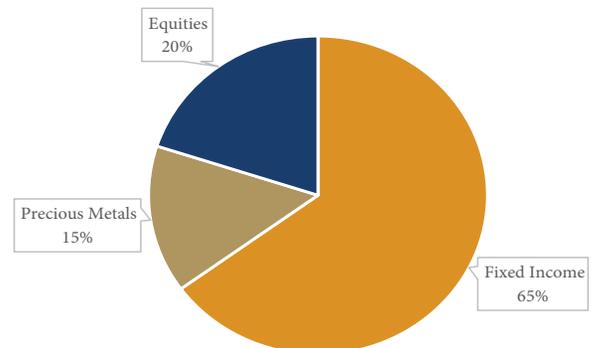
The managers will typically maintain an allocation target consisting of 65-85% in fixed income and cash and cash equivalent investments, 0-15% in physical gold and 0-30% in equities.

The managers will seek to obtain a diversified exposure to multiple non-USD currencies. The portfolio will be rebalanced on a periodic basis, considering movements in the underlying asset allocations.

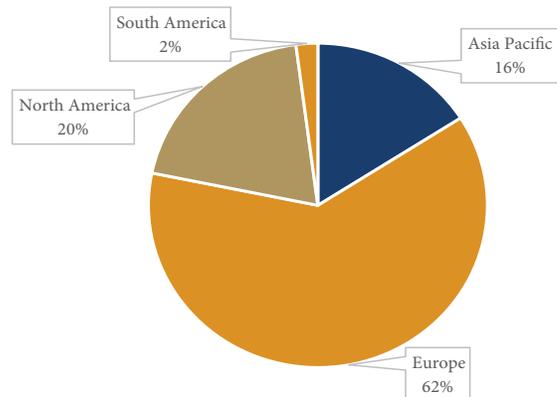
INVESTMENT PRODUCTS

The conservative model portfolio will incorporate other strategies that Euro Pacific Asset Management is currently managing. For the equity portion of the allocation, the manager will utilize the EuroPac International Value strategy, and for the fixed income portion of the allocation the manager will incorporate the EuroPac International Bond strategy. The manager will choose an appropriate precious metal vehicle based on investment and tax circumstances of each client.

ASSET ALLOCATION (AS OF 06/30/2021)



CURRENCY ALLOCATION (AS OF 06/30/2021)



Important Disclosures: Holdings are subject to change without notice. The information contained herein is based on internal work derived from various sources and does not purport to be statement of all material facts relating to topics mentioned herein.

Investors should carefully consider the information about Euro Pacific strategies, including investment objectives and risks. Strategies mentioned herein should not be assumed identical to other strategies managed by Euro Pacific Asset Management. EPAM may utilize certain affiliated funds within this strategy, and has incentive to utilize affiliated funds over unaffiliated funds because EPAM receives internal advisory fees from each affiliated fund. Euro Pacific Asset Management will eliminate this conflict of interest by charging no direct management fees on the portion of any account invested in any affiliated fund.

Foreign investments present additional risk due to economic and political factors, government regulations, differences in accounting standards and other factors. In addition, the value of securities can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar, or in the case of hedging positions that the U.S. dollar will decline relative to the currency being hedged. Investors should carefully consider foreign currency risk, and ensure they have sufficient and appropriate diversification in other assets tied to the US Dollar. Currency rates may fluctuate significantly over short periods of time due to controls or political developments and may result in reduced returns. Investments in emerging markets involve even greater risks. The strategy will be more susceptible to the economic, market, political, regulatory, local risks and potential natural disasters of the European, Pacific Rim and Asian regions than strategies that are more geographically diversified. Small, and mid cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities.

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.