Item 1- Introduction: Is an investment advisory account right for me?
There are different ways that you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Euro Pacific Asset Management, LLC (“EPAM”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) and provides advisory services rather than brokerage services. Investment advisory and brokerage services and fees differ, and it is important for retail investors to understand the differences. This document gives you a summary of the types of services EPAM provides and how EPAM is compensated. Please feel free to ask us for more information, some suggested questions are provided as examples. Additionally, free and simple tools are available to you to assess firms and financial professionals at investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

Item 2- Relationships and Services: What investment services and advice can you provide me?
EPAM provides investment advisory services to retail investors, mutual funds and various organizations by managing client accounts to a selected investment strategy. Strategies are selected based on the client’s individual circumstances and financial situation and are provided to retail investors via separate accounts either directly or through a sub-advisory or wrap-fee program sponsor, certain of which are a related person of EPAM. We make investment decisions for clients based on their investment objective and suitability information provided by the client or their investment adviser representative. In addition, EPAM acts as the manager to a Wrap Fee Program at Interactive Brokers LLC on behalf of clients at the firm. EPAM charges a lower fee on its wrap accounts than it charges on its separately managed accounts, in order to ensure its clients do not pay additional fees for owning its proprietary Euro Pacific mutual funds inside of their wrap accounts. For example, because the maximum advisory fee of any Euro Pacific mutual fund is 1.08%, EPAM will charge a maximum advisory fee of 0.92% on its wrap accounts (e.g., the 2% normal SMA fee minus 1.08%). Clients may request restrictions on their account by providing them to us in writing. EPAM reserves the right to not accept management of an account if we determine that the restrictions would limit us from meeting or maintaining the client’s investment strategy. Generally, EPAM requires a minimum initial account size of $100,000 for separately managed accounts and $50,000 for wrap accounts, although at times exceptions to the minimum investment will be made. Other minimums will apply for separate accounts through wrap fee programs or other advisers. Certain of the wrap-fee programs employ mutual funds also advised by EPAM, although procedures are in place to limit any conflicts of interest. Additional information about EPAM’s services and fees are provided in EPAM’s Form ADV Part 2A, Items 4 & 5 and our investment strategies and their availability are discussed in detail under Item 8.

Conversation Starters
• Given my financial situation, should I choose an investment advisory service? Why or why not?
• Under what circumstances do you provide services directly, through another adviser, or as part of a wrap fee program? Which is being recommended to me, and how will it affect the advice I receive?
• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3- Fees, Costs, Conflicts, and Standard of Conduct:
What fees will I pay?
EPAM is compensated for investment advisory services by a fee based on a percentage of the assets managed. Fees for separately managed accounts are negotiated but are typically between 1% and 2%. Fees for wrap accounts are negotiated, but typically between 0.17% and 0.92%. Fees are accrued daily, at the end of each market day, and paid monthly in arrears. Where EPAM serves as a sub-adviser to another adviser or a wrap-fee program, clients pay their fee to that primary adviser or wrap sponsor and EPAM negotiates and collects its fee from that provider, which is typically lower than the rates applicable to direct clients. EPAM fees do not include brokerage commissions, other transaction fees, or other related costs and expenses which may be incurred by the client such as wire transfer and electronic fund fees. These costs are in addition to the advisory fees charged by EPAM.

Certain client portfolios are invested in mutual funds as part of EPAM’s investment strategy in order to gain access to certain sectors, markets, or securities. Investments in mutual funds include an embedded investment management fee paid to the mutual fund’s manager, as well as other fees and expenses associated with the mutual fund. As such, client portfolios are subject to two layers of advisory fees on the portion of their account invested in mutual funds - fees charged by EPAM and fees charged by the mutual fund manager. Clients are responsible for all fees and expenses charged by the mutual fund in addition to the fee charged by EPAM. In the instance where EPAM invests in a proprietary Euro Pacific mutual fund, it will not charge management fees on those investments.
Asset-based fees subject EPAM to a potential conflict of interest in that the more assets there are in your advisory account, the more you will pay in fees, and thus the firm has an incentive to encourage you to increase the assets in the account. Similarly, managing portfolios of mutual funds advised by EPAM, or the ability to recommend these funds for client portfolios, creates a conflict of interest in increasing EPAM’s assets under management, although our asset-based fee is reduced for amounts invested in these mutual funds.
You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information on EPAM’s fees, see our ADV Part 2A brochure, Items 5 and 14.
When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways EPAM Makes Money, and Related Conflicts of Interest:
As discussed above, EPAM receives an asset-based fee for directly-managed accounts. EPAM also receives a portion of advisory or wrap fees where EPAM serves as a sub-adviser to another adviser or a wrap-fee program. Similarly, EPAM earns a fee based on assets in the mutual funds it advises. Beyond this, EPAM does not accept third party payments or revenue sharing for recommending or selling certain investments, and EPAM does not trade directly with clients.

Subject to the specific investment management agreement, certain separate accounts permit EPAM to invest client assets in mutual funds that are themselves managed by EPAM. The ability to recommend these funds for client portfolios creates a conflict of interest in increasing EPAM’s assets under management, and fees that are based on those assets. EPAM addresses the compensation conflict by foregoing management fees on separate account assets invested in funds advised by EPAM. For example, where EPAM would typically charge a fee of 2% and the maximum advisory fee earned on any of its proprietary Euro Pacific mutual funds is 1.08%, EPAM will charge a maximum fee of 0.92% on wrap accounts it manages directly. Thus, EPAM receives no additional benefit for investing client assets inside of its mutual funds beyond what it would earn on a separately managed account.

Additional information regarding EPAM’s relationships with wrap program sponsors is described under Items 4, 5, 10 and 14 on EPAM’s Form ADV Part 2A.

How do your financial professionals make money?
EPAM’s financial professionals are compensated by salary and a dividend or bonus based on the profitability of the firm and other factors. Additionally, EPAM’s principals are entitled to income from the revenue the firm earns. Neither the firm nor its professionals receive any commissions or revenue from products recommended to clients.

Additional information regarding EPAM’s affiliations is provided under Item 10 on Form ADV Part 2A.

Item 4- Disciplinary History: Do you or your financial professionals have legal or disciplinary history?
No. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Item 5- Additional Information:
Additional information about EPAM, including services, fees and financial industry relationships, are provided in EPAM’s Form ADV. EPAM’s Form ADV is available at www.adviserinfo.sec.gov. EPAM’s Form ADV Part 2A brochure can also be requested free of charge by contacting us at (866) 878-2881 or mquan@europacificfunds.com.

Free and simple tools are available to you to “check out” EPAM and its financial professionals at Investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

Conversation Starters
• Help me understand how these fees and costs might affect my investments. If I give you $100,000 to invest, how much will go to fees and costs, and how much will be invested for me?
• How is EPAM compensated for the specific program being recommended to me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

How is EPAM compensated for the specific program being recommended to me?
Exhibit: Material Changes Summary

- Added language regarding the fees charged by EPAM on its wrap accounts and how it differs from the fees it charges on its separately managed accounts.
- Added language to expand upon the lower wrap account fees and how EPAM addresses this conflict of interest.