

## INVESTMENT OBJECTIVES

The investment objective of the EP Emerging Markets Fund (the “Fund”) is to seek long term capital appreciation. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in equity securities of companies that are tied economically to emerging market countries. The Fund defines emerging market countries as those that are, at the time of investment, included in Morgan Stanley Capital International (MSCI) Emerging Markets Index. The advisor considers a company to be economically tied to an emerging market if the company is organized under the laws of an emerging market country, the company derives at least 50% of its total revenues or profits from an emerging market country, or if the company’s equity securities are primarily traded on an emerging market exchange.

## INVESTMENT PROCESS HIGHLIGHTS

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

## GEOGRAPHIC SELECTION

The Fund reviews and focuses on the countries it views to have the best fundamentals. Selection criteria includes 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 06/30/2023 (% OF TOTAL PORTFOLIO HOLDINGS)			
China	19.0%	Indonesia	7.0%
Taiwan	16.9%	Mexico	4.7%
India	11.6%	Malaysia	3.7%
South Korea	10.8%	Thailand	2.7%
Brazil	7.8%	South Africa	2.3%

## SECTOR SELECTION

The Fund reviews and selects sectors it believes will perform well against a global macro economic backdrop, and in the countries it focuses on. The Fund will focus on sectors in individual countries with favorable growth outlooks, well-positioned against anticipated secular shifts in supply/demand plentiful resources and a favorable political and regulatory environment.

SECTOR DIVERSIFICATION** AS OF 06/30/2023 (% OF TOTAL PORTFOLIO HOLDINGS)			
Industrial	20.8%	Financial	10.2%
Technology	18.8%	Communications	9.8%
Consumer Staples	17.1%	Consumer Discretionary	9.5%
Basic Materials	10.7%	Others	3.3%

\*\*Diversification does not protect against loss.

## SECURITY SELECTION

Primary to the Funds investment process is bottom up analysis and security selection. The Fund focuses on three main characteristics to select individual securities:

**ATTRACTIVE VALUATION** – Rather than focus solely on cheap companies, the Fund looks for value using a number of quantitative and qualitative factors applied over a universe of approximately 3,000 individual securities.

**FINANCIAL STRENGTH** – The Fund selects companies with strong balance sheets to reduce capital risk and earnings volatility. The Fund also believes undervalued companies with strong balance sheets are most likely to have the ability to unlock value when attractive opportunities present themselves.

**HIGH BUSINESS AND MANAGEMENT QUALITY** – The Fund selects companies with strong management teams and a history of generating consistent returns and value for shareholders.

## TOP 10 HOLDINGS<sup>†</sup> AS OF 06/30/2023 (% OF TOTAL PORTFOLIO HOLDINGS)

Tencent Holdings Ltd	4.9%	Dino Polska SA	2.2%
Ace Hardware Indonesia Tbk PT	3.1%	Parade Technologies Ltd	2.2%
Frontken Corp Bhd	2.8%	Indofood Sukses Makmur Tbk PT	2.2%
Realtek Semiconductor Corp	2.3%	B3 SA - Brasil Bolsa Balcao	2.1%
Chroma ATE Inc	2.3%	EPL Ltd	2.1%

<sup>†</sup> 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.

## FUND STATISTICS AS OF 06/30/2023

Number of Holdings	80	Weighted Average Market Cap	\$38.4B
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**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](http://www.europacificfunds.com) or call +1 (888) 558-5851. Please read the summary prospectus and/or prospectus carefully before investing.**

# EP Emerging Markets Fund (EPEIX)

**JUNE 30, 2023**  
**FUND FACTS**

PERFORMANCE	THROUGH JUNE 30, 2023									Since Inception	
	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	10 Year	Annual-ized	Cumulative
EP Emerging Markets Fund (A Share)(EPASX)†											
with impact of maximum sales charge	-1.61%	-3.65%	2.41%	2.41%	3.89%	-16.34%	0.52%	0.46%	1.19%	2.90%	43.35%
without impact of maximum sales charge	3.06%	0.93%	7.24%	7.24%	8.84%	-14.39%	2.07%	1.39%	1.66%	3.28%	50.09%
EP Emerging Markets Fund (I Share)(EPEIX)**	3.17%	1.10%	7.45%	7.45%	9.17%	-14.12%	2.35%	1.66%	1.93%	3.55%	55.05%
MSCI Emerging Markets Net Index***	3.80%	0.90%	4.89%	4.89%	1.75%	-12.81%	2.32%	0.93%	2.95%	1.63%	22.51%

† Inception Date: November 30, 2010. \*\* Inception Date: July 16, 2013. \*\*\* The MSCI Emerging Markets Net Index captures large and mid cap representation across 24 Emerging Markets countries. With 1,382 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index reflects no deduction for fees, expenses or taxes. Clients cannot invest directly in the MSCI Emerging Markets Net 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 here. Investors may obtain performance information current to the most recent month-end, within seven business days, by calling +1 (888) 949-9940. 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 EP Emerging Markets Fund A Share Class are 2.02% and 1.76%, respectively. The gross and net expense ratios of the EP Emerging Markets Fund I Share Class are 1.77% and 1.51%, respectively.

The Fund's Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.75% and 1.50% of the average daily net assets of Class A and Class I shares of the Fund, respectively. This agreement is effective until February 29, 2024, and may be terminated by the Trust's Board of Trustees. The Fund's Advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid. The Advisor is permitted to seek reimbursement from the Fund for a period of three fiscal years following the fiscal year in which fees were waived or reimbursed.

Carefully consider the risks and special considerations associated with investing in the Fund. You may lose money by investing in the Fund. Foreign investments present risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in emerging markets countries, since these countries may have relatively unstable governments and less established markets and economies. More information about these risks and others can be found in the fund's prospectus.

EP Emerging Markets Fund is distributed by IMST Distributors, LLC.

## PORTFOLIO MANAGEMENT

### INVESTMENT ADVISOR

Euro Pacific Asset Management, LLC is the Fund's Advisor.



**PETER SCHIFF** is the Investment Committee Chairman of Euro Pacific Asset Management, LLC and controlling owner. Peter began his investment career as a financial consultant with Shearson Lehman Brothers, after having earned a B.S. in finance and accounting from the University of California, Berkeley in 1987. A financial professional for over twenty years, he joined Euro Pacific Capital, Inc. in 1996 and served as its President from January 2000 until December 2018. EPC Advisors Group (formerly Euro Pacific Capital) is a division of A.G.P. / Alliance Global Partners, a registered broker-dealer and investment advisor and a separate, unaffiliated entity from Euro Pacific Asset Management. 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.

**PATRICK RIEN, CFA**, is the Co-Portfolio Manager of the EuroPac International Dividend Income Fund. Prior to joining Euro Pacific Asset Management in 2010, Patrick was employed by Lehman Brothers and Barclays Capital from 2004 through 2009, where he was a vice president in the equity research department covering the U.S. telecommunications sector. Patrick completed his undergraduate studies at the University of California, Davis and holds a dual MBA/MA in international economic policy and business from American University in Washington D.C. He is also a CFA Charterholder.

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