

EuroPac International Bond Fund (EPBIX)

INVESTMENT OBJECTIVES

The investment objective of the EuroPac International Bond Fund (the “Fund”) is to seek current income and capital appreciation. The Fund seeks to achieve this objective by selectively choosing foreign bonds of issuers in Europe and the Pacific Rim with exposure to a balanced basket of currencies that the Fund believes have the greatest potential for long-term appreciation versus the US Dollar.

INVESTMENT PROCESS HIGHLIGHTS

The Fund uses a top-down allocation approach to select what it views as the most fundamentally sound countries and currencies to invest in and a bottom-up approach to select undervalued government and corporate bonds.

The Fund adheres to a controlled investment process with Peter Schiff serving as the Investment Committee Chairman. The investment process includes three tiers: country and currency selection, country level strategy and security selection.

COUNTRY AND CURRENCY SELECTION

The team reviews and focuses on the countries and currencies it believes will have the best fundamentals moving forward. Selection criteria includes favorable GDP growth estimates, an expected 1-2 year trade surplus, high real interest rates, low debt-GDP, low unemployment rates and favorable demographics. The team seeks to diversify the fund’s currency risk by maintaining a balanced exposure to a number of both developed and emerging market countries and currencies.

TOP 10 CURRENCY ALLOCATION¹ AS OF 06/30/2023 (% OF TOTAL PORTFOLIO)

| | | | |
|-----|-------|-----|------|
| MXN | 15.1% | INR | 7.7% |
| IDR | 11.6% | SGD | 5.7% |
| EUR | 11.1% | PHP | 5.4% |
| NOK | 10.5% | BRL | 3.8% |
| CAD | 9.0% | COP | 3.7% |

COUNTRY LEVEL STRATEGY

The Fund considers each country’s fundamental outlook, historical interest rates and expected interest rates, choosing an appropriate strategy for each individual country. For example, if the Fund believes a country is likely to see rising interest rates, it will invest in short duration debt. Alternatively, if a country is unlikely to see rising interest rates, the Fund will select longer duration debt. In this way, the Fund is able to select the best strategy to employ on a country-by-country basis in order to maximize yield and minimize risk. Since the Fund believes many countries are likely to see rising interest rates moving forward, the duration of the portfolio will initially be short term.

TOP 10 COUNTRY ALLOCATION¹ AS OF 06/30/2023 (% OF TOTAL PORTFOLIO)

| | | | |
|---------------|-------|-------------|------|
| Supranational | 22.4% | Singapore | 5.7% |
| Norway | 10.5% | Germany | 5.0% |
| Canada | 9.0% | South Korea | 4.7% |
| Australia | 6.3% | Britain | 4.7% |
| Mexico | 6.0% | Colombia | 3.7% |

SECURITY SELECTION

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income securities of non-US companies located in Europe and the Pacific Rim. A smaller portion of the portfolio will be invested in high-quality, undervalued corporate bonds in order to enhance the portfolio’s yield while maintaining a similar level of interest rate risk. With respect to corporate bond selection, the Fund will focus on sectors likely to benefit from long-term economic themes within each country. The Fund will focus on selecting undervalued bonds from companies with improving fundamentals, and will in many cases be the same companies currently held in the Euro Pacific International Value Fund. In this way, the EuroPac International Bond Fund benefits from high quality equity research that is already being performed for the EuroPac International Value Fund.

ISSUER TYPE¹ AS OF 06/30/2023 (% OF TOTAL PORTFOLIO)

| | |
|----------------------------|-------|
| Government | 50.9% |
| Corporate | 26.3% |
| Supranational ² | 22.8% |

BENEFITS OF INVESTING

- International exposure to investment grade and undervalued government and corporate bonds.
- Active interest rate and credit risk management on a country-by-country basis.
- Diversified exposure to foreign countries and currencies the Fund believes demonstrate the most positive fundamentals.

COUPON TYPE¹ AS OF 06/30/2023 (% OF TOTAL PORTFOLIO)

| | |
|--------------------------------|-------|
| Fixed | 85.0% |
| Floating ³ | 6.56% |
| Variable | 8.40% |
| Zero Coupon | -- |
| Modified Duration ⁴ | 2.82 |

¹ Source: Euro Pacific Asset Management/Bloomberg

² Supranational refers to an international organization where member states come together to share in the decision-making of the organization and vote on issues pertaining to the wider grouping.

³ A floating rate note is a note with a variable interest rate. The adjustments to the interest rate are usually made every quarter and are tied to a certain rate index.

⁴ Duration shown is the modified duration. Duration is a measure of the sensitivity of the price (value of principal) of a fixed-income investment to a change in interest rates. Typically, rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices; a larger duration means a larger price change.

Portfolio holdings are subject to change due to ongoing management of the fund. References to specific sectors, currencies, coupon types or issuer types should not be construed as recommendations by the Fund, the Advisor or the Distributor.

You should carefully consider the Fund’s investment objectives, risk, charges, and expenses before investing. To obtain a summary prospectus and/or prospectus that contains this and other information about the Fund, visit www.europacificfunds.com or call +1 (888) 558-5851. Please read the summary prospectus and/or prospectus carefully before investing.

EuroPac International Bond Fund (EPBIX)

JUNE 30, 2023
FUND FACTS

| PERFORMANCE | THROUGH JUNE 30, 2023 | | | | | | | | | Since Inception | |
|---|-----------------------|--------|-------|-------|--------|---------|--------|--------|---------|-----------------|------------|
| | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year | Annualized | Cumulative |
| EuroPac International Bond Fund (A Shares)(EPIBX) [†] | | | | | | | | | | | |
| with impact of maximum sales charge | -2.06% | -2.29% | 0.95% | 0.95% | 1.55% | -4.43% | -0.97% | 0.23% | -0.87% | -0.51% | -6.22% |
| without impact of maximum sales charge | 2.52% | 2.28% | 5.69% | 5.69% | 6.35% | -2.21% | 0.56% | 1.15% | -0.41% | -0.14% | -1.81% |
| EuroPac International Bond Fund (I Shares)(EPBIX) ^{**} | 2.59% | 2.35% | 5.84% | 5.84% | 6.75% | -2.01% | 0.82% | 1.38% | -0.18% | 0.09% | 1.20% |
| J.P. Morgan GBI Global ex-US Unhedged Index ^{***} | 0.18% | -3.08% | 0.07% | 0.07% | -3.77% | -13.23% | -8.24% | -4.00% | -1.47% | -1.29% | -15.13% |

[†]Inception Date: November 15, 2010. ^{**}Inception Date: July 16, 2013. ^{***}The J.P. Morgan GBI Global ex-US Unhedged Index is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. It reflects no deduction for fees, expenses or taxes. Clients cannot invest directly in the J.P. Morgan GBI Global ex-US Unhedged 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. Investors may obtain performance information current to the most recent month end, within seven business days, by calling +1 (888) 558-5851. Please see the prospectus for more information. The performance data reflects payment of the 4.50% maximum sales charge at the beginning of the stated periods.

The gross and net expense ratios of the EuroPac International Bond Fund A Share Class are 1.48% and 1.15%, respectively. The gross and net expense ratios of the EuroPac International Bond Fund Institutional Share Class are 1.23% and 0.90%, respectively.

The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with a merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.15% and 0.90% of the average daily net assets of Class A and Class I shares of the fund, respectively. This agreement is in effect until February 29, 2024, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment.

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. The Fund is structured to reflect the advisor's general investment philosophy that due to a long-term build-up of debt in the United States accompanied by consistent current account deficits, and the future potential for a continued and long-term decline in the value of the U.S. Dollar against other currencies, investors should allocate a portion of their portfolios to high quality, long-term value-oriented investments in foreign securities. Thus, the advisor's strategies are in general intended to perform well in an environment of U.S. Dollar weakness and can be expected to generally underperform in environments of Dollar strength.

EuroPac International Bond Fund is distributed by IMST Distributors, LLC.

PORTFOLIO MANAGEMENT

INVESTMENT ADVISOR

Euro Pacific Asset Management, LLC



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 degree in finance and accounting from the University of California, Berkeley in 1987. A financial professional for over twenty years he joined Euro Pacific Capital, Inc in 1996 and has served as its President 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.

JIM NELSON, CFA, is the Managing Member of Euro Pacific Asset Management, LLC and Co-Portfolio Manager of the EuroPac International Bond Fund. Prior to Euro Pacific Asset Management, Jim created Euro Pacific Capital's Registered Investment Advisory (RIA) division after originally joining their Capital Markets division, where he spent time in both research analyst and investment banking roles. Jim was previously a research analyst at ROTH Capital Partners, where he gained extensive experience in analyzing the market opportunities of both domestic and foreign companies. Jim served as a commissioned officer in the United States Air Force, where he acted as a financial controller. In this role, he directed finance and accounting activities for a number of acquisition programs. Jim received his B.S. in Management from the United States Air Force Academy and his M.B.A. from California State University, Long Beach. He is also a CFA Charterholder.

STEVE KLECKNER, CAIA, is the Co-Portfolio Manager of the EuroPac International Bond Fund, and a Senior Research Analyst at Euro Pacific Asset Management, LLC. Steve joined Euro Pacific Asset Management in 2010 as a Senior Associate, focused on trading and analysis for the International Bond Fund, along with equity and commodity analysis for the hard asset and equity strategies. Prior to Euro Pacific, Steve was a trader at Westwood Management, a firm that manages separate accounts for institutional clients, and the investment adviser to the Westwood family of mutual funds. At Westwood, he developed an extensive knowledge of global credit and money markets, while providing critical insight to the firm's analysts and portfolio managers. Steve also worked at APS Capital in a trading capacity, sourcing and facilitating trades of distressed private debt instruments across international markets for the firm's hedge fund and investment banking clients. Steve received his B.A. in Economics from The University of Texas at Austin and is a CAIA Charterholder.