

EP Emerging Markets Small Companies Fund (EPASX)

INVESTMENT OBJECTIVES

The investment objective of the EP Emerging Markets Small Companies 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 small capitalization companies that are tied economically to emerging market countries. The Fund defines emerging market countries as those that are included in Morgan Stanley Capital International (MSCI) Emerging Markets Index. The Advisor expects that from time to time the Fund will invest significant portions of its assets in the Asian and Latin American regions. The advisor will focus the Fund's investment on small-cap companies that the sub-advisor believes are financially sound and stable but growing, and make dividend distributions.

INVESTMENT PROCESS HIGHLIGHTS

The Fund follows a disciplined three step investment process: screen, scorecard and review. The screening process eliminates candidates based on negative attributes. The scorecard process ranks candidates based on macro and micro fundamental attributes. The review process provides regular and dynamic evaluation of portfolio holdings. The investment process is intended to be consistent, transparent and repeatable.

GEOGRAPHIC SELECTION

To determine preferred markets, the Fund utilizes a proprietary scorecard which weights various economic indicators based on numerous factors such as relative trend, sustainability, volatility, economic cycle, geopolitical risk and other risk factors. Countries/regions are initially screened based on economic fundamentals, and then further refined based on dynamic elements which tend to be forward looking.

GEOGRAPHIC ALLOCATION* AS OF 12/31/2018 (% OF TOTAL PORTFOLIO HOLDINGS)

India	14.7%	South Africa	6.4%
Taiwan	14.3%	Brazil	4.4%
China	11.5%	Thailand	4.4%
Mexico	10.6%	Hong Kong	4.1%
South Korea	6.7%	Vietnam	4.0%

* Source: Euro Pacific Asset Management/Bloomberg

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 12/31/2018 (% OF TOTAL PORTFOLIO HOLDINGS)

Consumer, Non-Cyclical	30.2%	Information Technology	5.1%
Consumer, Cyclical	20.7%	Communications	4.6%
Industrials	19.8%	Basic Materials	2.7%
Financials	15.3%	Diversified	1.7%

**Diversification does not protect against loss.

SECURITY SELECTION

The Fund uses an active management investment approach to researching, identifying and selecting portfolio companies. The research process is driven by bottom-up fundamental analysis that aims to identify growing yet stable companies trading at attractive valuations relative to anticipated growth in revenue and earnings. Successful security selection is both an art and a science. The Fund strives to standardize the investment process so that it is consistent, transparent and repeatable.

Prior to making an investment, the Fund focuses on eight factors:

- Sustainable revenue and earnings growth
- Sustainable margin improvement
- Positive and growing operating cash flow
- Improving balance sheet ratio
- Strong operating ratios
- Reasonable valuations
- Clear business model with a sustainable competitive advantage
- Management team with a track record of success

TOP 10 HOLDINGS[†] AS OF 12/31/2018 (% OF TOTAL PORTFOLIO HOLDINGS)

Mobile World Investment Corp	4.0%	Syngene International Ltd	2.9%
Clicks Group Ltd	3.6%	Sterlite Technologies Ltd	2.9%
Koh Young Technology Inc	3.2%	Chroma ATE Inc	2.8%
Vitasoy International	3.0%	Voltronic Power Technology Corp	2.8%
Xiabu Xiabu	2.9%	Banco de Bajio SA	2.7%

[†] 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 12/31/2018

Number of Holdings	55	Weighted Average Market Cap	\$1.9B
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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 or call +1 (888) 558-5851. Please read the summary prospectus and/or prospectus carefully before investing.

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DECEMBER 31, 2018
FUND FACTS

PERFORMANCE	THROUGH DECEMBER 31, 2018								Since Inception	
	1 Month	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	5 Year	Annualized	Cumulative
EP Emerging Markets Small Companies Fund (A Share) (EPASX) [†]										
with impact of maximum sales charge	-7.07%	-13.03%	-16.29%	-24.98%	-24.98%	0.41%	1.88%	-0.94%	1.99%	17.26%
without impact of maximum sales charge	-2.70%	-8.92%	-12.34%	-21.44%	-21.44%	2.75%	3.44%	-0.02%	2.57%	22.77%
EP Emerging Markets Small Companies Fund (I Share) (EPEIX) ^{**}	-2.66%	-8.79%	-12.17%	-21.23%	-21.23%	3.00%	3.73%	0.24%	2.84%	25.40%
MSCI Emerging Markets Small Cap Net Index ^{***}	-1.61%	-7.18%	-11.08%	-18.59%	-18.59%	4.38%	3.68%	0.95%	-0.20%	-1.63%

[†] Inception Date: November 30, 2010. ^{**} Inception Date: July 16, 2013. ^{***} Reflects no deduction for fees, expenses or taxes; clients cannot invest directly in the MSCI Emerging Markets Small Cap Net Index. 6.45%

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 Small Companies Fund A Share Class are 2.25% and 1.75%, respectively. The gross and net expense ratios of the EP Emerging Markets Small Companies Fund I Share Class are 2.00% and 1.50%, respectively. A redemption fee of 2.00% may be imposed on redemptions of shares you have owned for 30 days or less.

The Fund's Sub-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 March 1, 2019, and may be terminated by the Trust's Board of Trustees. The Fund's Sub-Advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid. The Sub-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. Small-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. Foreign investments also 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 Small Companies Fund is distributed by IMST Distributors, LLC.

PORTFOLIO MANAGEMENT

INVESTMENT ADVISOR AND SUB-ADVISOR

Euro Pacific Asset Management, LLC is the Fund's Advisor and Champlain Investment Partners, LLC.



PETER SCHIFF is the Investment Committee Chairman of Euro Pacific Asset Management. 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 has served as its President since January 2000. 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.

RUSSELL HOSS, CFA, is the Portfolio Manager of the EP Emerging Markets Small Companies Fund at Champlain Investment Partners. Prior joining Champlain, Russel founded New Sheridan Advisors, Russell worked as a research analyst at Alder Capital, a San Diego based hedge fund. From 2002 through 2007 Russell worked for ROTH Capital Partners where he held various positions including the Director of Equity Research and Director of Institutional Sales. Before joining ROTH, Russell served five years in the U. S. Air Force after graduating from the United States Air Force Academy with a B.S. in Behavioral Sciences. Russell has an M.B.A. from Loyola Marymount University and is a CFA Charterholder.

RICK HOSS is the Portfolio Manager of the EP Emerging Markets Small Companies Fund at Champlain Investment Partners. Prior joining Champlain, Rick was a portfolio manager at New Sheridan Advisors. Prior to New Sheridan, Richard was a Senior Research Analyst at Roth Capital Partners, where he led Roth's research coverage on the Industrials sector. Previous to Roth, Richard was an LC-130 and C-130 aircraft commander for the U.S. Air Force. He was twice awarded the Aerial Achievement Medal by the Secretary of the Air Force.