

EuroPac International Value Fund (EPIVX)

INVESTMENT OBJECTIVES

The investment objective of the EuroPac International Value Fund (the "Fund") is to seek income and long-term capital appreciation. The Fund seeks to achieve this objective by selectively investing in undervalued foreign companies with minimal exposure to the US Dollar. These companies will primarily be located in Europe or the Pacific Rim.

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. Due to this approach, the Fund will typically be underweight the United Kingdom, Western Europe and Japan. The Fund's strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

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

COUNTRY 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 12/31/2018 (% OF TOTAL PORTFOLIO EQUITIES)

| | | | |
|-----------|-------|---------------|------|
| Canada | 19.9% | United States | 7.3% |
| Britain | 13.3% | Switzerland | 5.6% |
| Sweden | 9.5% | China | 5.2% |
| Brazil | 9.0% | Hong Kong | 4.3% |
| Australia | 7.7% | Denmark | 4.0% |

* Source: Euro Pacific Asset Management/Bloomberg

SECTOR SELECTION

The Fund reviews and selects sectors it believes will perform well against the 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 EQUITIES)

| | | | |
|--------------------|-------|------------------------|-------|
| Materials | 27.3% | Consumer Discretionary | 10.3% |
| Health Care | 17.0% | Energy | 6.4% |
| Telecommunications | 14.9% | Utilities | 5.4% |
| Consumer Staples | 13.5% | Technology | 5.2% |

**Diversification does not protect against loss.

SECURITY SELECTION

The Fund focuses on four main characteristics to select individual securities within the countries and sectors identified by the top-down allocation approach:

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.

FAVORABLE DIVIDEND YIELD – In addition to identifying fundamentally undervalued companies, the Fund also seeks out companies that pay or are likely to pay high, sustainable distributions relative to their peers.

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.

The Fund's portfolio will typically be comprised of 25 to 45 stocks and will be primarily spread across Asia, Europe and the Resource Countries (Australia, New Zealand and Canada) to diversify currency risk. The Fund's allocation between non-cyclical and cyclical industries is designed to mitigate portfolio volatility. The Fund typically invests in common stocks of companies located in Europe and the Pacific Rim, but may invest up to 20% of its assets in companies located outside of these areas such as in Brazil and India.

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

| | | | |
|--------------------------------|------|---------------------|------|
| Betsson AB | 5.8% | Novo Nordisk A/S | 4.0% |
| Cia Energetica de Minas Gerais | 5.4% | Novartis AG | 4.0% |
| Yamana Gold Inc | 5.0% | Telstra Corp Ltd | 4.0% |
| Barrick Gold Corp | 4.6% | Goldcorp Inc | 3.9% |
| China Mobile Ltd | 4.3% | GlaxoSmithKline PLC | 3.8% |

† 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 or the Distributor.

FUND STATISTICS AS OF 12/31/2018

| | | | |
|--------------------|----|-----------------------------|---------|
| Number of Holdings | 28 | Weighted Average Market Cap | \$74.4B |
|--------------------|----|-----------------------------|---------|

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 Value Fund (EPIVX)

| PERFORMANCE | THROUGH DECEMBER 31, 2018 | | | | | | | | Since Inception | |
|---|---------------------------|---------|---------|---------|---------|--------|--------|--------|-----------------|------------|
| | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 2 Year | 3 Year | 5 year | Annualized | Cumulative |
| EuroPac International Value Fund (A Share)(EPIVX) [†] | | | | | | | | | | |
| with impact of maximum sales charge | -6.60% | -6.47% | -9.63% | -18.33% | -18.33% | -3.07% | 3.50% | -6.11% | -2.81% | -22.03% |
| without impact of maximum sales charge | -2.19% | -2.05% | -5.39% | -14.49% | -14.49% | -0.79% | 5.11% | -5.23% | -2.30% | -18.37% |
| EuroPac International Value Fund (I Share)(EPVIX) ^{**} | -2.13% | -1.98% | -5.26% | -14.25% | -14.25% | -0.54% | 5.39% | -5.00% | -2.06% | -16.60% |
| MSCI AC World Ex US Value Net Index ^{***} | -4.48% | -10.71% | -9.17% | -13.97% | -13.97% | 2.72% | 4.75% | -0.38% | 2.13% | 20.23% |

[†] Inception Date: April 7, 2010. ^{**} Inception Date: July 16, 2013; reflects no deduction for fees, expenses or taxes. ^{***} Clients cannot invest directly in the MSCI AC World Ex US Value 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. 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 Value Fund A Share Class are 1.97% and 1.75%, respectively. The gross and net expense ratios of the EuroPac International Value Fund Institutional Share Class are 1.72% 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 Advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses (excluding acquired fund fees and expenses) do not exceed 1.75% and 1.50% of the average daily net assets of the Class A and Class I shares of the Fund, respectively. This agreement is in effect until March 1, 2019, 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 limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

Carefully consider the risks and special considerations associated with investing in the Fund. You may lose money by investing in the Fund. 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 market 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.

EuroPac International Value 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. 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 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.

JIM NELSON, CFA, is the Managing Member of Euro Pacific Asset Management, LLC and Co-Portfolio Manager of the EuroPac International Value 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.

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.