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.

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

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**PERFORMANCE**

<table>
<thead>
<tr>
<th>PERFORMANCE</th>
<th>THROUGH JUNE 30, 2020</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Month</td>
<td>3 Month</td>
</tr>
<tr>
<td>EuroPac International Value Fund (A Share) (EPIVX)¹</td>
<td>2.24%</td>
<td>26.53%</td>
</tr>
<tr>
<td>without impact of maximum sales charge</td>
<td>7.04%</td>
<td>32.46%</td>
</tr>
<tr>
<td>EuroPac International Value Fund (I Share) (EPVIX)¹</td>
<td>7.08%</td>
<td>32.64%</td>
</tr>
<tr>
<td>MSCI AC World Ex US Value Net Index¹²</td>
<td>3.96%</td>
<td>12.76%</td>
</tr>
</tbody>
</table>

¹ Inception Date: April 7, 2010. ¹¹ Inception Date: July 16, 2013. reflects no deduction for fees, expenses or taxes. ¹¹ Clients cannot invest directly in the MSCI AC World Ex US Value Net Index. Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

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, 2021, 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.

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**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 served as its President from January 2000 until December 2018. Euro Pacific Capital is now 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, LLC. 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.

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**基金管理**

**投资顾问**

Euro Pacific Asset Management, LLC

**彼得·施菲**是投资委员会主席，欧派克资产管理有限公司的控制股东。彼得·施菲在大学时期主修金融与会计，1987年毕业于加州大学伯克利分校。彼得·施菲是金融专业人士，曾在1996年加入欧洲国际资本公司，并担任其总裁，直至2018年12月，欧洲国际资本公司现为A.G.P. / 盟军全球伙伴公司的一部分，是注册的经纪商和投资顾问，与欧派克资产管理有限公司是独立的实体。2007年，彼得·施菲出版了畅销书《远程危险》，他警告了即将到来的经济衰退。他还在福克斯新闻、福克斯商业、CNBC、CNN和其他金融和政治新闻节目中频繁出现。

**吉姆·尼尔森，CFA,** 是欧派克资产管理有限公司的管理合伙人和联合基金经理，欧派克国际价值基金的基金经理。在加入欧派克资产管理有限公司之前，吉姆创建了欧派克资本的注册投资顾问（RIA）部门，该部门在资本市场部门工作，他在研究分析师和投资银行领域都工作过。吉姆是一名联合金融控制官，他曾在美国空军担任该职位。在这份工作期间，他负责了财务和会计活动。吉姆在美元、欧洲和太平洋地区担任财务控制官，负责多个并购项目的财务和会计。吉姆在美元、欧洲和太平洋地区获得M.B.A.学位。他是特许金融分析师。

**卢克·艾伦，CFA,** 是欧派克国际价值基金的联合基金经理和高级研究分析师。卢克于2010年加入欧派克资产管理有限公司，担任高级分析师。在加入欧派克之前，卢克曾在一家私人股权和商业地产公司担任分析师，积累了丰富的金融模型经验。卢克的事业始于美国空军，担任财务控制官，负责计费和会计部门。他在华盛顿州麦道空军基地的财务控制官职位期间，他负责了财务和会计活动。卢克在德克萨斯大学获得了M.S.学位。他也是特许金融分析师。