



Euro Pacific Asset Management, LLC

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Form ADV, Part 2A Brochure

01/14/2013

This brochure provides information about the qualifications and business practices of Euro Pacific Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Candace Hamilton, the Chief Compliance Officer, at 949-863-9500 or chamilton@europac.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Euro Pacific Asset Management, LLC or any person associated with Euro Pacific Asset Management, LLC has achieved a certain level of skill or training.

Additional information about Euro Pacific Asset Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised 01/14/2013

The purpose of this page is to inform you of material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Euro Pacific Asset Management, LLC (“EPAM”) reviews and updates our brochure at least annually to confirm that it remains current. Below is a summary of the material changes made to our brochure since the last annual update.

Material changes from EPAM’s brochure dated 1/31/2012:

Euro Pacific Capital Wrap Fee Program

EPAM acts as a sub-adviser to a wrap fee program our related firm Euro Pacific Capital, Inc. introduced in September of 2012. Typically, Euro Pacific Capital’s clients with account values of \$50,000 or more will participate in the wrap fee program, in which the client’s portfolio is invested among various mutual funds advised by EPAM. This Brochure does not provide a full description of the wrap fee program. More detailed information regarding the wrap fee program is provided in Euro Pacific Capital’s Form ADV, Part 2A Appendix 1 Wrap Fee Program Brochure, which is provided to all clients participating in the program.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Euro Pacific Asset Management, LLC (“EPAM,” “we,” “our,” “the firm,” or “us”) is a privately owned limited liability company headquartered in Newport Beach, California. EPAM is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Peter Schiff, EPAM’s Chief Global Strategist, and James Nelson, EPAM’s Portfolio Manager, are the principal owners of the firm. EPAM was founded in 2009. EPAM was formed in order to provide a platform of actively managed investment products in line with Peter Schiff’s investment philosophy. EPAM primarily invests in international securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets.

Advisory Services Offered

EPAM provides investment advisory services through the following arrangements:

Euro Pacific Funds

EPAM is the investment adviser to series funds of Investment Managers Series Trust (the “Trust”), an investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940. The series funds include the EuroPac International Value Fund (“EPIVX Fund”), EuroPac International Bond Fund (“EPIBX Fund”), EuroPac Hard Asset Fund (“EPHAX Fund”), EP Asia Small Companies Fund (“EPASX Fund”), EP China Fund (“EPHCX Fund”), EP Latin America Fund (“EPLAX Fund”), and EP Strategic US Equity Fund (“EPUSX Fund”) (collectively “Euro Pacific Funds”). The EPASX, EPHCX, and EPLAX Funds are sub-advised by New Sheridan Advisors, Inc. (formerly Euro Pacific Halter Asia Management, Inc.).

EPAM is responsible for making all investment decisions concerning the investment and reinvestment of the assets of the Euro Pacific Funds in accordance with each Fund’s investment objectives and policies, outlined in the Prospectus and Statement of Additional Information. Additional services include, but are not limited to, placing transactions for the purchase and/or sale of securities with a broker-dealer selected by EPAM and providing the Trust with certain information and documents to help prepare and maintain its books and records.

For Funds sub-advised by New Sheridan Advisors, EPAM is responsible for monitoring and supervising the activities of the sub-adviser. Day-to-day management of the Fund is the responsibility of the Fund’s portfolio manager.

For additional information about Euro Pacific Funds, the Fund Prospectus and Statement of Additional Information are available on-line at: www.europacificfunds.com. Prospective investors should review these documents carefully before making any investment in Euro Pacific Funds.

Sub-Advisory Services

EPAM has entered into sub-advisory agreements with certain related and unrelated investment advisory firms (“Advisors”) to provide discretionary investment advisory services to the Advisor’s clients (“Sub-Advisory Clients”). Our sub-advisory arrangements with related firms are described below.

EPAM’s investment strategies are implemented in Sub-Advisory Client accounts primarily utilizing foreign equities. EPAM may also occasionally utilize additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the Sub-Advisory Client or in response to client inquiry. For example, we may incorporate foreign fixed income securities in a client’s portfolio. If appropriate for the client’s overall situation, we may recommend that clients invest in other types of securities such as mutual funds, exchange traded funds (ETFs), or different types of private placements and other limited offerings, such as initial public offerings (IPOs). Typically, mutual funds and private placements/limited offerings are maintained in a separate brokerage account of the client and are not part of the client’s managed advisory account. EPAM may offer investment advice on any investment held by the client at the start of the advisory relationship.

Euro Pacific Capital, Inc.

EPAM has entered into an agreement with our related person Euro Pacific Capital, Inc. (“Euro Pacific Capital”), which is a dually registered investment adviser and full-service broker-dealer with the U.S. Securities and Exchange Commission and with the Financial Industry Regulatory Authority (“FINRA”). Under the agreement, EPAM provides investment management and supervisory services to the advisory clients of Euro Pacific Capital on a discretionary basis for all or a portion of the client’s assets as directed by Euro Pacific Capital. EPAM also acts as sub-adviser to Euro Pacific Capital’s wrap fee program. EPAM manages the accounts in accordance with each Sub-Advisory Client’s written investment policy statement (“IPS”), obtained by Euro Pacific Capital and provided to EPAM, that reflects the client’s investment objective and performance goals for the assets to be managed by EPAM, and also includes their risk profile, liquidity needs, general time horizon, tax considerations, legal considerations and any special investment circumstances. Euro Pacific Capital remains the primary investment manager of the Sub-Advisory Client’s account and is responsible for ongoing suitability review of EPAM’s services for each client.

If determined appropriate for the client and consistent with the Sub-Advisory Client’s investment policy statement or written investment guidelines, EPAM may invest a portion or all of the Sub-Advisory Client’s account in one or more of the Euro Pacific Funds described above managed by EPAM. The accounts of clients participating in Euro Pacific’s wrap fee program will be allocated among the Euro Pacific Funds. EPAM has incentive to recommend Euro Pacific Funds because we receive internal advisory fees from the Fund based on the level of assets in the Fund and our related broker-dealer Euro Pacific Capital may receive commissions or other compensation for selling shares of the Fund. EPAM manages this conflict of interest by reducing the management fees we receive by the amount of the advisory fees we receive from the Funds in which the Sub-Advisory Client’s account is invested. In addition, for Sub-Advisory Client accounts subject to ERISA, EPAM’s related persons may not receive commissions on shares in the Funds purchased as a result of EPAM’s discretionary authority.

Euro Pacific Advisors, Ltd.

EPAM has entered into an agreement with our related person Euro Pacific Advisors Ltd. (“Euro Pacific Advisors”), an investment adviser based in St. Vincent and the Grenadines that provides services to non-United States persons. Under the agreement, EPAM provides investment management and supervisory services to the advisory clients of Euro Pacific Advisors on a discretionary basis for all or a portion of the client’s assets as directed by Euro Pacific Advisors. EPAM manages a foreign (non-United States) investment strategy in which Euro Pacific Advisors’ clients will invest, subject to any guidelines and restrictions provided by Euro Pacific Advisors and accepted by EPAM. Euro Pacific Advisors remains the primary investment manager of the Sub-Advisory Client’s account and is responsible for ongoing suitability review of EPAM’s services for each client.

Craigs Investment Partners

EPAM has an arrangement with Craigs Investment Partners (“CIP”), a New Zealand-based financial services firm, under which certain CIP representatives act as investment adviser representatives through EPAM to CIP’s United States resident clients (“CIP Clients”). EPAM and CIP are not related firms. EPAM enters into advisory agreements with the CIP Clients and these client accounts are managed on a discretionary or non-discretionary basis (as determined by agreement with the client) by the CIP representative under CIP’s Managed Portfolio Service (“MPS”) according to the investment strategy determined for the CIP Client. EPAM is responsible for approving the investment policy statement prepared by the CIP representative and reviewing whether investment activity in the account is consistent with the client’s IPS and client profile.

Brokerage services and custodial services for all accounts under the program will be provided by CIP and its subsidiaries outside the United States, and CIP will act as EPAM’s exclusive wholesale agent for dealing and custodial services for non-United States based securities for CIP Clients.

The CIP representatives will primarily utilize New Zealand equities and listed property, New Zealand fixed income securities, and Australian and global equities in managing CIP Client accounts. Recommendations may also include additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the CIP Client or in response to client inquiry. The CIP representative may offer investment advice on any investment held by the client at the start of the advisory relationship.

Tailored Services and Client Imposed Restrictions

EPAM manages client accounts based on the investment strategy selected for the client, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. EPAM applies the selected strategy for each client, based on the client’s individual circumstances and financial situation. We make investment decisions for Sub-Advisory Clients based on the investment objectives and suitability information provided by the client’s adviser.

Clients may request restrictions on their account. Restrictions must be communicated to the client’s adviser and provided to EPAM in writing. EPAM reserves the right to not accept and/or terminate

management of an account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Additional Information about Services

EPAM's investment strategies are discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. We describe the material investment risks for the primary securities that we utilize under the heading ***Specific Security Risks*** in ***Item 8***.

We discuss our discretionary authority below under ***Item 16 - Investment Discretion***.

We describe the fees charged for investment management services below under ***Item 5 - Fees and Compensation***.

Wrap Fee Programs

EPAM acts as sub-adviser to a wrap fee program sponsored by Euro Pacific Capital. As part of the wrap fee program, the client pays a single bundled fee to Euro Pacific Capital, instead of paying separately for advisory services, commissions on transactions, custodian fees, and other transaction-related fees. Euro Pacific Capital then pays EPAM a portion of the wrap fee for our sub-advisory services.

Typically, Sub-Advisory Clients with account values of \$50,000 or more participate in the wrap fee program. Under the wrap fee program, the client's account will be invested according to one of five Portfolio Wrap strategies designed by EPAM. Each Portfolio Wrap strategy is allocated among various Euro Pacific Funds. Client accounts under Euro Pacific Capital's traditional separately managed account service (not participating in the wrap fee program) will instead typically be invested in individual stocks and bonds.

This Brochure does not provide a full description of the wrap fee program. Euro Pacific Capital's wrap fee program, including the fees charged to clients and investment strategy utilized in the program, is described in its Form ADV Part 2A Appendix 1 wrap fee program brochure, which is provided to all clients participating in the program and available from Euro Pacific Capital upon request.

Assets Under Management

EPAM manages client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of 11/14/2012, the total amount of assets under our management was:

Discretionary Assets	\$ 646,524,553
<u>Non-Discretionary Assets</u>	<u>\$ 11,136,880</u>
Total Assets	\$ 657,661,433

ITEM 5 - FEES AND COMPENSATION

Euro Pacific Funds

EPAM receives annual management fees from the Euro Pacific Funds as follows:

<u>Euro Pacific Fund</u>	<u>Annual Management Fee</u>
EPIVX Fund	1.15% of Fund's assets
EPIBX Fund	0.60% of Fund's assets
EPHAX Fund	1.15% of Fund's assets
EPHCX Fund	1.15% of Fund's assets
EPASX Fund	1.15% of Fund's assets
EPLAX Fund	1.15% of Fund's assets
EPUSX Fund	0.75% of Fund's assets

Fees are paid monthly in arrears. EPAM may, from time to time, waive all or a portion of the management fees charged to a Fund in an effort to assist the Fund in ensuring that its net annual operating expenses do not exceed a certain level.

Termination of Agreement

The written agreement between EPAM and the Trust for any Euro Pacific Fund may be terminated by the Trust at any time, by majority vote of the Board of Trustees of the Trust or the outstanding voting securities of the Fund, upon prior written notice to EPAM or by EPAM upon prior written notice to the Trust. The written agreement will also terminate automatically in the event of any transfer or assignment of the agreement, as defined in the Investment Company Act of 1940.

Sub-Advisory Services

Sub-Advisory Clients do not pay fees directly to EPAM. The fees Sub-Advisory Clients pay to their Advisor are outlined in a written agreement, to which EPAM is not a party. Sub-Advisory Clients should review their agreement with the Advisor for more information.

Euro Pacific Capital, Inc.

Under the sub-advisory agreement EPAM has with Euro Pacific Capital, Inc., Euro Pacific Capital pays EPAM an annual management fee of 0.60% for Separately Managed Account and 0.40% for Wrap Account. Either party may terminate the agreement upon prior written notice to the other party.

Euro Pacific Advisors, Ltd.

Under the agreement with Euro Pacific Advisors, Ltd., Euro Pacific Advisors will, upon reaching total assets under management of \$50million or greater, pay EPAM an annual management fee of 0.30% for the first \$100million of assets under management, 0.20% for an amount over \$100million of assets under management, and 0.10% for any amount over \$200 million of assets under management. Either party may terminate the agreement upon prior written notice to the other party.

Craigs Investment Partners

For the services provided to CIP Clients, the client will pay EPAM an annual management fee as follows:

For non-discretionary accounts, the fee is a flat annual fee. For discretionary accounts, the fee is a tiered or flat schedule based on a percentage of the client's assets under management in NZ dollars. Each client's fee will be documented in the client's investment management agreement.

CIP Client accounts are subject to a minimum annual fee of NZ\$500. At the end of the year, if the regular management fees received from CIP Clients based on assets under management is less than our minimum advisory fee, we will add the difference to the client's last quarterly billing to reach our minimum fee. However, we may make exceptions at our discretion.

Some accounts may be under different fee schedules honoring prior agreements with the CIP Client. The actual fee charged to a client will be outlined in the investment management agreement. We reserve the right to negotiate the standard fee schedule with clients, and may waive fees or charge higher or lower fees than those described above, at our discretion.

Fees for CIP Clients include custodial services provided by CIP, but do not include brokerage commissions or other transaction fees (see ***Other Fees and Expenses***, below). CIP will charge commissions separately to CIP Clients, and these costs are in addition to the investment management fees described in this brochure.

Billing Method

Fees are charged quarterly in arrears based on the value of the account as of the close of business on the last business day of the previous calendar quarter. For new client accounts, the first payment is a pro-rata calculation that takes into consideration the number of days in the quarter for which EPAM was responsible for supervising the account. Under EPAM's agreement with CIP, CIP is responsible for calculating all fees per the terms of the agreement with the client.

With client authorization, the client's custodian will, in the name of EPAM, automatically withdraw the advisory fee from the client's account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

Termination of Agreement

Either party may terminate the investment management agreement upon ten (10) days written notice to the other party. The client may terminate the agreement by writing to EPAM at our office. EPAM does not charge any termination fees. Upon termination of the agreement, any earned, unpaid advisory fees will be due and payable.

Terminations will not affect liabilities or obligations from transactions initiated in the client's account prior to termination. In the event a client terminates the investment management agreement, EPAM will not liquidate any securities in the account unless instructed by the client in writing to do so. Clients

should understand that in the event a client requests that their account(s) be fully liquidated, it may take EPAM a number of days or more to sell all the securities in the account(s) depending on the types of securities in a client's account. In the event of client's death or disability, EPAM will continue management of the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

Other Fees and Expenses unrelated to our Services to Mutual Funds

EPAM's investment management fees for services described above do not include custodian fees (see limited exception above for CIP Clients). Clients pay all brokerage commissions, margin charges, and/or other charges incurred in connection with transactions in accounts, from the assets in the account. Transaction fees for securities traded on foreign exchanges may be higher than fees for securities traded through domestic exchanges, and may include such additional charges as foreign settlement costs, account movement charges, and foreign exchange fees. Fees for each trade will vary. For transactions executed through Euro Pacific Capital, Inc. as broker-dealer, these fees will be passed through to clients without markup. For aggregated trades, these fees will be allocated on a pro-rata basis based on each client's participation and the principal amount of the total transaction. See **Item 12 - Brokerage Practices** below for more information.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, early redemption fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to EPAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both EPAM and the mutual fund manager for the management of their assets. See **Item 4** above for EPAM's policies when the mutual fund recommended for a Sub-Advisory Client's account is a Euro Pacific Fund managed by EPAM.

Other Compensation

EPAM does not receive compensation for the sale of securities or other investment products, but EPAM's related brokerage firm Euro Pacific Capital accepts transaction-related compensation from brokerage clients, including asset-based sales charges or service fees from the sale of mutual funds. This practice presents a conflict of interest and gives individuals an incentive to recommend investment products based on the compensation received, rather than on a client's needs. If an advisory client maintains a separate brokerage account through Euro Pacific Capital and trades securities in that account, the client would pay commissions to Euro Pacific Capital on transactions in the brokerage account. Euro Pacific Capital currently does not receive commissions on transactions placed in advisory accounts, but, as described above, client transactions in advisory accounts may incur trading charges and commissions that the client would pay to unrelated broker-dealers and/or the client's custodian.

EPAM does not purchase for managed accounts securities that are obtained through Euro Pacific Capital's investment banking division or where Euro Pacific Capital as a registered broker-dealer serves as one of the placement agents (or lead placement agent) for the issuer. However, clients have in

limited circumstances requested that brokerage transactions in such securities be placed in the client's managed account (typically this has occurred when the client did not have a separate brokerage account). In these cases, such securities are considered non-managed, and EPAM does not monitor, advise on, or bill this portion of the account.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

EPAM does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

EPAM provides services to registered investment companies (mutual funds). We also provide services to individuals, high net worth individuals, trusts and estates, and businesses. At this time, EPAM does not accept retirement plan accounts subject to ERISA, and only accepts owner-only or sole proprietor plans.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Euro Pacific Funds

EPAM manages the Euro Pacific Funds in accordance with each Fund's investment objectives and policies, outlined in the Prospectus and Statement of Additional Information. For Funds sub-advised by New Sheridan Advisors, day-to-day management of the Fund is the responsibility of the Fund's portfolio manager.

For additional information about Euro Pacific Funds, the Fund Prospectus and Statement of Additional Information are available on-line at: www.europacificfunds.com. Prospective investors should review these documents carefully before making any investment in Euro Pacific Funds.

Euro Pacific International Value Strategy

Strategy Overview

EPAM manages Sub-Advisory Client accounts according to the Euro Pacific International Value strategy. The Euro Pacific International Value strategy attempts to provide capital appreciation and income outside of the United States, using a top-down analysis to select countries and industries and a bottom-up analysis to select securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

International Value SMA Dividend Payers Style

The International Dividend Payers Strategy is designed to maximize dividend income by selectively choosing foreign companies that the portfolio management team believes have the capacity to consistently pay high dividends.

International Value SMA Balanced Style

The International Value Balanced Portfolio is designed to provide exposure to international equity with a balanced percentage of the portfolio allocated across cyclical and non-cyclical sectors.

International Value SMA Market Oriented Style

The International Value Market Oriented Portfolio is designed to provide exposure to international equity with a larger weighting toward more cyclical industries such as Energy, Materials and Industrials.

Other Model Portfolio Investment Styles

In addition to the styles above, EPAM also offers an allocation to a core of stocks under the Balanced Style or Dividend Payers Style, with various Euro Pacific mutual funds included in the portfolio to achieve our client's overall asset allocation strategy. For example, EPAM offers a style that allocates 50% of the portfolio to the International Value SMA Dividend Payers Style and 50% to the EuroPac International Bond Fund. The various styles available to clients in addition to the ones listed above can be found at www.europac.net.

Investment Process

The strategy adheres to a controlled investment process with Peter Schiff as the Investment Committee Chairman. The investment committee identifies major global macro investment themes as a basis for long-term investing. However, EPAM uses both fundamental and technical analysis in the ongoing management of client accounts. The fundamental approach emphasizes top-down analysis with a focus on country outlook, industry outlook, and then asset class valuations vs. historical norms as well as other investment criteria.

Decisions regarding country, sector and stock allocation are presented to the investment committee for approval. The committee typically meets on a monthly basis to review the fundamentals of the portfolio. The committee reviews fundamentals and decides upon country and sector focus, after which the Portfolio Manager will screen over 3,000 securities on their fundamentals before presenting approximately 50 to 60 recommendations to the investment committee for inclusion in the portfolio.

Sample Country Criteria

- Expected 1-2 year trade surplus
- Real interest rates exceed those of US
- Low debt-GDP ratio
- Favorable GDP growth estimates

Sample Industry Criteria

- Favorable growth rate
- Good fit with expectations for secular shifts in supply/demand
- Resource availability
- Favorable political environment

Sample Security Criteria

- Favorable dividend yield
- Attractive valuation
- Strong balance sheet
- Superior management

Model Portfolio Composition

The model portfolios are balanced across Asia, Europe and the Resource Countries (Australia, New Zealand and Canada) to diversify currency risk, while remaining appropriately balanced between non-cyclical and cyclical industries. Please reference the style descriptions above for more information.

Portfolio Rebalancing

Portfolios are rebalanced on a calendar quarter basis. Individual positions may be rebalanced when their current allocations exceed the original intended portfolio allocation by 10 percent, provided the portfolio manager determines the benefits of rebalancing exceed the additional cost of the transaction(s).

Investing in Related Mutual Funds

Under our discretionary authority, EPAM may invest Euro Pacific Capital Sub-Advisory Client assets in Euro Pacific Funds to which EPAM provides investment management services. EPAM will generally invest in Euro Pacific Funds for client accounts when we determine that investing in the Fund provides the client with better execution or diversification than could be achieved by investing directly in individual securities. The amount of the client's portfolio that is allocated to Euro Pacific Funds will be determined by EPAM based on the client's risk tolerance and investment objectives. Clients cannot restrict EPAM from investing in Euro Pacific Funds; however, due to the conflict of interest this practice presents, EPAM has implemented controls to mitigate these conflicts, including reducing the client's fee by the amount of the annual advisory fee EPAM receives on that portion of the client's assets that is invested in Euro Pacific Funds. (See also **Item 4**, above.)

Craigs Investment Partners

Strategy Overview

The investment strategy utilized by the CIP representative in managing CIP Clients is based on CIP's Managed Portfolio Service. The key tenants of CIP's philosophy can be summarized as: 1) a focus on quality across all asset classes; 2) an objective to maximize income and minimize fees; 3) a conservative approach to risk management; and 4) a recognition of the importance of careful and broad diversification. Asset allocation must align with an investor's risk profile, and growth assets involve higher risks than fixed income.

The main asset classes are cash, fixed interest, shares and property. Deciding on an appropriate asset allocation is a very important step in portfolio management as how a portfolio is split between the asset classes determines, more than any other factor, a portfolio's risk and return profile. We offer a range of

allocations, recognizing that individual investors have very different attitudes to risk, investment objectives, income requirements and investment time horizons. No single asset allocation can accommodate all investors.

Security selection to invest in the portfolio will be based upon Craig Investment Partners research. Where a stock is not specifically researched by Craigs Investment Partners will be indicated to client.

Portfolio Allocations

Capital Preservation

This is a lower risk portfolio allocation that has as its primary focus the provision of a highly reliable income stream and protection of the capital value of the portfolio. As this portfolio has only moderate exposure to growth assets, it is exposed to erosion in its real value by inflation. Movements in interest rates will also heavily affect the returns from this portfolio. Portfolio has a relatively low level of volatility.

Balanced Income

A relatively low risk portfolio allocation that seeks to provide a reasonably secure and stable income stream and also deliver a moderate level of capital growth over the long term. The 45% of the portfolio invested in shares and property will be affected by the inherent volatility of these markets. The returns from this portfolio will also heavily depend on changes in interest rates with 55% of the portfolio invested in the fixed interest and cash sectors. Its long term real value is also tied closely to the performance of the NZ Dollar with 74% of assets invested locally.

Balanced

This portfolio allocation should be used as the benchmark allocation that provides longer term investors with a well-diversified portfolio. It is designed to deliver a balance of income and growth over the medium to long term. 60% of portfolio is invested in shares and property and is therefore exposed to the inherent volatility of these sectors. Movements in interest rates will also impact on the returns from the fixed interest investments.

Balanced Growth

The objective is to provide long term growth with less emphasis on delivering income. High exposure to share markets will heavily affect returns. With 48% of the portfolio invested globally, exchange rate movements will also impact returns.

Capital Growth

The objective is to provide long term growth with little emphasis on delivering income. High exposure to share markets will heavily affect returns. With 60% of the portfolio invested globally, exchange rate movements will also impact returns.

Investing Involves Risk

Prior to entering into an agreement with EPAM, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the client's assets may fluctuate and at any time may be worth more or less than the amount invested; and
4. That clients should only commit assets that they feel are available for investment on a long-term basis. This is typically a minimum of five to seven years.

EPAM primarily invests in international securities and certain domestic securities with exposure to international markets. Our strategies may not be appropriate for clients seeking exposure to the U.S. domestic securities markets.

Investing in foreign securities involves risks, such as currency controls and fluctuation, political risk, economic changes, market risks, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk. Investments in developing countries can further heighten these risks. The prices of stocks and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. As with all investments, an investor should carefully consider his investment objectives and risk tolerance as well as any fees and/or expenses associated with such an investment before investing. International investing may not be suitable for all investors.

Dividend yields change as stock prices change, and companies may change or cancel dividend payments in the future. The fluctuation of foreign currency exchange rates will impact your investment returns if measured in US dollars.

As a result of our buy-and-hold strategy, during those time periods when the US dollar is rising in value, or when global stock markets are in decline, our portfolios may lose value, priced in US dollars. Though such declines may be partially offset by dividends, investors unwilling to assume short-term volatility as a trade-off for potential absolute long-term performance should not implement this strategy.

Risks of using margin include "margin calls." Margin calls occur when account values decrease below minimum maintenance levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to sell securities and/or deposit additional money or securities into the account. While the use of margin borrowing can increase returns, it can also magnify losses.

Past performance does not guarantee future returns; investments may increase or decrease in value and you may lose money. Investors should carefully consider these facts before implementing our strategies.

ITEM 9 - DISCIPLINARY INFORMATION

EPAM does not have any disciplinary information relating to the firm or our management persons to disclose under this Item. Any disclosures regarding our advisory associates or related investment advisory firms not required under this Item would be contained in the Form ADV Part 2B supplement for the individual, or the Form ADV Part 2A brochure of the related firm. These documents are separately provided to clients where required.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Euro Pacific Capital, Inc.

EPAM is related to Euro Pacific Capital, Inc. ("Euro Pacific Capital"), a dually registered broker-dealer and investment adviser with the U.S. Securities and Exchange Commission and a Financial Industry Regulatory Authority ("FINRA") member. Peter Schiff, EPAM's majority owner and Chief Global Strategist, is the majority shareholder of Euro Pacific Capital. As a full service broker-dealer, Euro Pacific Capital sells a variety of products and services to its brokerage clients.

Euro Pacific Capital, as registered broker-dealer, has entered into a selling agreement with the Euro Pacific Funds and will be the primary method of distribution for the Euro Pacific Funds. The Euro Pacific Funds are also available through various other unrelated broker-dealers. Euro Pacific Capital, as a registered investment adviser, will not be providing any services to the Euro Pacific Funds.

Euro Pacific Capital is engaged as a Placement Agent for Euro Pacific Energy, LLC, a Delaware limited liability company formed in December, 2009. The LLC is raising a minimum of \$20 million in capital to drill for oil within the Williston Basin in North Dakota. As a Placement Agent, Euro Pacific Capital will receive a commission of 7% of the proceeds of the Offering and a profits interest in Euro Pacific Energy, LLC, allowing Euro Pacific Capital to benefit from the future value and profits of Euro Pacific Energy, LLC. Peter Schiff is a Member of the Advisory Board of Euro Pacific Energy, LLC.

Some of EPAM's personnel are registered representatives of Euro Pacific Capital. These registered representatives of Euro Pacific Capital may execute securities brokerage transactions on a fully disclosed commission basis; however, they will not receive any commissions on transactions in advisory client accounts.

A conflict of interest exists to the extent that EPAM recommends the purchase of securities where our personnel as brokerage representatives of Euro Pacific Capital receive commissions or other additional compensation. However, clients are under no obligation to act on any recommendations of the individuals or place any transactions through them if they decide to follow their recommendations.

Dual Portfolio Manager

James Nelson, EPAM's portfolio manager, is also a portfolio manager and investment adviser representative for Euro Pacific Capital. As EPAM provides sub-advisory services to Euro Pacific Capital, James Nelson devotes approximately 90% of his time to EPAM and 10% of his time to Euro Pacific Capital.

Dual CCO

Candace Hamilton, EPAM's Chief Compliance Officer, is also the Chief Compliance Officer of Euro Pacific Capital's advisory business and the Chief Compliance Officer of New Sheridan Advisers, Inc., an unrelated investment advisory firm that is the sub-adviser to certain Euro Pacific Funds. Candace Hamilton allocates time as needed for each entity.

Other Related Businesses

EPAM is also related to/under common control with the following entities majority owned by Peter Schiff:

Euro Pacific Precious Metals, LLC, which sells gold/silver coins and bullion and receives sales commissions on coin/bullion purchases. Clients who desire to purchase coins/bullion may transact with any dealer, and are under no obligation to purchase products through Euro Pacific Precious Metals, LLC.

Euro Pacific Bank Ltd., a licensed offshore bank which owns majority interests in Euro Pacific Funds SCC Ltd., Euro Pacific Advisors Ltd., Euro Pacific International Ltd., and Global Trading Ltd., and minority interest in Euro Pacific Canada. These entities offer investment-related products and services to non-United States investors only; therefore the products and services of these companies will not be offered to EPAM's advisory clients. As described above, EPAM acts as sub-adviser to certain non-United States clients of Euro Pacific Advisors, Ltd. according to a written agreement.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

EPAM believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. We have adopted a Code of Ethics that emphasizes the high standards of conduct that EPAM seeks to observe. EPAM's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

EPAM's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. EPAM's personnel are required to follow guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws.

EPAM will provide a copy of the Code of Ethics to any client or prospective client upon request. Requests may be made by writing to the Chief Compliance Officer at 1201 Dove Street, Suite 370, Newport Beach, CA 92660, or by calling 949-863-9500.

Personal Trading Practices

EPAM's advisory associates are subject to personal trading policies governed by the Code of Ethics. EPAM or our personnel may trade in securities for our/their own accounts. The securities we trade in may be the same securities we recommend to clients, or they may be securities that do not meet the criteria of our investment process or we do not feel are appropriate for clients. We may also trade in related securities (e.g., warrants, options, or futures). Our personal trading practices present potential conflicts of interests as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal accounts over client accounts when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. We seek to always put the best interests of clients first and to never place our interests ahead of clients.
2. EPAM prohibits trading in a manner that takes personal advantage of our knowledge of client transactions.
3. EPAM personnel must request pre-clearance from our Chief Compliance Officer if they wish to purchase or sell a security already owned by clients or that the individual is aware is being considered for purchase or sale by EPAM. (Direct obligations of the US government, some short-term debt securities and CDs, money market funds, and certain mutual funds do not need to be pre-cleared.)
4. Conflicts of interest also may arise when EPAM personnel have access to limited offerings or IPOs, including private placements or public or private offerings of interests in limited partnerships or any thinly traded securities, as a result of their position with EPAM. Given the inherent potential for conflict in connection with limited offerings and IPOs, EPAM personnel are required to obtain pre-approval from our Chief Compliance Officer before trading in these types of securities.
5. Because these policies are intended to protect the interests of clients, we may make exceptions where we feel clients would not be harmed.

Aggregation with Client Orders

EPAM may aggregate orders for clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices, commissions, and other transaction costs equitably among our clients.

EPAM may also include accounts of EPAM and our personnel in aggregated trades with client accounts. When aggregating such orders, EPAM will observe the following procedures:

1. We disclose our aggregation policies in this brochure;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution for our clients;
3. No client account will be favored over any other client account within a trading block.
4. Each account in the aggregated transaction will participate at the average share price for all of the transactions included in the block. Accounts will share in the transaction costs on a pro-rata basis;
5. EPAM will prepare a written statement (the "Allocation Statement") specifying the participating accounts and how we intend to allocate the order among those accounts;
6. If the aggregated order is filled entirely, we will allocate shares among accounts according to the Allocation Statement. If the order is partially filled, we will typically allocate it pro-rata according to the Allocation Statement.
7. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we may allocate the order on a different basis if all client accounts receive fair and equitable treatment. For example, if the ticket charges are too high to allocate pro-rata, we may allocate on a least-tickets basis. In this case, we will explain the reasons for a different allocation in writing, which the CCO must approve no later than one hour after the opening of the markets on the trading day following the day the order was executed;
8. Our books and records will separately reflect each aggregated order and the securities held by, bought, and sold for each client account;
9. Funds and securities of clients participating in an aggregated order will be deposited with one or more qualified custodians. Clients' cash and securities will not be held collectively any longer than is necessary to settle the trade on a delivery versus payment basis. Following settlement, cash or securities held collectively for clients will be delivered out to the qualified custodian as soon as practical;
10. We do not receive additional compensation or remuneration of any kind as a result of aggregating orders; and
11. We will provide individual investment advice and treatment to each client's account.

Participation or Interest in Client Transactions

The following items represent situations where a conflict of interests may exist between the client and EPAM and our personnel.

Principal Transactions

There may be times when EPAM feels it is in the best interest of certain clients to execute a riskless principal transaction (i.e. where Euro Pacific Capital, Inc., acting as broker-dealer, purchases a security from one advisory client into its inventory but then at the same time sells the security out of its inventory to another advisory or brokerage client). We only consider principal transactions when a clear benefit exists to the client and never for the sole benefit of EPAM or Euro Pacific Capital. One advantage of principal transactions is the ability to narrow spreads on thinly traded positions, potentially receiving more favorable pricing on both sides than the market currently offers. In addition, principal transactions can provide greater liquidity for clients than may have existed otherwise.

Potential conflicts that can exist when conducting principal transactions include the incentive to favor proprietary accounts when establishing pricing or to dispose of underperforming assets from proprietary portfolios, and other abuses in the absence of full market disclosure. In advance of each principal transaction, we provide participating clients with important details of the proposed trade and obtain the client's consent.

Cross Transactions

There may be times when EPAM feels it is in the best interest of clients to perform internal cross transactions (i.e. where EPAM, acting as adviser, sells a security from one advisory account to another advisory account, but does not receive any type of commission or other fee, other than our regular management fee). We also may, if we deem it to be in the best interest of certain clients, have our related broker-dealer, Euro Pacific Capital, Inc., perform an agency cross transaction (i.e. where Euro Pacific Capital, acting as broker-dealer, sells a security from one advisory account to another advisory account and receives a brokerage commission). Agency cross transactions pose a conflict of interests between the interests of EPAM/Euro Pacific Capital and our clients.

Our practice is to engage in these types of transactions in very limited circumstances, and we will only perform cross transactions when the proposed transaction is in the best interests of both clients. Internal cross transactions prevent market impact (potentially lower price) on a sale transaction and allow potential price improvement on a purchase. In effect, the price sold and the price paid as part of the "cross" is at a better price (bid/ask) than would be achievable if the security is sold to the market and then re-purchased. We will provide details pertaining to all cross trades to participating clients prior to or promptly following each crossed transaction. We will request client consent and provide applicable disclosures any time we engage in agency cross transactions.

ITEM 12 - BROKERAGE PRACTICES

Custodian for Client Accounts

Clients open one or more accounts in their own name at an independent qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution). The client will enter into a separate agreement with the custodian to custody the assets. EPAM is independently owned and operated and not related with any custodian.

Sub-Advisory Clients may be required to utilize a custodian acceptable to the client's primary advisor. Euro Pacific Capital Sub-Advisory Clients are required to maintain their accounts with Euro Pacific Capital's clearing firm National Financial Services LLC ("NFS"), a Fidelity Investments company.

Custodial services for CIP Clients will be provided by CIP and its subsidiaries outside the United States.

Factors Considered in Selecting Broker-Dealers for Client Transactions

In exercising our discretionary authority, EPAM will normally determine (without consultation with the client on a transaction-by-transaction basis): 1) which securities to buy and sell for the account; 2) the total amount of such purchases and sales; 3) the broker-dealers through which transactions will be executed; and 4) the commission rates paid to effect the transactions. In the case of accounts where EPAM has the discretion to choose the broker for the execution of client transactions, EPAM considers several factors in evaluating broker-dealers. EPAM's primary objective in selecting a broker-dealer for any transaction or series of transactions is obtaining the best combination of execution price and efficiency of execution. EPAM may consider, among other factors, the net price received, reputation of the broker-dealer, financial strength and stability of the broker-dealer, efficiency of execution and error resolution, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, availability of research and other matters involved in the receipt of brokerage services generally.

Research and Other Soft Dollar Benefits

EPAM may, in circumstances where we have brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to EPAM ("Research Broker"). We may enter into an agreement or understanding with certain Research Brokers whereby we direct a portion of commissions generated from transactions in our clients' portfolios to them in payment for certain brokerage and research services. This practice is commonly referred to as "soft dollars."

In selecting a Research Broker, EPAM will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transactions or EPAM's overall responsibility to the accounts for which we exercise investment discretion. Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), EPAM may pay a Research Broker a brokerage commission in excess of that which

another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. EPAM's general policy is to comply with the provisions of Section 28(e) when entering into soft dollar arrangements.

Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing incidental services (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a Research Broker may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker that provided the execution services). When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. EPAM believes it is imperative to our investment decision-making process to have access to this type of research and brokerage.

Research services provided by Research Brokers may be used by EPAM in servicing any or all of our advisory clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for EPAM's clients will not result in a reduction of EPAM's customary and normal research activities, and the value of such information is, in EPAM's view, indeterminable. Nevertheless, the receipt of such research, although customary, may be deemed to create a conflict of interest between EPAM and our clients and may give us an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products and services, rather than on our clients' interest in receiving most favorable execution. Therefore, EPAM feels it is important for clients to be aware of the issues surrounding "soft dollars."

There may be cases when EPAM may receive both non-research (e.g. administrative or accounting services etc.) and research benefits from the services provided by the Research Brokers. If and when this happens, EPAM will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" (i.e. EPAM will pay with our own money) for the non-research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of EPAM's allocation of the costs of such services and benefits between those that primarily benefit EPAM and those that primarily benefit clients. EPAM seeks to always put the client's interests first.

Currently, EPAM has or benefits from arrangements under which we may receive research services from ABG Sundal, BNY Convergenx, Pareto Securities, Nomura, Deutsche Bank, Bank of America, Instinet, Craigs Investment Partners, Fidelity Capital Markets, Larrain Vial, JP Morgan, Morgan Stanley, Banco

Itau, RS Platou, Euro Pacific Capital, Inc., Macquarie and SWS Securities. We have an agreement with a third party, Westminster Research Associates, Inc., a ConvergeEx Group company, as administrator for soft dollar transactions. Westminster Research Associates consolidates and reports on EPAM trading activity and the commissions generated and facilitates payments under certain soft dollar arrangements, including with Eze Castle Software LLC, another ConvergeEx Group company. For ConvergeEx and Instinet brokers, of the 12 bps charged on execution, 6 bps goes to soft dollar research. We believe this benefits clients since execution costs are low with ConvergeEx even with the research commission allocation and EPAM portfolio managers are able to gain access to essential research services with the research dollars which aids in management of the portfolios. When evaluating soft dollar arrangements, EPAM considers the dollar value of the research we will receive under the arrangement and reviews that commission rates clients will pay appear reasonable. All soft dollar arrangements must be approved by EPAM's Chief Compliance Officer ("CCO"). The CCO monitors EPAM's soft dollar practices and any third party arrangements to confirm consistency with policies and disclosures. Over time and in keeping with our standards of best execution, we direct trades to Research Brokers to attain research we determine will be beneficial to our management of client accounts.

Directed Brokerage Transactions

For clients under the CIP Managed Portfolio Services program, brokerage services and custodial services will be provided by CIP and its subsidiaries outside the United States, and CIP will act as EPAM's exclusive wholesale agent for dealing and custodial services for non-United States based securities for these clients. Clients under the program direct EPAM to allocate transactions through CIP, and EPAM does not have discretion to select brokers to execute transactions or establish the price and trade conditions, including brokerage commissions. Clients who direct EPAM to use a particular broker-dealer for all trading should understand that they may pay higher commission charges. Under these circumstances, EPAM may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when they direct EPAM to use a specific broker disparity in transaction charges might exist between the transaction costs charged to other clients. EPAM will not be able to aggregate orders with other clients to reduce transaction costs and clients who direct EPAM to use a particular broker-dealer may receive less favorable prices.

Aggregation and Allocation of Transactions

Trade Aggregation

On some occasions, EPAM will execute client transactions on a block or aggregate basis. That is, we enter one large trade and allocate the shares among various Sub-Advisory Client accounts. We do not currently aggregate transactions for Euro Pacific Funds with those for Sub-Advisory Clients. Trade aggregation may allow us to execute transactions in a more timely, equitable and efficient manner in an attempt to achieve a better overall price execution for a group of clients. EPAM's policy is to engage in this technique when it is deemed to be in the best interest of clients. Clients participating in any aggregated transactions will receive an average share price on a pro-rata basis.

Trade Allocation

EPAM's trade allocation policies and procedures call for a fair and equitable method of allocating trades among accounts with no particular client(s) or groups of clients being favored or disfavored. Generally EPAM must identify a given block trade allocation before that trade is entered. If the trade is filled as entered, EPAM must allocate according to the pre-determined block. If issues arise relating to successfully filling such allocation pursuant to the pre-determined block, EPAM will allocate the shares in a fair and equitable manner and document the rationale for deviating from the pre-determined allocation. See **Code of Ethics** under **Item 11**, above.

Allocation of Initial Public Offerings and Private Offerings

EPAM may, from time to time, when consistent with a client's investment objectives and restrictions, purchase a security in an initial or secondary public or private offering ("IPO" or "PIPE") for certain client accounts. When this occurs it is EPAM's intention to allocate shares among participating accounts in an equitable manner as not to give one client preference over another. EPAM will generally allocate shares based on the amount deemed appropriate for each client. In most cases, for each client this will be the number of shares pertaining to a dollar value derived by applying a consistent percentage over each client's account value. If EPAM does not receive a full allocation, then the shares will be allocated to accounts on a pro-rata basis. EPAM reserves the right to make exceptions to this policy if we believe it is in the best interest of clients to do so.

ITEM 13 - REVIEW OF ACCOUNTS

Euro Pacific Funds

EPAM's Portfolio Manager reviews each Fund's portfolio on an ongoing basis as market activity of portfolio holdings may warrant. Special reviews may be made on a day in which there are material purchases or redemptions of the Fund's shares or upon any change to the Fund's fundamental investment restrictions. EPAM will provide reports to the Funds, their shareholders and/or the Trust's Board of Trustees in accordance with the written agreement between EPAM and the Trust.

Managed Accounts

Sub-Advisory Client and CIP Client managed accounts are reviewed on an ongoing basis to ensure their conformity with each client's IPS. The review process is based on a variety of factors, which include but are not limited to: the client's investment objectives, the economic environment, outlook for the securities markets and the merits of the securities in which the accounts are invested. Reviews of Sub-Advisory Client accounts are performed by EPAM's Portfolio Manager. The accounts of Euro Pacific Capital's Sub-Advisory Clients are also reviewed and monitored by the Euro Pacific Capital investment adviser representative assigned to the account.

EPAM does not provide written reports to Sub-Advisory Clients. Euro Pacific Capital's Sub-Advisory Clients receive quarterly written account statements from Euro Pacific Capital showing the client's account balance, activity during the quarter, and the amount of advisory fees paid to Euro Pacific

Capital. Clients also will receive monthly and/or quarterly written account statements from their custodian.

For clients under CIP's MPS program, investments in the accounts are reviewed on an ongoing basis by the CIP representative assigned to the account, and EPAM's Portfolio Manager and Chief Compliance Officer review that investments conform to each client's IPS. CIP Clients receive written account statements directly from their custodian. EPAM does not provide written reports to CIP Clients.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Support Products and Services

We receive an economic benefit from the client's custodian in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at the custodian. The custodian may provide EPAM with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long the adviser maintains a minimum amount of its clients' assets in accounts with the custodian. Some of the services provided by custodian also include brokerage, custody, research, and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment. Generally, the custodian does not charge separately for custody, or provides a discount on custodial services, because it is compensated by account holders through commissions or other transaction-related fees for security trades that are executed through the custodian.

The custodian may also make available to EPAM other products and services that benefit EPAM but may not benefit our clients' accounts. Some of these other products and services may assist EPAM in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of EPAM's accounts, including accounts not maintained at the custodian providing the services. The custodian may also make available to EPAM other services intended to help EPAM manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodian may make available, arrange and/or pay for these types of services rendered to EPAM by other independent third parties. Due to the fact that EPAM does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by EPAM and therefore, a conflict of interest between EPAM and the client. We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the custodian's products and services to us.

ITEM 15 - CUSTODY

EPAM has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Unless specifically agreed upon in advance in writing, EPAM has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. EPAM will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority within their accounts when they sign the custodian paperwork.

We also manage accounts on a non-discretionary basis for a limited number of clients. For these accounts, the Portfolio Manager will call the client before placing trades in the account. If we recommend the same security for both discretionary and non-discretionary accounts, we will not delay implementation of the recommendation for discretionary accounts to get approval from non-discretionary clients. In these cases, non-discretionary accounts will typically be traded after discretionary accounts.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types or directs EPAM to execute transactions through specific broker-dealers. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4*** and ***Item 12 – Brokerage Practices***, above.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

Euro Pacific Funds

EPAM is responsible for voting the proxies issued on securities held in the Euro Pacific Funds managed directly by EPAM. EPAM has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of the Fund and that proper documentation is maintained relating to how the proxies were voted. These policies and procedures are summarized as follows:

EPAM maintains written proxy voting guidelines in an effort to ensure that the manner in which shares are voted is in the best interest of the Fund and the value of the investment. EPAM may, in some cases, vote a proxy contrary to our guidelines if we determine that such action is in the best interests of the Fund. In addition, EPAM may subscribe to the services of an unrelated third party proxy vendor to provide us with in-depth analysis of shareholder meeting agendas, vote recommendations and/or administrative assistance with regards to proxy voting.

If the person(s) responsible for voting proxies becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, they will promptly report such conflict to the Chief Compliance Officer. The Chief Compliance Officer will forward all necessary proxy voting materials to the Trust's Board of Trustees for direction on how to vote such proxy, in accordance with the Trust's written Proxy Voting Policies and Procedures.

EPAM may also choose not to vote proxies in certain situations, such as where EPAM deems the cost of voting exceeds any anticipated benefit to the Fund.

A complete copy of EPAM's current Proxy Voting Policies & Procedures is available upon request. The Trust may obtain information on how proxies were voted by contacting EPAM at our principal office and place of business indicated on the cover page of this brochure.

Managed Accounts

EPAM does not accept or have the authority to vote proxies for individual securities held in Sub-Advisory Client or CIP Client managed accounts. These clients retain the authority to vote proxies. However, clients may call us if they have questions about a particular solicitation. EPAM will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

For Sub-Advisory Clients participating in Euro Pacific Capital's wrap fee program, EPAM will vote proxies for the Euro Pacific Funds held in the client's account in accordance with our proxy voting policies and procedures. Because EPAM also acts as adviser to the Euro Pacific Funds, EPAM could have a conflict of interest in voting proxies relating to its services to the fund.

Class Actions

EPAM does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. EPAM does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.