



EURO PACIFIC ASSET MANAGEMENT, LLC

Form ADV Part 2A – Appendix 1

Wrap Fee Program Brochure

March 28, 2024

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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 us at service@europacificfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Any reference to or use of the terms “registered investment advisor” 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 us may be found at the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 152922.

Item 2 - Material Changes

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 reviews and updates our brochure at least annually to confirm that it remains current.

Material Changes

Since the date of our last annual amendment filed on March 31, 2023, the following material changes have been made:

- Item 9 - removed section related to Peter Schiff serving as an independent contractor and registered securities representative/investment advisory representative for Alliance Global Partners, a non-affiliated dually registered investment adviser and full-service broker-dealer.
- Item 9 - updated to note that Schiff Gold, a precious metals dealer, is replacing Goldmoney, Inc., to receive strategic development, product development, branding and marketing services from EPAM.

Item 3 -Table of Contents

Item 1 - Cover Page.....1

Item 2 - Material Changes2

Item 3 -Table of Contents3

Item 4 - Services, Fees and Compensation4

Description of the Advisory Firm.....4

Wrap Fee Services Offered4

Fees for the Wrap Fee Program5

Additional Fees and Expenses76

Item 5 - Account Requirements and Types of Clients.....7

Item 6 - Portfolio Manager Selection and Evaluation.....7

Portfolio Management.....7

Advisory Business8

Advisory Services Offered8

Investing Involves Risk9

Investing in Foreign Securities.....9

Mutual Funds.....10

Voting Client Securities.....10

Item 7 –Client Information Provided to Portfolio Managers.....11

Item 8 – Client Contact with Portfolio Managers.....11

Item 9 - Additional Information11

Disciplinary Information11

Other Financial Industry Activities and Affiliations.....11

Other Related Businesses11

Item 10 - Codes of Ethics, Participation or Interest in Client Transactions and Personal Trading12

Code of Ethics12

Personal Trading Practices.....13

Participation or Interest in Client Transactions14

Client Referrals and Other Compensation15

Item 11 - Financial Information16

Item 4 - Services, Fees and Compensation

Description of the Advisory Firm

Euro Pacific Asset Management, LLC (also referred to as “EPAM”, “we”, “our”, “us” or the “firm” throughout this brochure) is an SEC-registered investment adviser with its principal place of business located in Dorado, Puerto Rico. EPAM is a privately held Puerto Rico limited liability company and is principally owned and controlled by Peter Schiff and Jim Nelson, CFA.

We are an independent investment advisor focused on providing high-quality and sustainable investment strategies to our clients globally. With our in-house advisory and asset management team, we offer money management services to our clients, from planning and asset allocation to security selection and portfolio construction.

Please visit this link to learn more about our business, team and product offerings <https://europacificfunds.com/about/>.

Wrap Fee Services Offered

EPAM offers discretionary account management to clients through a Wrap Fee Program, as described in this brochure. We are the sponsor of the Wrap Fee Program and do not utilize sub advisors.

The Wrap Fee Program invests in EPAM’s proprietary mutual funds which focus solely on international equities, commodities and fixed income. Each portfolio is designed to provide varying levels of overall risk and volatility based on each of our client’s needs. While we do not actively trade the funds held inside the account, we do make changes from time to time in the funds themselves. We believe that our Wrap Fee Program provides clients diversified exposure to investments outside of the US Dollar. The Wrap Fee Program is not suitable for investors seeking exposure to US domestic securities markets.

As of February 29, 2024, EPAM has total assets under management broken down as follows:

| Discretionary | Non-Discretionary | Date Calculated |
|-----------------|-------------------|-------------------|
| \$1,231,750,134 | \$0.00 | February 29, 2024 |

Wrap Fee Program

As part of the Wrap Fee Program, the client pays a single bundled fee to EPAM, instead of paying separately for EPAM’s advisory services and commissions on transactions.

Typically, clients with account values of fifty thousand dollars (\$50,000) or more will be eligible to 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 proprietary mutual funds (“Euro Pacific Funds” or “the Fund(s)”) to which EPAM is the investment advisor. The five wrap strategies are designed to be suitable for clients with risk tolerance levels ranging from low to high, pertaining to their international exposure only. EPAM achieves varying levels of risk in each wrap strategy by changing the allocations to our primary asset classes of bonds, equity and alternative investments (precious metals).

Fees for the Wrap Fee Program

Clients participating in our Wrap Fee Program pay a single bundled fee for our advisory services and commissions on transactions instead of paying these fees separately. The wrap fee does not include: (i) margin interest; or (ii) certain miscellaneous account fees or other administrative fees charged by the custodian, such as wire fees, or transfer fees; and (iii) advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the client’s account. A miscellaneous fee schedule is available upon request. Participants in the Wrap Fee Program are obligated to pay a wrap fee based on a percentage of the client’s assets under management, per the following schedule:

| <u>Assets Under Management</u> | <u>Basic Annual Wrap Fee Schedule</u> |
|--|---------------------------------------|
| First \$250,000 | 0.92% |
| \$250,001 to \$500,000 | 0.67% |
| \$500,001 to \$750,000 | 0.42% |
| \$750,001 to \$1,000,000 | 0.17% |
| Any additional amount over \$1 million | 0.00% |

The fees outlined above consider our normal separately managed account (SMA). management fee, minus the maximum advisory fee that EPAM could possibly earn on its Euro Pacific Funds. This ensures that EPAM does not earn two fees, one on the Wrap Fee Program and one on the Euro Pacific Funds. For example, the maximum fee percentage EPAM charges on its SMAs is 2% for the first \$250,000 in assets under management and the maximum advisory fee on its Euro Pacific Funds is 1.08%. Therefore, the fee that EPAM charges on its first tier of the Wrap Fee Program is 0.92% (2.00% minus 1.08%). The client will see this 2.00% fee in the form of 1) a 0.92% fee on assets under management in their wrap account and 2) the underlying advisory fee in the mutual fund they own of 1.08%. The underlying advisory fee of 1.08% will not be broken out on the custodial statement, as with all open-ended mutual funds the fee is accrued daily and reflected in the net asset value (NAV) of the Fund. However, the client may review each Funds expenses in each Fund’s current prospectus located at www.europacificfunds.com.

EPAM does not aggregate related client accounts for purposes of calculating the wrap fee applicable to the client. The actual fee charged to a client will be outlined in the Wrap Account Investment Management Agreement (“WAIMA”). EPAM reserves the right to negotiate fees with clients and may waive fees or charge higher or lower fees than those described above, at our discretion. The fees are subject to change with prior written notice to the client.

Participating in the Wrap Fee Program may cost a client more or less than purchasing investment management and trading services separately. Factors that may affect the cost of Wrap Fee Program relative to other compensation arrangements include the advisory fees the client would pay for EPAM’s investment management services if the fees were unbundled; the transaction and execution fees the custodian would charge to the client under a non-wrap fee arrangement; and the frequency and volume of trading activity in the client’s account. Under the terms of this Wrap Fee Program, EPAM will pay trading and execution costs imposed by the custodian for transactions in client accounts. This arrangement presents a potential conflict of interest for EPAM, as EPAM has a financial disincentive to engage in active trading. However, transaction fees are not a material consideration for EPAM in deciding whether to engage in any trading or the level of trading activity for client accounts. The Wrap Fee Program is intended to be a low-turnover account, with a focus on achieving the appropriate asset allocation overall, not on trading in and out of the Funds based on short-term opportunities. Most changes in holdings within the Wrap Fee Account will be accomplished by trading the Funds themselves, rather than the holdings in the Wrap Fee Account.

The client's Investment Advisor Representative (IAR) receives compensation when clients participate in this Wrap Fee Program. This compensation may be more than what the IAR would receive if clients participated in other programs at EPAM or paid separately for investment advice, brokerage, and other services, and the IAR may therefore have a financial incentive to recommend the Wrap Fee Program over other programs or services.

Billing Method

EPAM's wrap fees are payable monthly in arrears, based on a daily accrual of fees calculated on assets under management at the end of each day of the month. Thus, fees are adjusted for contributions or withdrawals made during the month.

The fair market value of the assets in the account is determined by the custodian in accordance with its standard policies and practices. In the event the custodian does not provide a value for any asset(s) in the account, those asset(s) will be valued at a market value as determined in good faith by EPAM. From time to time due to mergers, consolidations, corporate actions or other circumstances which require a fair value determination, EPAM does provide a fair value determination on individual securities within the Funds. While the impact to the NAV of the Fund would generally be minimal, and EPAM maintains practices and committees for managing the fair value determination process, this may nonetheless result in a potential conflict of interest. However, all recommended fair value determinations provided for the Funds are reviewed by the Fund administrator and independent board of trustees.

Initial deposit or subsequent additions may be in cash or securities, provided that EPAM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Transfers of assets into the wrap account will be liquidated by us in order to rebalance the portfolio to the intended allocation. Transferred securities may be liquidated without regard to any transaction fees, fees assessed at the mutual fund level, (i.e., contingent deferred sales charge) and/or tax ramifications. However, in most cases, any liquidation costs are absorbed by EPAM, and the Fund's portfolio manager will pay extra attention to minimizing overall costs and transaction quality.

The client should note that by signing the IMA, they have directed to have the custodian directly debit the wrap fee without any prior notice. All clients will receive account statements from the custodian no less frequently than quarterly. The custodian statement will include the deduction of the wrap fee. At our discretion, EPAM may make alternative billing arrangements for clients upon request.

Cash Balances in Program Accounts

In consultation with your IAR, a portion of your portfolio will be held in cash, cash equivalents or money market funds as part of the overall investment strategy for the account. Depending on the investment outlook or strategy, these cash balances can be high and represent a material portion of your overall portfolio. Cash and cash equivalents, including money market funds, are subject to your wrap fee. Clients should understand that the wrap fees charged on these balances may exceed the returns provided by cash, cash equivalents or money market funds, especially in low interest rate environments. You should discuss such strategies with your IAR to ensure your full understanding. EPAM very rarely holds high cash balances in its wrap accounts.

Additional Fees and Expenses

If existing securities are held in the client's account when the client enters the Wrap Fee Program, EPAM will sell all securities within the account prior to investing in the Funds within the chosen wrap model. Clients will be responsible for paying all fees relating to the liquidation of existing securities. EPAM may pass these fees to the client without markup. Additional fees charged to clients of the Wrap Fee Program may include wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, including possible SEC transaction fees, postage, handling, or other miscellaneous transaction related costs. EPAM does not believe that these additional fees will be material if incurred at all. Clients in the Wrap Fee Program ultimately bear these costs in addition to the wrap fees charged directly to the client.

Clients participating in the Wrap Fee Program will not be charged sales charges for shares of the Euro Pacific Funds held in the client's account. Mutual funds may be subject to deferred sales charges, 12b-1 fees and other fund-related expenses, although with respect to its proprietary Funds, EPAM will invest clients in the Investor Class Shares, which carry no 12b-1 fees or sales loads. The Fund's prospectus fully describes the fees and expenses. As discussed in the fees section, EPAM adjusts the overall fee charged in the Wrap Fee Program by the maximum advisory fee of all its proprietary Funds, essentially rebating the mutual fund advisory fee so that our clients don't pay two fees.

Termination

Either party may terminate the WAIMA upon written notice to the other party. The client may terminate the agreement by writing to EPAM at our office. Upon termination of the WAIMA, EPAM will no longer charge any wrap fees to the client.

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 WAIMA, EPAM will not liquidate any securities in the account unless instructed by the client 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, as outlined in the Investment Management Agreement. In the event of client's death or disability, EPAM will continue management of the account until notified and given alternative instructions by an authorized party.

Item 5 – Account Requirements and Types of Clients

Generally, EPAM requires a minimum account size of \$50,000 for accounts in our Wrap Fee Program. Accounts below this minimum may be negotiable and accepted on an individual basis at EPAM's discretion. Clients in the Wrap Fee Program include individuals, high net worth individuals, trusts and estates, and corporations or business entities.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Management

EPAM functions not only as the Wrap Fee Program sponsor, but also as the portfolio manager. No outside portfolio managers are used. Since EPAM functions as the portfolio manager for the Wrap Fee Program, a conflict of interest exists because EPAM pays certain client trading costs from its fee. EPAM upholds our fiduciary duty to provide investment advice that is in our clients' best interest, and it is the firm's policy to

always act in the best interests of our clients.

Advisory Business

Advisory Services Offered

EPAM offers investment management and supervisory services to clients on a discretionary basis in SMAs and the Wrap Fee Program. This Wrap Fee Program brochure describes the services we provide to clients of the Wrap Fee Program and our investment and trading policies as they relate to Wrap Fee Program clients. The other services EPAM offers are described in more detail in our Form ADV Part 2A brochure, which is available upon request.

When an advisory account is opened, EPAM will perform an assessment of the client's financial information, which may include the client's overall investment objectives, tax considerations, risk tolerance and any investment restrictions the client may have. From there, EPAM will develop a written Investment Policy Statement ("IPS") that reflects the client's investment objective and performance goals for the assets to be managed, and also includes the client's risk profile, liquidity needs, general time horizon, tax considerations, legal considerations, and any special investment circumstances (**Please note:** EPAM does not provide specific legal or tax related advice and clients should consult their independent tax and/or legal practitioners for such advice). The IPS is then used to implement and monitor the investments in a client's account. Generally, EPAM believes we can best meet the financial needs of our clients by building a portfolio of investments that we believe are best suited for the economic climate and in line with each IPS.

Tailored Services and Client Imposed Restrictions

EPAM manages client accounts based on the investment strategy selected for the client, as discussed below under **Methods of Analysis, Investment Strategies, and Risk of Loss**.

EPAM assists the client in selecting an investment strategy suitable for the client's individual circumstances and financial situation. EPAM then manages the client's account according to the selected strategy for the client. EPAM makes investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. It is important for clients to keep EPAM informed of any changes to their investment objectives or restrictions. Our investment decisions may not be suitable if the client does not provide us with accurate and complete information.

Client accounts will be invested in the Portfolio Wrap strategy we believe is most suitable for the account. Because client accounts are invested in mutual funds which own underlying securities collectively for all shareholders, clients participating in the Wrap Fee Program cannot direct us to avoid specific securities. However, clients may request other restrictions on the account such as when a client needs to keep a minimum level of cash in the account. EPAM reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Program

EPAM may participate in other wrap fee programs sponsored by a third-party firm. Currently, we serve as a sub-advisor to an unaffiliated sponsored wrap fee program.

Client accounts under the Wrap Fee Program will generally be invested in a diversified portfolio of Euro Pacific Funds. In some circumstances, client accounts in the Wrap Fee Program may also be invested in

other non-Euro Pacific Funds if the management team believes it would be in the best interests of the underlying wrap strategy.

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.

Methods of Analysis, Investment Strategies and Risk of Loss

EPAM is responsible for determining the allocation of each Portfolio Wrap strategy among various Euro Pacific Funds which represent asset classes including equity, fixed income, and alternative assets. The Portfolio Wrap strategies are designed to reflect a range of investment objectives with risk tolerance levels from Low (Portfolio 1) to High (Portfolio 5).

Each client completes an investment questionnaire designed to collect information about the client's investment objectives and risk tolerance. Based on this questionnaire, the client's IAR will recommend a Portfolio Wrap strategy consistent with the client's objectives. EPAM remains the primary investment manager of the client's account and is responsible for ongoing suitability review of the strategy selected for each client. However, as mentioned earlier, clients should keep EPAM apprised of any change in their financial situation.

EPAM is responsible for making all investment decisions concerning the investment and reinvestment of the assets in the Euro Pacific Funds in accordance with each Fund's investment objectives and policies outlined in the Prospectus and Statement of Additional Information. 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.

Investing Involves Risk

The potential risks of the Wrap Fee Program are indicated in the forthcoming paragraphs in this section and in the Form ADV Part 2A Brochure of EPAM.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Investing in Foreign Securities

Investing in foreign securities involves risk and deserves special considerations because of economic and social conditions abroad, political developments, and changes in the regulatory environment of foreign countries. Prices may be more volatile compared to domestic equities due to the complex landscape of international investing. In addition to macroeconomic and geopolitical factors, divergent standards governing accounting, auditing, financial reporting, disclosures, regulatory practices, restrictions on foreign ownership due to protectionism and inconsistent corporate governance rules across countries, further increase the risk for investors. However, despite the risks, we believe a diversified portfolio of domestic and foreign investments decreases overall volatility and improves risk adjusted returns over the long run.

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. Past performance does not guarantee future returns; investments may increase or decrease in value, and you may gain or lose money.

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.

Mutual Funds

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund’s per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of mutual funds include professional management, diversification, affordability, and liquidity. Mutual funds also have features that some investors might view as disadvantages.

Costs Despite Negative Returns – Mutual funds pay operating and other expenses from fund assets regardless of the fund’s performance. These expenses are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control -Investors typically cannot ascertain the exact makeup of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty – With an individual stock, investors can typically obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment advisor. Investors can also monitor how a stock’s price changes from hour to hour—or even second to second. By contrast, the price at which an investor purchases or redeems shares of a mutual fund will typically depend on the fund’s NAV, which the fund might not calculate until multiple hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Voting Client Securities

Proxy Voting

EPAM does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. EPAM will not be deemed to 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. Our agreement and/or the plan’s written documents will evidence and outline this authority. For shares of Euro Pacific Funds in client accounts, EPAM will vote the proxies of the underlying securities within the Funds in accordance with their proxy voting policies and procedures but will not vote the proxies of the fund shares

held by the client.

Class Actions

EPAM does not instruct or give advice to clients on whether 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 that is required by the client to file a proof of claim in a class action.

Item 7 –Client Information Provided to Portfolio Managers

EPAM acts as the sole portfolio manager of the Wrap Fee Program and currently does not utilize any other sub-advisors or portfolio managers, whereby, account information for participating clients in the Wrap Fee Program would need to be communicated.

Item 8 – Client Contact with Portfolio Managers

EPAM maintains an open-door policy in terms of the client's ability to ask questions concerning their account(s) or their current investment strategy. There are no restrictions on a client's ability to contact and consult with EPAM; however, any changes in the client's investment objectives or financial circumstances should be communicated directly to the client's IAR with EPAM. Our clients who receive ongoing investment management services are contacted at least annually to determine whether there have been any changes to their financial situation or investment objectives and whether they wish to impose any reasonable restrictions on the management of their account or reasonably modify any existing restrictions.

Item 9 - Additional Information

Disciplinary Information

EPAM does not have any disciplinary matters to disclose.

Other Financial Industry Activities and Affiliations

Adrian Day Asset Management

EPAM and Global Strategic Management Inc., d/b/a Adrian Day Asset Management ("ADAM") have a Services Agreement. Under the Services Agreement, EPAM provides operational and compliance services to ADAM.

For additional information about ADAM, please see **Section 7.A. "Financial Industry Affiliations"** of Schedule D in ADV Part 1.

Other Related Businesses

EPAM provides strategic development, product development, and brand marketing services to Schiff Gold, Inc., a precious metals dealer. EPAM believes the estimated time to provide these services will have no material impact to EPAM.

Mr. Schiff owns a minority interest (currently less than 10 percent) in Echelon Wealth Partners, which EPAM serves as sub-advisor to its Separately Managed Accounts.

Dual Employee

Adrian Day, Portfolio Manager of EPGFX and gold separately managed accounts at EPAM, is also an employee of ADAM, serving as Chairman and Chief Executive Officer and is responsible for the day-to-day management of ADAM client portfolios. Because Mr. Day is serving as portfolio manager for two separate firms, he may have an incentive to favor one group of clients over another. EPAM has identified this potential conflict of interest and has implemented internal controls to monitor and mitigate this potential risk. Mr. Day, as an employee of both firms, allocates his time as needed for each entity.

In addition, EPAM shares office space with ADAM which is subject to an agreement of confidentiality setting forth restrictions on the use, dissemination and disclosure of any confidential information exchanged between the firms, whether directly or indirectly.

Dual Chief Compliance Officer

Michael Quain, EPAM’s Chief Compliance Officer (“CCO”), is also the CCO of ADAM, as well as an unrelated registered investment company. Mr. Quain allocates time as needed for each entity.

Other Related Businesses to this Adviser and Possible Conflicts of Interests

The fact that EPAM serves as an advisor to its own SMAs and the Wrap Fee Program, and as a sub-advisor to AGP’s separately managed accounts and its Wrap Fee Program, causes an inherent conflict of interest in that EPAM could favor one group of clients over another. For example, EPAM could trade or make changes to one group of portfolios and not to the other. However, as mentioned above, EPAM has developed a Compliance Program designed to monitor our adherence to our fiduciary duties as your advisor. The two wrap programs are diligently managed according to the strategy laid out in the investment documents; however, clients should understand that EPAM accounts are custodied with Interactive Brokers, Inc and AGP accounts are custodied with National Financial Services, LLC. Due to the differing custodians, fees and market access, trading in one wrap fee program will not closely mirror trading of another wrap fee program.

Other than what is previously discussed in Item 9 above, EPAM does not have any other related businesses.

Item 10 - Codes 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 (the “Code”) that outlines 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 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 by contacting the Chief Compliance Officer at email address mquain@europacificfunds.com.

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 (i.e., 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 use the information about the transactions we intend to make for clients for our personal benefit by trading ahead of clients (also known as "front running").

Our policies to address these conflicts include the following:

1. We seek to always put the best interests of our 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 CCO 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 on behalf of clients. 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 CCO before trading in these types of securities; and
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.

When aggregating such orders, EPAM will observe the following procedures:

1. We disclose our aggregation policies in our Form ADV Part 2A 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;
5. Accounts will share in the transaction costs on a pro-rata basis;
6. At the time a trade is modelled an allocation key is created in EPAM's trade order management system, recording how the trade is allocated;
7. If aggregated order is filled in its entirety, then it will be allocated in accordance with original allocation trade model;
8. 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;
9. Our books and records will separately reflect each aggregated order and the securities held by, bought and sold for each client account;
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. We only consider principal transactions when a clear benefit exists to the client and never for the sole benefit of EPAM. 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 any principal transaction, we would 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 advisor, 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). Agency cross transactions pose a conflict of interest between the interests of EPAM 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 and cross trade is appropriate based on each client's investment objectives and guidelines. 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. Where a cross trade involves a Euro Pacific Fund, EPAM will follow the procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940, as amended.

Review of Accounts

Client 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 client accounts are performed by EPAM's Portfolio Manager.

Clients are provided quarterly reports showing the assets held and the value of the account as of the end of each quarter. In addition, these clients receive statements from their custodian, at least quarterly, showing all transactions effected in the account during the quarter, the amount of funds, and each security held in the account at the end of each quarter.

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 as the advisor maintains a minimum amount of its clients' assets in accounts with the custodian. Services provided by the custodian also include but are not limited to 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 either 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 directly benefit our clients' accounts. Some of these other products and services may assist EPAM in managing and administering client 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 by 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.

Referral Arrangements

EPAM may pay a share of its advisory fees for client referrals to authorized persons or entities as permitted under the Investment Advisers Act of 1940, and applicable marketing requirements. Fees will not be paid to referrers where not allowed by relevant state regulations. The referral fee will be paid pursuant to a written agreement between EPAM and the referral agent. A statement of the arrangement will be provided to such clients prior to or at the time of entering into any investment management agreement, and their written authorization is required to pay the referral fee. Such fee splits would not increase the fee amount a client would pay to EPAM.

EPAM does not currently have any paid referral arrangements.

Item 11 - Financial Information

Registered investment advisors are required 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. Further, EPAM 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.