

# EP Asia Small Companies Fund (EPASX)

DEC 31, 2011  
FUND FACTS

## FUND OBJECTIVE

The Fund's investment objective is long term capital appreciation. Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, which include borrowings for investment purposes, in equity securities of small capitalization companies located in the Asian countries of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. The Sub-advisor defines small companies as those companies with market capitalizations, at the time of investment, of below \$3 billion. The Sub-advisor will focus the Fund's investments on what the Sub-advisor believes are financially sound, stable but growing, and dividend paying small cap companies. The Sub-advisor considers a company to be located in a country if at least 50% of the company's assets are located in that country.

## INVESTMENT APPROACH

The Sub-advisor uses an active management investment approach to researching, identifying and selecting portfolio companies. The research process is driven by bottom-up fundamental analysis that aims to identify growing but stable companies trading at attractive valuations relative to anticipated growth in revenue and earnings. Prior to making an investment, the Sub-advisor considers factors including, but not limited to, financial statement analysis; quality of management; insider ownership; perceived soundness of the business strategies; ability to sustain a competitive advantage; liquidity; and valuation relative to expected growth.

PERFORMANCE (%)	THROUGH DEC 31, 2011						
	THROUGH DEC 31, 2011	1 Mo.	3 Mo.	6 Mo.	2011 YTD	1 Year	Since Inception **
							Ann. Cum.
<b>EP Asia Small Companies Fund (EPASX)**</b>							
with impact of maximum sales charge	-5.78	-3.39	-25.48	-23.19	-23.19	-21.80	-23.41
without impact of maximum sales charge	-1.37	1.12	-22.00	-19.57	-19.57	-18.42	-19.82
<b>MSCI All Country Asia Ex-Japan Small Cap Index *</b>	-1.17	-0.74	-24.33	-26.89	-26.89	-21.59	-23.19

\* Reflects no deduction for fees, expenses or taxes.

\*\* Inception Date: December 1, 2010.

The Fund's gross expense ratio is 2.17%. The performance data quoted here represents past performance. Past performance does not guarantee future results. The investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, by calling +1 (888) 949-9940. A redemption fee of 2.00% may be imposed on redemptions of shares you have owned for 30 days or less. Please see the prospectus for more information.

The performance data reflects payment of the 4.50% maximum sales charge at the beginning of the stated periods.

## TOP 10 HOLDINGS (AS OF 12/31/2011)

SECURITY NAME	NET ASSETS (ROUNDED %)
Mitra Adiperkasa TBK PT	5.00%
St. Shine Optical Co Ltd	3.30%
Media Nusantara Citra TBK PT	2.90%
Bangkok Dusit Medical Services PCL	2.90%
Home Product Center PCL	2.84%
Jasa Marga PT	2.69%
Haitian International Holdings Ltd	2.67%
Parkway Life Real Estate Inv Trust	2.67%
SapuraCrest Petroleum BHD	2.59%
Airtac International Group	2.59%

## SECTOR ALLOCATION (AS OF 12/31/2011)

Consumer Discretionary	23.89%
Industrials	21.73%
Health Care	12.44%
Financials	12.41%
Consumer Staples	9.13%
Energy	7.64%
Information Technology	5.12%
Materials	5.06%
Utilities	2.57%

<sup>1</sup> Portfolio holdings will change due to ongoing management of the Fund. References to specific securities (or sectors) should not be construed as recommendations by the Fund, the Advisor or the Distributor.

<sup>2</sup> Harmonic mean is a way of averaging multiples, and gives equal weight to each data point rather than greater weights to high data points. For example, with a simple arithmetic mean, companies with high price to earnings multiples would have a greater impact on the overall earnings multiple of the portfolio due to their large size relative to other companies with smaller multiples, whereas the harmonic mean would adjust for this impact by giving equal weight to both the company with the high multiple and the low multiple in calculating the overall price to earnings multiple for the portfolio.

## COUNTRY ALLOCATION (AS OF 12/31/2011)

Indonesia	20.6%	Philippines	7.4%
China	17.8%	Singapore	6.4%
Thailand	15.5%	Hong Kong	5.3%
Malaysia	10.9%	India	5.2%
Taiwan	9.0%	Norway	2.0%

## FUND STATISTICS (AS OF 12/31/2011)

Weighted Average Market Cap <sup>1</sup>	\$1.44b
Harmonic Avg. P/E (FY1) <sup>2</sup>	13.4x
Harmonic Avg. P/E (FY2) <sup>2</sup>	11.2x
Number of Holdings <sup>1</sup>	57

The P/E (price to earnings) ratio is an indicator of how much investors are willing to pay for the opportunity to share in the company's future earnings potential. "FY1" refers to the P/E ratio calculated using the company's current year earnings as projected by analysts. "FY2" refers to the P/E ratio calculated using the company's earnings as projected by analysts two fiscal years forward.

The Price / Book ratio is used to compare a stock's market value to its book value and is commonly used to compare a company's valuation to other peers within its industry.

Source References: New Sheridan Advisors and Bloomberg

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## PORTFOLIO MANAGEMENT

### INVESTMENT ADVISOR

Euro Pacific Asset Management is the investment advisor and New Sheridan Advisors is the sub-advisor.

**PETER SCHIFF** is founder of Euro Pacific Asset Management. Peter began his investment career as a financial consultant with Shearson Lehman Brothers, after having earned a degree in finance and accounting from U.C. Berkeley in 1987. A financial professional for over twenty years he joined Euro Pacific Capital, Inc. in 1996 and has served as its President since January 2000. In 2007, Peter authored the bestselling book “*Crash Proof*” in which he warned of the coming economic downturn as well as “*The Little Book of Bull Moves in Bear Markets*” and “*Crash Proof 2.0*”.

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

**KEVIN SHI** is the Senior Research Analyst of the EP Asia Small Companies Fund. Prior to joining New Sheridan Advisors, Kevin worked as an associate research analyst at Morgan Stanley Asia Limited covering Chinese companies in the materials sector. From 2006 through 2008, Kevin worked for Blackmont Capital, a Toronto-based investment broker and asset management firm, where he was an equity research associate helped covering Canadian mining stocks. Kevin was graduated from Beijing Polytechnic University with a B.S. in General Management and Engineering. Kevin has an MBA from Simon Fraser University and is a CFA Charterholder.

Carefully consider the risks and special considerations associated with investing in the fund. You may lose money by investing in the fund. Small-cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. Foreign investments also present risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. More information about these risks and others can be found in the fund's prospectus.

**You should carefully consider the fund's investment objectives, risk, charges, and expenses before investing. To obtain a prospectus, or summary prospectus that contains this and other information about the fund, please visit [www.europacificfunds.com](http://www.europacificfunds.com) or call +1 (888) 558-5851. Please read the prospectus, or summary prospectus carefully before investing.**

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