Euro Pacific Asset Management

EP China Fund (EPHCX)

MARCH 31, 2011 FUND FACTS

Fund Objective

The fund's investment objective is long term capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its net assets in non-US denominated publicly traded stocks of companies of all capitalizations that are economically tied to China and/or Special Administrative Regions (SARs). SARs are highly autonomous and largely self-governing sub-national entities of China. A company is considered 'economically tied' if it (1) derives at least 50% of its revenues or profits from business activities in China or its SARs or (2) has its equity securities primarily traded on the China or Hong Kong exchanges.

Investment Approach

The EP China Fund uses a value oriented strategy with a long term focus on financially sound, stable but growing, dividend paying Chinese companies. The Fund believes that China will continue to grow faster over the long term than many developed countries due to the emerging middle class, strong consumer balance sheets, a fiscally conservative government and ongoing market deregulation. To benefit from these trends, the Fund is focused exclusively on finding those companies best positioned to benefit from the underlying fundamental strength in China. In our quest to generate attractive returns and limit downside risk for our shareholders, we balance the strong growth outlook for many Chinese companies with valuation and the company's ability and willingness to pay dividends.

Performance (%)

THROUGH MARCH 31, 2011

THROUGH MARCH 31, 2011	1 Mo.	3 Mo.	6 Mo.	2011 YTD	1 Year	Since Inception ** Annualized	Since Inception ** Cumulative
EP China Fund (EPHCX)**							
with impact of maximum sales charge	-1.98	-9.24	-0.23	-9.24	8.72	19.74	35.00
without impact of maximum sales charge	2.67	-4.94	4.44	-4.94	13.82	23.09	41.34
MSCI China Index*	5.32	2.88	3.60	2.88	9.37	8.60	14.73

* Reflects no deduction for fees, expenses or taxes.
** Inception Date: July 31, 2009.

The Fund's gross and net expense ratios are 2.18% and 1.75% respectively. 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.

The Fund's advisor has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.75% of average daily net assets of the Fund. This agreement is effective until October 31, 2011, and may be terminated by the Trust's Board of Trustees (the "Board"). The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid. The advisor is permitted to seek reimbursement from the Fund for a period of three fiscal years following the fiscal year in which fees were waived or reimbursed.

Top 10 Holdings (as of 3/31/2011)

SECURITY NAME	SECTOR NAME	NET ASSETS (ROUNDED %)
China Yuchai International Ltd.	Industrials	5.02%
CNOOC Ltd.	Energy	3.46%
AAC Acoustic Technologies	Information Technology	3.16%
Ping An Insurance Group Co of China Ltd.	Financials	2.94%
Yanzhou Coal Mining Co Ltd.	Energy	2.65%
ENN Energy Holdings Ltd.	Utility	2.51%
China Medical System Holdings Ltd.	Healthcare	2.45%
China Oilfield Services Ltd.	Energy	2.32%
Kingboard Chemical Holdings Ltd.	Information Technology	2.30%
Ports Design Ltd.	Consumer Discretionary	2.24%
TOTAL : 29.05%		

Sector Allocation (as of 3/31/2011)

	FUND
Consumer Discretionary	22.1%
Materials	10.3%
Information Technology	12.9%
Consumer Staples	8.2%
Industrials	10.7%
Financials	11.8%
Energy	11.9%
Healthcare	8.9%
Utilities	2.6%
Telecomm Services	0.0%

Fund Statistics
(as of 3/31/2011)

Weighted Average Market Cap [1]	$10.81b
Harmonic Avg. P/E (FY1) [2]	12.5
Harmonic Avg. P/E (FY2) [2]	11.1
Number of Holdings [1]	58
TOTAL NET ASSETS: $87.7 mil	

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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 China 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 China 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. 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 that contains this and other information about the fund, please visit www.europacificfunds.com or call +1 (888) 558-5851. Please read the prospectus carefully before investing.

EP China Fund is distributed by Grand Distribution Services, LLC.

[1] 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.

[2] 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.

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