

EuroPac International Bond Fund (EPIBX)

DEC 31, 2011 FUND FACTS

INVESTMENT APPROACH

The EuroPac International Bond Fund attempts to preserve capital and provide income over a long-term investment horizon by selectively choosing foreign bonds of issuers in Europe and the Pacific Rim with exposure to a balanced basket of currencies that the fund believes have the greatest potential for long-term appreciation versus the US Dollar.

INVESTMENT PROCESS HIGHLIGHTS

The EuroPac International Bond Fund uses a top-down allocation approach to select what it views as the most fundamentally sound countries and currencies to invest and a bottom-up approach to select undervalued government and corporate bonds.

The team adheres to a controlled investment process with Peter Schiff as the Investment Committee Chairman. The investment process includes three tiers; country and currency selection, country level strategy and security selection.

COUNTRY AND CURRENCY SELECTION

The team reviews and focuses on the countries and currencies it believes will have the best fundamentals moving forward. Selection criteria include favorable GDP growth estimates, an expected 1-2 year trade surplus, high real interest rates, low debt-GDP, low unemployment rates and favorable demographics. The team seeks to diversify the fund's currency risk by maintaining a balanced exposure to a number of both developed and emerging market countries and currencies.

CURRENCY ALLOCATION¹

AUD	17.2%	BRL	5.1%
SEK	16.3%	SGD	4.7%
NOK	16.1%	CLP	5.7%
NZD	9.9%	THB	3.8%
CHF	8.1%	LKR	1.9%
MYR	5.1%	CAD	2.8%
PLN	3.3%		

COUNTRY LEVEL STRATEGY

The team takes each country's fundamental outlook, historical interest rates and expected interest rates into account, choosing the appropriate strategy for each individual country. For example, if the team believes the country is likely to see rising rates, it will invest in short duration debt. Alternatively, if the country is unlikely to see rising rates, the team will select longer duration debt. In this way, the team is able to select the best strategy to employ on a country-by-country basis in order to maximize yield and minimize risk. Because the team believes many countries are likely to see rising interest rates moving forward, the duration of the portfolio will initially be short term.

TOP 10 COUNTRY ALLOCATION¹

Australia	17.18%	Chile	5.75%
Norway	15.28%	Finland	5.57%
Sweden	8.00%	Malaysia	5.05%
New Zealand	7.09%	Singapore	4.72%
Canada	6.47%	Poland	4.16%

SECURITY SELECTION

The team will typically invest the majority of the fund's assets in investment grade government bonds. A smaller portion of the portfolio will be invested in high-quality, undervalued corporate bonds in order to enhance the portfolio's yield while maintaining a similar level of interest rate risk. With respect to corporate bond selection, the team will focus on sectors likely to benefit from long-term themes within each country. The team will focus on selecting undervalued bonds from companies with improving fundamentals, and will in many cases be the same companies currently held in the Euro Pacific International Value Fund. In this way, the EuroPac International Bond Fund benefits from high quality equity research that's already been performed for the International Value Fund.

ISSUER TYPE¹:

Government	63.5%
Corporate	32.7%
Snat ³	3.8%

BENEFITS OF INVESTING

- International exposure to investment grade and undervalued government and corporate bonds
- Active interest rate and credit risk management on a country-by-country basis
- Diversified exposure to foreign countries and currencies the advisor believes demonstrates the most positive fundamentals

COUPON TYPE¹

Fixed	77.2%
Floating ²	19.4%
Variable	3.3%
Zero Coupon	--
Modified Duration ⁴	1.1 as of 1/3/2012
SEC Yield	2.80%

¹ Source: Euro Pacific Asset Management/Bloomberg

² A floating rate note is a note with a variable interest rate. The adjustments to the interest rate are usually made every quarter and are tied to a certain rate index.

³ Supranational refers to an international organization where member states come together to share in the decision-making of the organization and vote on issues pertaining to the wider grouping.

⁴ Duration shown is the modified duration. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Typically, rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices and a larger the duration means a larger price change.

Portfolio holdings will change due to ongoing management of the fund. References to specific sectors, currencies, coupon types or issuer types should not be construed as recommendations by the Fund, the Advisor or the Distributor.

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

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PERFORMANCE	THROUGH DEC 31, 2011					Since Inception	
	1 Mo	3 Mo	6 Mo	YTD	1 Year	Annualized	Cumulative
EuroPac International Bond Fund **							
with impact of maximum sales charge	-5.69%	-3.96%	-10.38%	-4.92%	-4.92%	-2.85%	-3.21%
without impact of maximum sales charge	-1.28%	0.61%	-6.17%	-0.43%	-0.43%	1.19%	1.34%
Citigroup Non USD World Government Bond Index *	0.84%	-0.48%	0.47%	5.17%	5.17%	4.19%	4.72%

PORTFOLIO MANAGEMENT

INVESTMENT ADVISOR

Euro Pacific Asset Management, LLC

PETER SCHIFF is the Owner of Euro Pacific Asset Management, LLC. 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".

JIM NELSON is the Director of Euro Pacific Asset Management, LLC and the Portfolio Manager of the EuroPac International Value Fund. Prior to Euro Pacific Asset Management, Jim created Euro Pacific Capital's Wealth Management division and currently serves as Portfolio Manager for the firm's International Value Separately Managed Accounts. Jim originally joined Euro Pacific's Capital Markets division, having spent time in both Research Analyst and Investment Banking roles. Prior to Euro Pacific, Jim was a research analyst at Roth Capital Partners, where he gained extensive experience in analyzing the market opportunities of both domestic and foreign companies. Prior to Roth, Jim served as a Commissioned Officer in the United States Air Force, where he gained extensive experience as a Financial Controller, having directed finance and accounting activities for a number of acquisition programs, as well as Air Force installations including Misawa Air Force Base in Japan. Jim received his B.S. in Management from the United States Air Force Academy, and is a CFA Charterholder.

* Reflects no deduction for fees, expenses or taxes.

** Inception Date: November 15, 2010

The gross and net expense ratios are 1.53% and 1.16%, 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) 558-5851. 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 operating expenses (excluding acquired fund fees and expenses) do not exceed 1.15% of average daily net assets of the Fund. This agreement is in effect until February 28, 2012, and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to limitations, for fees it waived and Fund expenses it paid for three years from the date of any such waiver or payment.

Carefully consider the risks and special considerations associated with investing in the fund. You may lose money by investing in the fund. Foreign investments also present risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. The value of securities can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. More information about these risks and others can be found in the fund's prospectus.

The Euro Pacific Funds are distributed by Grand Distribution Services, LLC.