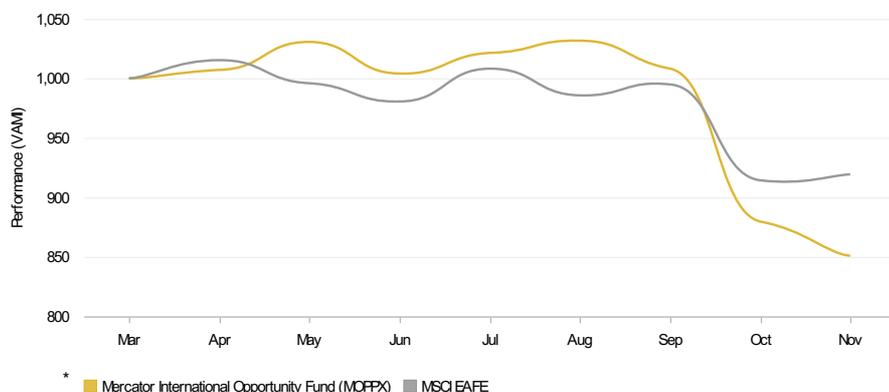




# Mercator International Opportunity Fund (MOPPX)

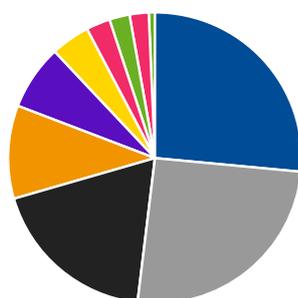
## Performance (VAMI)



\*Based on a hypothetical \$1000 investment at fund inception.

	3M	Since Inception ***
Mercator International Opportunity Fund (MOPPX)	-17.55%	-14.91%
MSCI EAFE	-6.78%	-8.11%

## Portfolio Composition



Technology	26.50%
Telecom Services	25.40%
Consumer Disc.	18.60%
Healthcare	10.34%
Industrials	7.20%
Consumer Staples	4.30%
Financials	2.65%
Energy	2.23%
Materials	2.10%
Others	0.68%

## Top Holdings

BlackBerry Ltd	3.53%
Nokia Corp	3.30%
Shopify, Inc	3.22%
ASML Holding NV	2.75%
Basware Oyj	2.67%

## General Information

Inception Date	April 2, 2018
Minimum Investment	1,000 USD
Management Fee	1.19%

## Company Information

Company	Belpointe Asset Management, LLC
Location	Greenwich, United States of America
Phone	1-800-869-1679
Email	herve.vancaloen@belpointeasset.com
Website	www.mercatormutualfunds.com

## Strategy Description

The investment objective of the Mercator International Opportunity Portfolio is to generate long term capital gains by investing in a geographically diverse portfolio of foreign equities. Holdings are predominantly listed in the developed countries included in the Morgan Stanley EAFE Index.

Opportunistic and contrarian investing employing thematic and bottom-up research. Management believes that over the long term, stock prices follow business performance, so short term market fluctuations should be discounted. Broad themes—such as for example "the internet of things" or changing demographics—inform research focus and portfolio construction. The strategy is geographically diversified and looks for long term gains. It will thus let its winners run and sell its losers.

## Key Highlights

- Objective is to generate long term capital gains by investing in a geographically diverse portfolio of foreign equities
- Expense Ratio is capped at 1.65%\*
- Minimum purchase is \$1,000 and each subsequent purchase can be \$100
- Fund is available at TD Ameritrade and Charles Schwab

## Return Statistics

Last Month	-3.30%
3 Month ROR	-17.55%
12 Month ROR	
Compound ROR	
Winning Months (%)	50.00%
Average Winning Month	1.46%
Total Return	-14.91%

THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. INVESTMENTS IN MUTUAL FUNDS INVOLVE RISKS. PERFORMANCE IS HISTORIC AND DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE WITH CHANGING MARKET CONDITIONS SO THAT WHEN REDEEMED, SHARES MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN THE MOST RECENT MONTH END PERFORMANCE INFORMATION OR THE FUND PROSPECTUS, PLEASE CALL THE FUND AT 1-800-869-1679 OR 1-203-629-3300. YOU CAN ALSO OBTAIN A PROSPECTUS AT WWW.MERCATORMUTUALFUNDS.COM.

## Manager Notes

The Portfolio Manager, Herve van Caloen, is the Head of Belpointe's Financial Group's International Research and has over 30 years of experience managing international equity portfolios. Starting his career as an analyst at Scudder, Stevens and Clark in 1985, when global investing was still in its infancy, Mr. van Caloen became the portfolio manager of the very successful Scudder Variable Life International Fund. He later launched The PaineWebber Europe Growth Fund, the first mutual fund specializing in both Western Europe and in the former communist countries of central Europe. In the mid 1990s, Mr. van Caloen led the international investment effort at Provident Capital Management and later served as First Vice President of Schroders in New York.

## Risk Statistics

Sharpe Ratio	-1.43
Sortino Ratio	-1.44
Sterling Ratio	-0.78
Calmar Ratio	-1.23
Maximum Drawdown	-17.55%
Average Losing Month	-5.24%
Standard Deviation (monthly)	4.56
Downside Deviation	4.80
Correlation vs S&P 500	0.96

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018				0.70	2.38	-2.62	1.69	1.08	-2.33	-12.70	-3.30		-14.91

Data current as of November 30, 2018. Institutional share class only. The symbol for the Mercator International Opportunity Fund is MOPPX and the CUSIP is 19423L102. Fund inception was 4/2/2018.

\*Belpointe has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 1.65%. The waiver of fees and/or reimburse expenses is scheduled to expire on February 28, 2019.

There is no assurance that the Fund will achieve its investment objective. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, at 1-800-869-1679 or 1-203-629-3300. You can also obtain a prospectus at [www.mercatormutualfunds.com](http://www.mercatormutualfunds.com).

### IMPORTANT RISK CONSIDERATIONS:

Past performance is not a guarantee of future results.

Mutual Funds involve risks including the possible loss of principal. The Fund may focus its investments in securities to a particular sector or type of securities to the extent the Index is similarly concentrated. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment. Derivative instruments, including options, may entail investment exposures that are greater than their cost would suggest. A small investment in a derivative could risk a large potential impact on the performance of the Fund. As the buyer of a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option which will cause a loss of the premium paid for the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. Using leverage can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. Fixed income securities will fluctuate with changes in interest rates. Common and preferred stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Other investment companies including ETFs, in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. Increased portfolio turnover causes the Fund to incur higher brokerage costs, capital gains and taxable distributions. The Fund is non-diversified and may engage in a representative sampling approach or invest a greater percentage of its assets in a particular issue. The Fund is not actively managed and the Advisor will not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a rebalancing of the Index as addressed in the Index methodology. Tracking error may occur because of imperfect correlation between the Fund's holdings of portfolio securities and those in the Index, pricing differences, the Fund's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. The Fund may invest in U.S. government or agency obligations which may or may not be backed by the full faith and credit of the U.S. government.

**Benchmark Disclosure:** The Morgan Stanley EAFE Index measures the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East. The index is commonly referred to as the EAFE. Securities from the United States and Canada are excluded from the MS EAFE benchmark index. The MS EAFE benchmark index is used for comparison purposes only, and is not meant to be indicative of the Mercator International Opportunity Fund's asset composition, performance, or volatility. The Performance of the Morgan Stanley EAFE Index is compiled and presented with all dividends reinvested and does not reflect deductions for fees or expenses. Investors cannot invest directly in an index.

**Definitions of Risk Measurement Statistics:** 1. Sharpe Ratio-The Sharpe Ratio is the average return earned in excess of the risk free rate per unit of volatility or total risk. 2. Sortino Ratio-The Sortino Ratio is a variation of the Sharpe Ratio that differentiates harmful return volatility from total overall volatility. The measure takes the asset's return and subtracts the risk free rate, then divides by the assets downside deviation. 3. Sterling Ratio-The Sterling Ratio is a risk adjusted return measure that uses compounded annual return over average maximum drawdown. 4. Calmar Ratio- The Calmar Ratio is a measure of asset performance based upon comparison of the average annual compounded rate of return and the maximum drawdown risk of the investment. 5. Maximum Drawdown- The Maximum Drawdown measure is determined by measuring the maximum loss from a peak to a trough of a portfolio. 6. Average Losing Month- Risk measure determined by negative rate of return measured over the life of the investment. 7. Standard Deviation (monthly)- The Standard Deviation is a measure of the dispersion/numerical range of a dataset (i.e. performance history of a financial instrument) relative to its mean and the square root of its variance from the mean value over a stated time period. 8. Downside Deviation- The Downside Deviation is a measure of downside risk the focuses on returns that fall below a minimum threshold or minimum acceptable return (MAR). 9. Correlation vs benchmark index- The Correlation of a financial asset to a benchmark index (i.e. S&P 500) is a statistical measure of the relative movements of price action between a financial asset and a chosen benchmark measure.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Mercator International Opportunity Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-800-869-1679 or 203-629-3300 or at [www.mercatormutualfunds.com](http://www.mercatormutualfunds.com). The prospectus should be read carefully before investing. The Mercator International Opportunity Fund are distributed by Arbor Court Capital, member FINRA/SIPC. Belpointe Asset Management, LLC is not affiliated with Arbor Court Capital.