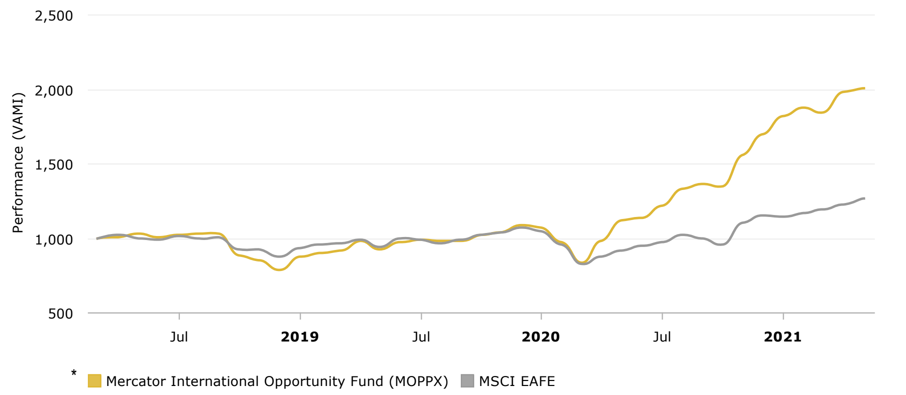
May 2021

Mercator International Opportunity Fund (MOPPX)

Performance (VAMI)



*Based upon a hypothetical $1000 investment at inception
**Since Inception Return Annualized

	Last Month	3M	YTD	1 Yr	Since Inception**
Mercator International Opportunity Fund (MOPPX)	1.26%	6.76%	18.23%	81.01%	24.65%
MSCI EAFE	3.26%	8.81%	10.06%	38.41%	7.77%

Portfolio Composition

Technology	20.99%
Online Services	18.93%
Industrials	17.10%
Healthcare	13.58%
Consumer Goods	7.46%
Semiconductor	6.41%
Manufacturing	3.95%
Bio Science	2.38%
Business Services	2.38%
Travel & Leisure	2.33%
Energy	2.30%
Telecom Services	2.19%

Top Holdings

Future PLC	4.16%
BlackBerry Ltd	3.88%
Aston Martin Lagonda Global Holdings PLC ADR	3.07%
Zur Rose Group AG	2.90%
Nordic Semiconductor ASA	2.31%

General Information

Inception Date	April 2. 2018
Minimum Investment	1,000 USD
Management Fee	0.84%

Company Information

Company	Mercator Investment Management, LLC
Location	Stamford, CT, United States of America
Phone	1-800-869-1679
E-mail	herve.vancaloen@mercatorinvestments.com
Website	www.mercatormutualfunds.com

Strategy Description

The investment objective of the Mercator International Opportunity Fund 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 "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 1.41%*
- 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	1.26%
3 Month ROR	6.76%
Year To Date	18.23%
12 Month ROR	81.01%
Winning Months (%)	65.79%
Average Winning Month	5.64%
Annualized Return	24.65%
Total Return	100.38%

Manager Notes

The Portfolio Manager, Hervé van Caloen, is the President of Mercator Investment Management LLC. 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.

Return Statistics

Average Losing Month	-4.78%
Calmar Ratio	1.03
Correlation vs S&P 500	0.87
Downside Deviation	3.96
Maximum Drawdown	-24.03%
Sharpe Ratio	1.05
Sortino Ratio	1.61
Standard Deviation (monthly)	6.85%
Sterling Ratio	0.94

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	7.18	3.32	-1.72	7.28	1.26								**18.23**
2020	-1.84	-9.36	-13.64	17.46	13.85	1.61	7.13	9.45	2.33	-1.39	16.07	8.51	**55.58**
2019	11.10	2.87	2.01	6.78	-5.12	4.97	1.34	-0.30	-0.20	3.98	2.06	4.62	**38.78**
2018				0.70	2.38	-2.62	1.69	1.08	-0.39	-14.40	-3.30	-7.87	**-21.60**

Disclaimer

Data current as of May 28, 2021. 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.

The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2022, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any front-end or contingent deferred loads, taxes, leverage interest, borrowing interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, acquired (underlying) fund fees and expenses or extraordinary expenses such as litigation) will not exceed 1.41% of the average daily net assets attributable to the Institutional Class shares. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years of the date on which the waiver or reimbursement occurs, if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. This agreement may be terminated only by the Fund's Board of Trustees (the "Board"), on 60 days' written notice to the Fund's adviser.

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. You can also obtain a prospectus at 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 differentitates 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 at www.mercatormutualfunds.com. The prospectus should be read carefully before investing. The Mercator International Opportunity Fund is distributed by Arbor Court Capital, member FINRA/SIPC. Mercator Investment Management LLC. is not affiliated with Arbor Court Capital.