

Schedule of Investments
March 31, 2021 (unaudited)
Mercator International Opportunity Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 98.18%		
Biotech & Pharma - 2.10%		
ALK-Abello A/S Class B (Denmark) (2)	2,000	759,921
UCB SA (Belgium) (2)	20	1,903
		<u>761,824</u>
Chemicals - 1.46%		
Umicore SA (Belgium) (2)	10,030	532,044
Commercial Services - 1.84%		
Eurofins Scientific SE (Luxembourg)	7,000	669,159
Consumer Discretionary Products - 4.54%		
Aston Martin Lagonda Global Holdings PLC ADR (United Kingdom)	40,000	1,102,153
Watches of Switzerland Group PLC (United Kingdom) (2)	60,000	546,666
		<u>1,648,819</u>
Consumer Discretionary Services - 2.30%		
Entain PLC (Isle of Man) (2)	40,000	836,952
Containers & Packaging - 1.78%		
DS Smith PLC (United Kingdom) (2)	115,000	646,260
Electrical Equipment - 1.24%		
Japan Elevator Service Holdings Co., Ltd. (Japan)	21,000	451,319
Hardware - 4.28%		
Nidec Corp. (Japan)	5,240	635,706
SLM Solutions Group AG (Germany) (2)	20,000	420,328
Tobii AB (Sweden) (2)	70,000	499,648
		<u>1,555,682</u>
Health Care - 1.57%		
Dermapharm Holding SE (Germany) (2)	8,000	572,415
Health Care Facilities & Services - 2.56%		
Amplifon SpA (Italy) (2)	25,000	930,609
Iron & Steel - 1.72%		
BHP Billiton Ltd. (Australia) (2)	9,000	624,510
Machinery - 3.62%		
Disco Corp. (Japan)	1,960	615,033
Interroll Holding AG (Switzerland) (2)	100	353,492
THK Co. Ltd. (Japan) (2)	10,050	347,578
		<u>1,316,103</u>
Media - 10.11%		

Adevinta ASA Class B (Norway) (2)	16,181	238,086
CyberAgent, Inc. (Japan) (2)	36,120	650,044
Future PLC (United Kingdom)	40,150	1,059,245
Publicis Groupe SA (France) (2)	10,235	624,662
Stroer SE & Co. KGaA (Germany) (2)	3,530	287,727
Uuum, Inc. (Japan) (2)	19,030	316,015
Z Holdings Corp. (Japan)	100,500	499,678
		<hr/> 3,675,457
Medical Equipment & Devices - 3.62%		
Biocartis Group NV (Belgium) (2)	85,100	446,625
Jeol Ltd. (Japan)	10,050	398,399
Lumibird (France) (2)	23,092	471,770
		<hr/> 1,316,794
Metal Mining - 1.71%		
Rio Tinto PLC (United Kingdom)	8,000	621,200
Pharmaceutical Preparations - 1.36%		
Jazz Pharmaceuticals PLC (Ireland) (2)	3,000	493,110
Real Estate - 1.62%		
Capital & Counties Properties PLC (United Kingdom) (2)	250,000	588,224
Renewable Energy - 1.42%		
SolarEdge Technologies, Inc. (Israel) (2)	1,800	517,392
Retail -Consumer Staples - 2.32%		
Ocado Group PLC (United Kingdom) (2)	30,100	844,306
Retail-Discretionary - 12.72%		
ASOS PLC (United Kingdom) (2)	10,075	768,516
Boozt AB (Sweden)(2)	30,000	625,748
Dustin Group AB (Sweden) (2)	46,200	471,777
Mercari, Inc. (Japan) (2)	12,000	543,967
MonotaRO Co. Ltd. (Japan) (2)	17,100	462,313
Moonpig Group PLC (United Kingdom) (2)	105,000	614,523
Rakuten, Inc. ADR (2)	10,000	120,800
Rakuten, Inc. (Japan) (2)	35,300	420,443
Zalando SE (Germany) (2)	6,090	597,381
		<hr/> 4,625,468
Retail and Wholesale-Discretionary - 1.52%		
Fnac Darty SA (France) (2)	9,000	552,560
Retail and Wholesale Staples - 2.58%		
Zur Rose Group AG (Switzerland) (2)	2,500	939,295
Semiconductors - 11.08%		
Advantest Corp. (Japan) (2)	8,000	699,283
Infineon Technologies AG (Germany)	11,060	468,969
IQE PLC (United Kingdom) (2)	250,000	202,277
Lasertec Corp. (Japan)	4,000	524,462
Nordic Semiconductor ASA (Norway) (2)	37,400	670,065
PVA TePla AG (Germany) (2)	12,000	358,874
STMicroelectronics NV ADR (Netherlands)	10,100	387,133
Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	6,050	715,594
		<hr/> 4,026,657
Software - 15.42%		
Accesso Technology Group PLC (United Kingdom)	75,000	656,454

Basware Oyj (Finland) (2)	13,100	563,074
Blackberry Ltd. (Canada) (2)	75,000	632,250
Comture Corp. (Japan)	22,080	532,351
Frontier Developments PLC (United Kingdom) (2)	20,000	749,839
Learning Technologies Group PLC (United Kingdom) (2)	350,000	724,614
RaySearch Laboratories AB Class B (Sweden) (2)	70,200	719,266
Vitec Software Group AB Class B (Sweden)	10,100	434,171
ZOO Digital Group PLC (United Kingdom) (2)	400,000	595,460
		5,607,479

Specialty Apparel Stores - 1.08%

Hugo Boss AG (Germany) (2)	10,000	392,533
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Specialty Finance - 1.01%

Adyen NV (Netherlands) (2)	164	366,115
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Tech Hardware & Semiconductors - 1.60%

ASM International NV (Netherlands) (2)	2,000	581,704
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Total Common Stocks	(Cost \$ 26,201,938)	35,693,990
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Money Market Registered Investment Companies - 1.84%

First American Government Obligations Fund Class X 0.066% (3)	667,692	667,692
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Total Money Market Registered Investment Companies	(Cost \$ 667,692)	667,692
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Total Investments - 100.02%	(Cost \$ 26,869,630)	36,361,682
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Liabilities in Excess of Other Assets - (0.02%)		(6,655)
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Total Net Assets - 100.00%		36,355,027
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(1) *Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"* - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 36,361,682	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 36,361,682	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

As of March 31, 2021, the breakout of the Fund's portfolio by country of

issuer was as follows:

Country	% of Net Assets
Australia	1.72%
Belgium	2.70%
Canada	1.74%
Denmark	2.09%
Finland	1.55%
France	4.54%
Germany	8.52%
Ireland	1.36%
Isle of Man	2.30%
Israel	1.42%
Italy	2.56%
Japan	19.52%
Luxembourg	1.84%
Netherlands	3.67%
Norway	2.50%
Sweden	7.57%
Switzerland	3.56%
Taiwan	1.97%
United Kingdom	26.74%
United States	2.17%
	100.04%

(2) Represents non-income producing securities.

(3) Variable rate security; the rate shown represents the yield at March 31, 2021.

ADR - American Depositary Receipt.

PLC - Public Limited Company

SE - Societas Europaea, Latin term means European Company.

SA - Société Anonyme, a French term for a public limited company.

AB - Aktiebolag, the Swedish term for "limited company" or "corporation".

AG - Aktiengesellschaft, a German term for a public limited company.

SpA - Società per azioni, an Italian term for a public limited company.

KGaA - Kommanditgesellschaft auf Aktien, a German corporate designation standing for partnership limited by shares.

ASA - Allmennaksjeselskap, a Norwegian term for public limited company.

NV - Naamloze Vennootschap, a Dutch term for public limited company.