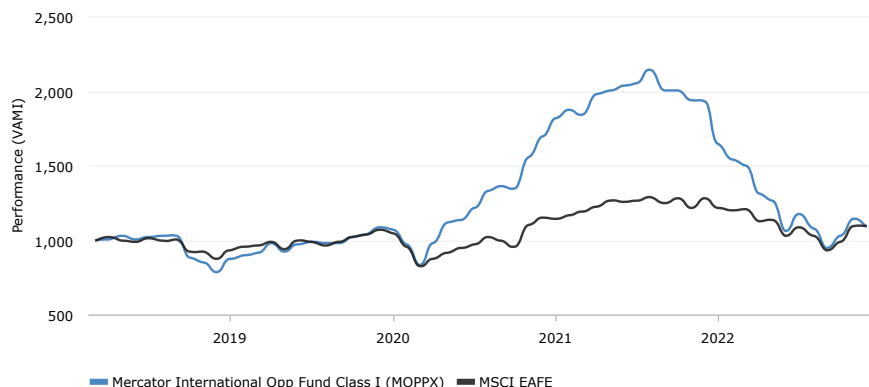


Mercator International Opportunity Fund

Performance (VAMI)



Based on a hypothetical \$1000 investment at inception.

Cumulative Performance - Data as of December 31, 2022

	Last Month	3M	YTD
Mercator International Opp Fund Class I (MOPPX)	-4.51%	15.29%	-43.54%
MSCI EAFE	0.08%	17.34%	-14.45%
Mercator International Opp Fund Class A (MOOPX)	-4.54%	15.25%	-43.60%

Annualized Performance - Data as of December 31, 2022

	1 Yr	3 Yr	Since Inception
Mercator International Opp Fund Class I (MOPPX)	-43.54%	0.23%	1.90%
MSCI EAFE	-14.45%	0.86%	1.95%*
Mercator International Opp Fund Class A (MOOPX)	-43.60%	0.10%	3.13%

*MSCI EAFE Performance since inception of Mercator International Opportunity Fund Class I (MOPPX). Fund Class I (MOPPX) inception 4/2/2018. Fund Class A (MOOPX) 8/29/2019. Standardized average annual returns for MOPPX and MOOPX as through December 31, 2022. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Gross Expense Ratio for Class I shares are 2.17% and 2.52% for Class A Shares. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at <https://mercatormutualfunds.com>. The Class A Shares impose a 12b-1 distribution fee of 25 basis points and no initial sales charge.

General Information

	Fund Class I	Fund Class A
Inception Date	April 2, 2018	August 29, 2019
Minimum Investment	\$1,000 USD	\$500 USD
Net Expense Ratio	1.41%	1.55%

Company Information

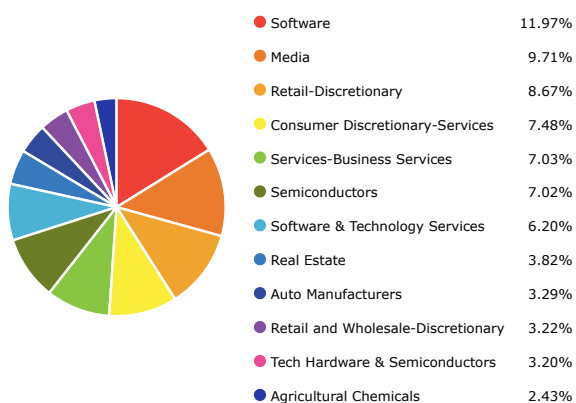
Company	Mercator Investment Management, LLC
Location	Stamford, CT, United States
Phone	1-800-869-1679
E-mail	info@mercatorinvestments.com
Website	www.mercatormutualfunds.com

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 fund is looking for long term returns by letting its winners run. As a result, the portfolio turnover is very low.

Portfolio Composition



Top Holdings

Mercadolibre, Inc	5.79%
Watches of Switzerland Group PLC	5.66%
Cresud SACIF y A ADR	3.82%
Future PLC	3.65%
Cash/Cash Alt.	2.60%

Key Highlights

- Objective is to generate long term capital gains by investing in a geographically diverse portfolio of foreign equities
- Investments are done with a bottom-up approach based on fundamental research of the business prospects.
- Minimum purchase for Fund Class I is \$1,000 and \$500 for Fund Class A. Subsequent minimum purchases can be \$100.
- Fund is available at TD Ameritrade, Charles Schwab and Pershing.

Portfolio Manager

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 - Class I Shares

Last Month	-4.51%
3 Month ROR	15.29%
Year To Date	-43.54%
12 Months ROR	-43.54%
Winning Months (%)	54.39%
Average Winning Month	5.76%
Total Return Annualized	1.90%
Total Return Cumulative	9.22%

Risk Statistics - Class I Shares

Average Losing Month	-5.89%
Calmar Ratio	0.00
Correlation vs S&P 500	0.88
Downside Deviation	5.25%
Max Drawdown	-55.83%
Sharpe Ratio	0.20
Sortino Ratio	0.10
Standard Deviation Monthly	7.55%
Sterling Ratio	0.00

Monthly Performance - Fund Class I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.95	-6.38	-2.58	-12.51	-3.87	-15.66	10.58	-8.16	-12.36	8.74	11.04	-4.51	-43.53
2021	7.18	3.32	-1.72	7.28	1.26	1.61	0.97	4.45	-6.40	-0.36	-3.12	-0.19	14.27
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

Monthly Performance - Fund Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.96	-6.40	-2.52	-12.56	-3.89	-15.64	10.52	-8.20	-12.32	8.78	10.98	-4.54	-43.60
2021	7.13	3.33	-1.72	7.29	1.21	1.56	0.97	4.47	-6.41	-0.42	-3.08	-0.25	14.04
2020	-1.93	-9.37	-13.55	17.34	13.86	1.61	7.14	9.38	2.33	-1.47	16.11	8.53	55.31
2019									-0.20	4.08	1.96	4.62	10.79

Data current as of December 31, 2022 unless otherwise indicated.

The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2023, 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% (Class I) and 1.55% (Class A) of the average daily net assets attributable to Class I and Class A 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, including the possible loss of principal. 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: The Fund may invest in securities of any market capitalization. The Fund is subject to the risks associated with the global stock and bond markets, any of which could cause an investment to lose money. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies.

Benchmark Disclosure: The MS 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 at www.mercatormutualfunds.com. The prospectus should be read carefully before investing.

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