MERIT INVESTMENT MANAGEMENT

GLOBAL BLUE CHIP DIVIDEND STRATEGY

December 31, 2017

About Merit

Merit Investment Management is a Registered Investment Advisor (RIA) located in Wilmington, DE. The Global Blue Chip Dividend Strategy (GBCD) was established on January 1, 2016 for institutional & individual investors. Merit has managed equity strategies since its inception in 2009.

Investment Objective

- Generate the highest risk adjusted returns available to equity investors over the long run
- Generate strong dividend income to improve total return, reduce risk and reinvest capital
- Invest in high quality companies to reduce portfolio volatility & reduce risk

Investment Strategy

- Employ a comprehensive investment approach integrating macroeconomic, industry & company analysis
- Identify and invest in great companies with strong dividend yields offering compelling risk-adjusted returns
- Generate superior returns through fundamental research & active portfolio management

Advantages

- Disciplined investment process to identify, research and evaluate investment opportunities
- Fundamental research & concentrated portfolio positions maximizes the impact of stock selection
- Continuous reinvestment process effectively allocates capital to maximize returns and reduce risk

Profile

Inception Date	January 1, 2016
Benchmarks	MSCI ACWI
Category	Equity Income
Management Fees	0.75%

Portfolio

Number of Holdings	33.0
Avg Market Cap ($B)	130.1
Dividend Yield	4.3%
FTM P/E Ratio	19.3x

Risk Metrics [2]

	YTD		Since Inception	
	GBCD	ACWI	GBCD	ACWI
Beta	0.87	1.00	0.78	1.00
Sharpe Ratio	3.47	3.77	1.73	1.51
Sortino Ratio	4.18	4.76	1.60	1.47
Calmar Ratio	13.00	18.47	2.56	2.07
Standard Deviation	4.68	4.92	6.48	8.64
Downside Deviation	3.00	3.12	4.56	6.24
Maximum Drawdown	(2.35)	(1.94)	(7.96)	(11.29)

Notes:

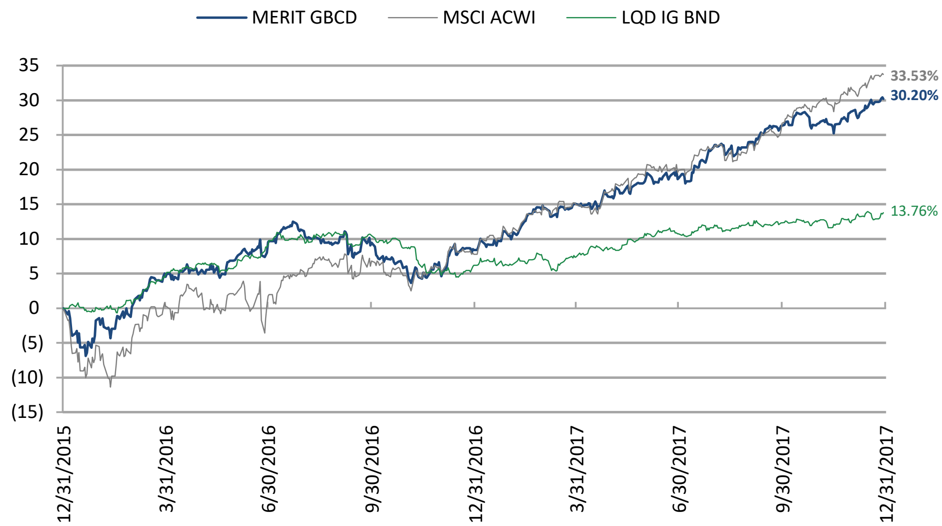
1. Performance data includes all fees and expenses.
2. Risk metrics are compared to the MSCI ACWI and are stated from the inception date through December 31, 2017.

Performance data shown represents past performance and is no guarantee of future results. Investors should consider a strategy's investment goals, risks, charges and expenses before investing.

Performance [1]

The Global Blue Chip Dividend Strategy has produced solid risk adjusted returns since inception

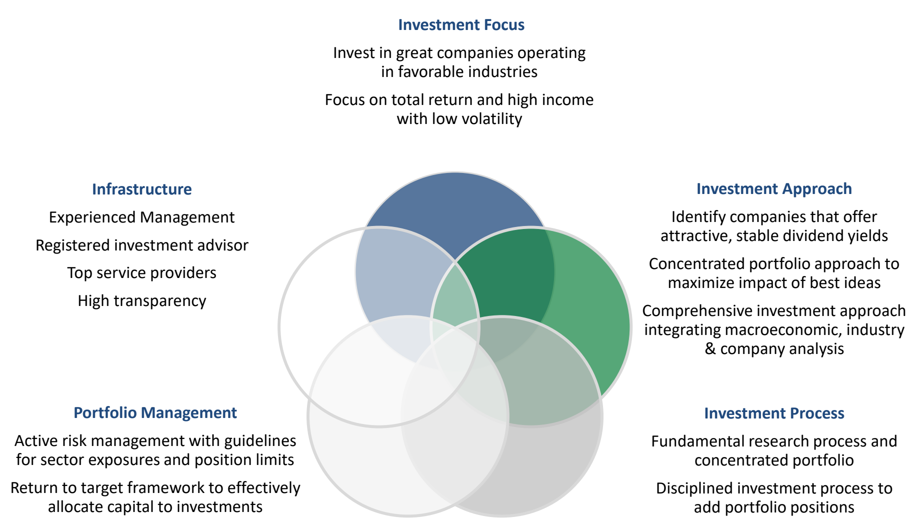
	Yield	3 Mo	6 Mo	2017	2016	Inception
Merit Global Blue Chip Dividend	4.25%	3.01%	9.60%	20.19%	8.41%	30.20%
MSCI All Country World Index	2.28	5.73	11.10	23.97	7.86	33.53
MSCI ACWI High Dividend Index	3.65	3.71	8.30	18.86	10.05	30.61
iShares iBoxx USD Liquid IG Index	3.31	1.35	2.76	7.12	6.37	13.76



Guidelines

Metric	Global Blue Chip Dividend	As of December 31, 2017
Investments	Equities, MLPs, REITs	76.4%, 10.1%, 13.2%
Sector Exposures	Maximum concentration < ~25%	Financials = 18.9%
Individual Positions	Single security = 3.0-5.0%	Average = 3.0%
Dividend Yield	Yield Target = 3.0-5.0%	Average = 4.3%
Beta	GBCD < MSCI ACWI	Beta = 0.86
Market Capitalization	Target $1B +	Average = $130.1B
Geography	Global portfolio	50.1% Intl / 49.6% U.S.
Cash	No restrictions	0.3%

Overview



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Investment Universe

Merit evaluates a wide range of equity securities including common stocks, MLPs and REITs from an extensive global investment universe.

Investment Process

Merit employs a fundamental research process which follows a three step approach to identify, analyze and evaluate investment opportunities. The research process employs fundamental company and dividend analysis.

• Overview	Identify & evaluate investments
• Analysis	Perform company & dividend analysis
• Evaluation	Determine portfolio impacts & plan

Service Providers

• Custodian	Interactive Brokers
• Administrator	Opus Fund Services
• Audit	Stephano Slack
• Legal	Cipperman & Co.

Management

Scott McGraw is the Founder and Chief Investment Officer of Merit Investment Management. Mr. McGraw has over 20 years of professional experience in investment management, investment banking and financial services. Mr. McGraw's previous experience includes tenures at Gardner Lewis Asset Management, Bank of America Securities, Merrill Lynch and Accenture. Mr. McGraw earned his MBA from The Wharton School of the University of Pennsylvania and his BS from Boston College with concentrations in Finance.

Risks

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. An investment in the strategy is speculative and involves a high degree of risk. Performance data shown represents past performance and is no guarantee of future results. Investors should consider a strategy's investment goals, risks, charges and expenses before investing.

Disclaimer

These materials shall not constitute an offer to sell or the solicitation of an offer to buy any interests in any investment strategy managed by Merit Investment Management. This information should be considered in conjunction with all available documentation for the investment strategy in making an investment decision.

Contact Information

Merit Investment Management is the investment manager for the Global Blue Chip Dividend Strategy.

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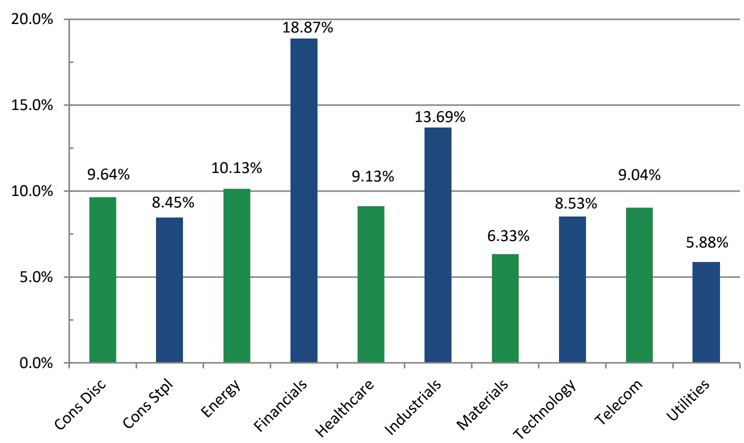
Investment Attributes

Company Analysis	Dividend Analysis
Durable competitive advantages	Strong FCF generation
Operate in industries with favorable conditions	Solid Balance Sheet
History of earning attractive long-term returns	Manageable payout ratio
Strong management team & business plan	High dividend yield
Current earnings are within historic norms	History of growing dividends
Share price below intrinsic value	Low valuation on a historical & relative basis
Identifiable downside protection	Management committed to dividend

Top 10 Holdings

Weight	Ticker	Company	Sector	Yield
4.43%	BA	The Boeing Company	Industrials	2.30%
4.35%	RDS-A	Royal Dutch Shell plc	Energy	5.64%
3.90%	T	AT&T	Telecom	5.14%
3.83%	HSBC	HSBC Holdings plc	Financials	4.94%
3.79%	NSRGY	Nestle SA	Consumer Staples	2.68%
3.78%	IRM	Iron Mountain Incorporated	Industrials	6.20%
3.46%	BIP	Brookfield Infrastructure Partners L.P.	Utilities	3.90%
3.46%	CSCO	Cisco Systems, Inc.	Technology	3.00%
3.43%	EPD	Enterprise Products Partners L.P.	Energy	6.40%
3.36%	JNJ	Johnson & Johnson	Healthcare	2.40%

Sector Allocation



Sector Dividend Yields