MERIT INVESTMENT MANAGEMENT

Global Blue Chip Dividend Strategy

June 30, 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	35.0
Avg Market Cap ($B)	117.9
Dividend Yield	4.3%
FTM P/E Ratio	17.6x

Risk Metrics [2]

	Since Inception	
	GBCD	MSCI ACWI
Beta	0.80	1.00
Sharpe Ratio	1.36	1.19
Sortino Ratio	1.14	1.08
Calmar Ratio	2.15	1.76
Standard Deviation	7.08	9.60
Downside Deviation	5.04	6.96
Maximum Drawdown	(7.96)	(11.29)

Notes:

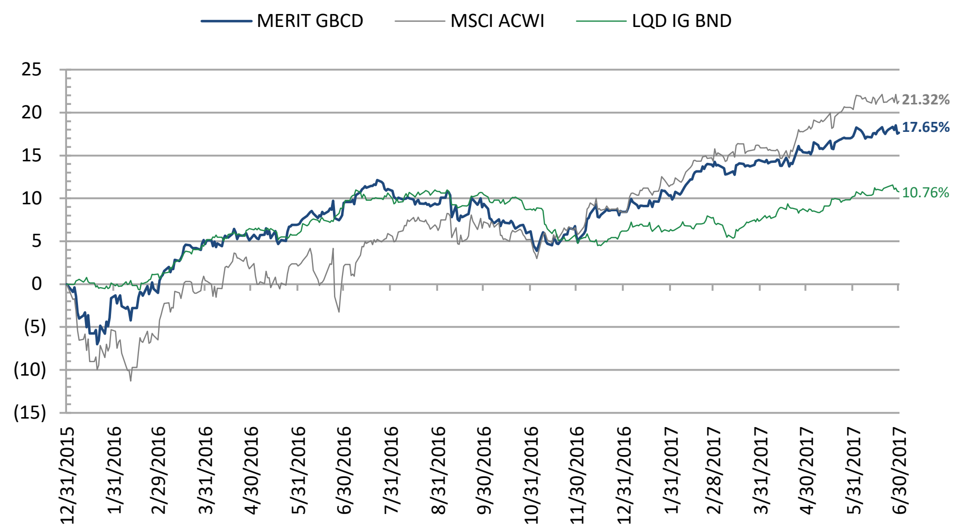
1. Performance data includes all fees and expenses.
2. Risk metrics are compared to the MSCI ACWI and are stated from the inception date through June 30, 2017.

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	YTD	2016	Inception
Global Blue Chip Dividend	4.30%	3.25%	9.61%	8.41%	17.65%
MSCI All Country World Index	1.96	4.27	11.48	7.86	21.32
iShares iBoxx USD Liquid IG Index	3.20	3.04	4.34	6.37	10.76



Guidelines

Metric	Global Blue Chip Dividend	As of June 30, 2017
Investments	Equities, MLPs, REITs	81.7%, 5.8%, 12.2%
Sector Exposures	Maximum concentration < ~25%	Financials = 15.7%
Individual Positions	Single security = 3.0-5.0%	All < 5%, Average = 2.9%
Dividend Yield	Yield Target = 3.0-5.0%	Average = 4.3%
Beta	GBCD < MSCI ACWI	Beta = 0.80
Market Capitalization	Target $1B +	Average = $117.9B
Geography	Global portfolio	50.9% Intl / 48.7% U.S.
Cash	No restrictions	0.4%

Overview

Investment Focus

Invest in great companies operating in favorable industries

Focus on total return and high income with low volatility

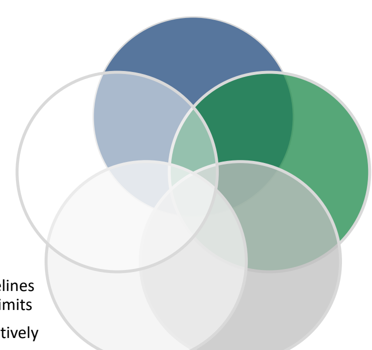
Infrastructure

Experienced Management

Registered investment advisor

Top service providers

High transparency



Investment Approach

Identify companies that offer attractive, stable dividend yields

Concentrated portfolio approach to maximize impact of best ideas

Comprehensive investment approach integrating macroeconomic, industry & company analysis

Portfolio Management

Active risk management with guidelines for sector exposures and position limits

Return to target framework to effectively allocate capital to investments

Investment Process

Fundamental research process and concentrated portfolio

Disciplined investment process to add portfolio positions

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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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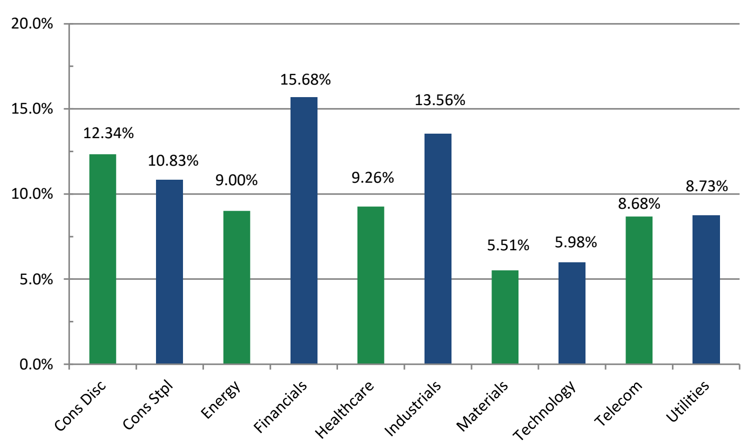
Investment Attributes

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
4.03%	BA	The Boeing Company	Industrials	2.90%
3.72%	NSRGY	Nestle SA	Consumer Staples	2.64%
3.62%	TD	The Toronto-Dominion Bank	Financials	3.60%
3.53%	IRM	Iron Mountain Inc.	Industrials	6.40%
3.47%	JNJ	Johnson & Johnson	Healthcare	2.50%
3.43%	BUD	Anheuser-Busch InBev	Consumer Staples	3.62%
3.35%	RDS-A	Royal Dutch Shell plc	Energy	7.10%
3.33%	HSBC	HSBC Holdings plc	Financials	5.50%
3.26%	T	AT&T, Inc.	Telecom	5.20%
3.19%	CSCO	Cisco Systems, Inc.	Technology	3.70%

Sector Allocation



Sector Dividend Yields