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Global Blue Chip Dividend Strategy

Investor Presentation

January 2018

MERIT INVESTMENT MANAGEMENT

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MERIT OVERVIEW

Merit Investment Management is the investment advisor for the Global Blue Chip Dividend Strategy (GBCD)



- Merit is a registered investment advisor (RIA) founded in 2009
- Merit manages focused equity strategies for institutions & individual investors

INVESTMENT PHILOSOPHY

- Generate the highest risk-adjusted returns available to equity investors
- Employ a comprehensive investment approach integrating macro, industry & company analysis
- Generate superior returns through fundamental research & active portfolio management

INVESTMENT STRATEGY

- Invest in great companies with strong dividend yields offering compelling risk-adjusted returns
- Generate strong dividend income to improve total return, reduce risk & reinvest capital
- Actively manage the portfolio to improve returns, minimize volatility & reduce risk

OPERATIONS

- Top investment, audit & legal services provide a comprehensive solution
- High level of service and transparency within a regulated compliance structure

INVESTMENT OBJECTIVES

The Global Blue Chip Dividend Strategy focuses on three key tenets to build sustainable long term wealth

OBJECTIVE	INVESTMENT APPROACH	GOALS
GENERATE THE HIGHEST RISK ADJUSTED RETURNS	<ul style="list-style-type: none">• Invest in high quality companies which offer compelling risk adjusted returns• Achieve total return through both dividend income and capital appreciation• Mitigate principal loss through continuous dividend income	<ul style="list-style-type: none">• Outperform equity markets over full market cycle• Capture majority of returns in strong equity markets• Deliver positive returns in flat equity markets• Outperform equity markets in down equity markets• Compound positive returns over time
GENERATE STRONG DIVIDEND INCOME	<ul style="list-style-type: none">• Utilize an extensive investment universe including REITs, MLPs, international equities• Invest in strong dividend paying companies with stable businesses & dividend policies• Focus on dividend yield component to provide valuation support and reduce risk	<ul style="list-style-type: none">• Deliver 3-5% dividend yield• Deliver higher yield than equity income strategies• Deliver dividend yield comparable to IG Bond index
MINIMIZE VOLATILITY & REDUCE RISK	<ul style="list-style-type: none">• Invest in businesses that deliver solid returns through the business cycle• Build a diversified portfolio of investments across all market sectors• Invest in low beta stocks with low correlations	<ul style="list-style-type: none">• Invest in high quality companies• Diversified portfolio with investments in all sectors• Portfolio beta ~25% lower than equity indexes

INVESTMENT PROCESS

Merit's fundamental research process follows a three step approach to identify investment opportunities

INVESTMENT OVERVIEW

- Evaluate wide range of investments
- Review macro, sector & industry data
- Determine areas of investment focus

FUNDAMENTAL ANALYSIS

- Identify companies to research
- Perform Company Analysis
- Perform Dividend Analysis

INVESTMENT EVALUATION

- Evaluate portfolio additions
- Determine target price, position size
- Position portfolio to reflect updates

COMPANY ANALYSIS

Analyze industry & company factors for positive factors

- Durable competitive advantages
- Operate in industries with favorable economic characteristics
- History of earning attractive long-term returns on capital
- Management team has a sound plan for earnings growth
- Managers that are trustworthy and good allocators of capital
- Share price below intrinsic value
- Predictability of revenue streams
- Identifiable downside protection

DIVIDEND ANALYSIS

Analyze company factors for positive dividend factors

- Superior dividend yield
- Strong FCF generation
- Stable cash flows
- Solid Balance Sheet
- History of growing dividends
- Conservative dividend payout ratios and policies
- Attractive valuation on a historical & relative basis
- Management committed to dividend

PORTFOLIO SNAPSHOT

The Global Blue Chip Dividend Strategy invests globally in industry leading companies across all sectors

GBCD HOLDINGS as of DECEMBER 31, 2017



SECTOR	COMPANIES	AVG DEBT RATING	DIVIDEND YIELD %
Consumer Discretionary	McDonald's, Toyota Motor, Target	A2	3.2%
Consumer Staples	Nestle SA, Proctor & Gamble, Walmart	Aa3	2.6
Energy	Royal Dutch Shell, Enterprise Product Partners, Sinopec	A3	5.8
Financials	HSBC, TD Bank, Westpac Bank, Banco Santander, Blackstone, AGNC	A2	5.9
Health Care	Johnson & Johnson, Novartis, Pfizer	Aa2	3.1
Industrials	Boeing, Iron Mountain, Siemens, United Parcel Service	A3	3.6
Materials	BASF, Weyerhaeuser	A3	3.3
Technology	Cisco, Lenovo, Taiwan Semiconductor	A1	4.0
Telecommunications	AT&T, Vodacom, Crown Castle International	Baa1	4.8
Utilities	National Grid, Brookfield Infrastructure	Baa1	4.6

PORTFOLIO CONSTRUCTION

The Global Blue Chip Dividend Strategy is managed along the following guidelines

ITEM	GLOBAL BLUE CHIP DIVIDEND	PORTFOLIO as of DECEMBER 31, 2017
Investments	Equities, MLPs, REITs	76.4%, 10.1%, 13.2%
Sector Exposures	All Sectors < ~25%	Financials = 18.9%
Individual Positions	Positions = 3.0 - 5.0%	Average = 3.0%
Dividend Yield	Yield Target = 3.0 - 5.0%	Average = 4.3%
Beta	GBCD < MSCI ACWI	Beta = 0.78
Market Capitalization	Market Cap > ~\$5B	Mega Cap > \$100B = 61.9% Large Cap > \$10B = 32.0% Mid Cap > \$5B = 5.8%
Geography	Global Portfolio	50.1% International / 49.6% U.S.
Cash	No Limits. Target < 10%	Cash = 0.3%

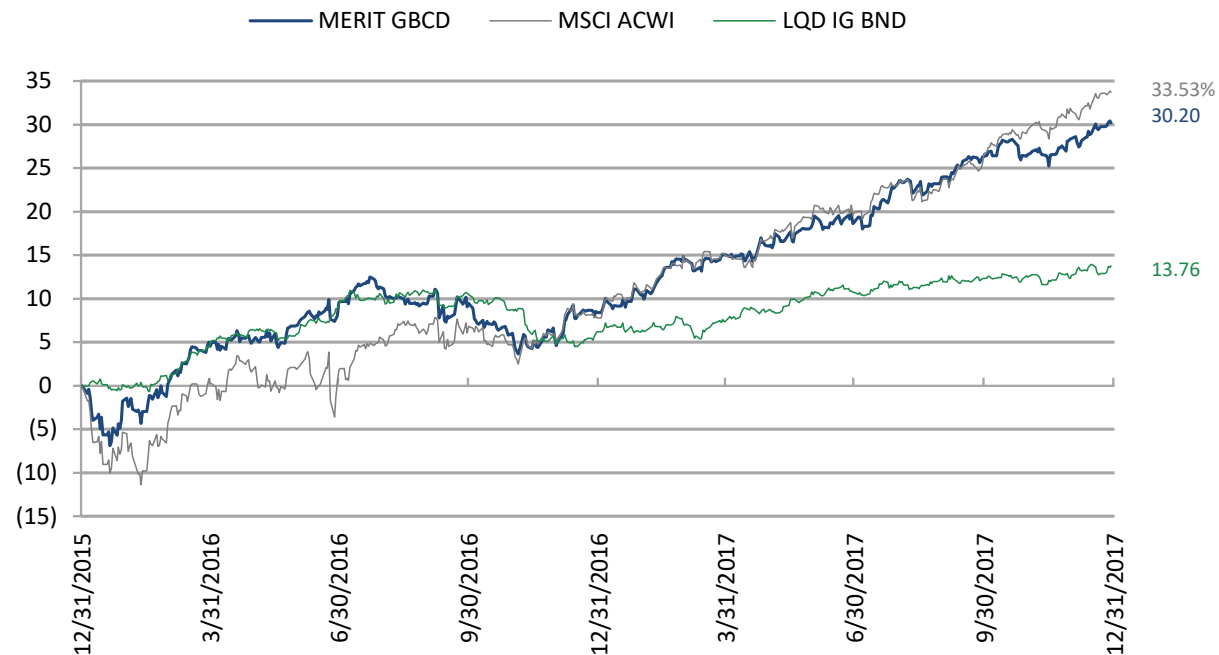
PERFORMANCE

The Global Blue Chip Dividend Strategy has performed well versus both equity & corporate bond indexes

GBCD PERFORMANCE as of DECEMBER 31, 2017

- The Global Blue Chip Dividend Strategy has generated strong risk-adjusted returns while generating a higher yield and exhibiting lower volatility

	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



Note:

Performance data includes all fees and expenses. Performance data shown represents past performance. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing.

HISTORICAL PERFORMANCE ANALYSIS

The Global Blue Chip Dividend Strategy can outperform by limiting drawdowns during challenging markets

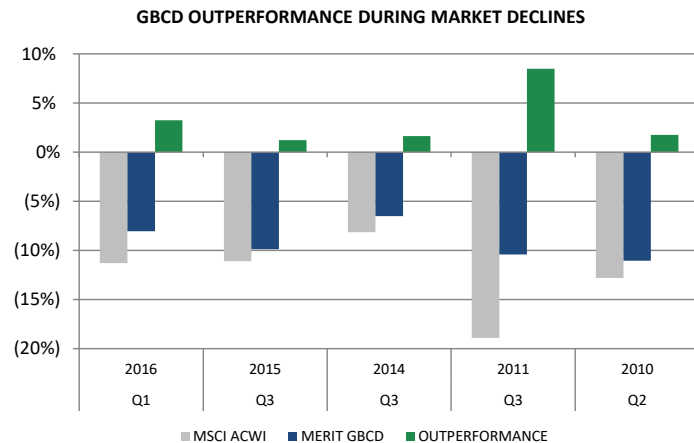
ILLUSTRATIVE HISTORICAL PERFORMANCE

- To illustrate illustrative historical performance, the current Merit GBCD holdings are analyzed for prior period returns
- The scenarios illustrate hypothetical performance during 1) recent correction periods and 2) cumulative returns in the current investment cycle

Merit GBCD illustrative performance during Corrections ¹

- Current Merit BCD positions outperformed in all corrections
- Lower drawdowns lead to future outperformance

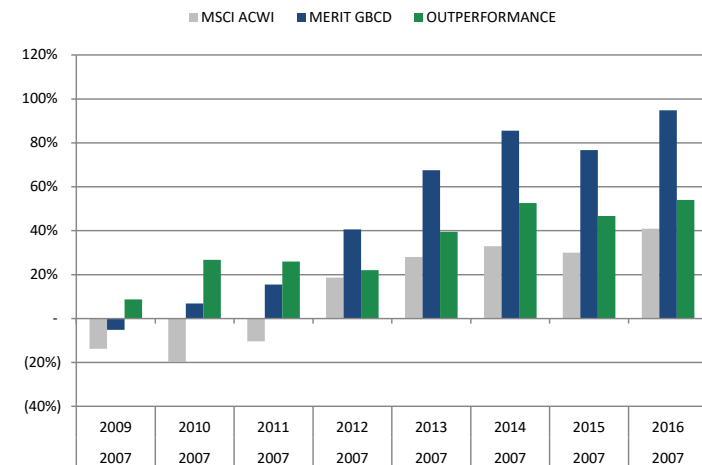
CORRECTIONS Periods	Q1 2016	Q3 2015	Q3 2014	Q3 2011	Q2 2010
MSCI ACWI	(11.30%)	(11.10%)	(8.15%)	(18.90%)	(12.80%)
MERIT GBCD	(8.05%)	(9.87%)	(6.50%)	(10.40%)	(11.04%)
OUTPERFORMANCE	3.25%	1.23%	1.65%	8.50%	1.76%



Merit GBCD illustrative performance since the Recession ¹

- Current Merit BCD positions exhibited lower drawdowns
- Faster return to break-even, compounding positive returns over time

SINCE 12/31/2007 Periods	2007 2009	2007 2010	2007 2011	2007 2012	2007 2013	2007 2014	2007 2015	2007 2016
MSCI ACWI	(13.80%)	(19.80%)	(10.40%)	18.62%	28.03%	32.94%	30.00%	40.91%
MERIT GBCD	(5.11%)	6.88%	15.53%	40.60%	67.53%	85.49%	76.66%	94.87%
OUTPERFORMANCE	8.69%	26.68%	25.93%	21.98%	39.50%	52.55%	46.66%	53.96%



1. The Merit BCD inception date was 1/1/2016. The historical performance data is illustrative only and is not Merit BCD performance data. Historical data reflects the performance of a hypothetical equally-weighted portfolio based on the actual historical performance of Merit GBCD holdings as of 12/31/2017 over the respective time periods.

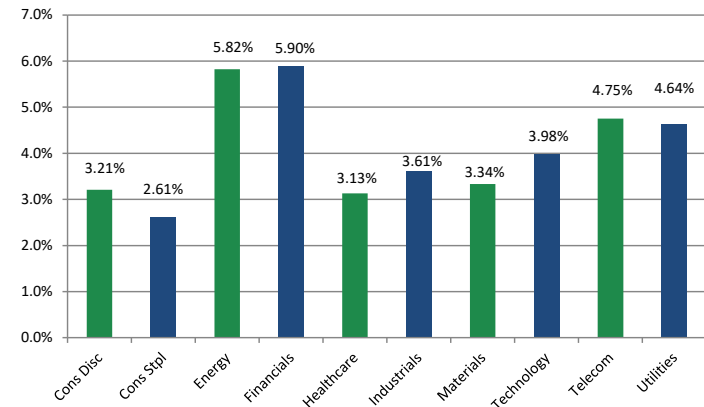
DIVIDEND YIELD & RISK METRICS

The Global Blue Chip Dividend Strategy offers a higher yield and exhibits significantly lower risk metrics

DIVIDEND METRICS

- GBCD yield of 4.25% is higher than the MSCI ACWI of 2.28%
- GBCD yield of 4.25% is higher than the IG Corp Bond index 3.31%
- Solid dividend yields across all sectors; range from 2.60% to 5.90%
- All positions have stable yields & high dividend health scores
- Strong dividend income with equity upside and inflation hedge

SECTOR DIVIDEND YIELDS as of DECEMBER 31, 2017



RISK METRICS SINCE INCEPTION

- Higher Sharpe ratio than the MSCI ACWI (risk-adjusted returns)
- Lower Beta than the MSCI ACWI (volatility/market risk)
- Lower Standard Deviation than the MSCI ACWI (volatility/dispersion)
- Lower Downside Risk than the MSCI ACWI (downside divergence)
- Lower Maximum Drawdown than MSCI ACWI (downside divergence)

RISK METRICS as of DECEMBER 31, 2017

RISK METRICS		YTD		Since Inception	
		GBCD	ACWI	GBCD	ACWI
Beta	Volatility in comparison to the market	0.87	1.00	0.78	1.00
Sharpe Ratio	Calculation for risk-adjusted return	3.47	3.77	1.73	1.51
Sortino Ratio	Risk adjusted return with required rate	4.18	4.76	1.60	1.47
Calmar Ratio	Ratio of return versus drawdown risk	13.00	18.47	2.56	2.07
Standard Deviation	Dispersion of returns versus expectations	4.68	4.92	6.48	8.64
Downside Deviation	Downside risk of returns below threshold	3.00	3.12	4.56	6.24
Maximum Drawdown	Maximum portfolio loss peak to trough	(2.35)	(1.94)	(7.96)	(11.29)

INVESTOR FOCUS

Merit's Global Blue Chip Dividend Strategy is well suited for current markets and a wide investor base

KEY STRENGTHS

MARKET ENVIRONMENT & INVESTOR SUITABILITY

SOUND INVESTMENT STRATEGY

- Generate the highest risk adjusted returns in equity markets
- Invest globally in high quality companies improves returns and reduces risk
- Dividend income improves total return, rises with inflation and offers continuous re-investment

WELL POSITIONED FOR CURRENT MARKETS

- Strong company position needed to realize value in a weak economic growth environment
- High quality equities generating strong cash flows are more resilient in volatile markets
- Flexibility to position strategy to take advantage of market opportunities

WELL SUITED FOR EVOLVING INVESTOR TRENDS

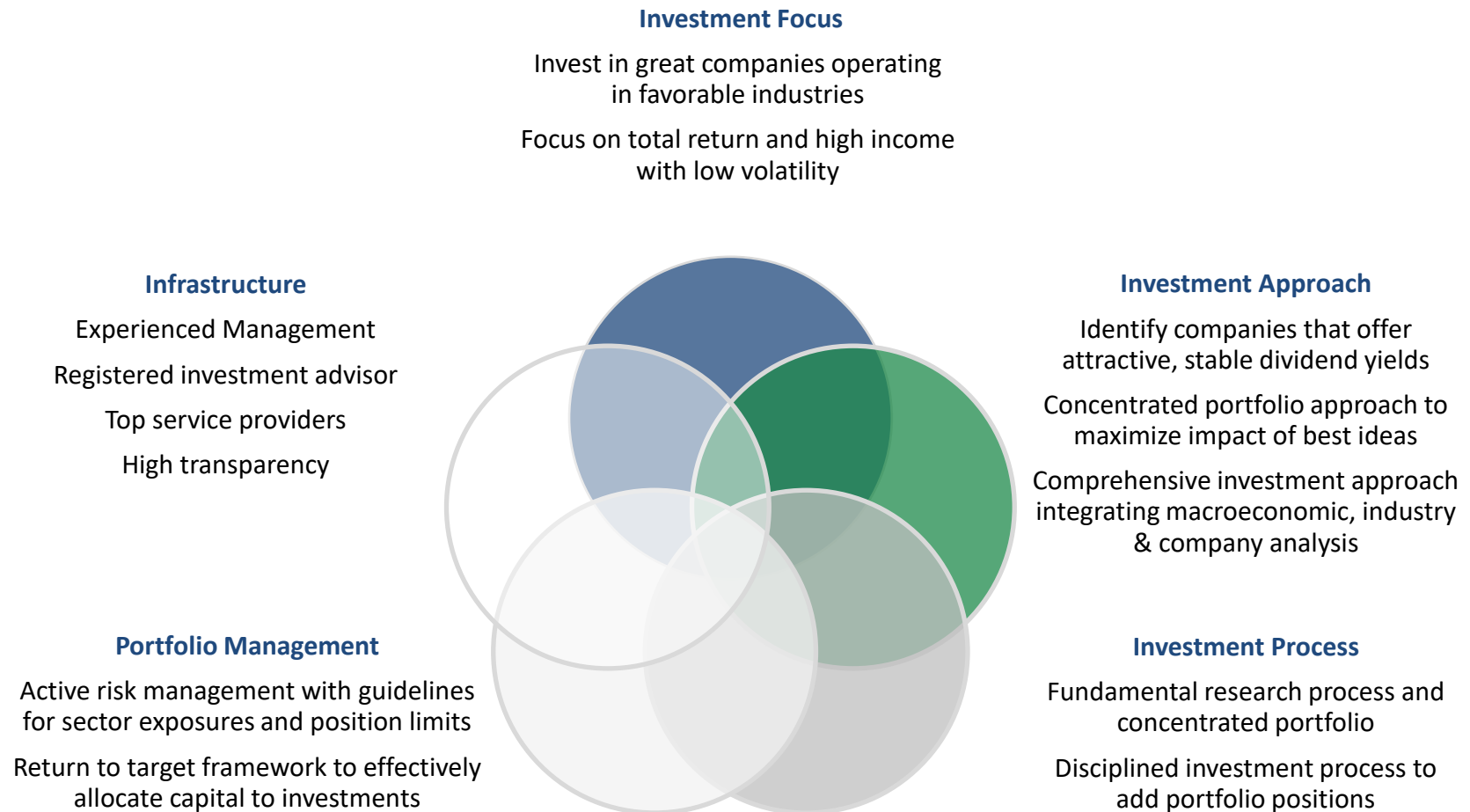
- Individual investors are increasingly focused on global and income generating strategies
- Institutional investors switching from traditional to new allocation frameworks
- Low global yields increases cross-over investor base for Balanced and Equity Income strategies

WIDE TARGET INVESTOR BASE

- Individuals - Baby Boomers, high net worth individuals, risk adverse equity investors
- Institutions - Insurance companies, corporations, pension funds, endowments, family offices

INVESTMENT SUMMARY

Merit is committed to delivering superior risk-adjusted returns through its disciplined investment approach





APPENDIX



PORTFOLIO ANALYSIS

Merit tracks portfolio metrics such as performance, dividend, credit & valuation data to manage the strategy

GBCD PORTFOLIO as of DECEMBER 31, 2017

TICKER	COMPANY	Geo	Weight	BETA	STOCK PRICE & PERFORMANCE					TARGET PRICES			DIVIDEND INFO				DIV V DEBT		GROWTH			VALUATION			OTHER			
					COST	PRICE	P&L %	% C	RSI	Tgt Px	% to T	D Y %	DIV IB	D 5 IB	D-5	DIV EX DATE	D CST%	D - DC%	REV Y	EPS Y	P/E	F P/E	D/Cap	ROE	CR			
AGNC	American Capital Agency Corp.	U.S.	3.30%	0.08	19.61	20.19	2.9%	-0.74%	47.86	58.63	20.13	-0.3%	10.79	10.70%	15.97	(5.27)	2018-01-09	1.87%	8.83%	-44%	-51%	4.2	8.5	4%	7.1			
BA	The Boeing Company	U.S.	4.43%	1.30	132.16	294.91	123%	-0.49%	78.09	74.46	291.52	-1.1%	2.30	2.30%	2.43	(0.13)	2018-03-02	3.07%	-0.77%	-19%	-15%	21.2	27.0	90%	63.3	A2		
basfy	BASF SE	EU	2.97%	1.07	23.21	27.47	18.3%	-1.24%	58.97	54.48	29.63	7.9%	NA	3.04%	3.75	(0.71)	2017-05-24	3.46%	-0.42%	51%	50%	NA	18.2	NA	0.2	A1		
bip	Brookfield Infrastructure Partners L.P.	CAN	3.46%	1.04	33.92	44.81	32.1%	-0.16%	57.26	54.07	46.64	4.1%	3.96	3.90%	4.80	(0.90)	2017-12-29	5.00%	-1.10%	NA	NA	142.0	17.5	63%	1.8	BBB+		
bud	Anheuser-Busch InBev SA/NV	EU	2.80%	0.90	121.62	111.56	-8.3%	0.27%	50.00	38.77	129.38	16.0%	3.37	3.59%	2.85	0.73	2017-12-07	3.29%	0.29%	269%	208%	41.6	21.9	NA	17.0	A3		
BX	The Blackstone Group L.P.	U.S.	3.18%	1.14	33.30	32.02	-3.8%	-0.78%	54.57	55.59	39.68	23.9%	5.55	5.50%	6.17	(0.67)	2017-11-06	2.04%	3.46%	23%	20%	11.5	10.4	66%	10.0	A1		
CCI	Crown Castle International Corp.	U.S.	2.78%	0.19	96.64	111.01	14.9%	1.07%	50.72	46.51	115.17	3.7%	3.87	3.80%	3.75	0.05	2017-12-29	3.02%	0.78%	17%	-19%	77.7	90.0	54%	9.0	Baa3		
CSCO	Cisco Systems, Inc.	U.S.	3.46%	1.23	29.67	38.30	29.1%	-0.76%	71.96	71.41	38.92	1.6%	3.03	3.00%	2.80	0.20	2018-01-24	2.77%	0.24%	3%	4%	19.7	14.9	28%	15.9	A1		
EPD	Enterprise Products Partners L.P.	U.S.	3.43%	0.86	26.28	26.51	0.9%	0.11%	79.93	64.43	31.63	19.3%	6.44	6.40%	4.86	1.54	2017-11-07	3.69%	2.71%	-4%	-6%	21.1	17.5	49%	15.3	B2		
hsbc	HSBC Holdings plc	EU	3.83%	0.88	41.00	51.64	26.0%	0.23%	72.80	67.45	41.22	-20.2%	3.96	4.94%	5.00	(0.06)	2017-11-22	3.45%	1.49%	NA	NA	30.2	15.0	NA	6.2	Aa2		
IRM	Iron Mountain Incorporated	U.S.	3.78%	0.42	37.95	37.73	-0.6%	-0.66%	35.90	36.83	41.17	9.1%	6.19	6.20%	4.74	1.46	2018-01-02	5.74%	0.47%	244%	241%	40.2	28.2	78%	16.0	Ba3		
JNJ	Johnson & Johnson	U.S.	3.36%	0.66	118.38	139.72	18.0%	-0.60%	53.53	54.61	146.82	5.1%	2.37	2.40%	2.86	(0.46)	2017-12-12	2.91%	-0.51%	-12%	-11%	20.8	18.0	27%	21.5	Aaa		
LNVGY	Lenovo Group Limited	Asia	1.97%	1.41	11.45	11.24	-1.8%	-1.65%	66.20	52.59	11.90	5.9%	NA	6.04%	3.86	2.18	2017-12-07	2.91%	3.13%	-3%	-11%	NA	23.8	NA	0.1	Aaa		
MCD	McDonald's Corp.	U.S.	2.59%	0.82	118.22	172.12	45.6%	-0.57%	51.07	60.38	179.79	4.5%	2.33	2.35%	3.15	(0.80)	2017-12-15	3.43%	-1.08%	48%	55%	25.2	24.5	NA	43.6	Baa1		
ngg	National Grid plc	EU	2.42%	0.22	64.51	58.81	-8.8%	0.36%	34.30	45.07	74.48	26.6%	3.45	5.37%	5.59	(0.22)	2018-01-10	3.26%	2.11%	34%	31%	4.0	13.2	57%	27.5	Baa3		
nsrgy	Nestle SA	EU	3.79%	0.41	76.00	85.97	13.1%	0.42%	45.38	53.88	89.71	4.4%	NA	2.68%	3.00	(0.32)	2017-05-19	2.42%	0.26%	19%	18%	NA	21.6	NA	0.2	Aa2		
nvs	Novartis AG	EU	3.11%	0.73	72.27	83.96	16.2%	-0.35%	59.53	53.73	93.00	10.8%	3.21	3.24%	3.30	(0.06)	2017-04-20	2.64%	0.60%	7%	9%	26.1	15.7	25%	14.9	Aa3		
PFE	Pfizer Inc.	U.S.	2.65%	1.07	34.71	36.22	4.4%	-0.41%	62.99	57.19	38.29	5.7%	3.68	3.75%	3.43	0.33	2017-12-01	3.07%	0.69%	110%	114%	19.4	13.4	36%	16.2	A1		
PG	The Procter & Gamble Company	U.S.	2.58%	0.48	85.45	91.88	7.5%	-0.21%	71.65	63.06	93.53	1.8%	3.01	3.04%	3.13	(0.03)	2017-11-15	2.46%	0.64%	5%	10%	16.1	20.6	27%	17.6	Aa3		
rds-a	Royal Dutch Shell plc	EU	4.35%	1.19	54.26	66.71	22.9%	0.31%	79.02	71.44	62.81	-5.8%	NA	5.64%	5.96	0.14	2017-12-20	2.66%	3.44%	197%	188%	NA	14.7	NA	0.1	Aa2		
SAN	Banco Santander, S.A.	LA	2.51%	1.46	6.56	6.54	-0.4%	-0.15%	56.14	51.85	6.16	-5.8%	3.46	5.27%	6.96	(6.96)	2017-11-13	4.45%	0.82%	-14%	-27%	13.9	11.9	NA	7.3	Aa3		
siegy	Siemens AG	EU	2.85%	1.29	62.00	69.27	11.7%	-0.62%	66.01	54.64	81.72	18.0%	NA	3.15%	3.28	(0.48)	2017-02-13	3.26%	-0.46%	11%	10%	NA	15.3	NA	0.2	A1		
snp	China Petroleum & Chemical Corp.	Asia	2.35%	1.34	76.11	73.37	-3.6%	0.10%	70.60	56.78	109.45	49.2%	4.23	5.44%	4.20	(0.40)	2017-10-06	3.29%	0.51%	13%	12%	11.5	10.7	14%	8.7	A3		
T	AT&T, Inc.	U.S.	3.90%	0.53	39.82	38.88	-2.4%	-0.77%	80.78	73.12	39.53	1.7%	5.26	5.14%	5.13	0.57	2017-11-01	3.99%	1.71%	-9%	-9%	15.4	13.3	55%	11.5	Baa1		
td	The Toronto-Dominion Bank	CAN	2.99%	0.98	44.53	58.58	31.6%	0.31%	73.38	55.10	62.11	6.0%	4.26	3.07%	3.51	(0.41)	2018-01-31	2.22%	0.88%	18%	18%	8.6	11.5	11%	14.0	Aa2		
TGT	Target Corp.	U.S.	2.09%	0.30	53.25	65.25	22.5%	0.66%	71.41	67.48	61.05	-6.4%	3.87	3.80%	2.83	1.67	2017-12-10	3.21%	1.29%	-21%	-18%	11.0	15.2	50%	12.9	A2		
tm	Toyota Motor Corporation	Asia	2.17%	0.79	117.89	127.17	7.9%	-0.86%	78.57	60.89	125.87	-1.0%	NA	3.10%	2.81	0.19	2016-12-09	2.32%	0.69%	16%	19%	11.3	12.3	37%	12.3	Aa3		
tsm	Taiwan Semiconductor Manufacturing	Asia	3.10%	0.80	29.70	39.65	33.5%	-0.23%	62.13	37.61	36.52	-7.9%	2.34	2.90%	5.21	(2.31)	2017-07-20	1.52%	1.38%	-7%	-7%	18.9	17.1	6%	26.4	A1		
UPS	United Parcel Service, Inc.	U.S.	2.63%	0.81	106.66	119.15	11.7%	0.08%	45.73	58.85	123.00	3.2%	2.79	2.80%	2.69	0.21	2017-11-29	3.72%	-0.82%	-1%	1%	24.6	18.3	90%	84.7	A1		
vdmcy	Vodacom Group Limited	MEN	2.36%	0.93	12.16	11.76	-3.2%	2.72%	68.83	57.79	11.50	-2.2%	NA	5.32%	2.69	2.51	2017-12-11	10.04%	-4.72%	6%	1%	NA	16.3	NA	0.3	A1		
wbk	Westpac Banking Corporation	Asia	3.05%	1.35	25.20	24.38	-3.3%	-0.62%	80.67	54.10	24.88	2.1%	4.61	5.90%	5.97	(0.07)	2018-01-02	2.15%	3.75%	9%	7%	13.3	12.9	75%	14.3	Aa2		
WMT	Wal-Mart Stores Inc.	U.S.	2.08%	0.11	71.05	98.75	39.0%	-0.66%	70.73	49.18	101.33	2.6%	2.06	2.10%	2.58	(0.48)	2018-01-02	3.16%	-1.06%	-42%	-41%	22.0	21.1	35%	20.2	Aa2		
WY	Weyerhaeuser Co.	U.S.	3.36%	1.49	29.86	35.26	18.1%	0.00%	42.44	36.59	36.50	3.5%	3.61	3.63%	3.15	0.35	2017-12-15	3.99%	-0.36%	-43%	-43%	26.1	27.4	42%	15.5	Baa2		
USD	Cash		0.32%																									
33			100.0%	0.86			15.6%	-0.19%	62.1	56.0		5.6%	4.00	4.25%		(0.26)		6.27%	2.86%	28.5%	24.4%	25.8	19.3			16.1		

ABOUT MERIT

Scott McGraw is the Founder & Chief Investment Officer of Merit Investment Management

MERIT INVESTMENT MANAGEMENT

- Founded Merit Investment Management in 2009 and established the Registered Investment Adviser (RIA) with State of DE, PA & SEC
- Chief Investment Officer of Merit investment strategies:
 - Merit Global Blue Chip Dividend Strategy
 - Merit Fund L.P. long/short equity strategy
- Established Merit infrastructure:
 - research, portfolio management
 - trading, operations, compliance
 - business development processes

PRIOR EXPERIENCE

- 20+ years of professional experience in investment management, investment banking and consulting in financial services
- Investment Management - Investment Analyst at Gardner Lewis Asset Management responsible for investment positions of over ~\$750M in AUM across multiple investment strategies
- Investment Banking - Associate at Banc of America Securities in the Energy & Power sectors and Merrill Lynch in Technology & Telecom
- Consulting - Manager in the Financial Services practice at Accenture in management consulting, technology services and outsourcing
- MBA from The Wharton School of the University of Pennsylvania and BS from Boston College with concentrations in Finance

SERVICE PROVIDERS

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