

About MERIT

MERIT Investment Management is an independent Registered Investment Advisor (RIA) founded in 2009. MERIT has managed equity strategies for institutional & individual investors since its inception. MERIT established the Global Blue Chip Dividend Strategy (GBCD) on January 1, 2016.

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 and 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

Investment Approach

- Disciplined investment process to identify, research and evaluate investment opportunities
- Fundamental research & concentrated portfolio positions maximize 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 HDY
Category	Global Equity Income
Management Fees	0.50%

Portfolio

Number of Holdings	16.0
Average Market Cap (\$B)	191.7
Dividend Yield	4.5%
FTM P/E Ratio	18.5x

Risk Metrics ²

	1 YR		Since Inception	
	GBCD	ACWI	GBCD	ACWI
Sharpe Ratio	0.68	0.26	0.55	0.57
Sortino Ratio	0.97	0.35	0.74	0.78
Standard Deviation	10.44	9.60	11.64	12.72
Downside Deviation	7.32	7.08	8.57	9.29
Maximum Drawdown	(6.42)	(8.10)	(37.45)	(33.53)

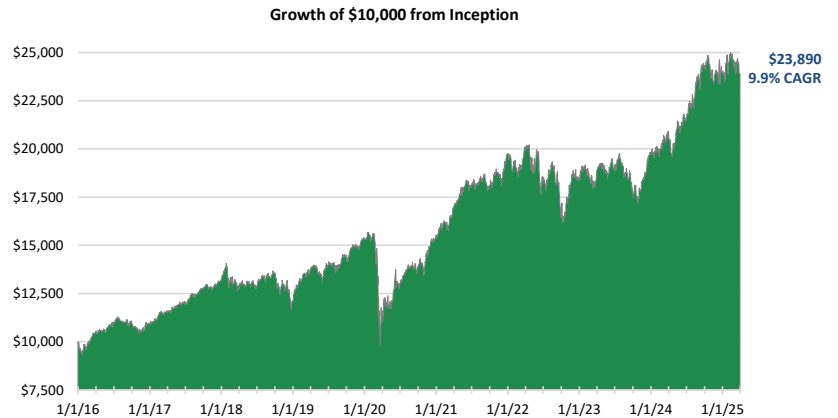
Notes:

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 March 31, 2025.
- Note: 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. It should not be assumed that future investments will be profitable or will equal the historical performance of the strategy.

Performance ¹

Cumulative Net Returns	Div Yld%	Q1 2025	1 YR	3 YR Ann	5 YR Ann
MERIT Global Blue Chip Dividend	4.55%	(0.20%)	13.78%	5.45%	15.17%
MSCI ACWI High Dividend Index	3.68	5.91	8.25	5.17	11.44
FTSE All-World High Dividend Index	3.64	6.40	10.30	7.60	15.20
Blackrock Global Dividend	1.42	0.75	4.89	5.10	11.90
Vanguard Global Equity Income	3.11	2.93	8.78	9.03	14.96
iShares iBoxx USD Liquid IG Index	5.36	2.47	4.28	0.38	0.95

Calendar Year Net Returns	2024	2023	2022	2021	2020
MERIT Global Blue Chip Dividend	20.39%	7.08%	(7.27)%	26.99%	0.61%
MSCI ACWI High Dividend Index	7.36	9.32	(7.49)	14.28	1.73
FTSE All-World High Dividend Index	10.10	12.30	(4.90)	18.80	0.50
Blackrock Global Dividend	9.69	15.30	(14.59)	17.85	6.84
Vanguard Global Equity Income	13.56	5.39	10.19	21.32	(0.85)
iShares iBoxx USD Liquid IG Index	0.99	9.27	(18.01)	(1.57)	11.14



Portfolio



Metric	Portfolio Guidelines	As of March 31, 2025
Geography	Global Portfolio	65.6% U.S. / 33.7% Intl
Investments	Concentrated Portfolio	16 Companies
Positions	Position target = 5.0%-8.0%	Average = 6.2%
Sector Exposures	Maximum concentration < ~25%	Technology = 21.7%
Market Capitalization	All Cap > \$5 B+	Average = 191.7
Dividend Yield	Yield Target = 3.0-5.0%	Average = 4.5%
Market Volatility	GBCD Beta < MSCI ACWI	0.8
Cash	No restrictions	0.7%

Overview

Infrastructure
Registered Investment Advisor
Experienced Management
Top service providers
Fiduciary

Investment Focus
Invest in great companies operating in favorable industries
Investment focus on quality, total return, high income & lower volatility

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
Utilize a return to target framework to effectively allocate capital
Active risk management with guidelines for sector exposures and position limits

Investment Process
Fundamental research process to build a concentrated portfolio
Disciplined, consistent & repeatable investment process

Investment Universe

MERIT evaluates a wide range of individual companies' equity securities including 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 & action

Service Providers

- Custodian Interactive Brokers
- Audit Ryan May
- Legal Cipperman & Co.

Management

Scott McGraw is the Founder and Chief Investment Officer of MERIT Investment Management. Mr. McGraw has over 30 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. Past performance is no guarantee of future results. Future returns are not guaranteed.

Contact Information

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

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Investment Attributes

Company Analysis

Durable competitive advantages
Operate in industries with favorable conditions
History of earning attractive long-term returns
Strong management team & business plan
Current earnings are within historic norms
Share price below intrinsic value
Identifiable downside protection

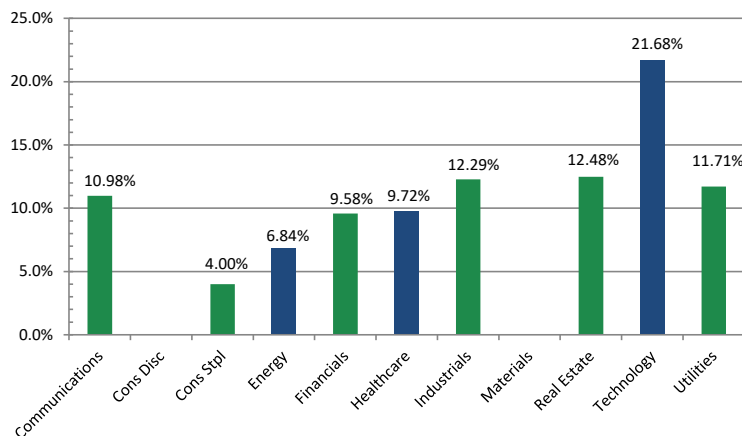
Dividend Analysis

Strong FCF generation
Solid Balance Sheet
Manageable payout ratio
High dividend yield
History of growing dividends
Low valuation on a historical & relative basis
Management committed to dividend

Top 10 Holdings

Weight	Ticker	Company	Sector	Yield
13.81	AVGO	Broadcom	Technology	1.40
7.88	IBM	IBM	Technology	2.70
7.63	BAESY	BAE Systems	Industrials	2.00
7.51	IRM	Iron Mountain	Real Estate	3.60
6.84	ENB	Enbridge	Energy	6.10
6.48	DUK	Duke Energy	Utilities	3.40
5.90	CCI	Crown Castle	Communications	6.00
5.40	JPM	JPMorgan Chase	Financials	2.30
5.28	NOV	Novartis	Health Care	3.50
5.23	NEE	NextEra Energy	Utilities	3.20

Sector Weightings



Sector Dividend Yields

