



MERLIN
Asset Management

CAREFULLY CURATED LARGE CAP GROWTH COMPANIES
WITHOUT SECTOR OR INDUSTRY RESTRICTIONS

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FMDG
LISTED
NYSE

Fieldstone Merlin Dynamic Large Cap Growth ETF

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Benefits of the Active ETF Structure

Combination of active management with the benefits of traditional ETFs

- Active management allows the ETF to evolve as companies, markets and the economy evolve

Traditional ETFs provide transparency, intraday trading, lower cost and tax efficiency

- Full transparency – investors can view all the underlying holdings of an active ETF on a daily basis
- Intraday Liquidity – an active ETF can be bought and sold like a stock, during market trading hours
- Trading volume does not equal liquidity. ETF's liquidity is driven by the constituents of its underlying portfolio
- Lower cost – typically lower than mutual funds with similar investment strategies
- Operational and Tax Efficiency – Unlike mutual funds where investors are responsible for a fund's capital gains during fund ownership, investors only incur capital gains on the sale of the active equity ETF

Merlin Asset Management

- Merlin Asset Management is a subadvisor to Fieldstone Merlin Dynamic Large Cap Growth ETF
- FMDG is managed using Merlin Asset Management's established Merlin Dynamic Growth investment process
- Merlin Asset Management specializes in equity investment strategies focused on investing in the best US listed large cap growth companies
- Merlin Asset Management's large cap growth equity strategies are benchmark agnostic and are characterized by high conviction, high active share and low turnover
- Merlin's investment strategies are offered as Separately Managed Accounts (SMA) and as an active Exchange Traded Fund (ETF)

FMDG Investment Strategy Overview

- FMDG is an actively managed ETF designed to invest in a carefully selected, concentrated portfolio of large cap growth companies listed on US exchanges
- FMDG is managed using Merlin Asset Management's established Merlin Dynamic Growth investment process
- Merlin Dynamic Growth is a structured, repeatable process combining bottom-up, top down and quantitative evaluation with focus on valuation relative to expected long-term growth rates
- Using the Merlin Dynamic Growth investment process enables the portfolio manager to use an established, repeatable and scalable process that seeks to outperform the large cap growth equity universe over an economic cycle

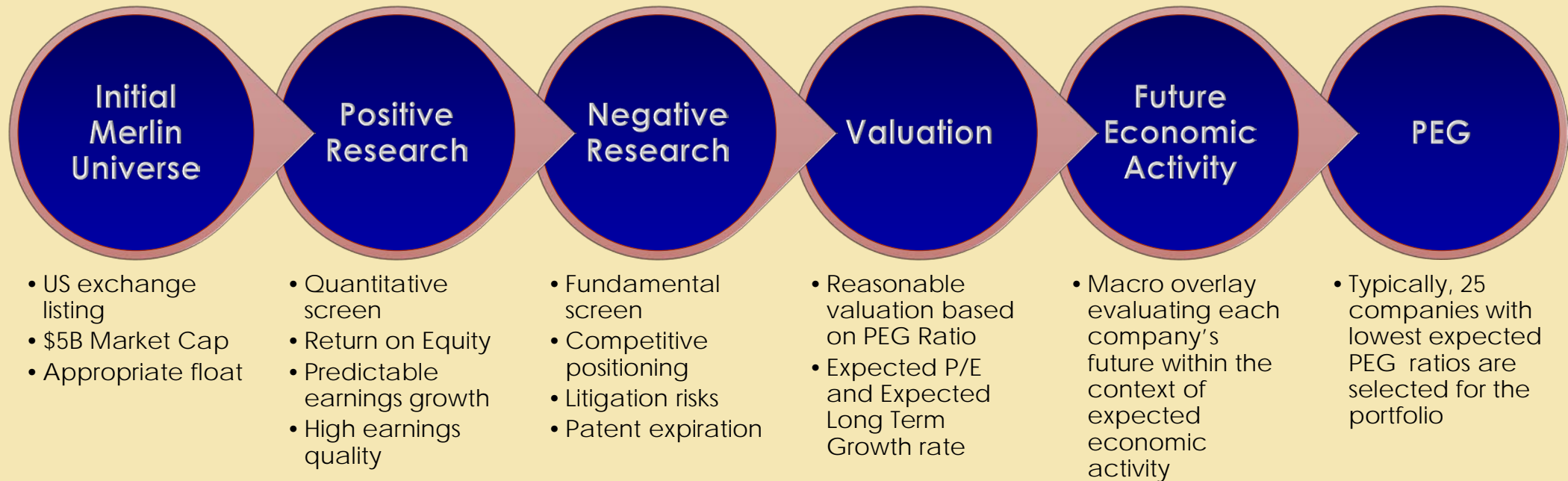
How does FMDG fit in a Portfolio?

- FMDG seeks to provide efficient and consistent exposure to companies believed by Merlin to be market leaders among high quality, fast growing large companies trading at attractive valuations
- FMDG can be used as a high-growth complement (a satellite equity holding) to an equity allocation
- FMDG can provide both long exposure and hedging for broad market beta-driven investment strategies
- FMDG can provide consistent exposure while striving to mitigate individual security risk to investors seeking to invest in fast growing companies with high quality characteristics

FMDG Investment Process

- FMDG invests primarily in US exchange-listed securities and American Depositary Receipts (ADRs) of companies with market capitalization above \$5B
- FMDG uses an established six step multivariate dynamic process to select equities in the ETF portfolio
- FMDG is benchmark agnostic and is not limited to securities included in any relevant benchmarks
- FMDG portfolios are equally weighted, mitigating the risk of over weighted individual securities
- FMDG strives to achieve:
 - High Active Share - focus on individual stock selection with no sector or industry restrictions
 - Low Turnover - high conviction with a 3-5 year investment outlook

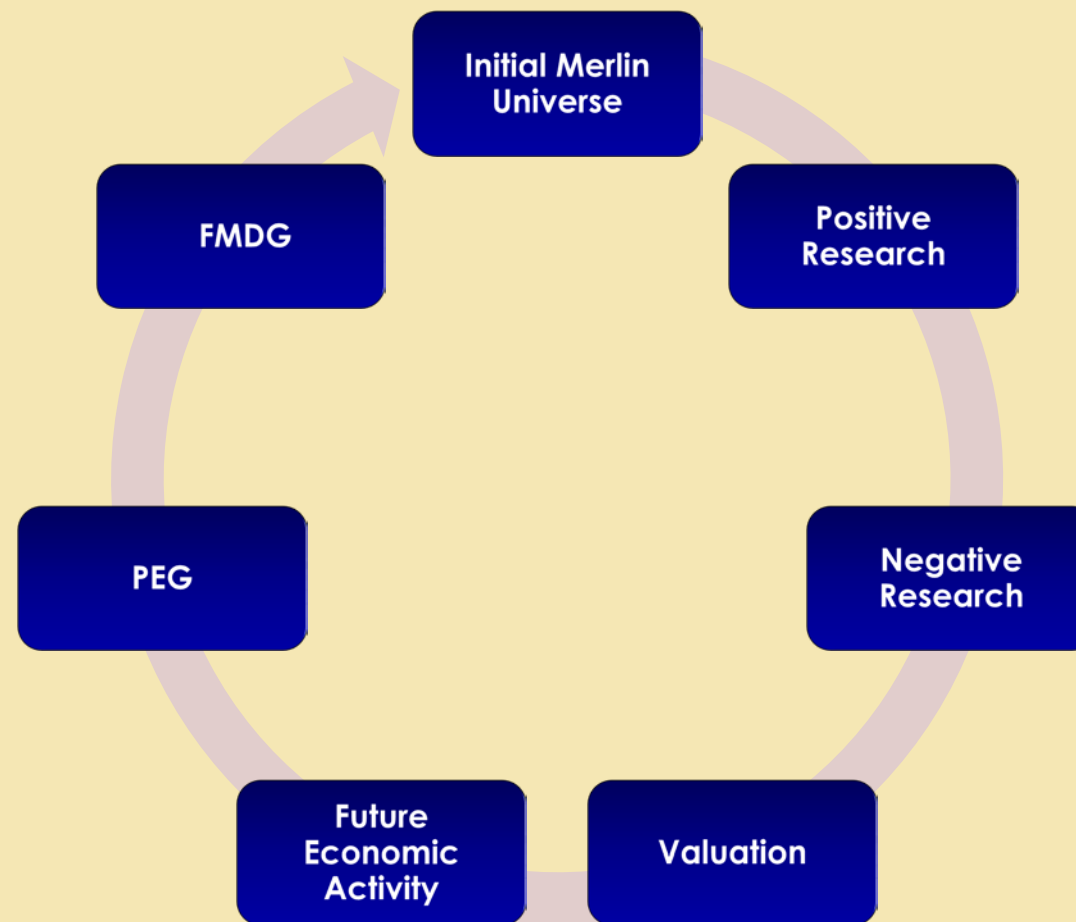
Merlin Dynamic Growth/FMDG Investment Process



Merlin Dynamic Growth/FMDG

Sell Discipline is an integral part of the Investment Process

Portfolio positions are continuously monitored and are subject to replacement if they fail any of the Merlin FMDG Investment Process steps



Fieldstone Merlin Dynamic Large Cap Growth ETF

- FMDG combines the benefits of a traditional ETF structure with an established Merlin Dynamic Growth investment process that seeks to outperform the large cap growth equity universe over an economic cycle
- FMDG seeks to create large cap growth equity portfolios with the following characteristics:
 - Consistent portfolio characteristics over time
 - Equal weights (benchmark agnostic, periodically rebalanced)
 - Low turnover - high conviction, with a 3-5 year investment horizon
 - High active share - focused on individual company selection
 - Attractive valuation relative to expected growth rates
 - No sector or industry weight restrictions - overweight to most attractive sectors and no exposure to least attractive sectors

Disclosures

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. While the shares of the Fund are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. More information about these risks can be found in the Fund's prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at <http://www.ncfunds.com/fundpages/425.htm> or by calling Shareholder Services at 800-773-3863. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risk.

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