

Blue Current Global Dividend Fund

Institutional Class (BCGDX)



Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about Blue Current Global Dividend Fund (the "Fund") for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://bluecurrentfunds.com/downloads/>. You can also request this information by contacting us at (800) 514-3583.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$112	0.99%

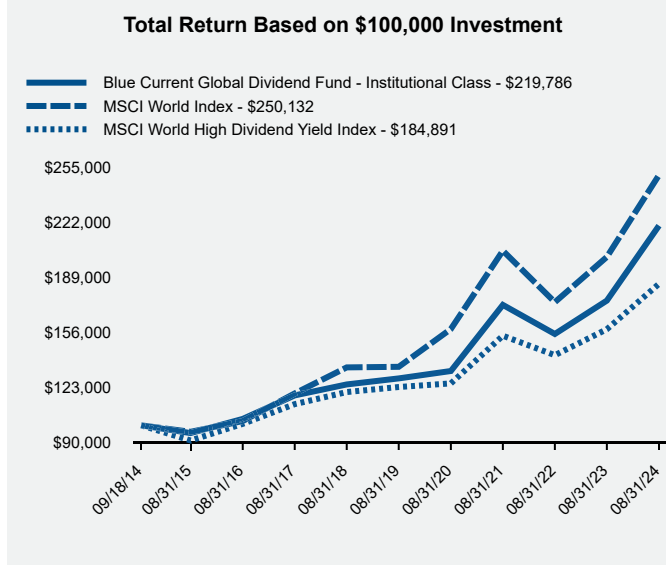
How did the Fund perform during the reporting period?

One of the key strengths of our Fund's strategy is its unconstrained ability to identify top-performing companies and brands worldwide that consistently reward shareholders through dividends. This all-weather approach has demonstrated resilience over time, allowing our investment team to capitalize on opportunities across various regions of the world and throughout the business cycle.

Over the trailing 12-month period, the technology sector emerged as the largest contributor to the Fund's performance. Within this sector, our investments in dividend-paying companies positioned to benefit from the adoption of artificial intelligence, such as Broadcom and Taiwan Semiconductor, led the way. Over the period, the valuations of these companies expanded while their dividend yields contracted, resulting in select profit taking. Additionally, we increased our exposure to key financial institutions, including Mitsubishi Financial Group and JP Morgan. Financials should benefit from a steepening yield curve as the US Federal Reserve lowers short-term interest rates. Our investments in the consumer staples sector also performed well during the 12-month period with Walmart being a strong outlier in the sector. Investors were attracted to the company's strengthening competitive position versus Amazon. Across these sectors, we were fortunate that several of our larger positions made substantial positive contributions to the Fund's overall return.

Moreover, we effectively mitigated downside risk by appropriately sizing our investments that are more reliant on economic factors to grow revenue and earnings. This approach to portfolio management yielded good results over the period by preventing the Fund from taking sizable losses when the economic data went against our thesis. Throughout the period, we have continued to shrink the number of positions and take profits in investments where we believe valuations are elevated.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (September 18, 2014)
Blue Current Global Dividend Fund - Institutional Class	25.71%	11.39%	8.24%
MSCI World Index	24.43%	13.11%	9.65%
MSCI World High Dividend Yield Index	17.28%	8.50%	6.37%

Past performance does not guarantee future results. Call (800) 514-3583 or visit <https://bluecurrentfunds.com/downloads/> for current month-end performance.

What did the Fund invest in?

Sector Weighting (% of net assets)

Financials	23.2%
Consumer Staples	15.6%
Industrials	15.1%
Technology	13.0%
Health Care	12.2%
Energy	8.0%
Money Market Funds	5.3%
Consumer Discretionary	4.8%
Communications	3.2%
Materials	0.9%
Liabilities in Excess of Other Assets	-1.3%

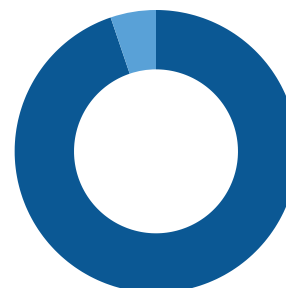
Country Weighting (% of net assets)

United States	48.6%
United Kingdom	12.1%
France	10.3%
Japan	5.8%
Germany	4.7%
Singapore	4.0%
Netherlands	2.8%
Canada	2.8%
Cyprus	2.2%
Taiwan Province of China	2.0%
Other Countries	0.7%

Fund Statistics

Net Assets	\$76,424,124
Number of Portfolio Holdings	40
Advisory Fee (net of waivers)	\$371,077
Portfolio Turnover	46%

Asset Weighting (% of total investments)



— Common Stocks 94.8% — Money Market Funds 5.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
RTX Corporation	4.6%
Morgan Stanley	3.6%
Walmart, Inc.	3.6%
Coca-Cola Company (The)	3.6%
Hitachi Ltd. - ADR	3.4%
Targa Resources Corporation	3.2%
Merck & Company, Inc.	3.1%
Broadcom, Inc.	3.1%
Coca-Cola Europacific Partners plc	3.0%
AstraZeneca plc - ADR	3.0%

Material Fund Changes

No material changes occurred during the year ended August 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://bluecurrentfunds.com/downloads/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



Blue Current Global Dividend Fund - Institutional Class (BCGDJ)
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