

Blue Current Global Dividend Fund

Institutional Class (BCGDX)



Semi-Annual Shareholder Report - February 28, 2025

Fund Overview

This semi-annual shareholder report contains important information about Blue Current Global Dividend Fund (the "Fund") for the period of September 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://bluecurrentfunds.com/resources/>. You can also request this information by contacting us at (800) 514-3583. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last six months?

(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	\$51	1.01%

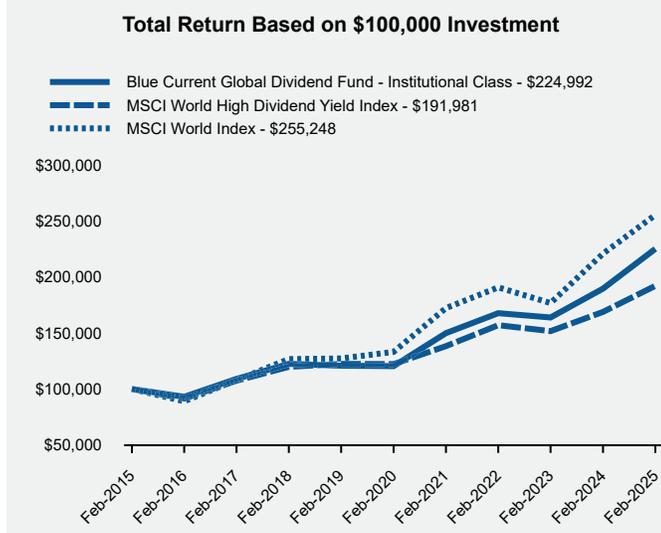
How did the Fund perform during the reporting period?

The Fund's global mandate supports our team's flexibility to invest in the best companies located across developed markets, enabling the Fund to capture the momentum in U.S. markets in 2024 but also the rotation to international equities in the early months of 2025. The Fund's European equities led performance in the recent quarter, specifically we were positioned to take advantage of several themes, including the recognition that Europe has underinvested in its national security and that spending across the continent would spur inflation and higher interest rates. These trends benefitted the portfolio's investments in aerospace and defense companies and international banks that derive the majority of their profits from interest income. As a result, the industrials sector, which includes the aerospace and defense subsector, was the largest contributor during the quarter. This performance was followed by the financials and consumer staples sectors, the latter being a safe haven for investors looking to avoid cyclical exposure.

Within the U.S., layoffs at the federal level via the Department of Government Efficiency (DOGE) combined with the early signs of consumer fatigue across the lower income bands, has raised concerns that the growth engine of the U.S. economy is weakening. As a result, the consumer discretionary sector underperformed during the quarter. We have limited exposure to the consumer, but the sector was an overall detractor during the quarter for the Fund. Energy and health care were neutral to portfolio returns over the quarter.

We have trimmed our exposure to technology stocks, but the technology sector still maintained an average weight of 12.3% of the portfolio over the reporting period. Short-term valuations are elevated, especially for AI/cloud-themed stocks, but we believe the investment cycle is still in its early stages and more durable than the recent price decline would suggest. We are likely to be adding exposure to companies that meet our investment criteria which emphasizes dividend growth and yield.

How has the Fund performed over the last ten years?

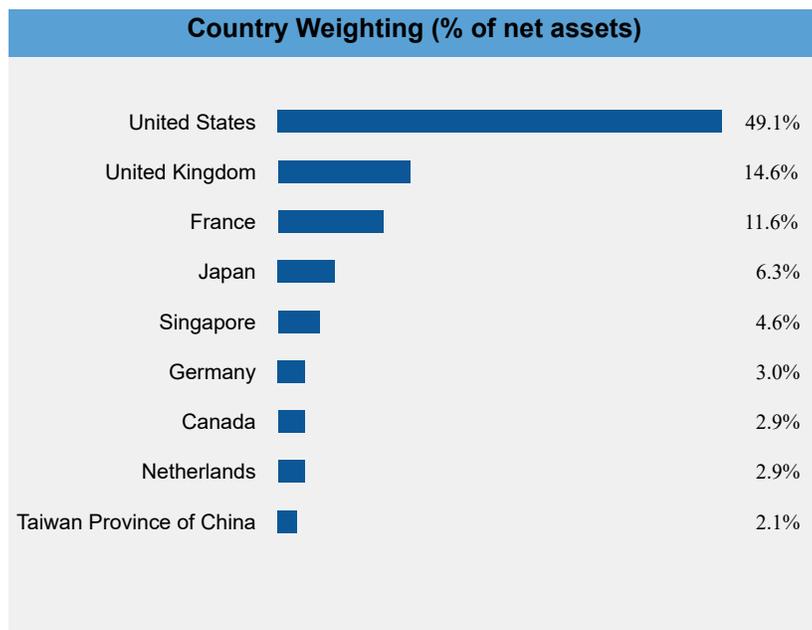
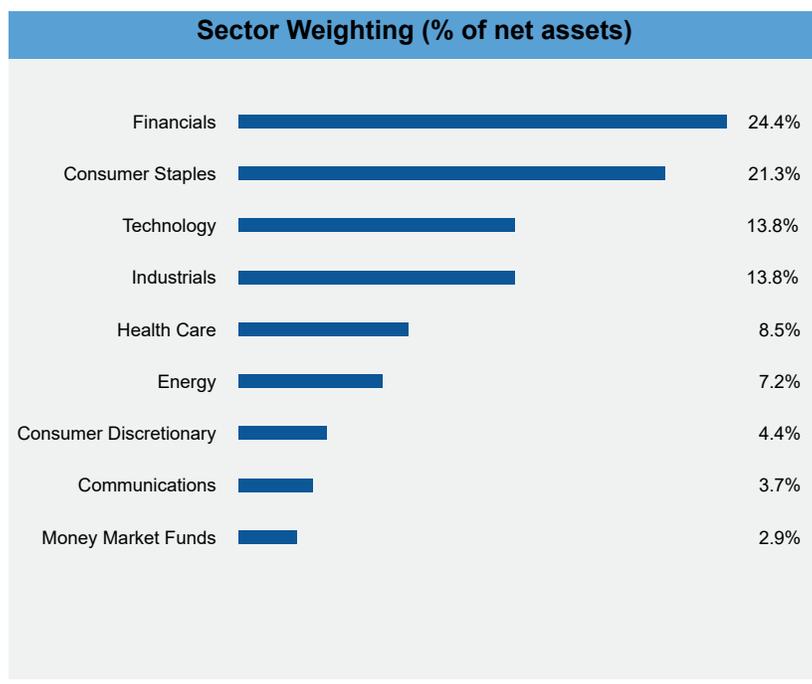


Average Annual Total Returns

	1 Year	5 Years	10 Years
Blue Current Global Dividend Fund - Institutional Class	18.72%	13.33%	8.45%
MSCI World High Dividend Yield Index	13.76%	9.46%	6.74%
MSCI World Index	15.63%	13.91%	9.82%

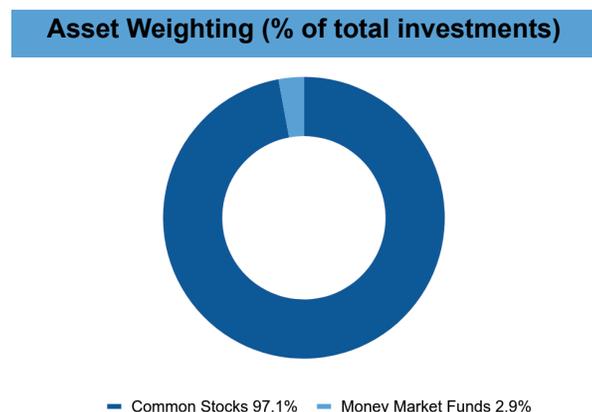
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (800) 514-3583 or visit <https://bluecurrentfunds.com/> for updated performance information.

What did the Fund invest in?



Fund Statistics

Net Assets	\$77,312,886
Number of Portfolio Holdings	36
Advisory Fee (net of waivers)	\$218,433
Portfolio Turnover	18%



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
RTX Corporation	4.5%
Targa Resources Corporation	4.3%
Morgan Stanley	3.8%
Thales S.A.	3.6%
Walmart, Inc.	3.5%
Coca-Cola Company (The)	3.5%
Hitachi Ltd. - ADR	3.4%
JPMorgan Chase & Company	3.3%
Coca-Cola Europacific Partners plc	3.2%
Johnson & Johnson	3.1%

Material Fund Changes

SCS Capital Management LLC (the "Advisor") became advisor to the Fund on February 1, 2025. A new advisory agreement with the Advisor was submitted to shareholders for approval at a special meeting to be held on May 15, 2025.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information



Blue Current Global Dividend Fund - Institutional Class (BCGDJ)

Semi-Annual Shareholder Report - February 28, 2025

TSR-SAR 022825-BCGDJ