

## INVESTMENT PROCESS

The primary objectives are to invest in companies that pay a stable and increasing dividend each year and to deliver attractive long-term capital appreciation to investors.

The investment team relies on fundamental, bottom-up analysis to identify companies that they believe have a strong history of rewarding shareholders and have the financial flexibility to continue to increase the dividend.

The investment process identifies businesses with growth characteristics, attractive valuations, and an impressive history of dividend sustainability and cash flow quality.

## INVESTMENT STRATEGY

The Fund invests primarily in domestic and foreign equity securities such as common and preferred stock that are currently paying dividends. The Fund generally invests in 25 to 50 companies across multiple geographies and market capitalizations but emphasizes developed markets and large capitalization equities.

Under normal circumstances, the Fund will invest at least 40% of its assets in foreign securities, or if the Advisor determines conditions are not favorable, invest at least 30% of its assets in foreign securities. The Fund primarily invests in US-listed securities including ADRs, foreign securities that trade on foreign exchanges, and ETFs that invest in foreign securities. The Fund may hedge foreign currency exposure.

## LIPPER LEADERS OVERALL RATINGS



As of 9/30/2025

Highest = 5•4•3•2•1= Lowest

Consistent Return rating based on risk-adjusted return

## FUND FACTS

|                                |                                |
|--------------------------------|--------------------------------|
| Ticker                         | BCGDY                          |
| Share Class                    | Institutional                  |
| Cusip                          | 90386H834                      |
| Inception Date                 | 9/18/2014                      |
| Gross Expense Ratio            | 1.44%                          |
| Net Expense Ratio              | 1.00%                          |
| Benchmark                      | MSCI World High Dividend Index |
| Number of Holdings             | 39                             |
| 30-day SEC Yield               | 1.08%                          |
| 30-day SEC Yield (w/o waivers) | 0.70%                          |
| Fund Assets (\$ million)       | \$93                           |
| PE Ratio                       | 19.2                           |
| Median Marketcap (\$ billion)  | \$103                          |
| Trailing 12-month Div Growth   | 13.7%                          |
| Standard Deviation             | 13.8%                          |

## PORTFOLIO MANAGERS

Henry M. Jones [hjones@bluecurrentfunds.com](mailto:hjones@bluecurrentfunds.com)

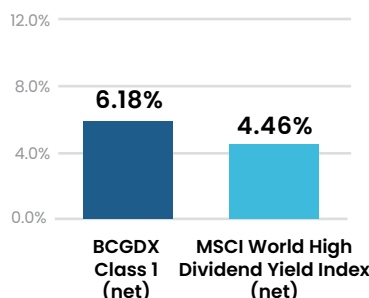
Dennis Sabo, CFA [dsabo@bluecurrentfunds.com](mailto:dsabo@bluecurrentfunds.com)

| Performance As of 9/30/2025          | 3 Month | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--------------------------------------|---------|--------|--------|--------|---------|-----------------|
| BCGDY Class I (Net)                  | 6.18%   | 20.47% | 22.94% | 15.34% | 11.09%  | 9.21%           |
| MSCI World Index (Net)               | 7.27%   | 17.25% | 23.72% | 14.41% | 12.43%  | 10.42%          |
| MSCI World High Dividend Index (Net) | 4.46%   | 7.60%  | 15.46% | 10.63% | 8.60%   | 6.59%           |

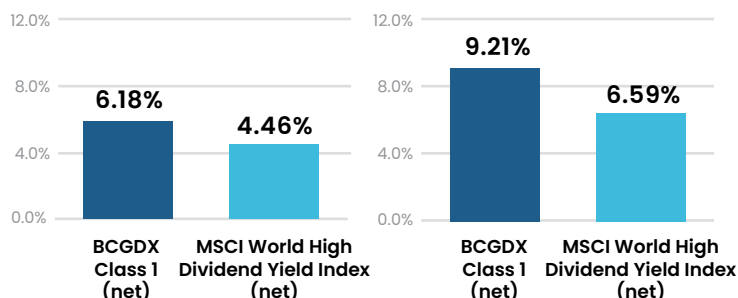
All performance annualized

Inception Date: 9/18/2014

### Q3 - 2025

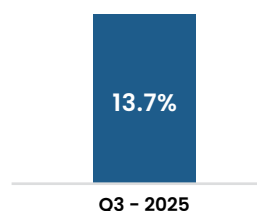


### Since Inception



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The fund imposes a 2% redemption fee on shares held within 7 days after purchase. Performance data does reflect the redemption fee which, if reflected would reduce the performance quoted. Performance data current to the most recent month-end is available at 1-800-514-3583. The advisor has entered into an Expense Limitation Agreement with the Fund that calls for the Advisor to reduce management fees and reimburse other expenses of the Fund, if necessary, to maintain Total Annual Fund Operating Expenses at 0.99% for Institutional Class Shares per annum. This agreement is in effect until January 1, 2026.

### Trailing 12m Dividend Growth y/y As of 9/30/2025



Q3 - 2025

### Country Weightings Subject to change

|                | BCGDY | Index | Diff   |
|----------------|-------|-------|--------|
| United States  | 46.3% | 58.9% | -12.6% |
| United Kingdom | 12.8% | 5.9%  | 6.9%   |
| Japan          | 6.7%  | 7.9%  | -1.2%  |
| Switzerland    | 4.4%  | 6.5%  | -2.1%  |
| France         | 7.9%  | 4.8%  | 3.1%   |
| Other          | 21.9% | 16.0% | 5.9%   |

### Top Holdings Subject to change

|                          | Weight |
|--------------------------|--------|
| RTX Corporation          | 4.7%   |
| Broadcom Inc.            | 4.0%   |
| Morgan Stanley           | 3.7%   |
| J.P. Morgan Chase & Co.  | 3.3%   |
| Allianz SE               | 3.1%   |
| Danone SA                | 3.0%   |
| Mitsubishi UFJ Financial | 3.0%   |
| Microsoft Corporation    | 3.0%   |
| Johnson & Johnson        | 2.9%   |
| DBS Group Holdings Ltd   | 2.9%   |

### Sector Breakdown Subject to change

|                  | BCGDY | Index | Diff  |
|------------------|-------|-------|-------|
| Consumer Disc    | 2.4%  | 10.2% | -7.8% |
| Consumer Staples | 15.6% | 16.8% | -1.2% |
| Energy           | 5.1%  | 9.0%  | -3.9% |
| Financials       | 25.1% | 14.2% | 10.9% |
| Health Care      | 14.4% | 17.5% | -3.1% |
| Industrials      | 14.9% | 11.5% | 3.4%  |
| Technology       | 16.3% | 11.1% | 5.2%  |
| Materials        | 0.0%  | 3.3%  | -3.3% |
| REITS            | 3.3%  | 0.2%  | 3.1%  |
| Utilities        | 0.0%  | 6.3%  | -6.3% |
| Cash             | 2.9%  | 0.0%  | 2.9%  |

Current and future portfolio holdings are subject to risk

[www.bluecurrentfunds.com](http://www.bluecurrentfunds.com)

**Mutual fund investing involves risk. Principal loss is possible. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling phone number 1-800-514-3583 or visiting [www.bluecurrentfunds.com](http://www.bluecurrentfunds.com). Read the prospectus carefully before investing. The Fund may not be suitable for all investors.**

Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, investment style risk, large cap risk, mid cap risk, small cap risk, foreign security risk, ETF risk, MLP risk, MLP tax risk, and new fund risk. For more information about the Fund, including the Fund's objectives, charges, expenses and risks (including more information about the risks listed above), please read the prospectus.

Although there is no clearly comparable benchmark, The Fund is measured against the MSCI World High Dividend Index. The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. You cannot invest directly in the index. MSCI is not responsible for the configuration of this material or for any inaccuracy in SCS Capital Management LLC's presentation thereof. The US Dollar is the currency used to express performance. More information on the Fund and its historical annual dividend growth rate is available upon request. Sources of data include Bloomberg, Zephyr, and SCS Capital Management LLC. You cannot invest directly in the index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,410 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. You cannot invest directly in the index. The MSCI World High Dividend Yield Index was launched on Oct 31, 2006. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

**Lipper Leader Disclosure:** As of 9/30/2025, Lipper Ratings for Total Return reflect fund historic total return performance relative to peers. Lipper Ratings for Consistent Return reflect fund historical risk-adjusted returns relative to peers. Lipper Ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative, rather than absolute. Choosing a Lipper Leader for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed-equity or fixed-income funds, and that even Lipper Leaders for Preservation in more volatile asset classes may not be well suited to shorter-term goals or less risk-tolerant investors. The Lipper Ratings are subject to change every month. Lipper Ratings DO NOT take into account the effects of sales charges. Overall Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. BCGDX, in Lipper's Global Equity Income Funds classification, received the following overall ratings: Total Return: 5 (96 funds); Consistent Return: 5 (96 funds); Capital Preservation: 5 (12,120 funds); Tax Efficiency: 4 (96 funds); Low Expense: 2 (44 funds). For the three year period, the fund has received the following rating: Total Return: 5 (96 funds); Consistent Return: 5 (96 funds); Capital Preservation: 5 (12,120 funds); Tax Efficiency: 5 (96 funds); Low Expense: 2 (44 funds). For the five year period, the fund has received the following rating: Total Return: 5 (90 funds); Consistent Return: 5 (90 funds); Capital Preservation: 5 (11,164 funds); Tax Efficiency: 3 (90 funds); Low Expense: 2 (41 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperleaders.com](http://www.lipperleaders.com). 2024 Refinitiv. All Rights Reserved.

**PE Ratio (price earnings ratio)** is a valuation ratio of a company's current share price compared to its per-share earnings. Blue Current Funds reports a "trailing PE Ratio" by taking the current share price and dividing by the total EPS over the past 12 months and caps the ratio limit at 100x.

**Trailing 12M Dividend Growth** is the annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time. The calculation excludes special or non-recurring dividends.

**30-Day SEC Yield** is the fund's income, for the purposes of this calculation, based on the current market yield to maturity of the Fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the Fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

**Standard Deviation** is a statistical measure of the volatility of Fund returns.

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