Blue Current Global Dividend Fund

Institutional Class (BCGDX)

Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about Blue Current Global Dividend Fund (the "Fund") for the period of September 1, 2024 to August 31, 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 annualized 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	$109	1.00%

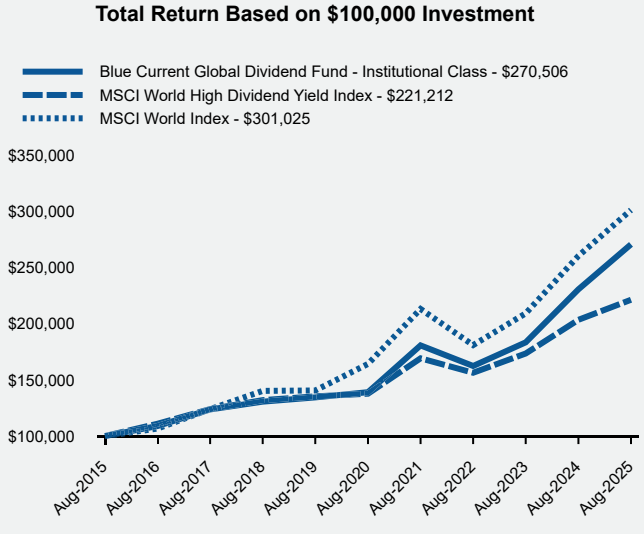
How did the Fund perform during the reporting period?

Incorporating a developed-market perspective that spans the major regions of the world, the Fund identifies and invests in global leaders that meet our investment standards predicated on free cash flow and capital returns to shareholders. This pan-regional and sector approach enables our investment team to capitalize on opportunities across various stages of the business and economic cycle. As a result, we are not solely reliant on momentum or narrow market tailwinds to successfully deliver returns. The past twelve months exemplify our approach as we successfully identified opportunities across diverse regions and sectors of the global economy.

Over the trailing 12-month period, the financial sector was the Fund's top contributor to overall performance. Led by investments in Mitsubishi UFJ Financial Group, Inc. ADR, BNP Paribas S.A., and Morgan Stanley, financials benefitted from the global rise in yields, a thawing of capital markets activity following a challenging period, and robust appreciation in public equities – contributing to the growth in overall wealth and asset management. The technology sector was also a major contributor to the trailing 12-month period. Through investments in Broadcom, Inc. and Taiwan Semiconductor Manufacturing Company Ltd. - ADR, the Fund benefitted from the continued growth and adoption of Artificial Intelligence (AI). Driven by growth in the hyperscaler's capital expenditures, we believe that investments in leading edge semiconductors will remain resilient as AI demands more power efficient processing to maximize machine learning. Due to rising geopolitical tensions, the Fund's investments in companies with exposure to defense and aerospace spending also made material contributions to the Fund's performance over the period.

Due to deglobalization and increasing trade barriers, we believe that the investment landscape now favors regional and even country-specific brand champions that have the financial and economic support of local governments. This business and trade segmentation marks a secular shift in the way that investors will allocate capital and requires a global or holistic view of the world, supporting our process of emphasizing quality businesses that reward shareholders through dividend growth.

How has the Fund performed over the last ten years?



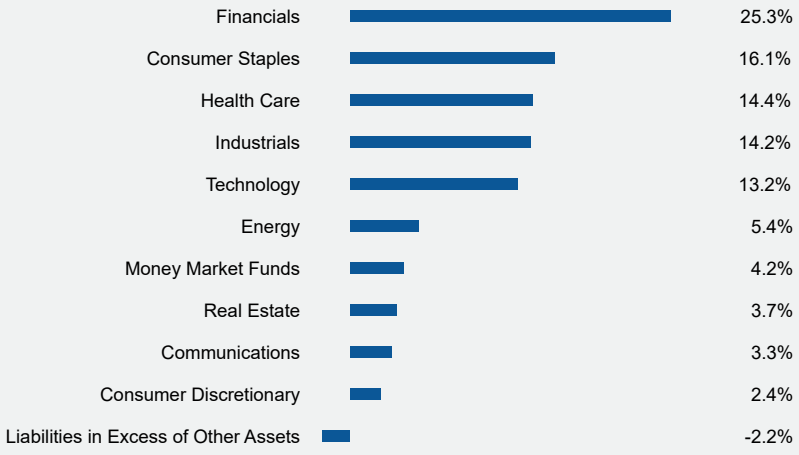
Average Annual Total Returns

	1 Year	5 Years	10 Years
Blue Current Global Dividend Fund - Institutional Class	17.36%	14.24%	10.46%
MSCI World High Dividend Yield Index	8.75%	9.95%	8.26%
MSCI World Index	15.68%	12.89%	11.65%

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?

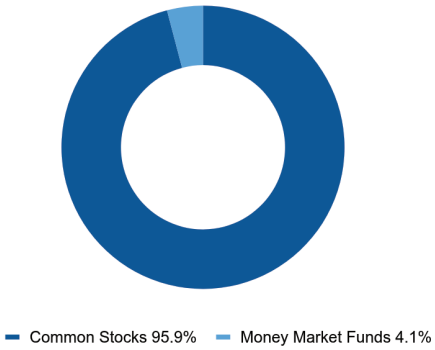
Sector Weighting (% of net assets)



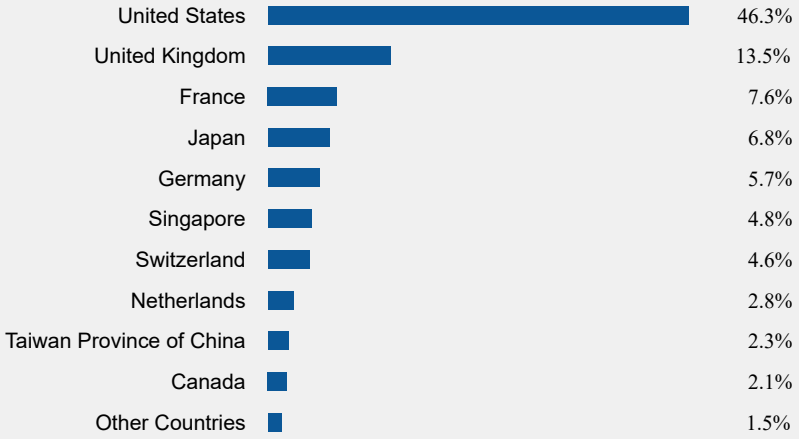
Fund Statistics

Net Assets	$89,914,275
Number of Portfolio Holdings	41
Advisory Fee (net of waivers)	$467,622
Portfolio Turnover	33%

Asset Weighting (% of total investments)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
RTX Corporation	4.6%
Broadcom, Inc.	3.7%
Morgan Stanley	3.7%
JPMorgan Chase & Company	3.2%
Microsoft Corporation	3.1%
Shell plc - ADR	3.0%
Danone S.A.	3.0%
Mitsubishi UFJ Financial Group, Inc. - ADR	3.0%
DBS Group Holdings Ltd. - ADR	2.9%
Coca-Cola Company (The)	2.9%

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 approved by the Fund's shareholders at a special meeting 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