

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
May 31, 2025 (Unaudited)

COMMON STOCKS - 90.8%	Shares	Value
Communications - 3.6%		
<i>Internet Media & Services - 1.8%</i>		
Meta Platforms, Inc. - Class A	2,400	\$ 1,553,976
<i>Telecommunications - 1.8%</i>		
Singapore Telecommunications Ltd.	500,000	1,476,735
Consumer Discretionary - 1.7%		
<i>Retail - Discretionary - 1.7%</i>		
Dick's Sporting Goods, Inc.	8,000	1,434,720
Consumer Staples - 18.2%		
<i>Beverages - 6.4%</i>		
Coca-Cola Company (The)	37,635	2,713,483
Coca-Cola Europacific Partners plc	28,730	2,637,127
		5,350,610
<i>Food - 3.3%</i>		
Danone S.A.	32,500	2,779,004
<i>Household Products - 2.9%</i>		
Unilever plc - ADR	38,200	2,438,688
<i>Retail - Consumer Staples - 5.6%</i>		
Koninklijke Ahold Delhaize N.V.	62,700	2,646,517
Walmart, Inc.	21,350	2,107,672
		4,754,189
Energy - 5.0%		
<i>Oil & Gas Producers - 5.0%</i>		
Shell plc - ADR	33,380	2,210,423
Targa Resources Corporation	12,560	1,983,601
		4,194,024
Financials - 25.7%		
<i>Banking - 19.2%</i>		
BNP Paribas S.A.	30,900	2,706,384
DBS Group Holdings Ltd. - ADR	16,794	2,317,572
Deutsche Bank AG	65,000	1,800,405

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 90.8% (Continued)	Shares	Value
Financials - 25.7% (Continued)		
<i>Banking - 19.2% (Continued)</i>		
JPMorgan Chase & Company	9,611	\$ 2,537,304
Mitsubishi UFJ Financial Group, Inc. - ADR	177,000	2,499,240
National Bank of Canada	26,600	2,618,456
Truist Financial Corporation	43,000	1,698,500
		<u>16,177,861</u>
<i>Institutional Financial Services - 3.3%</i>		
Morgan Stanley	21,900	2,803,857
<i>Insurance - 3.2%</i>		
Allianz SE - ADR	26,000	1,029,340
Allianz SE	4,200	1,665,981
		<u>2,695,321</u>
Health Care - 9.5%		
<i>Biotech & Pharma - 6.8%</i>		
AstraZeneca plc - ADR	30,800	2,243,164
Johnson & Johnson	14,462	2,244,647
Roche Holding AG - ADR	30,000	1,209,000
		<u>5,696,811</u>
<i>Health Care Facilities & Services - 2.7%</i>		
HCA Healthcare, Inc.	6,025	2,297,875
Industrials - 12.5%		
<i>Aerospace & Defense - 7.8%</i>		
RTX Corporation	26,295	3,588,742
Thales S.A.	9,700	2,971,198
		<u>6,559,940</u>
<i>Diversified Industrials - 2.6%</i>		
Hitachi Ltd. - ADR	80,000	2,224,000
<i>Transportation & Logistics - 2.1%</i>		
Norfolk Southern Corporation	7,100	1,754,552

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SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 90.8% (Continued)	Shares	Value
Real Estate - 1.8%		
<i>Reits - 1.8%</i>		
Ventas, Inc.	23,000	\$ 1,478,440
Technology - 12.8%		
<i>Semiconductors - 7.1%</i>		
Broadcom, Inc.	11,150	2,699,080
QUALCOMM, Inc.	10,384	1,507,757
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	9,000	1,739,880
		5,946,717
<i>Software - 3.0%</i>		
Microsoft Corporation	5,420	2,495,151
<i>Technology Services - 2.7%</i>		
RELX plc - ADR	43,000	2,318,560
Total Common Stocks (Cost \$48,219,073)		\$ 76,431,031
MONEY MARKET FUNDS - 8.4%	Shares	Value
First American Government Obligations Fund -		
Class Z, 4.19% ^(a) (Cost \$7,041,204)	7,041,204	\$ 7,041,204
Investments at Value - 99.2% (Cost \$55,260,277)		\$ 83,472,235
Other Assets in Excess of Liabilities - 0.8%		680,823
Net Assets - 100.0%		\$ 84,153,058

ADR - American Depository Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

SE - Societe Europaea

^(a) The rate shown is the 7-day effective yield as of May 31, 2025.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
May 31, 2025 (Unaudited)

Country		Value	% of Net Assets
United States	\$	34,899,357	41.5%
United Kingdom		11,847,962	14.1%
France		8,456,586	10.1%
Japan		4,723,240	5.6%
Germany		4,495,726	5.3%
Singapore		3,794,307	4.5%
Netherlands		2,646,517	3.1%
Canada		2,618,456	3.1%
Taiwan Province of China		1,739,880	2.1%
Switzerland		1,209,000	1.4%
	\$	76,431,031	90.8%