

Blue Current Global Dividend Fund

Institutional Class (BCGDX)



Semi-Annual Shareholder Report - February 28, 2026

Fund Overview

This semi-annual shareholder report contains important information about Blue Current Global Dividend Fund (the "Fund") for the period of September 1, 2025 to February 28, 2026. 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.

What were the Fund's annualized 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	\$53	0.99%

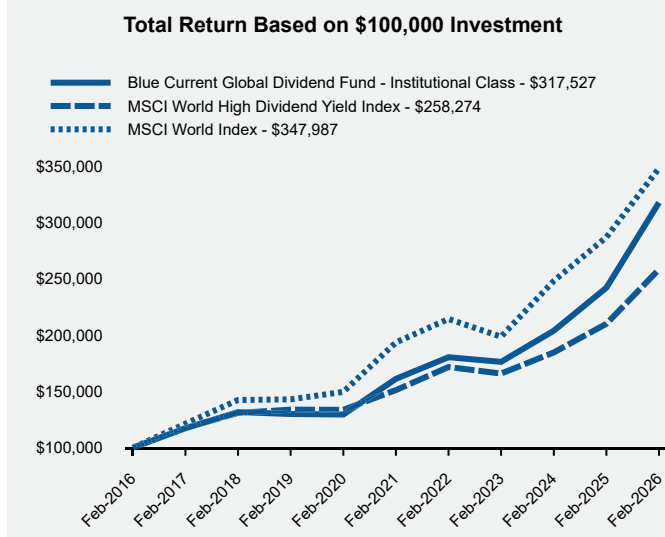
How did the Fund perform during the reporting period?

Supported by improving U.S. economic data and a broadening of global equity market participation, investor sentiment entered the new year on solid footing. This optimism was reflected in the Fund's performance, which generated a +15.58% return for the period ended February 28, 2026. Strength was evident across several sectors that performed well throughout the balance of 2025, including healthcare, financials, and cyclical areas such as energy and materials. Our technology holdings, however, materially underperformed during the period ended February 28, 2026.

Notably, the conclusion of the reporting period coincided with the onset of the 2026 Iran War—an event we believe presents meaningful challenges for the global economy, with certain effects likely to persist well beyond the end of hostilities and the reopening of the Strait of Hormuz to seaborne traffic. At the time of writing, conditions remain highly fluid, with equity markets reacting sharply—both positively and negatively—to headline news and social media commentary. This environment complicates the identification of clear, actionable investment opportunities.

We believe commodity prices most impacted by the closure of the Strait of Hormuz will remain elevated even after the conflict is brought to a resolution due to the propensity for countries to hoard vital raw materials. We have leaned into a few investments that we believe could benefit from higher overall prices but have resisted making any significant portfolio changes as a result of the conflict. Our benefit during periods of heightened geopolitical stress is that our investment universe of dividend-paying securities is broad, offering ample opportunity for us to diversify into regions and sectors that are either less exposed or positively impacted by rising geopolitical uncertainty.

How has the Fund performed over the last ten years?

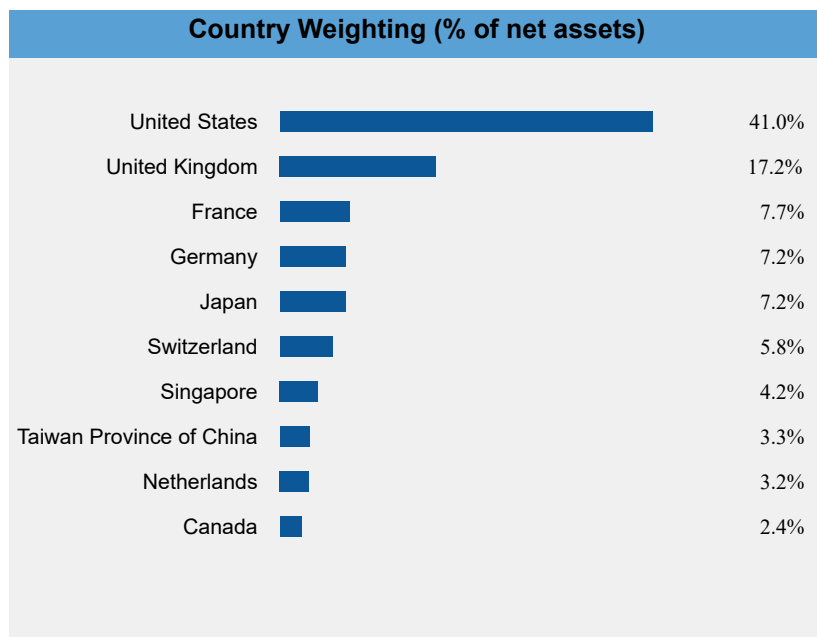
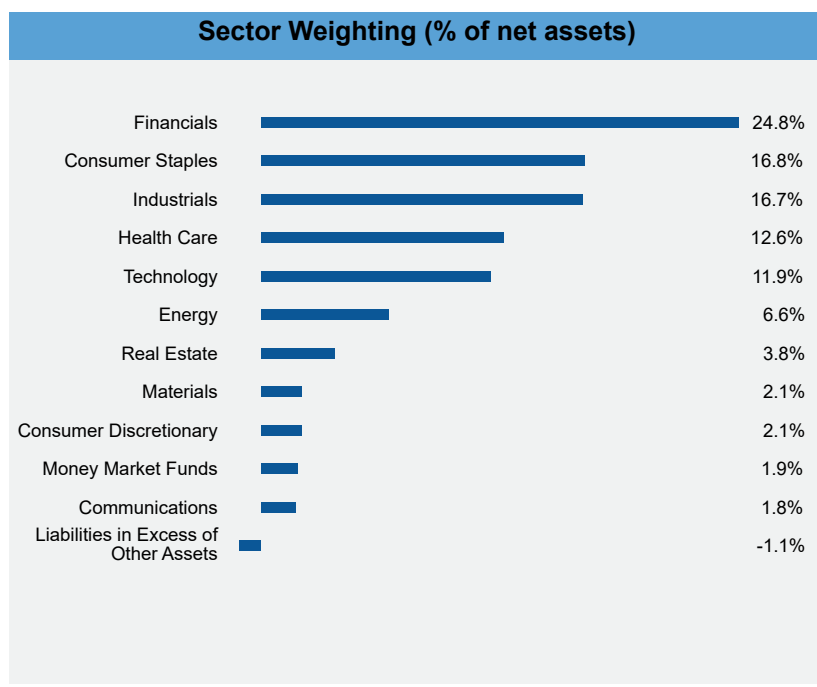


Average Annual Total Returns

	1 Year	5 Years	10 Years
Blue Current Global Dividend Fund - Institutional Class	31.21%	14.53%	12.25%
MSCI World Index	21.33%	12.46%	13.28%
MSCI World High Dividend Yield Index	23.02%	11.31%	9.95%

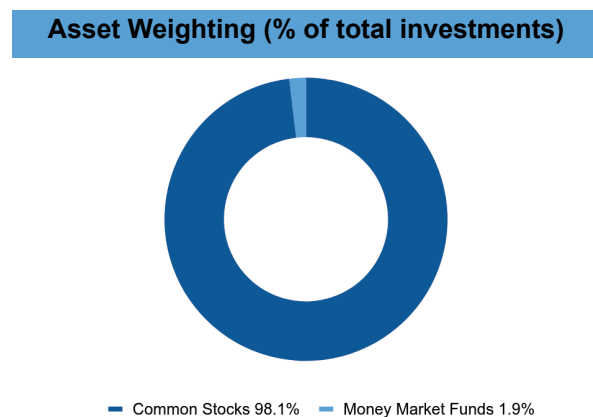
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (800) 514-3583 or visit <https://bluecurrentfunds.com/> for updated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

What did the Fund invest in?



Fund Statistics

Net Assets	\$100,788,867
Number of Portfolio Holdings	43
Advisory Fee (net of waivers)	\$298,586
Portfolio Turnover	10%



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Johnson & Johnson	3.6%
Targa Resources Corporation	3.5%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3.3%
Sandoz Group AG	3.3%
Mitsubishi UFJ Financial Group, Inc. - ADR	3.3%
AstraZeneca plc	3.2%
Coca-Cola Europacific Partners plc	3.1%
Morgan Stanley	3.1%
Koninklijke Ahold Delhaize N.V.	3.1%
Shell plc	3.1%

Material Fund Changes

No material changes occurred during the period ended February 28, 2026.

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)

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