Blue Current Global Dividend Fund

Institutional Class (BCGDX)

Annual Shareholder Report - August 31, 2026

Fund Overview

This annual shareholder report contains important information about Blue Current Global Dividend Fund (the "Fund") for the period of September 1, 2025 to August 31, 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 year?

(based on a hypothetical $10,000 investment)

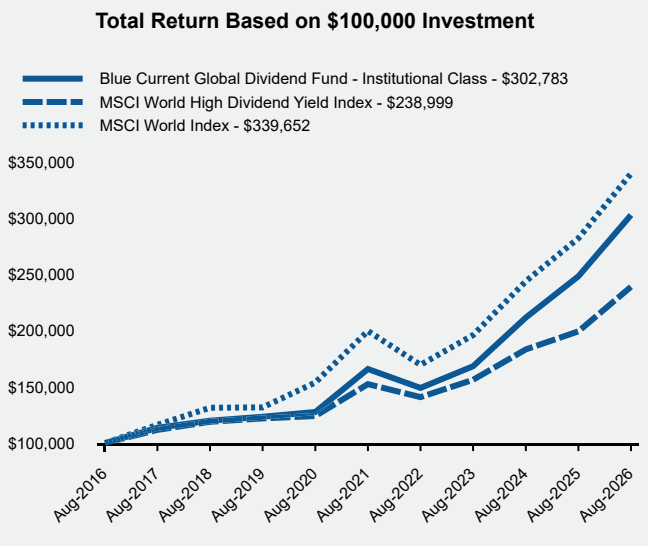
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional Class	$110	0.99%

How did the Fund perform during the reporting period?

Despite a myriad of geopolitical risks present over the course of 2026, global financial markets were able to advance during the Fund's fiscal year ended August 31, 2026 with the Fund returning +21.92%. This compares to a +20.37% advance in the Fund's primary benchmark (MSCI World Index) over the same twelve-month period. Market performance reflected continued economic momentum across most major economies, driven largely by unprecedented investment in artificial intelligence (AI) infrastructure. The ripple effects of hyperscaler spending have been difficult to ignore, with annual capital expenditures projected by J.P. Morgan to rise nearly 90% in 2026 and a further 75% in 2027, reaching approximately $1.4 trillion. While AI continues to support economic growth and corporate earnings, signs of stress are beginning to emerge. Investor skepticism regarding the sector's ability to finance escalating capital expenditures has tempered enthusiasm in recent months. Balance sheets are becoming increasingly stretched as companies deploy not only the entirety of their free cash flow but also debt financing and alternative off-balance-sheet structures to fund growth. These trends have raised questions about the durability of future returns and the ultimate economic payoff from AI-related investments. At the same time, elevated energy prices and persistent supply chain constraints have renewed inflationary pressures, prompting many developed-market central banks to raise interest rates at a time when economic growth has become increasingly reliant on continued AI investment.

As we enter the final months of 2026, rising interest rates represent the most significant risk to equity and bond valuations that have benefited from several years of strong performance. Taken together, these factors suggest a period of heightened volatility and a potentially more challenging investment environment as we enter 2027. The Fund's strategy remains unchanged: maintaining a diversified portfolio, avoiding areas characterized by excessive valuations, and limiting exposure to lower-quality businesses that depend heavily on external financing or favorable economic conditions. Historically, the Fund has sought opportunities between these extremes while remaining committed to our core mandate of investing in high-quality companies with the ability and willingness to reward shareholders through consistent dividend growth.

How has the Fund performed over the last ten years?



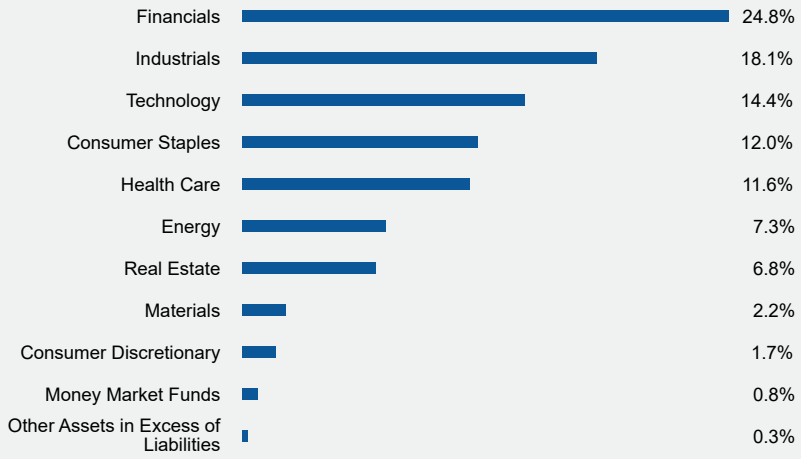
Average Annual Total Returns

	1 Year	5 Years	10 Years
Blue Current Global Dividend Fund - Institutional Class	21.92%	12.79%	11.72%
MSCI World Index	20.37%	11.21%	13.01%
MSCI World High Dividend Yield Index	19.89%	9.41%	9.10%

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?

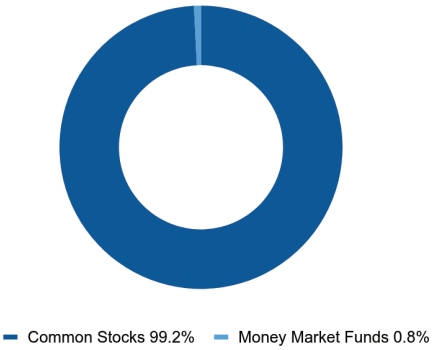
Sector Weighting (% of net assets)



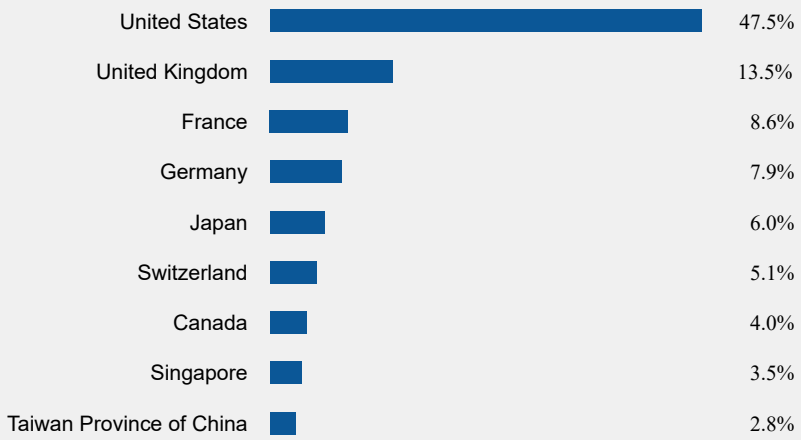
Fund Statistics

Net Assets	$98,430,653
Number of Portfolio Holdings	43
Advisory Fee (net of waivers)	$600,811
Portfolio Turnover	29%

Asset Weighting (% of total investments)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
DBS Group Holdings Ltd. - ADR	3.5%
Sandoz Group AG	3.5%
Broadcom, Inc.	3.4%
Ventas, Inc.	3.3%
Mitsubishi UFJ Financial Group, Inc. - ADR	3.2%
Microsoft Corporation	3.2%
Morgan Stanley	3.2%
JPMorgan Chase & Company	3.2%
Siemens AG	3.1%
Coca-Cola Company (The)	3.1%

Material Fund Changes

No material changes occurred during the year ended August 31, 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