

STRATEGY

Blue Current invests in a global portfolio of companies committed to rewarding shareholders through increasing dividends and attractive earnings growth

OBJECTIVE

Deliver to our investors an increasing cash flow stream each year in the form of a dividend

Generate an attractive investor total return

PORTFOLIO

Concentrated with 25 to 50 holdings

Global emphasis focused on developed markets

Minimum dividend yield at purchase of 2%

SEPARATELY MANAGED ACCOUNT DETAILS

Structure Separately Managed Account

Inception Date January 2009

GIIPS compliant and independently verified

PORTFOLIO MANAGERS

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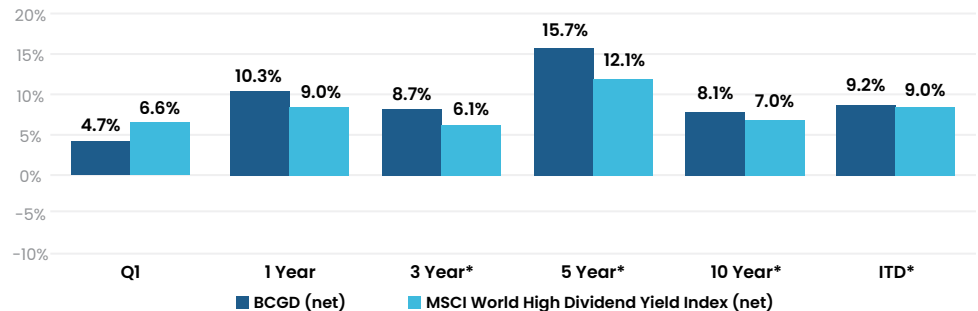
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The Blue Current Global Dividend Strategy Composite ("The Composite") was created in January 2009. Blue Current claims compliance with the Global Investment Performance Standards (GIIPS®). Blue Current Asset Management has been independently verified for the periods January, 2009 to December 2023. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIIPS standards. The Blue Current Global Dividend composite has been examined for the periods January, 2009 to December, 2023. The verification and performance examination reports are available upon request. Ashland Partners & Company verified for the periods January, 2009 to December 2016 and ACA Performance Services has verified performance from January 2017 to December 2023. Net of fee performance reflects deduction of the highest management fee of 1%. Investors should not rely on these past gains as an indication of future performance. Past performance is not indicative of future returns and results will vary among client accounts. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested. More information on The Composite is available upon request. Blue Current Asset Management is a division of SCS Capital Management LLC or "SCS". SCS is a registered investment adviser based in Boston, Massachusetts. Blue Current manages separate account strategies with defined investment objectives styles. GIIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

HISTORICAL TOTAL RETURNS (*ANNUALIZED)

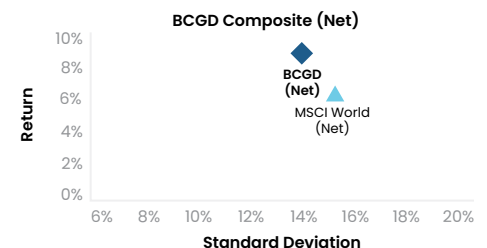


	Performance			Dividend Growth	Top 10 Holdings	
	Blue Current (Net)	MSCI World High Dividend Index (Net)	MSCI World (Net)	Blue Current		Weighting
2015	-2.0%	-3.2%	-0.9%	12%	Targa Resources	4.5%
2016	9.0%	9.3%	7.5%	9%	Mitsubishi UFJ Financial	4.3%
2017	19.5%	18.1%	22.4%	9%	Johnson & Johnson	3.8%
2018	-11.1%	-7.6%	-8.7%	10%	RTX Corp	3.5%
2019	25.0%	23.2%	27.7%	20%	Shell PLC	3.3%
2020	5.8%	0.0%	15.9%	-6%	BNP Paribas	3.3%
2021	18.0%	15.8%	21.8%	11%	Coca-Cola Co.	3.2%
2022	-9.3%	-4.7%	-18.1%	18%	Coca-Cola Europacific	3.2%
2023	14.0%	9.1%	23.8%	5%	Danone	3.2%
2024	15.2%	8.0%	18.7%	9%	Unilever PLC	3.1%

Sector Exposure	Weighting
Consumer Discretionary	3.7%
Energy	7.8%
Financials	24.5%
Healthcare	9.8%
Industrials	10.8%
Materials	0.0%
REITS	0.0%
Consumer Staples	20.7%
Technology	13.8%
Telecommunications	0.0%
Utilities	0.0%
Cash	8.9%

Country Exposure	Weighting
United States	44%
United Kingdom	15%
France	11%
Germany	3%
Japan	7%
Other	20%

HISTORICAL RETURN AND STANDARD DEVIATION (Trailing 3-Years)



Portfolio Qualities	
Std Deviation (since inception)	13.6%
Positions	32
Median Market Cap (\$bn)	\$156
Dividend Yield (gross)	2.5%
Dividend Coverage Ratio	3.0
Net debt to EBITDA	1.4
Trailing Weighted PE	18.0
Trailing Weighted EPS Growth	8.8%
Forward Weighted PE	16.8
Forward Weighted EPS Growth	7.6%

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Although there is no clearly comparable benchmark, The Composite is measured against the MSCI World High Dividend Yield Index Net USD. 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 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. MSCI uses the maximum withholding tax rate applicable to institutional investors in calculating MSCI net dividends. The benchmark MSCI World Index includes 1480 stocks located across 23 developed countries and captures approximately 85% of the free float-adjusted market capitalization in each country. More information on The Composite and its historical annual dividend growth rate is available upon request. Sources of data include Bloomberg, Zephyr, and SCS Capital Management LLC.