

STRATEGY

Incepted in April 2021

Blue Current invests in companies domiciled within international developed countries 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 35 holdings

Global emphasis focused on developed markets

SEPARATELY MANAGED ACCOUNT DETAILS

Structure Separately Managed Account

Inception Date April 2021

GIPS compliant

PORTFOLIO MANAGER

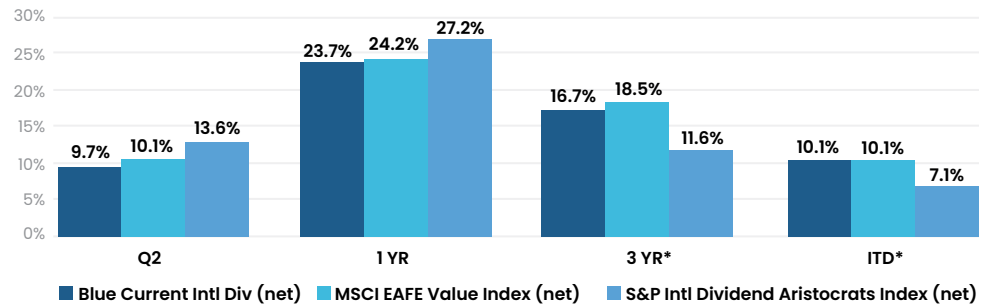
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The Blue Current International Dividend Growth Strategy Composite ("The Composite") was created in April 2021. Blue Current claims compliance with the Global Investment Performance Standards (GIPS®). Blue Current Asset Management has been independently 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 GIPS 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 GIPS 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. The Blue Current International Dividend Strategy net of fee performance reflects deduction of the highest management fee of 0.5%. 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. GIPS® 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. Performance data quoted represents past performance; past performance does not guarantee future results.

HISTORICAL TOTAL RETURNS (*ANNUALIZED)



Sector Exposure	Portfolio Weights	S&P Intl Dividend Aristocrats	Difference
Consumer Discretionary	5.3%	3.7%	1.6%
Consumer Staples	16.4%	1.4%	15.0%
Energy	7.8%	4.7%	3.1%
Financials	22.8%	25.3%	-2.5%
Health Care	6.2%	6.3%	-0.1%
Industrials	16.1%	10.2%	5.9%
Information Technology	6.5%	1.2%	5.3%
Materials	2.5%	3.4%	-0.9%
REITS	0.0%	12.8%	-12.8%
Communication Services	5.3%	10.7%	-5.4%
Utilities	0.0%	20.3%	-20.3%
Cash	11.2%	0.0%	11.2%

Historical Performance			
	Blue Current Intl Div (Net)	MSCI EAFE Value Index (Net)	S&P Intl Dividend Aristocrats Index (Net)
2021	8.8%	2.5%	4.7%
2022	-9.9%	-5.6%	-8.9%
2023	17.7%	19.0%	10.3%
2024	5.2%	5.7%	5.5%
ITD	10.1%	10.1%	7.1%

Top 10 Holdings	Portfolio
Taiwan Semiconductor	4.3%
RELX PLC	4.0%
BNP Paribas	3.9%
Shell PLC	3.8%
UBS Group AG	3.8%
Danone	3.8%
Hitachi Ltd	3.7%
Commerzbank AG	3.7%
Allianz SE	3.7%
Coca-Cola Europacific	3.6%

Portfolio Qualities	
Positions	29
Median Market Cap (\$bn)	\$101
Dividend Yield (gross)	2.6%
Dividend Coverage Ratio	2.4
Net Debt to EBITDA	1.7
Trailing Weighted PE	17.6
Trailing Weighted EPS Growth	7.8%
Forward Weighted PE	16.0
Forward Weighted EPS Growth	7.0%

Country Exposure	Portfolio Weights	S&P Intl Dividend Aristocrats	Diff
France	21.3%	3.3%	18.0%
Germany	13.4%	2.6%	10.8%
United Kingdom	24.1%	5.7%	18.4%
Japan	10.7%	12.2%	-1.5%
Switzerland	12.7%	7.9%	4.8%
Hong Kong, China	0.0%	19.9%	-19.9%
Other	17.8%	68.3%	-50.5%

The U.S. Dollar is the currency used to express performance. Although there is no clearly comparable benchmark, the Composite is measured against the MSCI EAFE Value Index Net USD. The MSCI EAFE Value Index is based on the MSCI EAFE Index, its parent index, and includes large and mid-cap stocks across Developed Market countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book price to value, 12-month forward earnings to price and dividend yield. The index has 461 constituents and the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index. Sources of data include Bloomberg and SCS Capital Management LLC.