

STRATEGY

Blue Current invests in a global portfolio of companies that are expected to increase its dividend and we believe have 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

GIPS compliant and independently verified

PORTFOLIO MANAGER

Dennis Sabo, CFA

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CONTACT INFORMATION:

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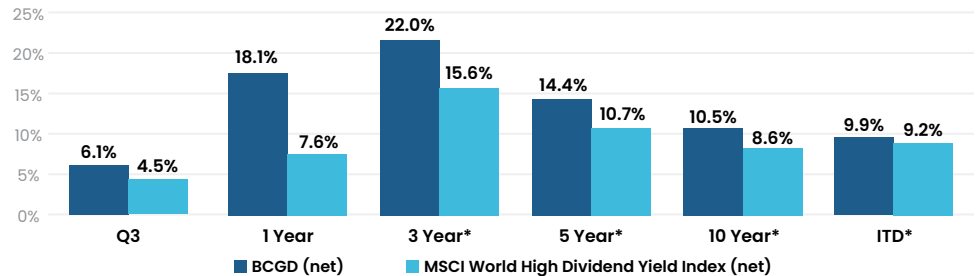
Or:

www.bluecurrentportfolios.com

info@bluecurrentfunds.com

The Blue Current Global Dividend Strategy Composite ("The Composite") was created in January 2009. 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 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Blue Current Global Dividend Strategy Composite has had a performance examination for the periods January 2009 to December 2024. 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 2024. Net of fee performance reflects deduction of the highest management fee of 1%. 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)



As of 9/30/2025

	Performance			Ann. Dividend Growth
	Blue Current (Net)	MSCI World High Dividend Index (Net)	MSCI World (Net)	Blue Current
2016	9.0%	9.3%	7.5%	9%
2017	19.5%	18.1%	22.4%	9%
2018	-11.1%	-7.6%	-8.7%	10%
2019	25.0%	23.2%	27.7%	20%
2020	5.8%	0.0%	15.9%	-6%
2021	18.0%	15.8%	21.8%	11%
2022	-9.3%	-4.7%	-18.1%	18%
2023	14.0%	9.1%	23.8%	5%
2024	15.2%	8.0%	18.7%	9%
2025 YTD	21.5%	14.2%	17.4%	-

Top 10 Holdings	Weighting
Broadcom Inc.	4.4%
Mitsubishi UFJ Financial Corp.	3.7%
RTX Corporation	3.7%
Johnson & Johnson	3.4%
Morgan Stanley	3.3%
Microsoft Corporation	3.3%
HCA Healthcare Inc.	3.2%
Danone SA	3.1%
JPMorgan Chase & Co.	3.0%
Thales SA	3.0%

Sector Exposure	Strategy	MSCI World High Dividend Index (Net)
Consumer Discretionary	1.8%	10.2%
Energy	5.1%	9.0%
Financials	24.0%	14.2%
Healthcare	14.1%	17.5%
Industrials	14.0%	11.5%
Materials	0.0%	3.3%
REITS	4.1%	0.2%
Consumer Staples	16.8%	16.8%
Technology	16.8%	11.1%
Utilities	0.0%	6.3%
Cash	3.3%	0.0%

Portfolio Qualities	
Std Deviation (since inception)	13.2%
Positions	38
Median Market Cap (\$bn)	\$117
Dividend Yield (gross)	2.2%
Dividend Coverage Ratio	3.2
Net debt to EBITDA	1.6
Trailing Weighted PE	19.8
Trailing Weighted EPS Growth	15.1%
Forward Weighted PE	17.4
Forward Weighted EPS Growth	10.8%

Country Exposure	Strategy	MSCI World High Dividend Index (Net)
United States	48%	59%
United Kingdom	13%	6%
France	8%	5%
Japan	7%	8%
Other	23%	23%

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 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, FactSet, and SCS Capital Management LLC.