

STRATEGY

Incepted in May 2014

The investment process seeks to identify companies with increasing dividends, higher levels of free cash flow growth, attractive valuations, and low leverage.

OBJECTIVE

Dividend growth at or above the market rate

Stable cash flow via dividend yield

Generate an attractive investor total return

PORTFOLIO

Concentrated with 25 to 35 holdings

Focused on US domiciled companies

Process emphasizes companies with rising dividends

No K-1 generating securities

SEPARATELY MANAGED ACCOUNT DETAILS

Structure Separately Managed Account
Inception Date May 2014

PORTFOLIO MANAGER

Dennis Sabo, CFA

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CONTACT INFORMATION

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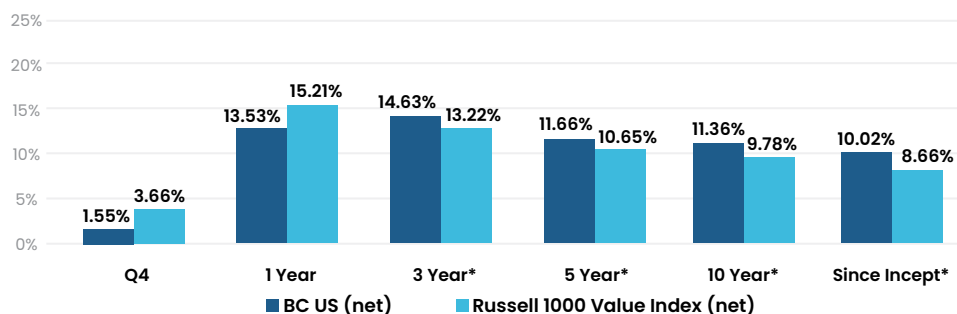
Or:

www.bluecurrentportfolios.com

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The Blue Current U.S. Dividend Composite's ("The Composite") inception date is May 1, 2014 and was created on January 1, 2019. 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 Composite has had a performance examination for the periods January 2014 to December 2024. The verification and performance examination reports are available upon request. Ashland Partners & Company verified for the periods January, 2014 to December 2016 and ACA Performance Services has verified performance from January 2017 to December 2024. Verification does not provide assurance on the accuracy of any specific performance report. 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 12/31/2025

Sector Exposure	Strategy	Russell 1000 Value Net Index	Difference
Consumer Discretionary	4.3%	11.3%	-7.0%
Consumer Staples	11.3%	5.8%	5.5%
Energy	6.5%	5.8%	0.7%
Financials	20.4%	20.6%	-0.2%
Health Care	8.6%	11.8%	-3.2%
Industrials	17.9%	16.0%	1.9%
Technology	14.9%	14.0%	0.9%
Materials	1.7%	2.9%	-1.2%
REITS	7.8%	4.0%	3.8%
Telecommunications	0.0%	3.4%	-3.4%
Utilities	2.8%	4.6%	-1.8%
Cash	3.7%	0.0%	3.7%

	Strategy	Russell 1000 Value Net Index
2017	15.47%	12.85%
2018	-5.80%	-8.94%
2019	27.60%	25.60%
2020	7.69%	2.01%
2021	24.76%	24.42%
2022	-7.90%	-8.20%
2023	14.16%	10.68%
2024	16.45%	13.70%
2025	13.53%	15.21%

Top 10 Holdings	Portfolio
RTX Corporation	4.6%
J.P. Morgan Chase & Co.	4.1%
Morgan Stanley	3.6%
Johnson & Johnson	3.5%
Targa Resources Group	3.3%
Broadcom Inc.	3.3%
Chevron Corporation	3.2%
Ventas, Inc.	3.1%
Microsoft Corporation	3.0%
Walmart Inc.	3.0%

Portfolio Qualities	
Std Deviation Since Inception	13.9%
Positions	36
Median Market Cap (\$bn)	\$112
Dividend Yield	2.2%
TR One Year Median Div Growth	6.9%
Net Debt to EBITDA	1.7
Median Return on Equity	23.4%
Trailing Weighted PE	20.5
Trailing Weighted EPS Growth	13.3%
Forward Weighted PE	18.1
Forward Weighted EPS Growth	10.2%

Marketcap Distribution	Portfolio
Less than \$10bn	4%
\$10bn to \$20bn	5%
\$20bn to \$50bn	13%
Greater than \$50bn	75%

The U.S. Dollar is the currency used to express performance. Although there is no clearly comparable benchmark, The Composite is measured against the Russell 1000 Value Index (net). The benchmark Russell 1000 Value Index (net) includes 848 stocks located in the United States. The benchmark Russell 1000 Value Index (net) measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth. More information on The Composite and its historical annual dividend growth rate is available upon request. Sources of data include Bloomberg, FTSE Russell, Morningstar Direct, FactSet, and SCS Capital Management LLC.