Blue Current

BLUE CURRENT ASSET MANAGEMENT

2026 – Q3 Quarterly Letter

Blue Current SMA Strategy

2026 – Q3

Dear Investors,

Please see our updated performance as of September 30, 2026.

BLUE CURRENT STRATEGY PERFORMANCE	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
Blue Current Global Div Growth Composite (net)	**0.45%**	**9.17%**	**14.73%**	**20.68%**	**12.05%**	**10.78%**	**10.21%**	**Jan-09**
BCGDX	**0.26%**	**8.63%**	**14.76%**	**21.65%**	**12.97%**	**11.33%**	**-**	**Sep-14**
MSCI World High Dividend Yield Net Index	*1.07%*	*10.01%*	*14.26%*	*14.72%*	*9.44%*	*8.59%*	*9.45%*	
MSCI World Net Index	*1.88%*	*11.75%*	*15.24%*	*21.36%*	*11.88%*	*12.80%*	*11.91%*	
Blue Current US Div Growth Composite (net)	**-0.09%**	**7.57%**	**9.41%**	**15.80%**	**10.38%**	**11.31%**	**10.05%**	**May-14**
Russell 1000 Value Net Index	*2.47%*	*18.81%*	*23.15%*	*19.44%*	*11.27%*	*10.71%*	*9.63%*	
Vanguard Dividend Appreciation ETF (VIG)	*-1.01%*	*7.45%*	*9.88%*	*16.50%*	*10.73%*	*12.86%*	*11.60%*	
Blue Current Intl Div Growth Composite (net)	**-1.30%**	**5.74%**	**12.55%**	**19.01%**	**NA**	**NA**	**12.22%**	**Dec-21**
MSCI EAFE Value Net Index	*4.27%*	*14.32%*	*23.26%*	*23.08%*	*NA*	*NA*	*16.02%*	
S&P International Dividend Aristocrats Net Index	*5.91%*	*12.82%*	*19.49%*	*20.78%*	*NA*	*NA*	*11.14%*	
MSCI EAFE Net Index	*0.81%*	*10.33%*	*15.69%*	*18.48%*	*NA*	*NA*	*10.23%*	

The Global Composite and the US Composite performance are shown net of a pro-rata 1% fee
The International Composite performance is shown net of a pro-rata 0.5% fee
**Performance through 9/30/26 unless otherwise noted*

We remind you, however, that our strategy is not managed to any specific equity index; instead, it focuses on identifying companies that we believe will pay a stable, increasing dividend and are expected to generate an attractive total return.

NOT ALL DEBT IS CREATED EQUAL

The third-quarter put the economy to the test once again. Brent crude oil climbed back above $100 a barrel as tensions in the Middle East flared, a new round of tariffs was announced, and more than 80% of developed-market central banks raised interest rates, including the Federal Reserve. Any one of these could have knocked the expansion off course. Instead, the US economy appears on track to have grown roughly 3% (annualized real GDP) in the quarter, and second-quarter earnings, reported over the summer, came in well ahead of consensus estimates. Analysts usually trim their earnings estimates as a quarter unfolds, but this time they raised them, with expected third-quarter S&P 500 growth climbing from 27% at the end of June to nearly 30% year-over-year by the end of Q3.

The flip side of a stronger-than-expected economy is a higher cost of money. Resilient growth and heavy borrowing by governments and by companies financing AI-related spending pushed interest rates higher. Rising oil prices added to the pressure by threatening to keep inflation elevated, and interest rates have tracked oil closely in recent months. Because bond prices fall when rates rise, the Bloomberg US Aggregate Bond Index declined -3.5% in the quarter and is down -2.9% for the year. The silver lining is that bonds now start from a better place and 2027, absent additional update pressure on the curve, are poised to deliver an attractive return.

With the MSCI World Index returning +11.75% year-to-date through the third quarter[1], headline equity returns have been attractive. Beneath the surface, however, market participation has been considerably less impressive, as companies benefiting from AI-related spending have masked weakness across less favored sectors and businesses. Companies with high debt loads or a significant dependence on capital markets to

finance capital expenditures and new projects have come under increasing pressure as borrowing costs have risen. As of October 14, 54% of the companies in the S&P 500 are below their 200 moving day average and only 37% of stocks are at their 20-day highs.

Alongside narrowing market leadership, we are beginning to see signs of sector rotation beneath the surface, with healthcare and other defensive areas starting to perform better, although this shift remains in its early stages. Periods of narrow market leadership can be challenging for our strategies because we emphasize diversification (sector and geographic) and position limits to avoid any single investment from maligning capital. These are risk-management disciplines that may constrain relative performance during concentrated markets but, in our view, contribute to a less volatile investor experience over a full market cycle. To date, 2026 has been an unusually narrow market, with capital increasingly concentrated among the beneficiaries of AI investment.

The global rise in interest rates has been one of the most debated developments of the year. Within the US, the 10-year US Treasury Bond yielded 5.3% as of quarter-end, raising concerns that the bond selloff is indicative of fiscal anxiety and waning demand from foreign buyers. The US yield breakout may look extended shorter-term but if investors zoom out over a longer period, they will see that current yield levels are consistent with periods prior to the start of the Federal Reserve's introduction of quantitative easing post the Global Financial Crisis (GFC). From 1990 to 2010, the average yield of the US 10-Year Treasury was 5.5%, slightly higher than current levels.

Supporting higher yields, the inflation rate during the decades of the 1990s and 2000s were comparable with today's rates, supporting our view that the recent increase in yields represents a degree of normalization rather than simply a verdict on US fiscal solvency. We acknowledge that the debt burden is higher today than it was a decade (or two) ago, placing additional strain on the US budget from higher interest rate payments relative to how things looked during prior periods. It is worth noting, however, that the interest service costs as a percentage of tax revenue, a relationship that we find incredibly important when considering the ability to service the debt without disturbing the other uses of tax revenue, was higher throughout the decade of the 1990s than it is today. The Congressional Budget Office estimates that for FY2026, federal tax revenue is estimated to be $5.6 trillion with roughly $1 trillion being allocated to debt service costs, equivalent to 18% of federal tax revenue. This ratio has been at higher levels in the past, including the early part of the 1990s when this ratio stood between 21% and 24%.

We are not suggesting that today's fiscal trajectory is benign. Rather, the historical record provides useful context for interpreting the recent rise in yields. In our view, stronger nominal growth, persistent inflation, heavy Treasury issuance, and the normalization of interest rates are currently more important explanations for higher yields than concerns over the United States' ability to service its sovereign obligations.

Rising yields are hardly unique to the United States. Across developed Europe, sovereign yields are at multi-decade highs and continued to rise as of the date of this report. France has attracted significant media attention with the most pessimistic commentary raising the probability of a sovereign default. We believe the probability of a technical default remains extremely low, particularly given France's membership in the eurozone and the institutional framework surrounding the European Central Bank.

As in the United States, however, today's French yields should be viewed in historical context. The 10-year French OAT recently yielded 4.8%, a level consistent with periods before the Global Financial Crisis and well

below the peak of slightly more than 10% reached in late 1990. France's budget deficit is approximately 5.4% of GDP, while public debt stands near 119% of GDP. Neither statistic, in isolation, fully explains the recent increase in investor concern[2].

What distinguishes France today is the combination of fiscal pressure and political uncertainty. Presidential candidate, Jean-Luc Mélenchon, has advocated policies that could involve restructuring portions of outstanding French government debt, including reducing interest rates on certain securities to zero and potentially extending maturities indefinitely. Against the backdrop of an open presidential contest and France's recent political instability, proposals such as these have given greater credibility to adverse "what-if" scenarios at precisely the moment bond investors are demanding greater fiscal clarity.

We continue to believe the probability of a technical French default is extremely low. Nevertheless, low default risk does not mean low market risk. Political uncertainty, weak economic growth, persistent inflation, and deteriorating fiscal metrics can still produce higher risk premia and wider sovereign spreads across the eurozone. For equity investors, those developments matter because sovereign borrowing costs ultimately influence bank funding, corporate financing conditions, valuations, and economic activity.

Japan provides an instructive contrast. The 10-year Japanese Government Gond (JGB) yield has risen above 3%, a level not seen since the mid-1990s. Japan's government debt exceeds 200% of GDP, nearly twice France's level, which at first glance might suggest substantially greater sovereign risk. Yet headline debt-to-GDP ratios tell only part of the story. The Bank of Japan holds approximately 41% of the country's sovereign debt, and the domestic ownership share rises above 80% when other Japanese financial institutions are included. This domestic funding base partially insulates Japan from the external financing pressures that countries more dependent on foreign capital may face as budget deficits widen and global interest rates rise. Japan therefore illustrates why sovereign risk cannot be evaluated through debt-to-GDP ratios alone. The composition, ownership, maturity, currency, and funding structure of that debt matter enormously.

For investors, the lesson is straightforward: not all sovereign balance sheets are created equal. Rising yields are forcing markets to reconsider fiscal sustainability, funding structures, and political risk after more than a decade during which exceptionally low interest rates often obscured these differences. While we do not share the most dire forecasts regarding the United States or Europe, we recognize that sovereign risk can increasingly influence bank valuations, funding costs, regulatory outcomes, and ultimately shareholder returns.

Consequently, our portfolio has gravitated toward banks operating in countries with stronger sovereign balance sheets and more stable funding structures. Japan and Singapore stand out as markets where substantial domestic savings, prudent regulation, and well-capitalized banking systems provide an important margin of safety. In our view, these institutions offer an attractive combination of improving earnings power, shareholder returns, and resilient funding structures, supported by sovereign environments that are becoming increasingly valuable in a world where fiscal discipline can no longer be taken for granted.

BLUE CURRENT PHILOSOPHY AND OBJECTIVES

At Blue Current, we use our broad knowledge of cash flow growth rates to invest in a niche universe of what we believe to be high-quality, dividend-paying companies with sustainable business models and dividend

policies. Our primary objectives are to pay a stable and increasing dividend each quarter and to deliver attractive, long-term capital appreciation.

The concentrated portfolio invests in 35 to 45 companies domiciled across developed markets that meet our stringent quality requirements. We focus on companies that we believe have a history of rewarding shareholders and have the financial ability to continue to increase their dividends over time. Furthermore, we focus on each company's earnings potential and strive to purchase the stock of each of those businesses when it is trading at a discount to what we see as its true value.

PORTFOLIO ATTRIBUTION

Below we highlight the main contributors and detractors to Q3 performance.

AVG CONTRIBUTORS BY SECURITY - QTD					
GLOBAL	**bps**	**US**	**bps**	**INTERNATIONAL**	**bps**
CONTRIBUTORS		**CONTRIBUTORS**		**CONTRIBUTORS**	
Hewlett Packard Ent	146	Hewlett Packard Ent	162	Shell Plc	112
Microsoft Corp	96	Microsoft Corp	159	SAP SE	89
DBS Group Holdings	83	Cognizant Tech Solns	98	DBS Group Holdings	85
Shell Plc	83	Chevron Corp	73	Mitsubishi UFJ Financial	72
Hitachi Ltd	68	Danaher Corp	42	Hitachi Ltd	67
DETRACTORS		**DETRACTORS**		**DETRACTORS**	
Dicks Sporting Goods	-87	Dicks Sporting Goods	-88	STMicroelectronics NV	-53
Danone SA	-41	IBM	-34	Danone SA	-52
AstraZeneca	-30	Morgan Stanley	-29	LVMH Moet Hennessy	-44
Morgan Stanley	-29	Ventas Inc	-18	AstraZeneca	-35
National Bank of Canada	-22	Truist Financial	-18	Nestle SA	-35

Our technology investments in the US and Global strategies, which remain focused on well capitalized incumbents that pay a stable and rising dividend (e.g. Microsoft, Taiwan Semiconductor, and Broadcom), were largely unchanged during the third quarter. We decided in the second quarter to add Hewlett Packard Enterprises (HPE) as a portfolio company to the US and Global SMA accounts. We were attracted to HPE's overall product portfolio that includes legacy routing / switching products, several of which are seeing strong demand as campuses are forced to refresh technology hardware, but also newer full rack AI solutions that embed third-party GPUs and HPE's networking equipment. We consider HPE a multi-product, systems integrator poised to benefit from increases in both AI and non-AI spending. Since our investment, the company has raised guidance on two occasions, and we still believe that forward expectations are too low. Lastly, HPE is levered less than 2:1 and the company's dividend is well covered by current free cash flow, even net of the investments that the company needs to make to address AI growth.

INVESTMENT COMMENTS & OUTLOOK

If you look hard enough, there are plenty of reasons to be critical of the U.S. economy. Inflation remains too high, AI raises legitimate questions about future job creation, and the federal government continues to spend beyond its means. Putting aside the more existential concerns surrounding AI, which we will leave others to handicap, many of these economic concerns are valid. Yet they can overshadow some of the more important indicators of economic health, including growth, employment stability, wage gains, and productivity, all of which remain relatively healthy. These are important foundations of a growing economy, but they have increasingly been marginalized amid concerns about the risks and potential excesses associated with AI. If there is one phrase that captures the U.S. economy in 2026, it may simply be “better than expected.” We continue to believe the U.S. economy remains among the most resilient in the world.

Despite our optimism, we continue to manage the portfolio with an emphasis on achieving what we believe is the most attractive balance between return and risk. We have steadily reduced our exposure to global financials, particularly in countries where higher interest rates could threaten economic growth and weaken demand for credit. Banks are an important transmission mechanism between sovereign interest rates and the broader economy, as changes in funding costs ultimately affect the availability and price of credit for consumers and businesses. While we continue to believe that our financial holdings are high-quality institutions, weakening economic conditions across the eurozone are likely to weigh on earnings growth and valuations within the sector in the year ahead.

Global financials were among our largest contributors to performance in 2025, but we believe much of the initial revaluation opportunity has played out and that selectivity will become increasingly important from here. We prefer to emphasize financial exposure in other parts of the global economy, including the United States and Southeast Asia, where we believe the economic backdrop is more supportive of lending growth and capital-markets activity.

More recently, investors have become increasingly discerning in their treatment of artificial intelligence, a welcome departure from the “trees grow to the sky” mentality that appeared to prevail earlier in the year. An uninterrupted rise in the share prices of AI-related companies would not necessarily be healthy for the market or the industry. Rapidly appreciating asset prices can encourage increasingly aggressive financing structures, compressed investment timelines, and capital-allocation decisions based more on fear of missing out than expected returns.

Investors are appropriately scrutinizing off-balance-sheet financing arrangements, increasingly complex relationships between suppliers and customers, and the substantial amount of debt being raised to fund AI infrastructure. These characteristics do not mean that AI is a bubble, but they are reminiscent of behaviors that have accompanied previous periods of heavy investment and technological enthusiasm. Recent weakness in the bonds and equities of highly leveraged neocloud companies has introduced greater discipline into the sector. We view this scrutiny as healthy. Ultimately, the sustainability of AI investment will depend not simply on how much capital is spent, but on the economic returns that capital produces.

Despite concerns surrounding neocloud financing, we remain constructive on the long-term prospects for artificial intelligence and do not believe the entire sector should be characterized as a bubble. Instead, we expect periods of excess and speculation to emerge within a much broader, durable investment cycle as AI develops and is adopted across industries. As with previous technological transformations, not every participant will ultimately succeed, even if the technology itself proves enormously valuable.

What has become increasingly clear to us is that AI is becoming a game of scale. Developing the infrastructure, computing capacity, models, and supporting ecosystems required to compete demands enormous amounts of capital. Companies with durable cash flows, strong balance sheets, and reliable access to equity and debt markets should therefore enjoy an important competitive advantage. Scale does not guarantee attractive returns, but it provides the financial endurance necessary to remain competitive as the technology develops. Conversely, businesses that are undercapitalized or excessively leveraged may ultimately need to consolidate, raise additional capital on less favorable terms, or exit the market.

There are also early indications that recent investment is translating into commercial demand for the largest cloud providers. Cloud growth across Amazon, Alphabet, Microsoft, and Oracle is expected to accelerate from 48% in the second quarter to 55% in the third quarter, supported by substantial contracted backlogs[3]. The next phase of the AI investment cycle will increasingly depend on whether this demand ultimately produces returns sufficient to justify the extraordinary amount of capital now being deployed.

While AI is currently the most prominent investment theme across global markets, our investment philosophy remains unchanged. We will continue to seek high-quality companies capable of generating durable cash flows and returning a growing portion of those cash flows to shareholders through recurring dividends. We pursue these opportunities through a carefully constructed portfolio diversified across sectors and geographies. Markets will inevitably move from one dominant investment theme to another. Our objective is not to chase each theme, but to identify the durable businesses that can compound shareholder value across them.

Thank you for your interest in Blue Current. For more information on our strategy, please visit http://www.bluecurrentportfolios.com.

Sincerely,





Dennis Sabo, CFA
Portfolio Manager

Harry Jones
Portfolio Advisor

Blue Current Global Dividend											
Year	Blue Current Global Dividend Gross Return	Blue Current Global Dividend Net Return	MSCI World High Div Yield Net Index Return	MSCI World Net Index Return	Blue Current Global Dividend Standard Deviation	MSCI World High Div Yield Net Standard Deviation	MSCI World Index Net Standard Deviation	Internal Dispersion	Number of Portfolios	End of Period Composite Assets (In Millions)	End of Period Firm Assets (In Millions)
2009	16.11%	14.97%	32.48%	29.99%	NA 2	24.23%	21.70%	NA 1	< 6	$2	$11
2010	13.85%	12.71%	6.29%	11.76%	NA 2	25.89%	24.05%	NA 1	< 6	$2	$33
2011	9.67%	8.58%	3.89%	-5.54%	14.98%	21.81%	20.44%	NA 1	< 6	$19	$78
2012	12.50%	11.40%	12.24%	15.83%	12.58%	15.33%	16.98%	0.49%	16	$31	$191
2013	30.14%	28.88%	21.91%	26.68%	10.53%	11.88%	13.73%	0.29%	46	$71	$268
2014	4.40%	3.35%	2.48%	4.94%	8.84%	10.44%	10.37%	0.31%	57	$115	$337
2015	-1.04%	-2.03%	-3.20%	-0.87%	10.37%	11.16%	10.80%	0.64%	58	$123	$325
2016	10.05%	8.98%	9.29%	7.51%	10.00%	10.46%	10.92%	0.61%	56	$145	$384
2017	20.66%	19.48%	18.14%	22.40%	9.14%	9.59%	10.38%	0.23%	106	$230	$555
2018	-10.23%	-11.13%	-7.56%	-8.71%	9.74%	9.14%	10.53%	0.47%	140	$205	$305
2019	26.24%	25.01%	23.15%	27.67%	10.69%	9.80%	11.29%	0.65%	164	$252	$364
2020	6.81%	5.75%	-0.03%	15.90%	18.19%	15.69%	18.27%	0.57%	162	$231	$399
2021	19.15%	17.96%	15.83%	21.82%	17.45%	15.50%	17.06%	0.57%	137	$243	$450
2022	-8.48%	-9.39%	-4.74%	-18.14%	19.76%	17.40%	20.72%	0.45%	128	$219	$413
2023	15.03%	13.87%	9.10%	23.80%	14.21%	13.81%	16.75%	0.85%	145	$264	$514
2024	16.16%	15.02%	7.95%	18.67%	13.81%	13.41%	16.88%	0.80%	139	$316	$619

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N.A.2 - The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods with less than 36 months of data.

Source: Blue Current Asset Management. See GIPS® disclosure at the end of this report.

Blue Current Global Dividend Strategy Composite includes all fully discretionary, fee paying accounts under management following a common investment objective, including those accounts no longer with the firm. Blue Current Asset Management offers pre-defined equity strategies using a team-managed approach. Prior to January 1, 2018, the GIPS Firm Definition included certain fixed income strategies; however, it was determined that these strategies were managed differently and did not meet the pre-defined, team-based approach required for inclusion in the GIPS Firm. The GIPS "firm" definition is the foundation to ensure all portfolio accounts within the division of Blue Current Asset Management are assigned to a composite. The Composite invests primarily in domestic or international securities the portfolio manager feels have the potential to deliver outperformance due to a combination of price appreciation and current income in the form of a dividend. The composite will typically invest in securities with a current dividend yield in excess of the broad equity markets with a history of consistently increasing the dividend rate and with what we believe to be strong fundamentals at an attractive price (i.e. low use of leverage, operating margins in excess of 5%, free positive cash flow yield, a price to earnings ratio at or below the market average, and earnings growth).

The Blue Current Global Dividend Strategy Composite was created and incepted on 1 January 2009. 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. Net of fee performance was calculated using the highest allowable annual management fee of 1% applied monthly. The annual composite dispersion presented is a gross asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 1% on the first $5 million, 0.7% on the next $5 million, 0.65% on the next $10 million, 0.55% on the next $30 million, 0.45% on the next $50 million. Fees for assets over $100 million are at a rate customized to the client. Actual investment advisory fees incurred by clients may vary. The benchmark MSCI World Index includes 1650 stocks located across 23 developed countries and captures approximately 85% of the free float-adjusted market capitalization in each country. MSCI uses the maximum withholding tax rate

applicable to institutional investors in calculating MSCI net dividends. Withholding taxes may vary according to the investor's domicile. Composite returns are calculated net of withholding tax and represent investors domiciled primarily in the United States. The MSCI Indices uses withholding tax rates applicable to GHI Country holding companies. The benchmark 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.

Blue Current claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Blue Current has been independently verified for the periods January 2009 to December 2024. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report. Note: Blue Current firm AUM has been amended. 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. The firm's list of composite descriptions and broad distribution pooled funds is available upon request. 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.

Blue Current Asset Management is an Atlanta, GA-based division of SCS Capital Management, LLC ("SCS"). SCS is a registered investment adviser based in Boston, MA. Blue Current manages separate account strategies with defined investment objectives styles. All employees who work within the Blue Current division of SCS may also manage assets for SCS outside of the Blue Current division.

For additional information, please refer to bluecurrentportfolios.com.

Disclosure and Risk Summary

The views expressed in this document, and the description of data supporting these views, are those of SCS Capital Management, LLC (together with its affiliates, "SCS"). The materials contained herein do not constitute an offer to sell or a solicitation of an offer to buy any security. Securities may not be offered, sold or delivered to any prospective investor who does not satisfy certain minimum financial and sophistication criteria, or in any jurisdiction in which such offer is not authorized. SCS does not provide tax, accounting or legal advice and prospective investors should consult their professional advisers as to the tax or legal consequences of any potential investment.

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Forward Looking Statements

Certain statements contained in this document may be forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. Any economic or market forecast presented herein reflects the judgment of SCS as of the date of this material and is subject to change.

Risks

All investments risk loss of capital and there is no guarantee that an investment will achieve its investment objective. Equity investments carry market risk, meaning stock prices may decline due to factors such as negative company news, industry developments, or broader economic downturns. Strategies that focus on dividend-paying stocks may face additional risks, including higher exposure to specific sectors, leading to concentration risk as compared to the broader equity market. Investing internationally introduces further risks. Holdings in non-U.S. stocks may be affected by political instability, currency fluctuations, liquidity issues, inflation, economic shifts, social unrest, changes in government policy, and differing accounting standards. This strategy may also invest in American Depositary Receipts (ADRs), which are subject to the same currency and economic risks as the underlying foreign securities. Dividend payments are not guaranteed and may vary. Focusing on dividend-paying stocks can potentially lead to underperformance relative to portfolios that do not consider dividend history. Additionally, companies known for paying dividends may not benefit as much during broad market rallies. Rising interest rates or economic weakness could lead such companies to cut or eliminate their dividends unexpectedly. While dividend yield contributes to overall performance, it should not be the sole factor in investment decisions.

Performance and Fees

Performance presented prior to February 1, 2025 represents the track record achieved by the Blue Current division of Edge Capital Group LLC ("Edge") and is considered to be predecessor performance. Edge merged with SCS Capital Management LLC on February 1, 2025. The Blue Current investment team continues to manage substantially the same strategy and accounts post-merger. Performance for the most recent time period presented may be based on estimated returns and is subject to change. Performance of individually managed accounts will vary based on constraints, timing, funding levels and other factors and may be lower or higher than any performance shown herein. Unless otherwise indicated, performance shown is net of fees and expenses incurred at the underlying fund or account level and includes the reinvestment of dividends and other earnings. ***Past performance may not be indicative of future results.***

Hypothetical Performance

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve gains or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular investment program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of investment losses are material points which can also adversely affect actual results. There are numerous other factors related to the markets in general or to the implementation of any specific investment program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual results.

Index Performance

Index returns are sourced from Bloomberg Financial Markets, eVestment, Factset or the index's proprietary website. Indices are presented for informational purposes to show general trends in the markets for the period shown and are not intended to imply that a portfolio is constructed to match the index either in composition or level of risk. A variety of factors may cause an index to be an inaccurate benchmark for a particular portfolio and an index may not necessarily reflect the actual investment strategy of a portfolio. Indices reflect reinvestment of dividends and distributions but are unmanaged, not investable, and have no management fees or expenses. A description of any index presented in these materials is available from SCS upon request.

PAST PERFORMANCE CANNOT BE CONSTRUED AS AN INDICATOR OF FUTURE RESULTS BECAUSE OF, AMONG OTHER THINGS, POSSIBLE DIFFERENCES IN MARKET CONDITIONS, INVESTMENT STRATEGY, AND REGULATORY CLIMATE. THERE IS NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. INDEX INFORMATION (I) IS INCLUDED MERELY TO SHOW THE GENERAL TREND IN THE EQUITY MARKETS FOR THE PERIODS INDICATED AND IS NOT INTENDED TO IMPLY THAT THE FUND'S PORTFOLIO WILL BE SIMILAR TO THE INDICES IN EITHER COMPOSITION OR RISK AND (II) HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE ACCURATE.

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ENDNOTES

[1] Index data as of September 30, 2026, index returns over a year are annualized. Index data sourced from Factset and Bloomberg. Unless otherwise referenced, performance and yield are as of September 30, 2026.
[2] Tradingeconomics.com

[3] Sourced from a16z State of the Markets September 2026. Alphawise and Morgan Stanley Research July 27, 2026.