

DYNAMIC ALPHA

MACRO FUND

MONTHLY COMMENTARY



Dynamic Alpha Macro Fund

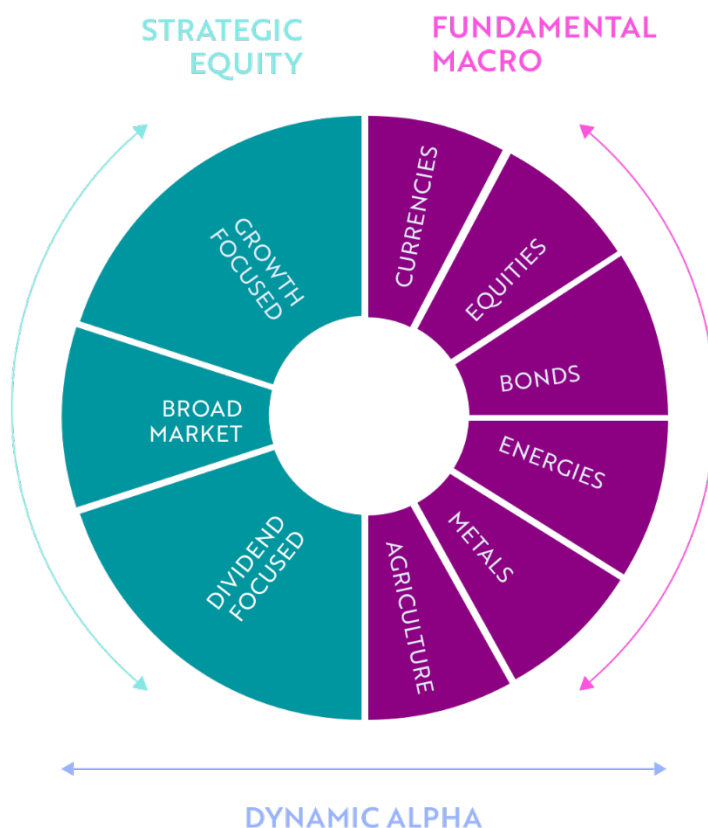
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WELCOME TO THE MONTHLY SUMMARY

The Dynamic Alpha Macro Fund aims to outperform its benchmark by employing a dual-strategy approach. The fund combines a fundamental global macro strategy with a balanced portfolio of U.S. equities. This blend of non-correlated assets is designed to manage risk and generate what we refer to as "Dynamic Alpha."

The portfolio is comprised of U.S. Equity ETFs, a global macro futures strategy, and short-term fixed income. The global macro strategy provides long/short exposure to over 40 diverse and non-correlated markets, including currencies, metals, energy, commodities, and financial indices.

We are committed to our shareholders, keeping you informed and targeting our strategies to align with the ever-evolving financial landscape. If you have any questions, feel free to contact us at info@DynamicWG.com.



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PERFORMANCE METRICS

Month End Performance as of 07/31/2026

	NAV	One Month	Three Month	Year To Date	One Year	Since Inception	Inception Date
Dynamic Alpha Macro Fund	14.02	-1.06%	-3.44%	2.64%	22.85%	17.14%	07/31/2023
S&P 500 Index TR		-0.06%	4.19%	10.14%	19.56%	19.32%	07/31/2023
S&P Target Risk Balanced Index TR		-0.59%	2.03%	6.83%	14.71%	12.58%	07/31/2023

Quarter End Performance as of 06/30/2026

	NAV	One Month	Three Month	Year To Date	One Year	Since Inception	Inception Date
Dynamic Alpha Macro Fund	14.17	-3.61%	-0.35%	3.73%	18.79%	18.09%	07/31/2023
S&P 500 Index TR		-0.95%	15.20%	10.21%	22.32%	19.95%	07/31/2023
S&P Target Risk Balanced Index TR		-0.17%	8.53%	7.47%	16.05%	13.19%	07/31/2023

* Expense Ratio: 1.81%

* Fund inception was 7/31/2023.

Performance data shown represents past performance and is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Updated performance information and daily net asset value per share ("NAV") is available at no cost by calling toll-free 1-833-462-6433.



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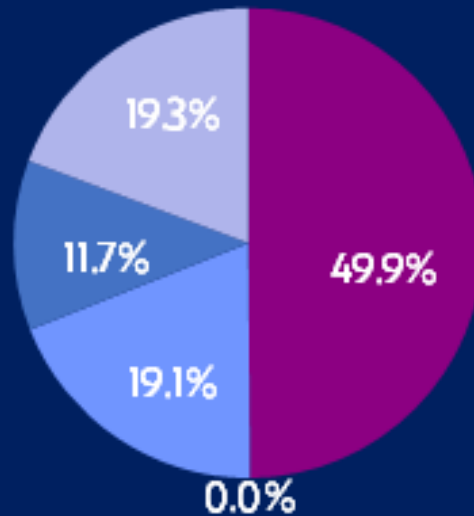
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DYNAMIC ALPHA MACRO FUND PORTFOLIO OVERVIEW

Overall Strategy Allocation

- Global Macro
- Cash
- Growth Equities
- Core Equities
- Dividend Equities



Overall strategy allocation is calculated based on amounts allocated to each underlying strategy (Strategic Equity & Global Macro). The Global Macro allocation is based on month-end target account levels.

Contributors

- Long: Corn
- Short: Live Cattle

Detractors

- Long: 5-Year Treasury, Copper, Gold, Japanese Yen, Sugar, Strategic Equities
- Short: Coffee

Current Positions (as of 7/31/2026)

- Long: 5-Year Treasury, Corn, Gold, Japanese Yen, Sugar, Strategic Equities
- Short: Coffee, Live Cattle



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MACRO OBSERVATIONS AND MARKET ANALYSIS

This Month's Performance

July was a modest setback for the Dynamic Alpha Macro Fund, which declined -1.06% versus -0.06% for the S&P 500 Total Return Index and -0.59% for the S&P Target Risk Balanced Index.

While the month lagged the S&P 500 and S&P Target Risk Balanced indices, the Fund remains ahead of both over the one-year period and ahead of the balanced index since inception, underscoring the importance of evaluating non-correlation over a full cycle rather than a single month.

The discussion that follows moves beyond the performance table to show how our fundamental views are being tested against price action. We review three open positions including 5-year Treasuries, gold, and live cattle. These positions reflect the portfolio's balance between core financial-market themes and independent agricultural exposures.

Fundamental and technical analysis

Our process relies heavily on fundamental analysis – most of our time is spent reading and synthesizing current events to develop and hone our views on the markets we cover. Although we don't spend much time in our letters reviewing charts, they are of equal importance in our process, as they assist with both timing our entry points and, importantly, confirming if the markets agree or disagree with our views.

Reviewing charts, often referred to as technical analysis, is deliberately avoided by many money managers as a dark art of black magic. We, however, find charts to be an essential diagnostic tool.

In this letter, we review three charts that cover open positions in the portfolio. Each chart is a starting point that adds color on how our fundamental views are married to the price action.

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Interest rates

We currently hold a small, long position in 5-year Treasury notes. Because the market has trended against our view, we have kept the position modest.

The weekly chart below traces this market back to late 2017, providing a full-cycle perspective that includes both the rate-cutting cycle from 2018 through 2020 and the rate-hiking cycle from 2021 through 2022.

For clarity, the chart reflects bond prices, not yields. As bond prices rise, yields fall.

5-Year U.S. Treasury Notes (FV, CBOT)



One of the questions we return to often is, "What is not confirming the prevailing market narrative?"

Inflation has remained above the Fed's target for five years. Yet, despite the recent bond sell-off following the war in the Middle East, interest rates have remained within the broad trading range that has held for more than four years. That resilience stands out to us.

Rates could indeed break out, which would involve the price (chart above) continuing to fall and drop below the bottom edge of the lower blue line. Yet, except for the 30-year Treasury, whose yield has threatened to break out in recent weeks, the 2-year, 5-year, and 10-year Treasury notes are all contained in their respective ranges.

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All conversations in financial markets today revolve around inflation, the Fed losing control of the bond market, and U.S. fiscal challenges. These topics reinforce the current consensus viewpoint that rates must move higher.

What could change and reinforce our view?

Simple: a bear market in the S&P 500 driven by a re-rating in technology shares, an outcome that appears underpriced.

Gold

We're long gold, having re-entered the position recently as it corrects its initial breakout following a 13-year secular bear market. The chart below shows gold futures from 2011-2026.

Gold (GC, COMEX)



The red box above shows the long 13-year bear market. We used the recent correction at the right side of the chart to re-enter our position in gold futures; corrections in young secular bull markets are appealing opportunities to re-establish positions.

For context, there have been two other secular bull markets in gold in the last 60 years. One from 1970-1980 and one from 2001-2011. Both ran for ten years, and while the current bull market may last fewer or more years, the fact that we are only two years into the current episode helps anchor us in space and time.



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Astute readers may notice that the periods discussed above coincide with secular bear markets in the broad equity indices. U.S. equities experienced “lost decades” during both the 1970s and the 2000s.

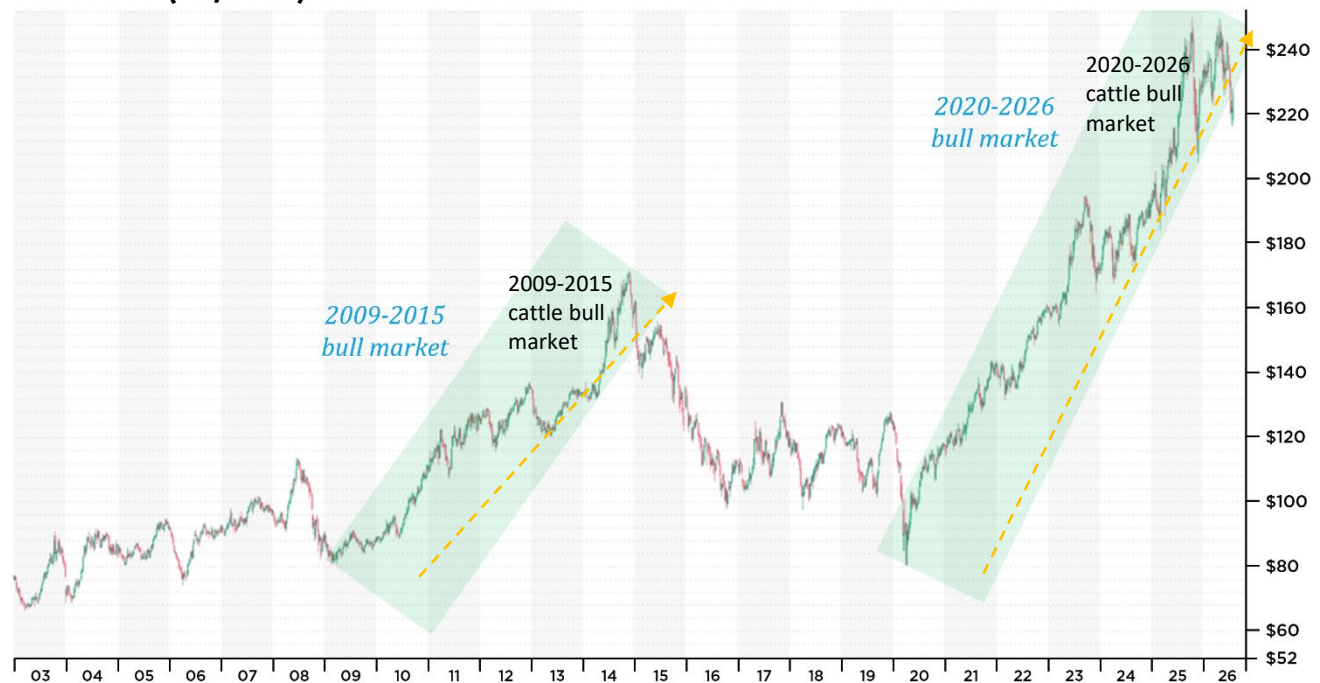
Historically, secular bull markets in gold have tended to coincide with secular bear markets in equities. The commodity and monetary inflationary forces that drive gold bull markets also tend to align with periods of price-to-earnings multiple compression in equities.

We reestablished a core long position in gold for what we believe will constitute the second leg of a secular bull market in the metal, the first leg being the breakout in early 2024 until the interim peak in January 2026 (green box above).

Cattle

Lastly, we’re short live cattle and believe the top of a six-year bull market is upon us.

Live Cattle (LC, CME)



The chart above of the live cattle market goes back to 2002. It’s long-term so that you can see the previous bull market (green box at left) before the current bull market (green box at right). That previous cycle, from 2009-2015, ended when herd rebuilding added fresh supply.



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This time around, the current 2020-2026 bull market shows no sign of new supply coming to the rescue. Imports from Mexico and Argentina may provide some relief at the margin, but do not change the bigger picture.

Instead, demand destruction is beginning to emerge. Consumers are pushing back against current prices and trading down to less expensive proteins, such as chicken. As a result, cash beef cutout prices are weakening, contributing to the sharp volatility visible near the top-right corner of the chart.

Bull markets often start with a large rally, slow down and grind higher, and then have one final strong rally. Both the 2009-2015 and the current 2020-2026 cattle cycles have those fingerprints.

Are we setting up for a bear market in cattle?

We think so. The chart tells us the time is now to hold that viewpoint and express it with a short futures position.

Portfolio in July

Our portfolio broadly traded sideways in July. The current positions can be broken down into core themes in financial markets alongside uncorrelated, independent positions in agricultural markets:

Financials

- Long gold:
This core theme that has endured a 29% correction (in gold) over the past six months. Speculative positioning has been reset. Gold and gold is now set for the next move higher in a secular bull market. We anticipate this bull market takes gold to between \$7,000 - \$8,000 by early 2028. While we absorbed small losses on re-entry in July, the timing ensures that we participate in the rally ahead.
- Long 5-year Treasuries:
Hikes priced in are primarily due to the impact of the Iran war, while the underlying economy is slowing across many sectors. Bonds could rally strongly in a deflationary AI bust, as they did in both 2001 and 2007-2008. Longer-term, yields will likely rise as we are in an inflationary world, but that's a trade for a later date.

Agriculture

- Short cattle:
No new supply is forthcoming, while consumer demand deteriorates as high prices induce a tradeoff toward chicken over beef. Short cattle, alongside our long corn position (see below) both contributed positively to performance in July.

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- Short coffee:
Heavy rain has caused a short covering rally, but we suspect the current bumper crop in Brazil will reassert a bearish trend over the coming months.
- Long sugar:
The market is close to the cost of production for most farmers worldwide, and high energy prices imply a massive incentive for Brazil (40% of global supply) to shift its crop toward ethanol (fuel) instead of exporting raw sugar.
- Long corn:
Corn is also close to the cost of production with yields being marked lower and global demand rising. The coming El Nino weather pattern may cause heat stress in Southeast Asia and parts of South America, negatively impacting both corn and sugar.

As always, we remain nimble. If the data and/or our views change, we can pivot our positioning and find other trades within the 40+ markets we have available. This is also why we maintain a strategic allocation to U.S. equities in our overall fund strategy, balancing a buy-and-hold approach with active global macro long and short positions.

We Are Here To Help

We appreciate your continued trust and partnership and look forward to updating you on our progress in the coming months. Please feel free to reach out if we can provide additional clarification on specific ideas or the portfolio more broadly.

If you are a financial advisor and would like more information on our multi-dimensional approach towards asset management, you can download our white paper titled Busting Seven Risk and Return Myths by visiting our website at DynamicWG.com, or email us at info@DynamicWG.com. If you are an individual investor, we are happy to address any questions you may have and put you in touch with a qualified advisor, if so desired.

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OUR DYNAMIC ALPHA MACRO FUND LONG/SHORT INVESTMENT UNIVERSE

EQUITY INDICES	ENERGY	METALS
E-Mini S&P 500 NASDAQ E-Mini Nikkei 225 Russell 2000 E-Mini MSCI EAFE Index MSCI EM Index	Crude oil Natural gas NY Harbor ULSD RBOB Gasoline	Copper Gold Palladium Platinum Silver

INTEREST RATES	CURRENCY	AGRICULTURE
SOFR 2-year Treasury note 5-year Treasury note 10-year Treasury note 30-Year Treasury bond	Australian dollar Brazilian Real British pound Canadian dollar Euro Japanese yen Mexican peso New Zealand dollar Swiss franc	Cocoa Coffee Corn Cotton Feeder cattle Lean hogs Live cattle Soybean meal Soybean oil Soybeans Sugar #11 Wheat

The lists above are not all-inclusive.

CONTACT INFORMATION FOR THE DYNAMIC ALPHA MACRO FUND

If you're an advisor or investor interested in learning more about the Dynamic Alpha Macro Fund, you can get in touch through the "Contact Us" page on their website at <https://dynamicalphafunds.com/contact-us/>. Alternatively, you can directly email your inquiries to info@dynamicalphafunds.com.

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IMPORTANT RISK INFORMATION

- ***An investor should consider the investment objectives, risks, charges, and expenses of the Dynamic Alpha Macro Fund carefully before investing. The Fund and summary prospectus contain this and other information about the Fund and should be read carefully before investing. To obtain a prospectus, please call 1-833-462-6433 or access online at <https://regdocs.blugiant.com/dynamic-alpha-macro/>***
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- S&P 500 Total Return Index: The Standard and Poor's 500 is a capitalization-weighted index of 500 stocks representing all domestic industry groups. S&P500TR assumes reinvestment of any dividends.
- S&P Target Risk Growth Index: The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.



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