

DYNAMIC ALPHA MACRO FUND

MONTHLY COMMENTARY

August 2026



TM

Dynamic Alpha Macro Fund Institutional Class (DYMIX)

**Received a 5-Star Overall
Morningstar Rating™.**

The Overall Morningstar Rating™ is based on the Fund's risk-adjusted performance among 37 Macro Trading funds for the three-year period ended July 31, 2026.

Dynamic Alpha Macro Fund

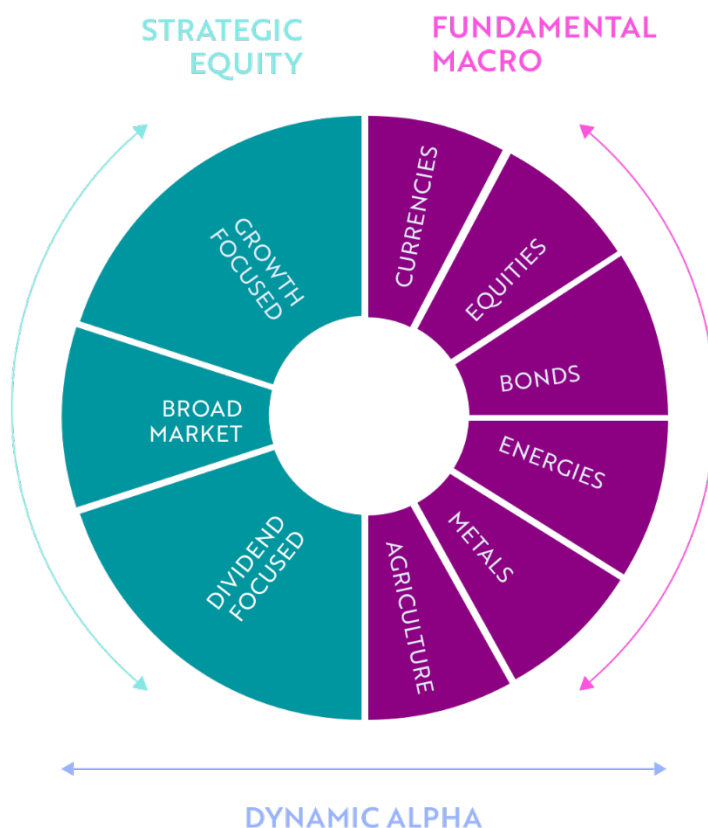
August 2026 Commentary

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.



Dynamic Alpha Macro Fund

August 2026 Commentary

PERFORMANCE METRICS

Month End Performance as of 08/31/2026

	NAV	One Month	Three Month	Year To Date	One Year	Three Year	Since Inception
Dynamic Alpha Macro Fund	15.19	8.35%	3.33%	11.20%	25.37%	20.71%	19.70%
S&P 500 Index TR		2.72%	1.68%	13.14%	20.38%	21.04%	19.78%
S&P Target Risk Balanced Index TR		1.82%	1.05%	8.77%	14.21%	14.00%	12.87%

Quarter End Performance as of 06/30/2026

	NAV	One Month	Three Month	Year To Date	One Year	Three Year	Since Inception
Dynamic Alpha Macro Fund	14.17	-3.61%	-0.35%	3.73%	18.79%		18.09%
S&P 500 Index TR		-0.95%	15.20%	10.21%	22.32%	20.61%	19.95%
S&P Target Risk Balanced Index TR		-0.17%	8.53%	7.47%	16.05%	13.60%	13.19%

Fund inception date: 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.



**DYNAMIC
WEALTH
GROUP**

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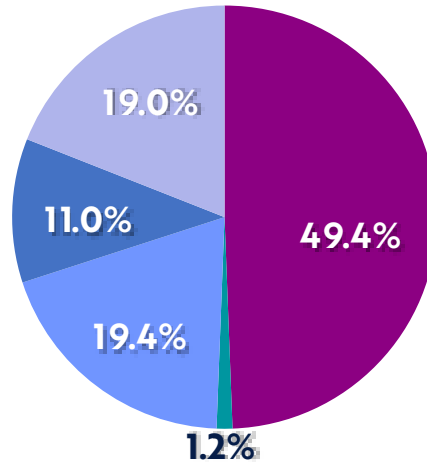
Dynamic Alpha Macro Fund

August 2026 Commentary

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:** British Pound, Corn, Gold, Sugar, Strategic Equities
- **Short:** Live Cattle

Detractors

- **Long:** 5-Year Treasury, Copper, Japanese Yen
- **Short:** Coffee, E-Mini S&P 500

Current Positions (as of 8/31/2026)

- **Long:** 5-Year Treasury, British Pound, Copper, Corn, Gold, Japanese Yen, Sugar, Strategic Equities
- **Short:** Live Cattle

Dynamic Alpha Macro Fund

August 2026 Commentary

MACRO OBSERVATIONS AND MARKET ANALYSIS

This Month's Performance

August was a strong month for the Dynamic Alpha Macro Fund, which returned 8.35% versus 2.72% for the S&P 500 Total Return Index and 1.82% for the S&P Target Risk Balanced Index. This month's gain came from non-correlated drivers of return: Corn, Cattle, Gold and Sugar, investments that have almost no tie to equity market performance. That independence is yet another reason the strategy earns its place in a diversified allocation.

Keeping a long-term investing mindset is not a new concept. Whether the vehicle is equities, fixed income, or yes even global macro, the returns that matter accrue over years, not months. There will be months of underperformance and months like August of outperformance. That, by definition, is diversification.

The update that follows moves beyond the performance table to the views driving the portfolio. We look at the Treasury's decision to increase long-duration purchases and what it says about where policymakers draw the line on long-term yields, the short dollar position we have built around it through long yen and long pound exposure, and how the current book is diversified across intended holding periods.

5% Yield: the "line in the sand"

On Wednesday, August 19th, Treasury secretary Bessent announced doubling the purchase of long duration Treasuries from \$2B to \$4B per month. The increase – while by itself a pittance – is important for the signal it sends. For whatever reason you'd like to pick, it signals that the U.S. government's line in the sand, where long-term borrowing causes policy maker panic, is just above 5%. This is well below the 6-7% range that we previously penciled in as our estimate for where policy makers might institute a soft form of YCC (Yield Curve Control). What are the implications?

Although technically the move by Treasury was closer to a 'twist' operation (i.e. selling fewer short duration bills/notes and buying more long duration bonds) rather than YCC, no one will care about the technicalities – it will be read as a soft form of an attempt to pin yields below their natural clearing rate. The release valve should be the U.S. dollar.

As such, the timing feels right for a more sustained move lower in the dollar, after a long, 12-month consolidation. We are short U.S. dollar, expressing our view with a barbell position in both the British pound and the Japanese yen, as noted on the chart on the next page.

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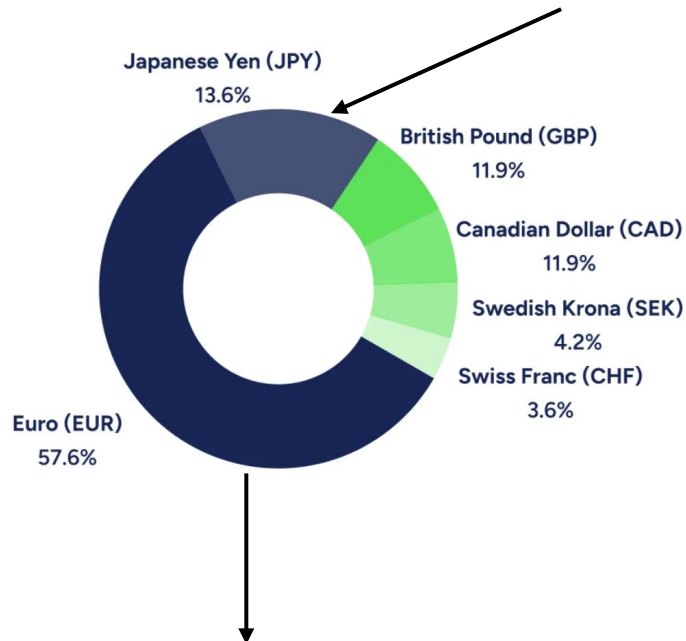
August 2026 Commentary

Market Headline

U.S. Treasury begins intervention to suppress yields

Viewpoint

U.S. dollar weakness as release valve: short USD thesis



Select currency pair from within **U.S. dollar basket**

Long JPY

- Uncorrelated with other DM FX¹ pairs
- Not predicated on a carry trade unwind – unclear whether carry trade is even meaningful today
- Rate differentials: mild hiking cycle by BoJ (priced in) coupled with cutting cycle by Fed (not priced in)
- Key is GPIF and retail capital repatriation: firing gun has sounded by Ministry of Finance – flows will follow
- Casualty: French yields, as Japan will liquidate French assets before U.S. assets for political reasons²

Long GBP

- Like euro, a key component of the DM dollar basket; trades as a slightly amplified version of the euro
- Repatriation flows less important than for JPY but will be a factor
- Key is rebalancing flows: British pension funds have reduced domestic assets from 40% to 4% over past 25 years – small shifts will drive GBP higher
- Diversified economy despite meager growth; not a bet on commodities or any other single factor

¹ Developed market foreign exchange.

² Japan holds perhaps \$200B of French sovereign debt and will sell these bonds before selling U.S.



Dynamic Alpha Macro Fund

August 2026 Commentary

Treasuries due to Japan's reliance on the U.S. security umbrella.

Pairing long JPY with long GBP presents a balanced, uncorrelated short USD theme. Note that we have not added valuation as a rationale for the trade. Although the dollar is 45% overvalued against the yen and 10-15% against the pound, valuation acts as a slow anchor over 5-10 year periods and has had no effect in recent years, particularly for the yen.

Rebalancing away from an extreme overweight to U.S. financial assets (both equity and debt); and repatriation to fund social, military, and economic development in a geopolitically fragmenting world: these are the better rationales for a short dollar thesis.

Catalysts? Although never worth pinning down to a given month or quarter, the recent decision by the Japanese Ministry of Finance in July to encourage their >\$1T USD pension pools to invest in Japan fires a starting gun. A peak in U.S. equities, which we believe is coming soon, would add further impetus to reversing the past 15 years' worth of flows into U.S. assets.

Current portfolio: time-sliced

We are long-term in our horizon, particularly relative to most macro funds. Our short-term trades may last 6-12 months; our long-term themes are really investments, with multi-year horizons. Selecting a time horizon for a position has an element of art to it: technical analysis is used to compare how long a particular market has tended to have bull and bear moves (historical analogues) while fundamental analysis offers a separate foundation for the magnitude of an expected move given current supply and demand drivers.

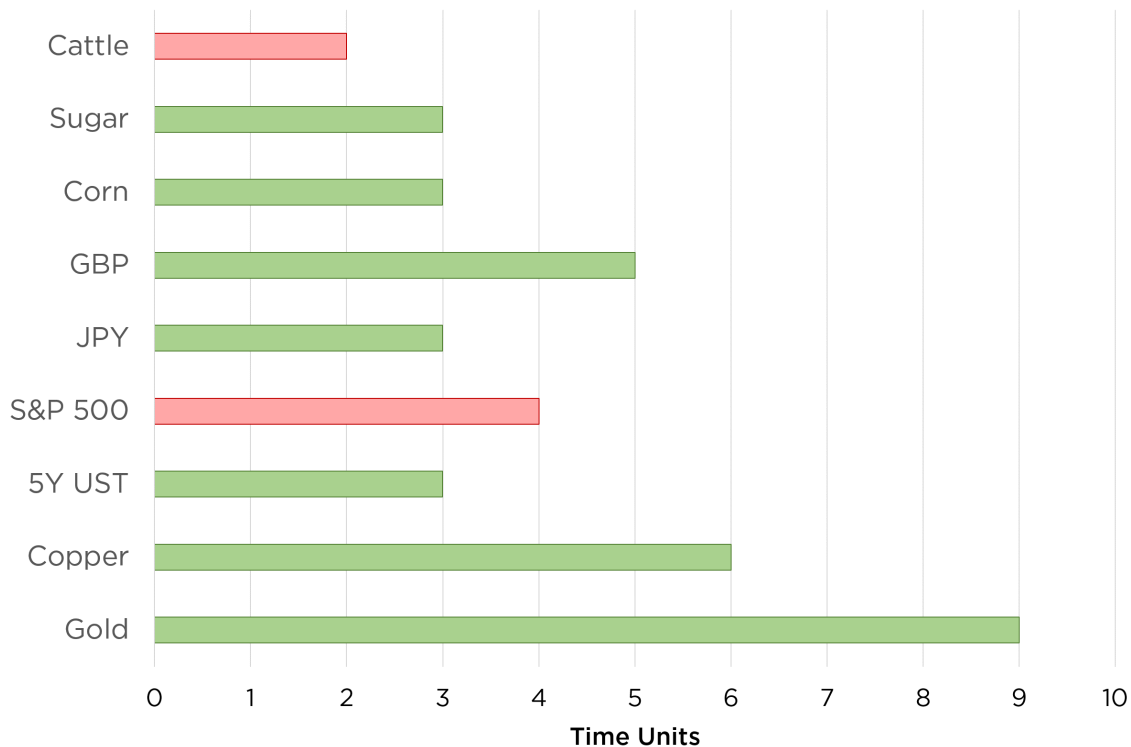
Our ability to maintain mental clarity during drawdowns relies on circling back to the homework we've done on those long horizon ideas. To mitigate the effect of sideways performance on any given trade during drawdowns, one could diversify across *time* as much as possible, potentially beyond the delineation of short-term vs long-term ideas that we have made within our own portfolio construction.

If we were to build a stylized bar chart with the intended duration of the futures positions held in our portfolio during the month, it looks like this (short positions in red; long positions in green):

Intended Duration (Hold Time) by Position

Dynamic Alpha Macro Fund

August 2026 Commentary



The length of each bar represents the intended hold time. The y-axis (bar length) is intentionally devoid of a label – do we know for sure if our cattle trade will last 4 months or 7? We do not. Rather than affix actual increments of time to the chart, we forced ourselves to pin down each position *relative* to the others. We believe that our sugar position (3 units of time) should last roughly one-half the duration of our copper position (6 units).

Key points:

- It's always uncertain when our ideas – whether short- or long-term – will have trending moves, so it's nice to see that we have a portfolio that's well diversified across time.
- We intend to maintain our core division between short-term (<12 months in intended duration) and long-term (>12 months in intended duration) positions, but plan to incorporate these finer gradations of time into our portfolio construction.
- Paying closer attention to diversification across these finer increments of time may very well help with smoothing performance over time as trades pay off over a multitude of time horizons.

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.

Dynamic Alpha Macro Fund

August 2026 Commentary

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.

Dynamic Alpha Macro Fund

August 2026 Commentary

OUR DYNAMIC ALPHA MACRO FUND LONG/SHORT INVESTMENT UNIVERSE

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

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

Dynamic Alpha Macro Fund

August 2026 Commentary

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Dynamic Alpha Macro Fund

August 2026 Commentary

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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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