

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Dynamic Alpha Macro Fund for the period of July 31, 2023 to June 30, 2024. You can find additional information about the Fund at regdocs.blugiant.com/dynamic-alpha-macro/. You can also request this information by contacting us at (833) 462-6344.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional	\$186	1.89%

The cost of a \$10,000 investment would have been higher than the amount shown above had it been a full reporting period.

How did the Fund perform during the reporting period?

Performance Overview

Dynamic Alpha Macro Fund (“DYMIX” or “The Fund”) underperformed the Standard & Poor’s 500 Index (“S&P 500”) for the period from July 31st, 2023, through June 30th, 2024. Versus the newly added supplemental benchmark, the Barclays Global Macro Index, the fund outperformed. Overall, the fund returned 15.18% for the inception period ended June 30th, 2024, compared to the S&P 500 and Barclays Global Macro Indices which returned 20.68% and 8.07% respectively.

Primary Benchmark Overview

The S&P 500 was led primarily by contributions from technology and communication services. There was little volatility in the equity index to speak of.

Market Factors, Contributors and Detractors Impacting Fund Performance

As the fund is structured with two differing strategies, impacts will be discussed as such:

Strategic Equities

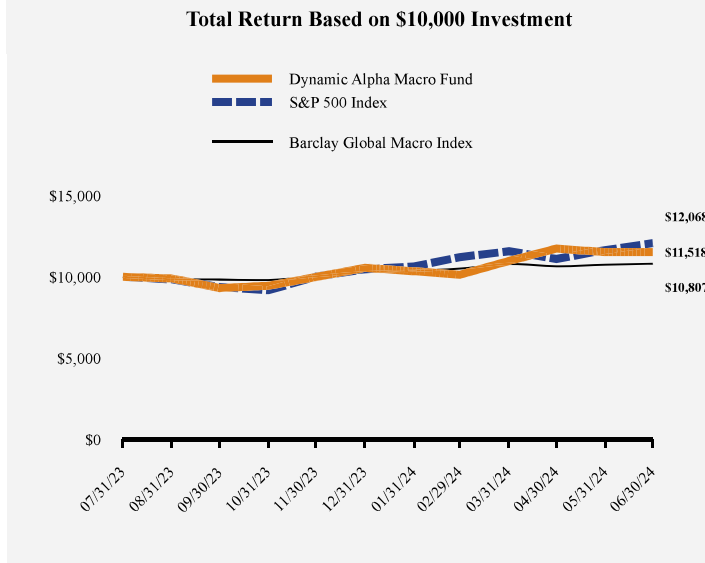
Allocations to strategic equities were broadly positive, led by allocations to growth-oriented exchange traded funds (ETFs). Core and dividend/value ETFs were also positive, but less than growth allocations.

Fundamental Global Macro Strategy (“Macro strategy”)

The biggest factors impacting performance of the macro strategy were related to the market’s anticipation of Federal Reserve Rate cuts. Going into 2024 the market had anticipated several (as many as 6-7) rate cuts in 2024 by the Fed Open Market Committee. But as inflation persisted, these rate cuts continued to get pushed further and further into the future (with some anticipating no cuts at all). The impact of this has been continued volatility in fixed income markets as well as volatility in inflation and economic related commodities (gold, silver, copper etc.).

Overall, Gold was by far the biggest contributor to performance from the macro strategy. Other smaller contributors included Copper, Sugar, and the Swiss Franc. Macro strategy detractors from performance included equity index shorts as well as positions in coffee, silver, cocoa, corn and treasuries.

How has the Fund performed since inception?



Average Annual Total Returns

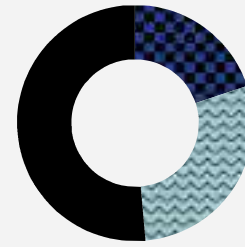
	Since Inception (July 31, 2023)
Dynamic Alpha Macro Fund	15.18%
S&P 500 Index	20.68%
Barclay Global Macro Index	8.07%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$97,227,525
Number of Portfolio Holdings	15
Advisory Fee (net of waivers)	\$810,975
Portfolio Turnover	0%

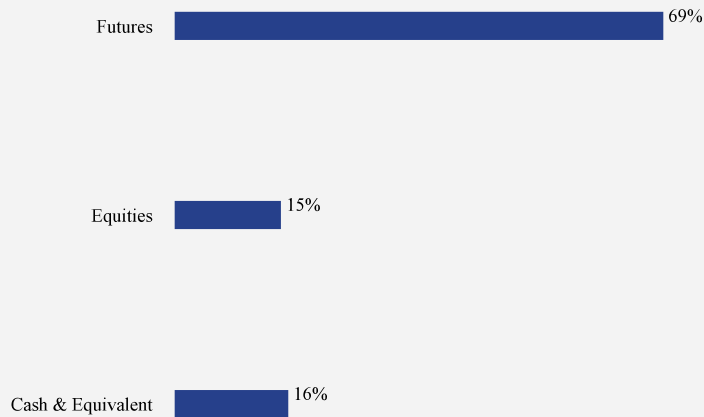
Asset Weighting (% of total investments)



■ Short-Term Investments 19.9%
■ Money Market Funds 28.7%
■ Exchange-Traded Funds 51.4%

What did the Fund invest in?

Security Type Weighting (% of total (including notional) exposure)

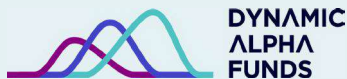


Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
First American Government Obligations Fund Class Z, 5.187%,	27.2%
Fidelity Government Portfolio Class I, 5.200%,	18.9%
Invesco Nasdaq 100 ETF	13.4%
Schwab US Dividend Equity ETF	10.9%
BNY Mellon US Large Cap Core Equity ETF	8.1%
Vanguard Russell 1000 Growth ETF	5.7%
Vanguard Value ETF	5.3%
Vanguard Dividend Appreciation ETF	2.7%
SPDR Portfolio S&P 500 ETF	2.6%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



**DYNAMIC
ALPHA
FUNDS**

Dynamic Alpha Macro Fund - Institutional (DYMIX)

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Additional information is available on the Fund's website (regdocs.blugiant.com/dynamic-alpha-macro/), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information