



## Semi-Annual Shareholder Report - December 31, 2025

### Fund Overview

This semi-annual shareholder report contains important information about Dynamic Alpha Macro Fund for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at [regdocs.blugiant.com/dynamic-alpha-macro/](http://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 six months?

(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 | \$92                           | 1.71%*  |

\* Annualized

### How did the Fund perform during the reporting period?

#### Performance Overview

Dynamic Alpha Macro Fund ("DYMIX" or "the Fund") outperformed the Standard & Poor's 500 Total Return Index ("S&P 500 Index TR") for the period from July 1, 2025 – December 31, 2025, returning 14.52% compared with 11.00% for the S&P 500 Index TR.

#### 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

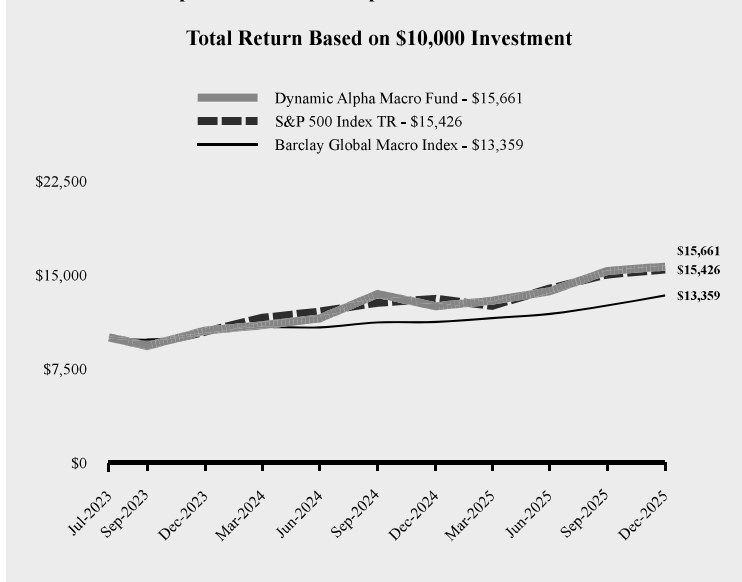
The Fund's equity holdings were broadly positive for the period, with contributions across growth, value, and dividend-focused ETF positions. The Invesco Nasdaq 100 ETF (QQQM) and Vanguard Russell 1000 Growth ETF (VONG) were the leading contributors, while dividend income from Schwab U.S. Dividend Equity ETF (SCHD) and Vanguard Dividend Appreciation ETF (VIG) provided additional support.

#### Fundamental Global Macro Strategy ("Macro Strategy")

Gold and Silver were the dominant contributors for the period, generating substantial gains as precious metals benefited from global uncertainty and safe-haven demand. Coffee futures also contributed positively. Detractors included Live Cattle, Copper, Natural Gas, and short S&P 500 and 2-Year Treasury Note futures, which faced headwinds as markets moved against those positions during the second half of the year.

As always we remain flexible, and positions can change at any time. For more information be sure to read the monthly commentary available at [www.dynamicalphafunds.com](http://www.dynamicalphafunds.com).

### How has the Fund performed since inception?



### Average Annual Total Returns

|                            | 6 Months | 1 Year | Since Inception (July 31, 2023) |
|----------------------------|----------|--------|---------------------------------|
| Dynamic Alpha Macro Fund   | 14.52%   | 25.36% | 20.37%                          |
| S&P 500 Index TR           | 11.00%   | 17.88% | 19.62%                          |
| Barclay Global Macro Index | 12.47%   | 18.90% | 12.72%                          |

*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. For updated performance call (833) 462-6344.*

## Fund Statistics

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$200,884,984 |
| Number of Portfolio Holdings | 18            |
| Advisory Fee                 | \$1,430,349   |
| Portfolio Turnover           | 1%            |

## Asset Weighting (% of total investments)



## 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 |
|---|-----------------|
| Invesco NASDAQ 100 ETF  | 12.2%           |
| Schwab US Dividend Equity ETF                                 | 10.1%           |
| United States Treasury Bill, 3.360%, 02/03/26                 | 10.0%           |
| United States Treasury Bill, 3.510%, 03/31/26                 | 7.5%            |
| Vanguard Russell 1000 Growth ETF                              | 7.0%            |
| BondBloxx Bloomberg Six Month Target Duration US Treasury ETF | 6.0%            |
| BNY Mellon US Large Cap Core Equity ETF                       | 5.8%            |
| Vanguard Value ETF  | 5.1%            |
| United States Treasury Bill, 2.640%, 01/08/26                 | 5.0%            |
| Vanguard Dividend Appreciation ETF                            | 4.1%            |

## Material Fund Changes

No material changes occurred during the period ended December 31, 2025.



## 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/](https://regdocs.blugiant.com/dynamic-alpha-macro/)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information