

iMGP Funds

iM DBi Hedge Strategy ETF DBEH

Contact

To learn more, contact our team at (925) 254-8999 or team@imgpfunds.com or visit imgpfunds.com.

Overview

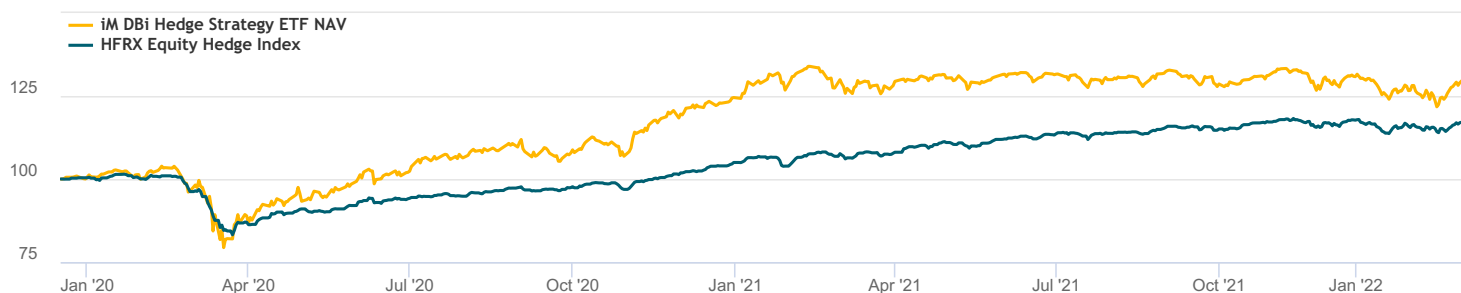
- The iM DBi Hedge Strategy ETF (the “Fund”) seeks long-term capital appreciation.
- Seeks to potentially match or exceed the performance of a portfolio of forty leading Equity Long/Short hedge funds using a factor replication strategy.
- The strategy employs a statistical model to identify the key drivers of recent pre-fee performance of such hedge funds across major equity and other markets.
- The Fund then invests directly in an optimized, dynamically-adjusted portfolio of liquid futures contracts to efficiently obtain similar exposures.

Fund facts as of 2022.03.31

Last NAV	USD 27.25
Market price	USD 27.24
Fund size	17.7 mn
Inception date	2019.12.18
CUSIP	56170L794
Ticker	DBEH
Gross Expense Ratio	0.85%
Total stocks	11

Performance

Data as of 2022.03.31
Hypothetical Growth of \$100



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-1.32%	-3.39%	-0.50%	2.66%	-	-	-	-	-	-	-	-	-
2021	5.05%	1.80%	0.49%	0.56%	1.78%	0.33%	0.43%	-1.13%	1.50%	-3.04%	2.62%	-2.46%	2.24%
2020	24.52%	-0.07%	-3.55%	-7.78%	7.63%	2.90%	3.62%	4.26%	3.08%	-1.65%	-0.90%	10.77%	5.21%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance as of 2022.03.31	Performance as of 2022.03.31			Annualized risk measures as of 2022.03.31		
	NAV	HFRX Equity Hedge Index	Price	NAV	HFRX Equity Hedge Index	Price
1M	2.66%	1.51%	3.40%	Volatility	7.28%	4.79%
3M	-1.32%	-0.30%	-1.33%	Sharpe ratio	0.09	1.84
6M	0.99%	2.35%	0.24%	Tracking error	-	3.47%
1Y	0.78%	8.92%	0.73%	Information ratio	-	-2.34
3Y	-	-	-	Beta	-	1.39
5Y	-	-	-	Correlation	-	0.92
10Y	-	-	-			
Since inception	11.82%	7.26%	11.70%			

Performance for periods greater than one year are annualized.

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualised risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit www.imgpfunds.com. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

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DBEH

Fund Sub-Advisors

The New York based team of Dynamic Beta investments (DBi) has conducted over a decade of proprietary research into the drivers of hedge fund performance. The firm is an innovator in the liquid alternative space with its first factor based product launched in May 2007.

Dynamic Beta investments — Andrew Beer : Main Fund Manager

Dynamic Beta investments — Mathias Mamou-Mani : Main Fund Manager

Dynamic Beta investments — Matt Grayson, Ph.D : Main Fund Manager

Portfolio Breakdown as of 2022.03.31

Holdings and sector allocations are subject to change.

Asset Class Exposure		Top 5 Holdings	
US Equities	36.4%	EAFE	17.0%
International Developed Equities	17.0%	S&P 400 MidCap	15.2%
US Dollar	-1.3%	Emerging Markets	-14.0%
Emerging Market Equities	-14.0%	2 Yr Treasury	-49.2%
Fixed Income	-116.9%	Eurodollar	-49.3%

Important information

This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188.

iM DBi Hedge Strategy ETF Risks: Investing involves risk. Principal loss is possible. Because the Fund is not a hedge fund, the Fund will be limited in its ability to fully replicate hedge fund strategies due to regulatory requirements including limitations on leverage and liquidity of the Fund's investments. The Fund is "nondiversified," so it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. The Fund should be considered highly leveraged and is suitable only for investors with high tolerance for investment risk. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Derivative instruments and futures contracts are subject to occasional rapid and substantial fluctuations.

Taking a short position on a derivative instrument or security involves the risk of a theoretically unlimited increase in the value of the underlying instrument. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Exposure to foreign currencies subjects the Fund to the risk that those currencies will change in value relative to the U.S. Dollar. By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. Fixed income securities, or derivatives based on fixed income securities, are subject to credit risk and interest rate risk.

It is not possible to invest in an index.

Exchange traded fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market. You cannot invest directly in an index.

iM Global Partner Fund Management has ultimate responsibility for the performance of the iMGP Funds due to its responsibility to oversee the funds' investment managers and recommend their hiring, termination, and replacement.

Tracking Error is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

Information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

Sharpe ratio is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare riskadjusted returns across all fund categories. Past performance is no guarantee of future results.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Correlation is a statistical measure of how two securities move in relation to each other.

HFRX Equity Hedge Index: The HFRX Equity Hedge Index is an index of Equity Hedge strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

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