

iMGP DBi Managed Futures Strategy ETF

DBMF



About the fund

- The iMGP DBi Managed Futures Strategy ETF (the "Fund") seeks long-term capital appreciation
- Targets pre-fee returns of the largest Commodity Trading Advisor Hedge Funds by assets
- A strategy that seeks to perform regardless of the direction of equity markets
- Exposure built through some of the most liquid US-based futures contracts
- Optimized portfolio turnover through weekly rebalancing frequency and low transaction costs

Performance Data

Data as of 12/31/23, Hypothetical Growth of \$100



Contact

To learn more, contact our team at (323) 372-1960 or team@imgpfunds.com or visit imgpfunds.com.

Fund facts

Fund manager	DBi
Inception date	5/7/19
Fund size	690.5 mn
CUSIP	56170L828
Ticker	DBMF
Expense ratio	0.85%
Total positions	13

Performance (%) as of 12/31/23

Timeframe	Fund NAV	Fund Price	SG CTA Index	Morningstar Systematic Trend Category
QTD	-8.11	-8.28	-5.19	-5.17
YTD	-8.72	-8.94	-3.47	-3.85
1 Year	-8.72	-8.94	-3.47	-3.85
3 Years	7.25	7.22	7.17	4.86
5 Years	—	—	—	—
10 Years	—	—	—	—
Since inception	7.36	7.32	5.89	4.02

Performance for periods greater than one year are annualized.

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.

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.

Measures of risk

Annualized risk measures	Fund NAV	Fund Price	SG CTA Index	Morningstar Systematic Trend Category
Volatility	13.36%	13.06%	9.74%	8.75%
Sharpe ratio	0.37	0.38	0.50	0.29

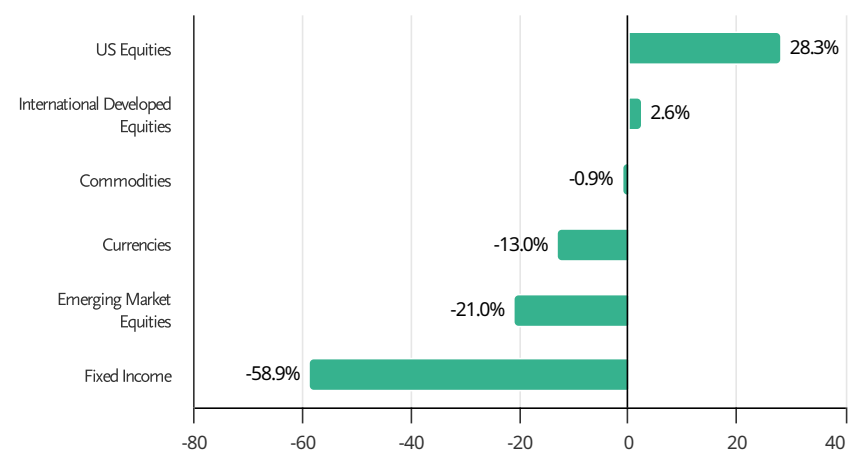
Annualized risk measures	Fund vs. SG CTA Index	Fund vs. Morningstar Systematic Trend Category
Tracking error	5.82%	5.93%
Information ratio	0.01	0.40
Beta	1.26	1.44
Correlation	0.92	0.94

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized 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.

Portfolio Breakdown

Hddings and sector allocations are subject tochange.

Asset Class Exposure



Portfolio Constituents

Security	Notional Exposure
TREASURY BILL	83.3%
S+P500 EMINI FUT MAR24	29.1%
EURO FX CURR FUT MAR24	8.7%
US LONG BOND (CBT) MAR24	2.9%
MSCI EAFEMAR24	2.7%
US ULTRA BOND CBT MAR24	2.7%
GOLD 100 OZ FUTR FEB24	1.3%
WTI CRUDEFUTURE MAR24	-2.2%
US 10YR ULTRA FUT MAR24	-12.1%
US 10YR NOTE (CBT)MAR24	-12.2%
3 MONTH SOFR FUT JUN25	-20.9%
US 2YR NOTE (CBT) MAR24	-21.0%
MSCI EMGMKT MAR24	-21.6%
JPN YEN CURR FUT MAR24	-22.1%

Fund Sub-Advisors

DBi

The New York based team of 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.

Andrew BeerMathias Mamou-Mani

Main Contributors to Performance

	Total Effect
US Equities	0.4
Currencies	-1.5
Non-US Equities	-2.1
Commodities	-3.1
Fixed Income	-3.1

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.

iMGP DBi Managed Futures Strategy ETF Risks: Investing involves risk. Principal loss is possible. The Fund is "non-diversified," 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 Fund, the Fund is indirectly exposed to the risks associated with the Fund's investments. Fixed income securities, or derivatives based on fixed income securities, are subject to credit risk and interest rate risk.

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.

The Morningstar Systematic Trend Category contains funds that primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary non-traditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes.

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 risk-adjusted 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.

The SG CTA Index is an index published by Société Générale that is designed to reflect the performance of a pool of Commodity Trading Advisor (CTAs) selected from larger managers that employ systematic managed futures strategies. The index is reconstituted annually.

A Futures Contract is a legal agreement to buy or sell a particular commodity asset, or security at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange.

The iMGP Funds are Distributed by ALPS Distributors, Inc. LG E000230 Exp. 6/30/2025