

iMGP DBi Managed Futures ETF DBMF

Managed by Dynamic Beta investments

February 2023 Review

Important Disclosures

The Fund’s investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-960-0188 or visiting www.partnerselectfunds.com. Read it carefully before investing.

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.

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.

Diversification does not assure a profit nor protect against loss in a declining market.

[Index Definitions](#) | [Industry Terms and Definitions](#)

iM Global Partner Fund Management, LLC 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 iMGP DBi Managed Futures Strategy ETF is distributed by ALPS Distributors, Inc. iMGP, DBi and ALPS are unaffiliated.

LGE000195 exp. 9/30/2023

iMGP DBi Managed Futures Strategy ETF Performance

Average Annual Total Returns

Quarter End Performance as of 12/31/2022	Year-to-Date	12 Month Total Return	3 Year	5 Year	Since Inception (5/7/2019)
iMGP DBi Managed Futures Strategy ETF (NAV)	23.07%	23.07%	11.23%	n/a	12.23%
iMGP DBi Managed Futures Strategy ETF (Price)	21.53%	21.53%	11.28%	n/a	12.25%
SG CTA	20.00%	20.00%	9.54%	n/a	8.57%
SG Trend	14.23%	14.23%	7.09%	n/a	6.24%
US Fund Systematic Trend	23.07%	23.07%	11.23%	n/a	12.23%

Performance data quoted represents past performance. Past performance does not guarantee future results. 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. Performance data current to the most recent month end may be obtained by calling 888-898-1041.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

All of the assets and liabilities of the Predecessor Fund were transferred to the Fund in a reorganization on 09/20/2021.

Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

SG CTA Index:

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.

Gross Expense Ratio: 0.85%

Key points

DBMF PERFORMANCE

FEBRUARY ▲ 0.8% Price 0.2% NAV Risk assets reversed as Goldilocks scenario faded and rates spiked	2023 YTD ▲ -2.5% Price -2.2% NAV Behind the SG CTA Hedge Fund Index
---	---

As of 02/28/2023, net of fees.

MACRO/MARKETS

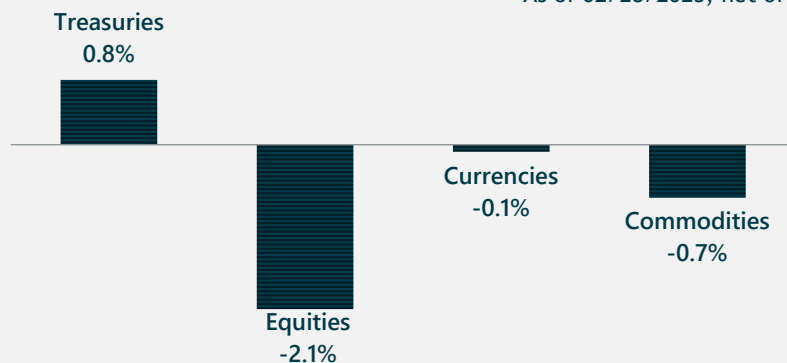
Goldilocks thesis faded with “too hot” inflation figures.

Cassandra took prominence, rates spiked again and Fed jawboned markets.

Equities reversed some January gains.

2023 DBMF YTD CONTRIBUTION / DRIVERS

As of 02/28/2023, net of fees.



Treasuries (rates) trade continues to work, whipsawed in equities, currency gains from 2022 preserved, commodities choppy

POSITIONING TODAY

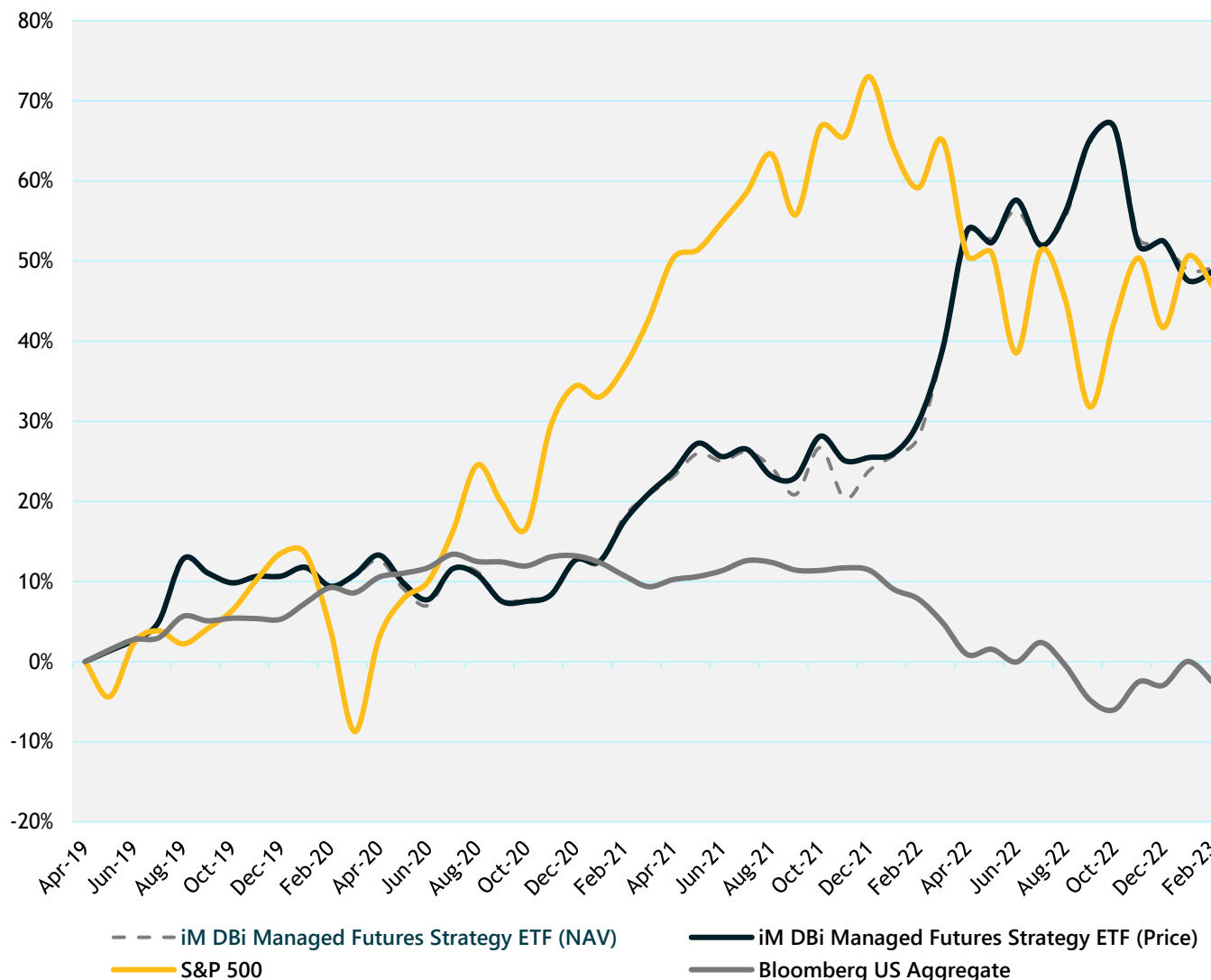
- ⊙ Rising rates (short Treasuries)
- ⊙ Long non-US developed equities with a slight hedge using shorts for US and EM
- ⊙ Net short dollar
- ⊙ Portfolio rotations continue

Past results are not indicative of future results. For standardized performance, see slide 3.

Goldilocks: Refers to a macroeconomic scenario where US economic growth slows enough to bring down inflation to the Fed’s target rate of 2% without a recession.

Cassandra: Refers to a macroeconomic scenario where monetary tightening leads to a severe US recession or the effects of higher rates cause serious, adverse economic consequences.

“Diversification Bang-for-the-Buck”



KEY STATS (PRICE SERIES)

CAGR:
10.9% Net

Cumulative Return:
48.7% Net

Correlation to S&P 500:
-0.23

Alpha to S&P 500:
11.8% (Annualized)

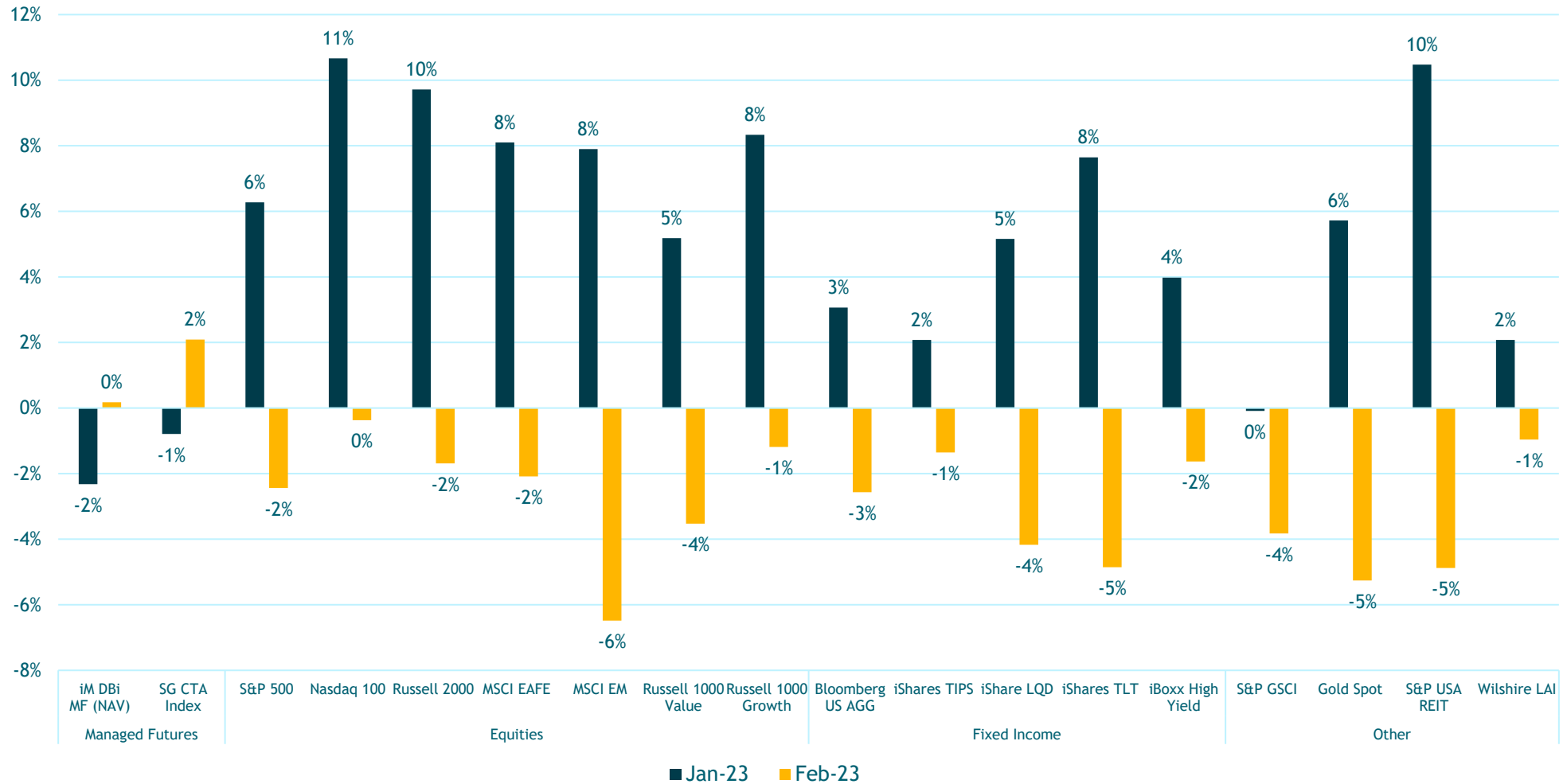
Correlation to Bloomberg US Aggregate:
-0.53

Alpha to Bloomberg US Aggregate:
8.4% (Annualized)

Source: Bloomberg. DBi. As of 28th February 2023, net of fees, since inception (5/7/19). Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund referred to within this presentation is not managed against the indices shown in this slide or elsewhere in this presentation or against any other benchmark. This is an active ETF which is not managed in relation to any benchmark. This data is being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. Past results are not indicative of future results.

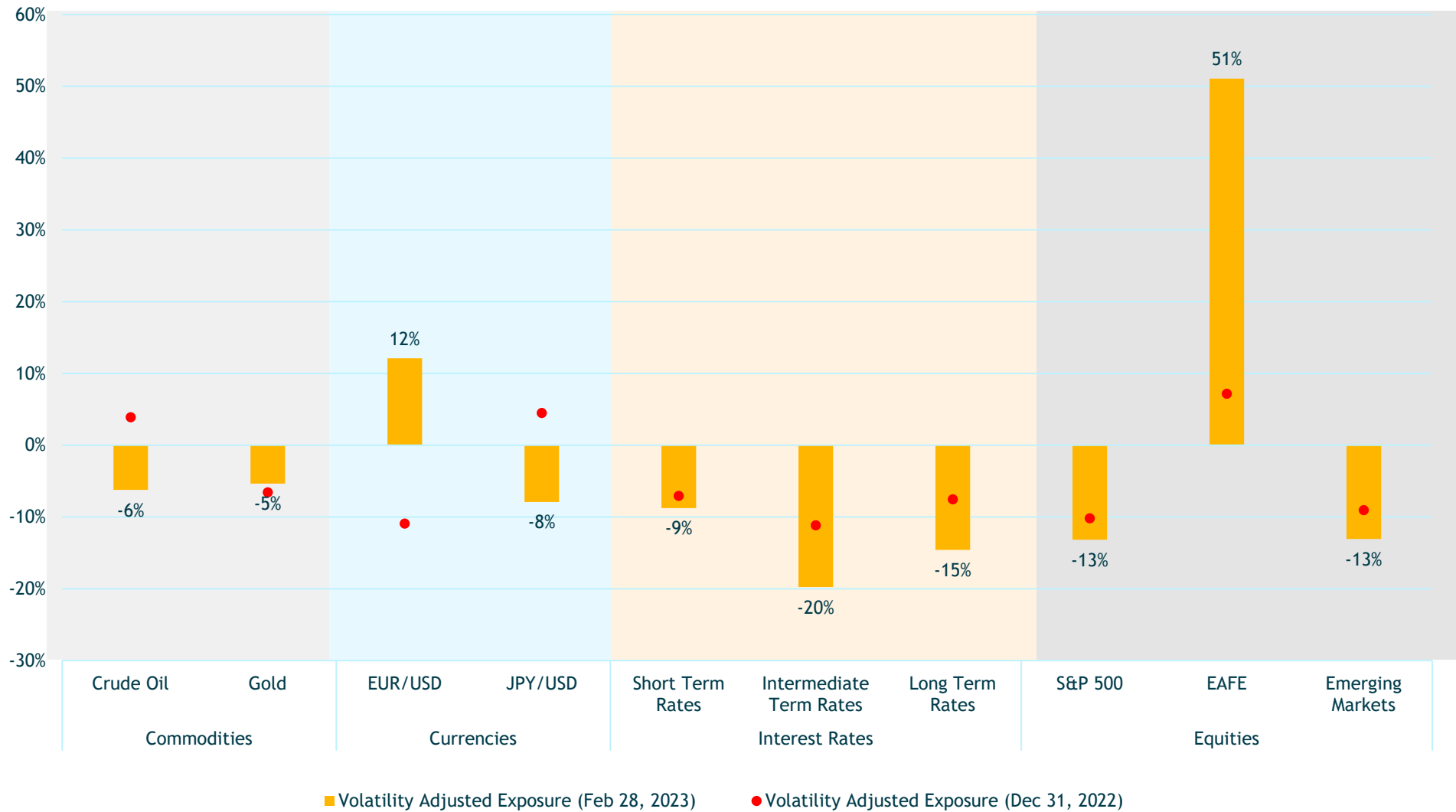
Goldilocks vs Cassandra

2023 PERFORMANCE



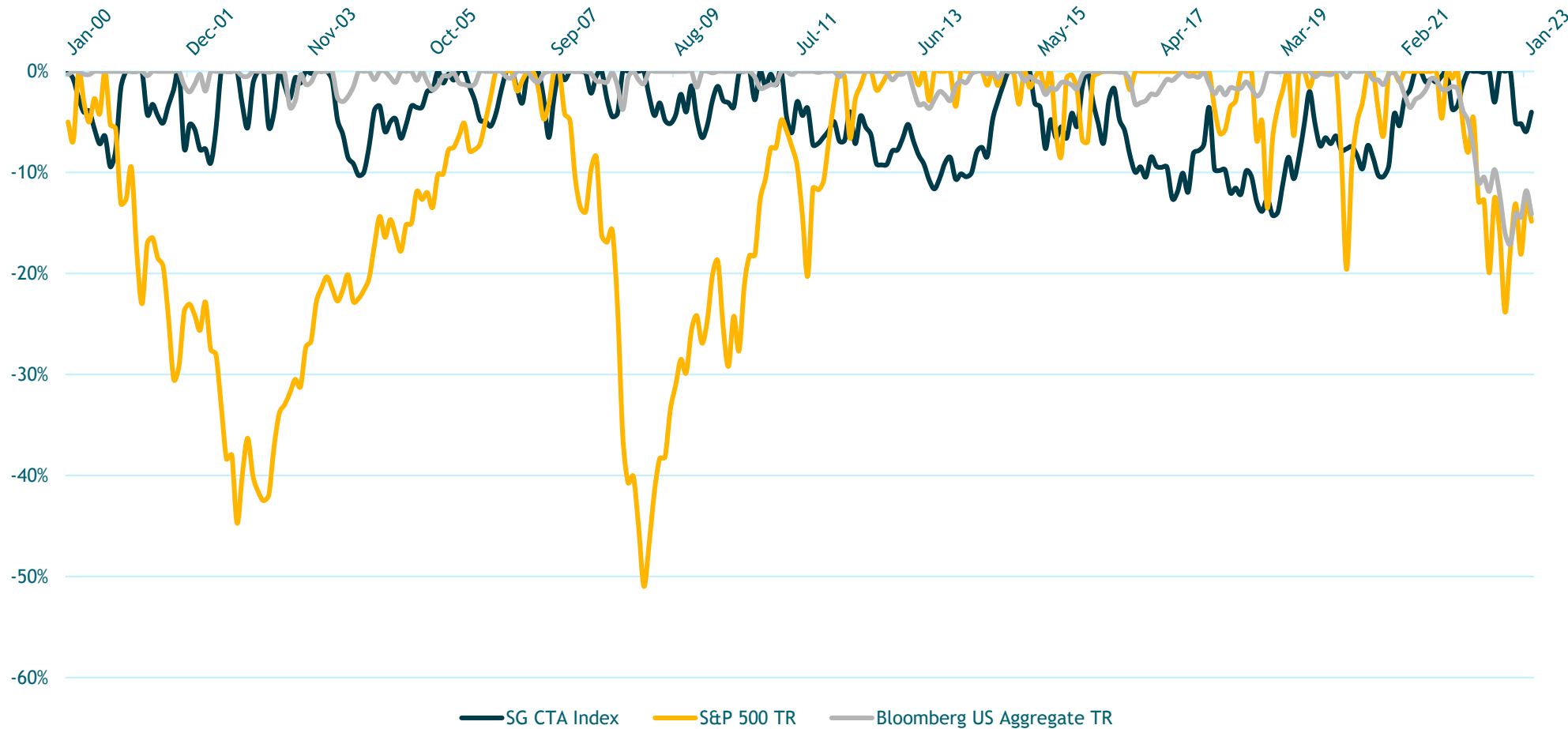
Source: Bloomberg. DBi. January 1 2023 through February 28 2023, net of fees. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund referred to within this presentation is not managed against the indices shown in this slide or elsewhere in this presentation or against any other benchmark. This is an active ETF which is not managed in relation to any benchmark. This data is being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. Past results are not indicative of future results. For standardized performance, see slide 10.

Volatility-Adjusted Positioning



Past results are not indicative of future results.
 EAFE: MSCI EAFE Index
 Emerging Markets: MSCI Emerging Markets Index

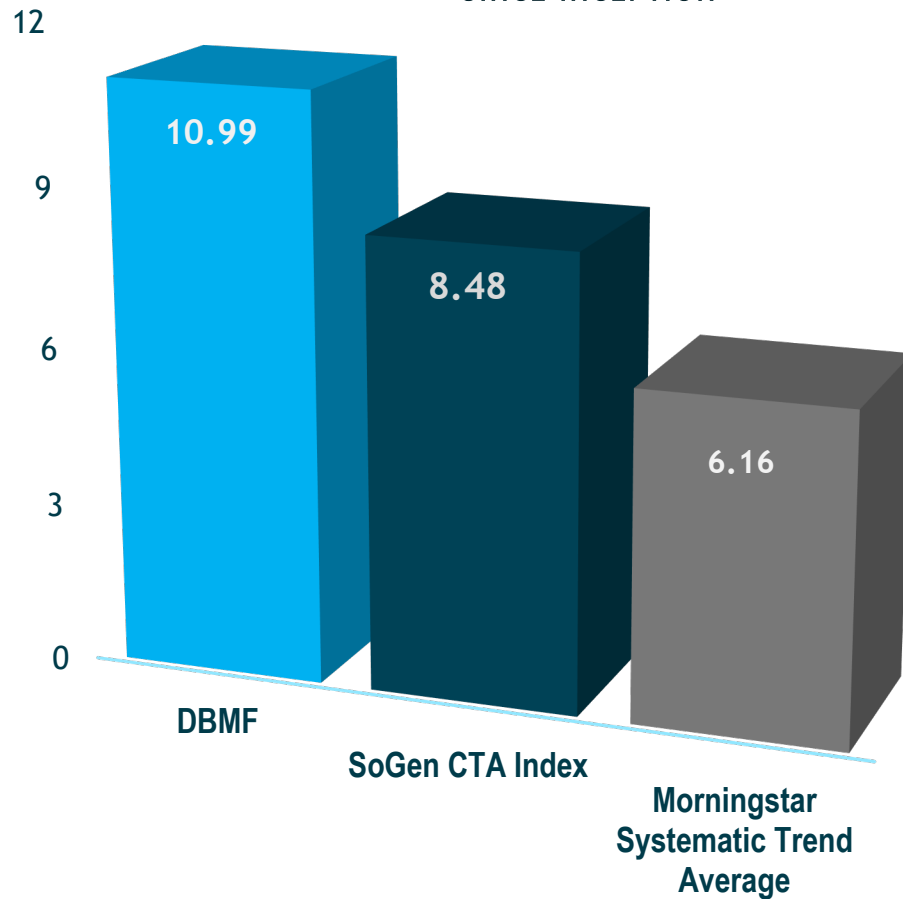
Potential Risk is Lower Than Most Realize



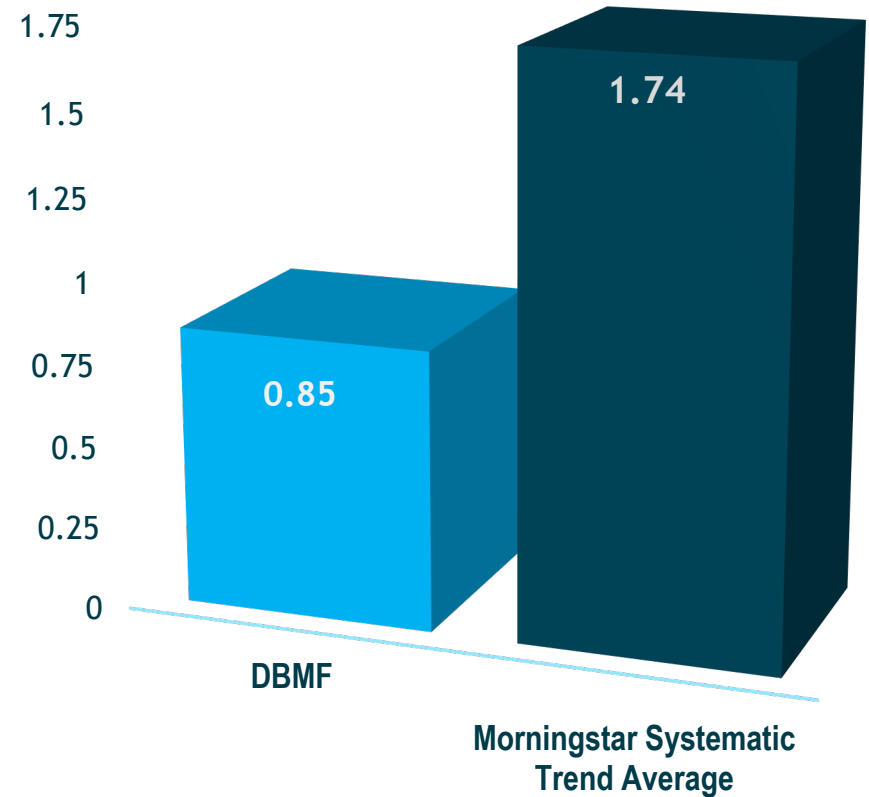
Source: Bloomberg, DBi. As of 28th February 2023, net of fees. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. Indices are not investable. This data is being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

Fee Reduction is the Purest Form of Alpha

ANNUAL PERFORMANCE SINCE INCEPTION



EXPENSE RATIO



Source: Morningstar. DBi. As of 28th February 2023, net of fees, since inception (5/7/19). Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. This is an active ETF which is not managed in relation to any benchmark. This data is being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. Past results are not indicative of future results.