

# iMGP DBi Managed Futures ETF DBMF

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Managed by Dynamic Beta investments

March 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](http://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.

LGE000200 exp. 10/31/2023

# DBMF Performance



## Average Annual Total Returns

Quarter End Performance as of 3/31/2023	Year-to-Date	12 Month Total Return	3 Year	5 Year	Since Inception (5/7/2019)
iMGP DBi Managed Futures Strategy ETF (NAV)	-9.31%	-0.49%	7.69%	n/a	8.66%
iMGP DBi Managed Futures Strategy ETF (Price)	-9.65%	-0.94%	7.52%	n/a	8.57%
SG CTA	-5.27%	0.89%	7.82%	n/a	6.55%
SG Trend	-7.27%	0.35%	10.21%	n/a	9.37%
US Fund Systematic Trend	-4.60%	-1.07%	5.44%	n/a	4.61%

**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.

Gross Expense Ratio: 0.85%

Indexes are unmanaged and cannot be invested in directly.

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.

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.

# Key points



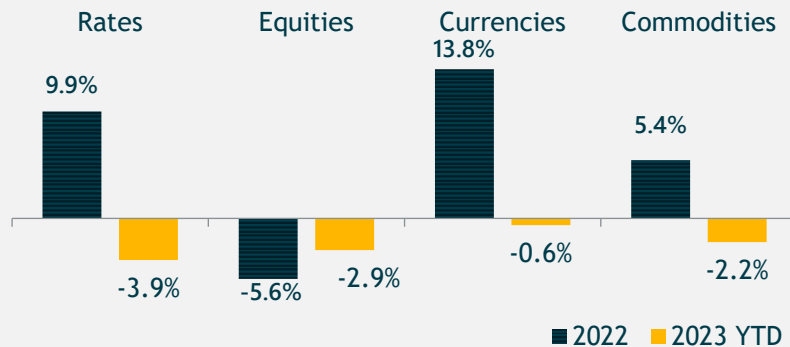
## DBMF PERFORMANCE

2022	2023 YTD
▲ 21.5% Price 23.1% NAV	▼ -9.7% Price -9.3% NAV
Approx. 300 bps ahead of SG CTA Hedge Fund Index (NAV)	Approx. 400 bps behind the SG CTA Hedge Fund Index (NAV)

As of 03/31/2023, net of fees.

## 2022/23 DBMF YTD CONTRIBUTION / DRIVERS

As of 03/31/2023, net of fees.



Broad-based gains in 2022 contrast to losses in multiple asset classes in 2023.

## MACRO/MARKETS

Sudden regional bank runs plus Credit Suisse collapse triggered massive multi-asset unwind, especially in Treasury markets

Bonds rose with rise in recession risk and flight to quality; more surprisingly, equities rose - continuing a pattern of tandem moves in stocks and bonds

## POSITIONING SUMMARY

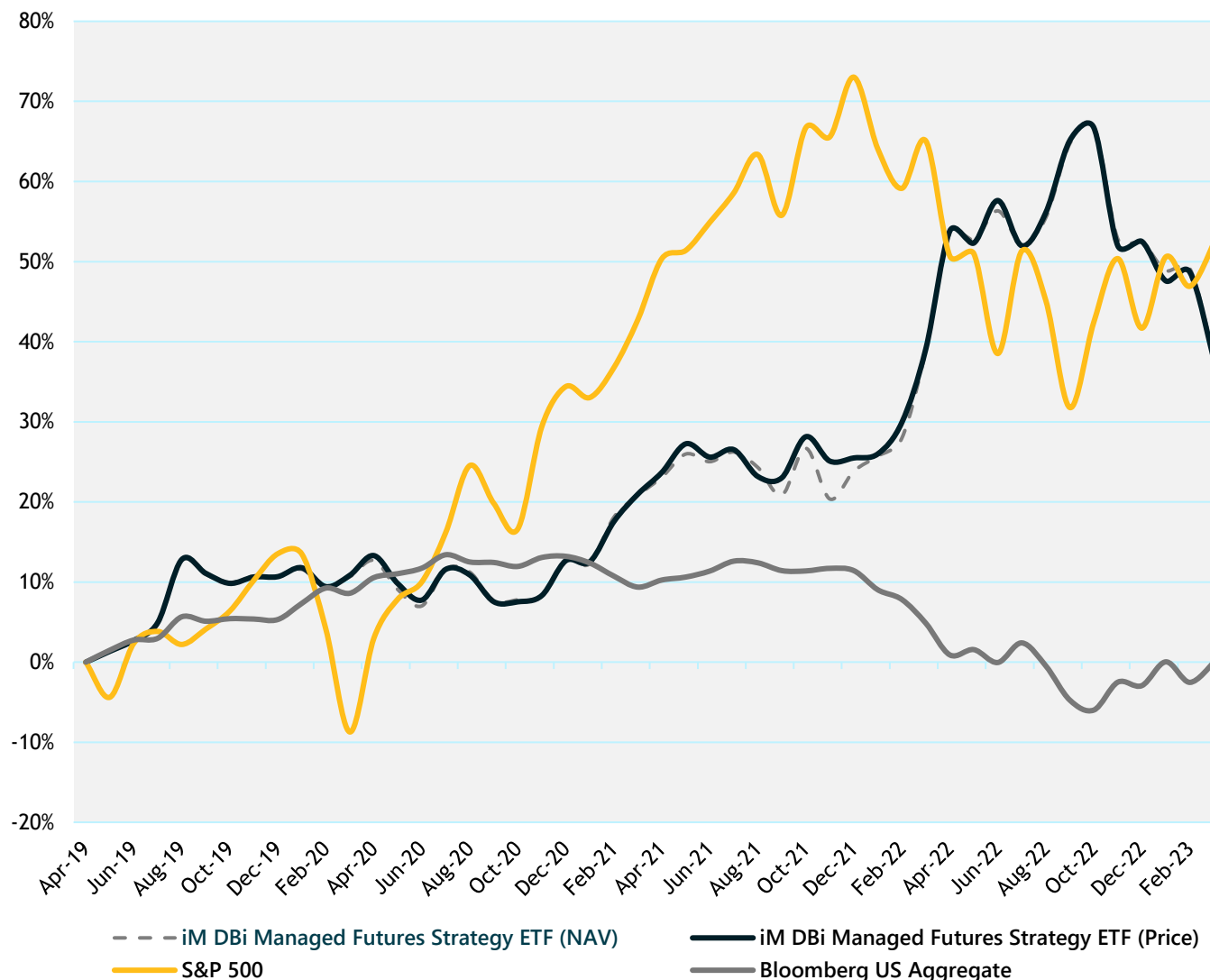
Dynamic shifts due to market vol:

1. Reduced 30 year Treasury short
2. Reduced long European equities vs S&P500 spread trade
3. Flipped exposures:
  - ⊙ Short gold to long gold
  - ⊙ Long crude oil to short crude oil
  - ⊙ Long Euro vs U.S. Dollar from short and Short the Yen vs the U.S. Dollar from a long

For standardized performance, see slide 3.  
Short positions in the portfolio refers to taking a directional position on a reference price falling.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

# Negative Correlation to Both Stocks and Bonds



## KEY STATS (PRICE SERIES)

**CAGR:**  
8.5% Net

**Cumulative Return:**  
37.8% Net

**Correlation to S&P 500:**  
-0.24

**Alpha to S&P 500:**  
9.7% (Annualized)

**Correlation to Bloomberg US Aggregate:**  
-0.56

**Alpha to Bloomberg US Aggregate:**  
6.6% (Annualized)

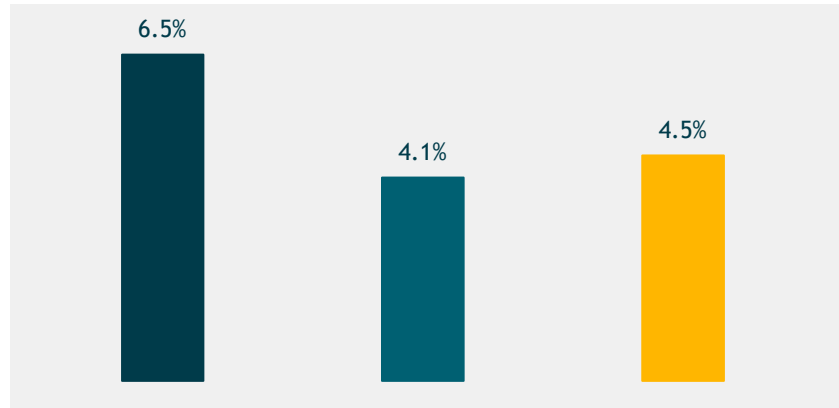
Source: Bloomberg. DBi. As of 31<sup>st</sup> March 2023, net of fees, since inception (5/7/19). Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund referred to within this presentation is not managed against the indices shown 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.

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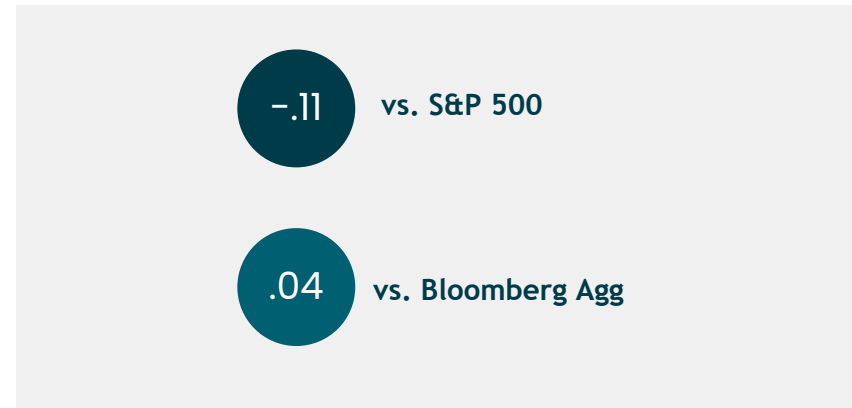
# SGCTA Hedge Fund Index Since 2000: Four Statistics



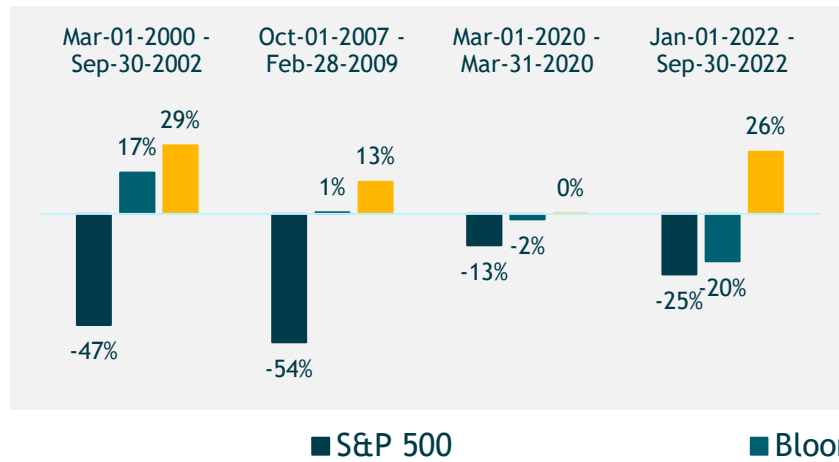
## Returns



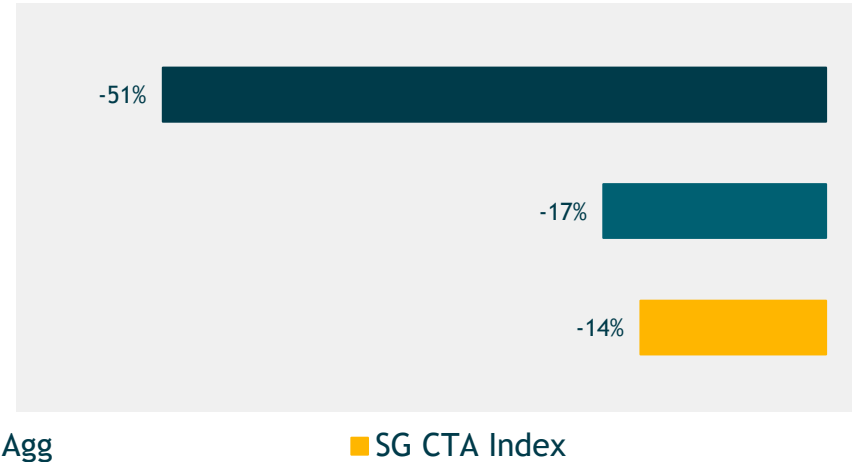
## Correlation



## Returns During Prolonged Crises



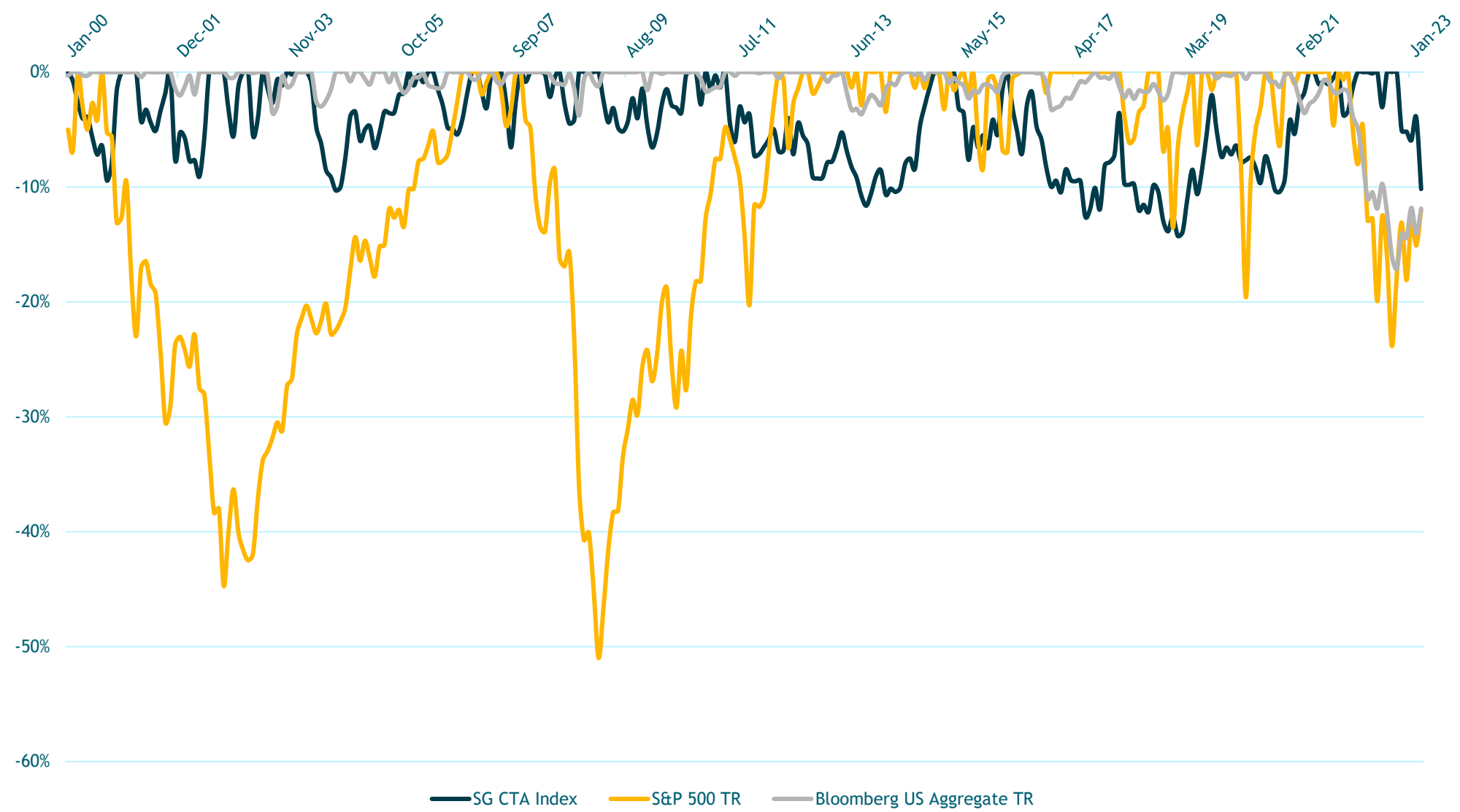
## Max Drawdown



Source: Bloomberg, DBI. Data from 3<sup>rd</sup> January 2000 to 31<sup>st</sup> March 2023, net of fees. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. 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.

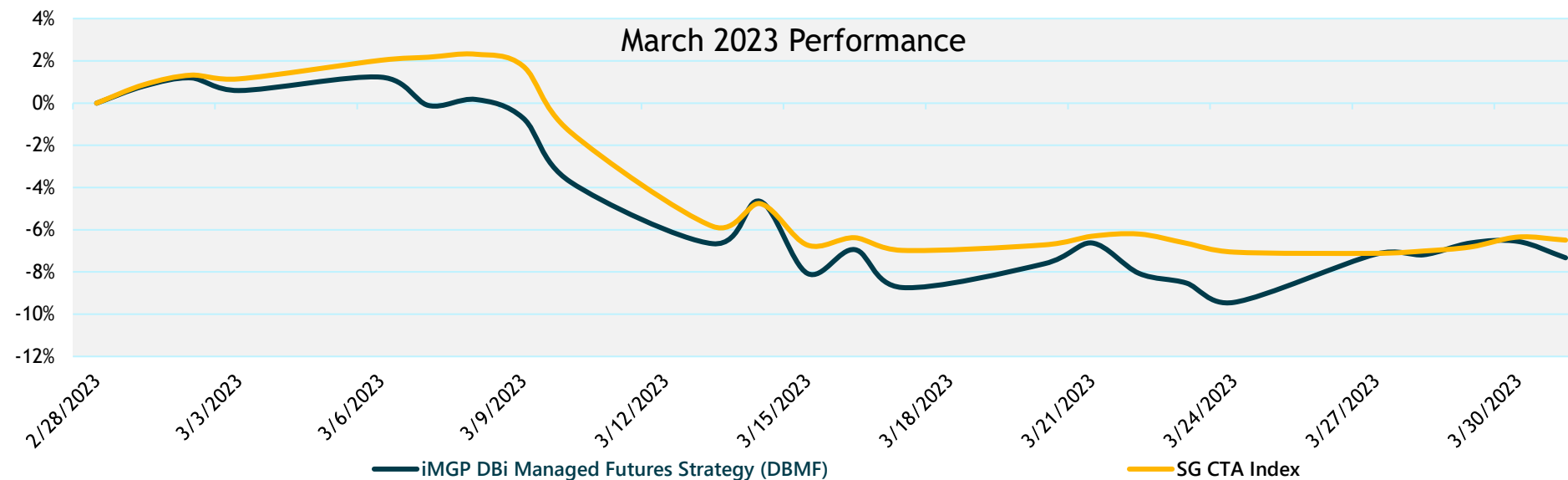
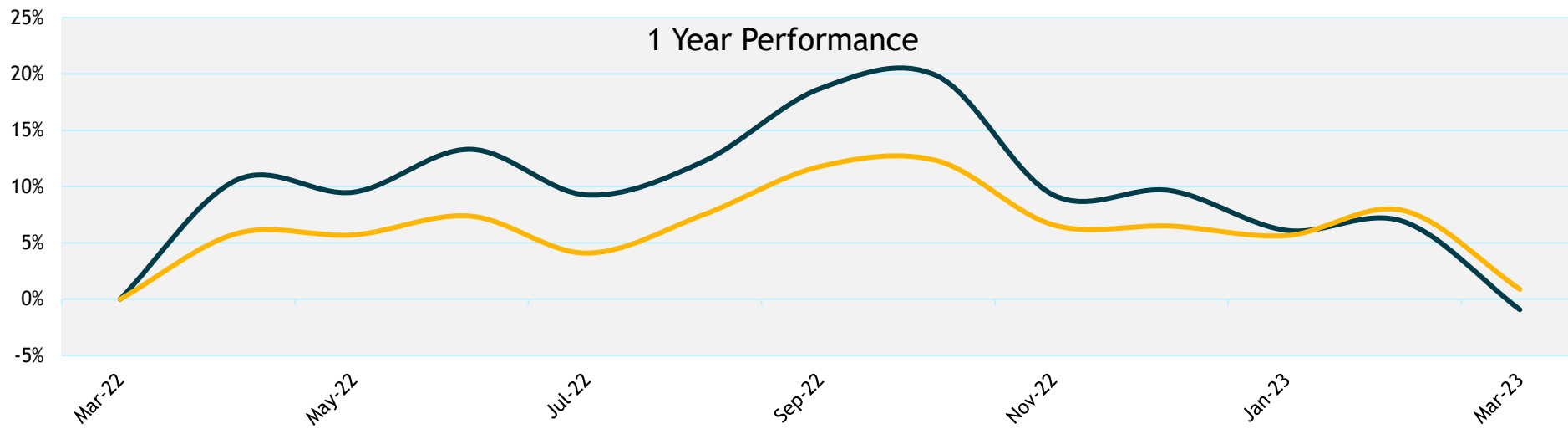
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# Current Drawdown within Historical Norms



Source: Bloomberg, DBi. As of 31<sup>st</sup> March 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. Drawdown refers to the monthly performance of a peak-to-trough decline. 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.  
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# The Fund Performs as Expected



Source: Bloomberg. DBi. April 1 2022 through March 31 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 3.

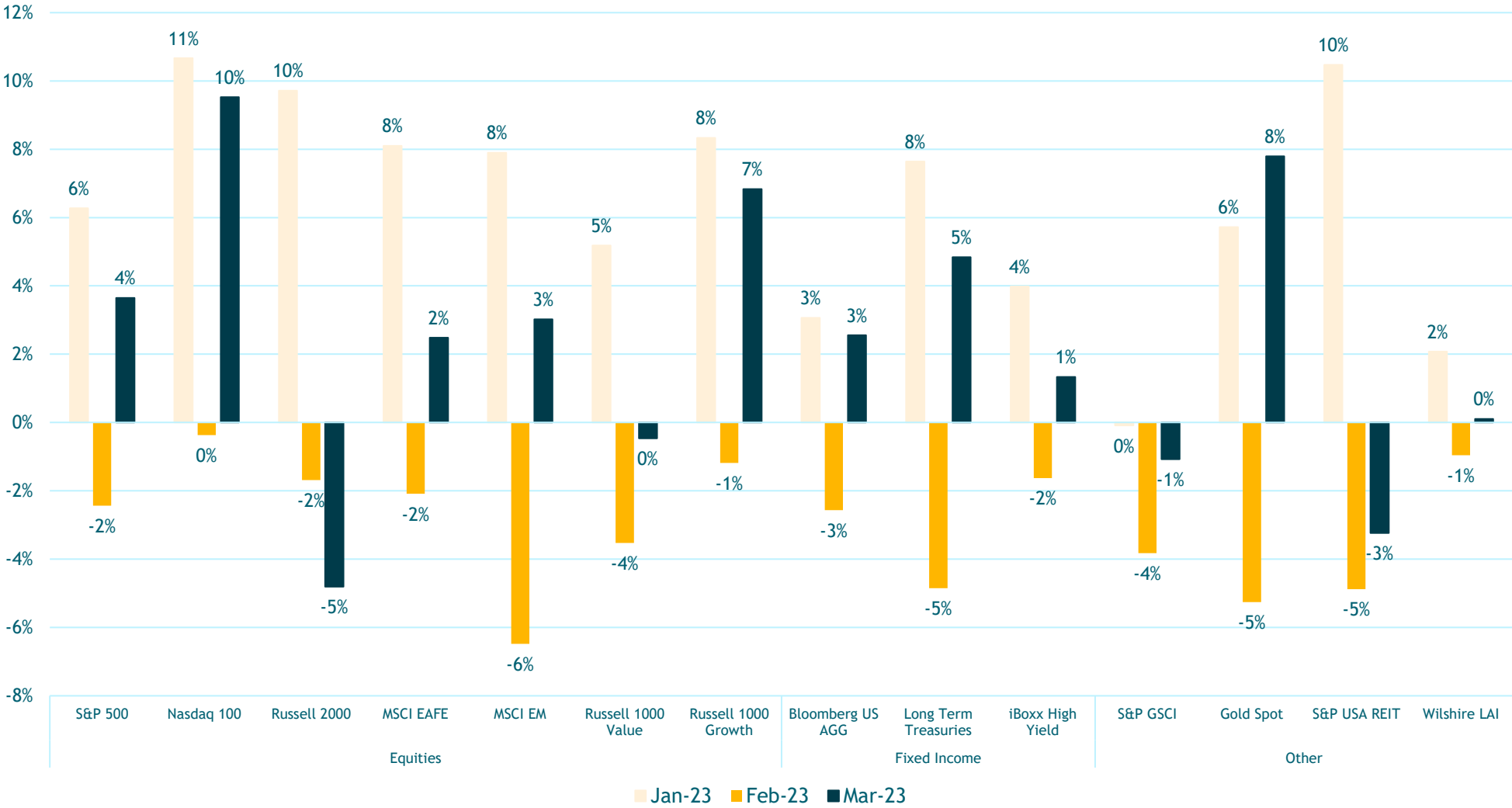
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# Traditional Assets Are Moving in Tandem



## 2023 PERFORMANCE



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# Volatility-Adjusted Positioning



■ Volatility Adjusted Exposure (Mar 31, 2023)    ● Volatility Adjusted Exposure (Dec 31, 2022)

Past results are not indicative of future results.

Short Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 2 years or less

Intermediate Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 10 years or less but greater than 2 years

Long Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of greater than 10 years

EAFE: MSCI EAFE Index

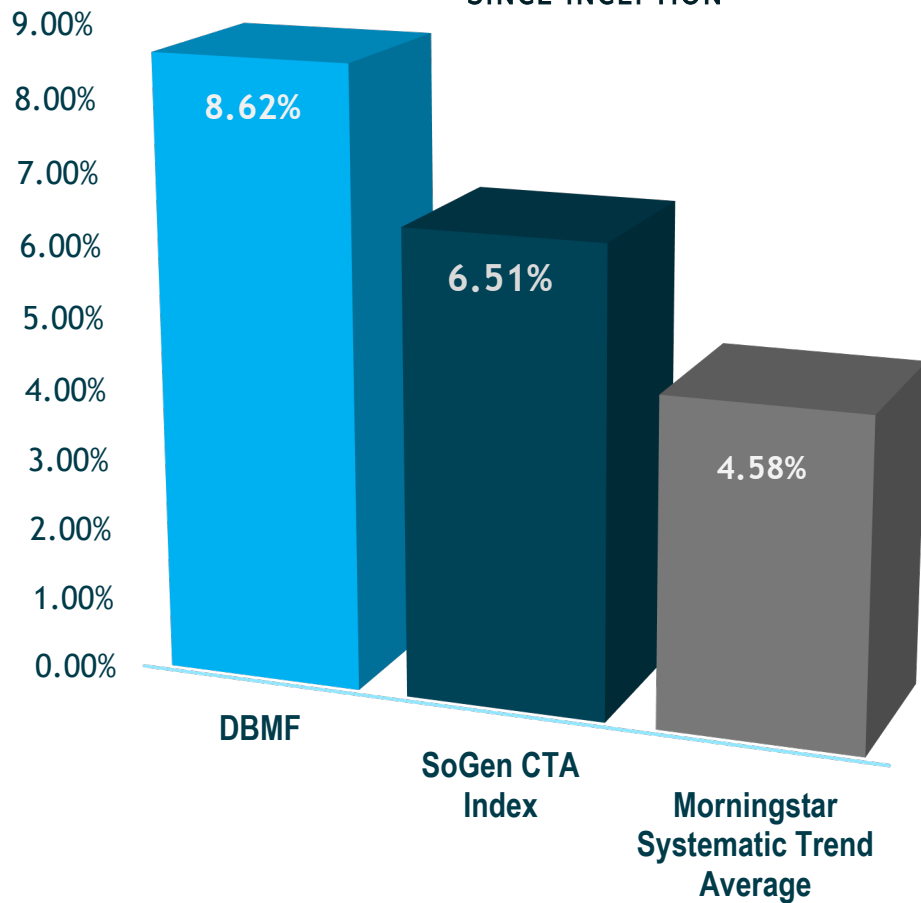
Emerging Markets: MSCI Emerging Markets Index

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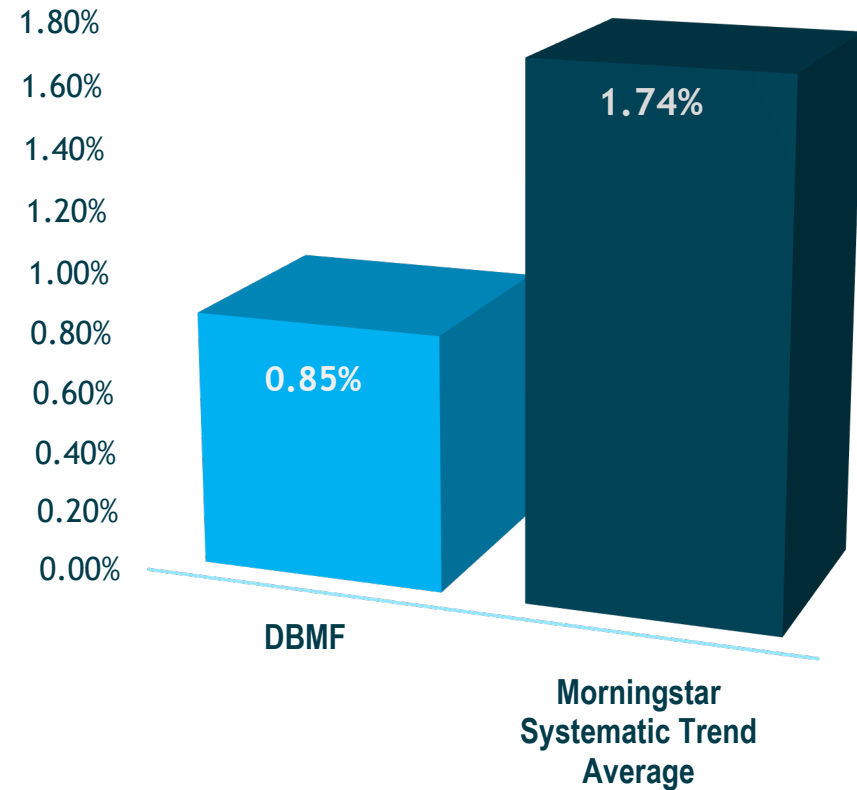
# Fee Reduction is the Purest Form of Alpha



## ANNUAL PERFORMANCE SINCE INCEPTION



## EXPENSE RATIO



Source: Morningstar. DBi. As of 31<sup>st</sup> March 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.  
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