

# iMGP DBi Managed Futures Strategy ETF DBMF



Performance is  
born out of people

Managed by DBi

October 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.

LGE000266 exp. 1/31/2025

# iMGP DBi Managed Futures Strategy ETF Performance



Performance as of 9/30/2023	Average annual total returns				
	Three-month	Year-to-date	One year	Three year	Since inception
iMGP DBi Managed Futures Strategy ETF (NAV)	4.38%	-0.66%	-8.08%	12.03%	9.89%
iMGP DBi Managed Futures Strategy ETF (Price)	4.60%	-0.72%	-8.29%	12.08%	9.89%
SG CTA	1.78%	1.79%	-3.02%	11.50%	7.52%
SG Trend	0.81%	0.95%	-5.18%	15.01%	10.37%
Morningstar Fund Systematic Trend	1.47%	1.39%	-3.62%	8.59%	5.52%

## Gross Expense Ratio - 0.85%

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:

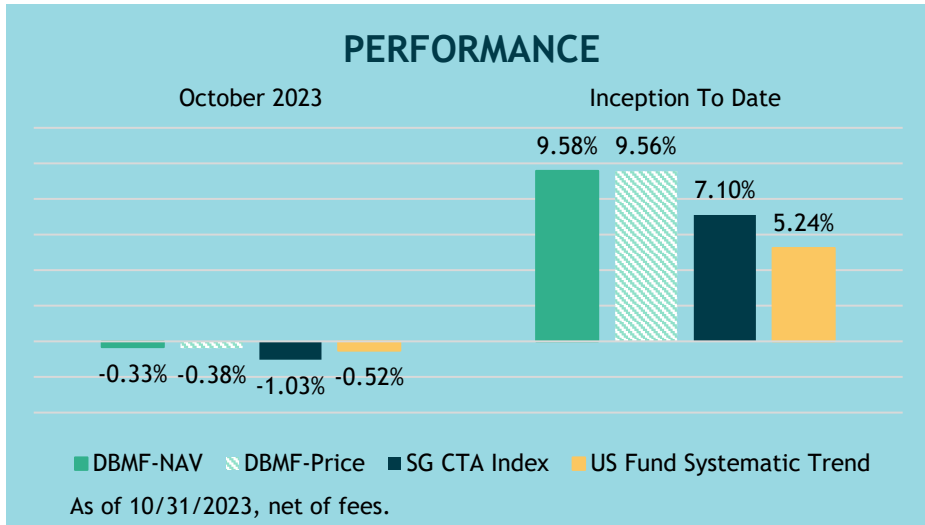
The SG CTA Index is an index published by Société Générale that is designed to reflect the performance of a pool of Commodity Trading Advisor (CTAs) selected from larger managers that employ systematic managed futures strategies. The index is reconstituted annually.

## SG Trend Index:

The SG Trend Index is equal-weighted and reconstituted annually. The index calculates the net daily rate of return for a pool of trend following based hedge fund managers.

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

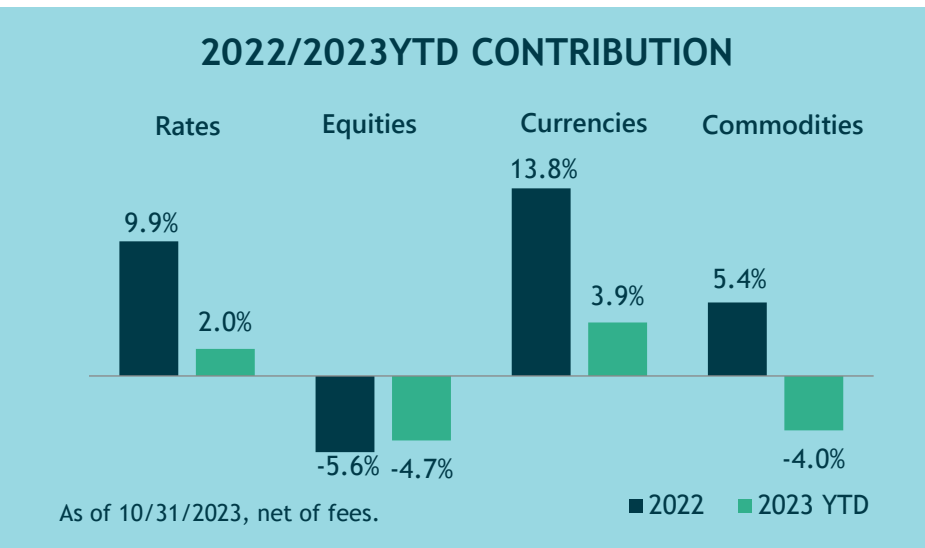


### MACRO/MARKETS

The Great Paradox:

- Economy/spending/jobs much stronger than expected, yet
- Inflation still moderating

Fed in the dark on how this plays out



### POSITIONING SUMMARY

1. Short Treasuries
2. Short equities
3. Long crude oil
4. Short gold
5. Short Japanese Yen

Past results are not indicative of future results. For standardized performance, see slide 3. Inception to date is 05/07/2019-10/31/2023.

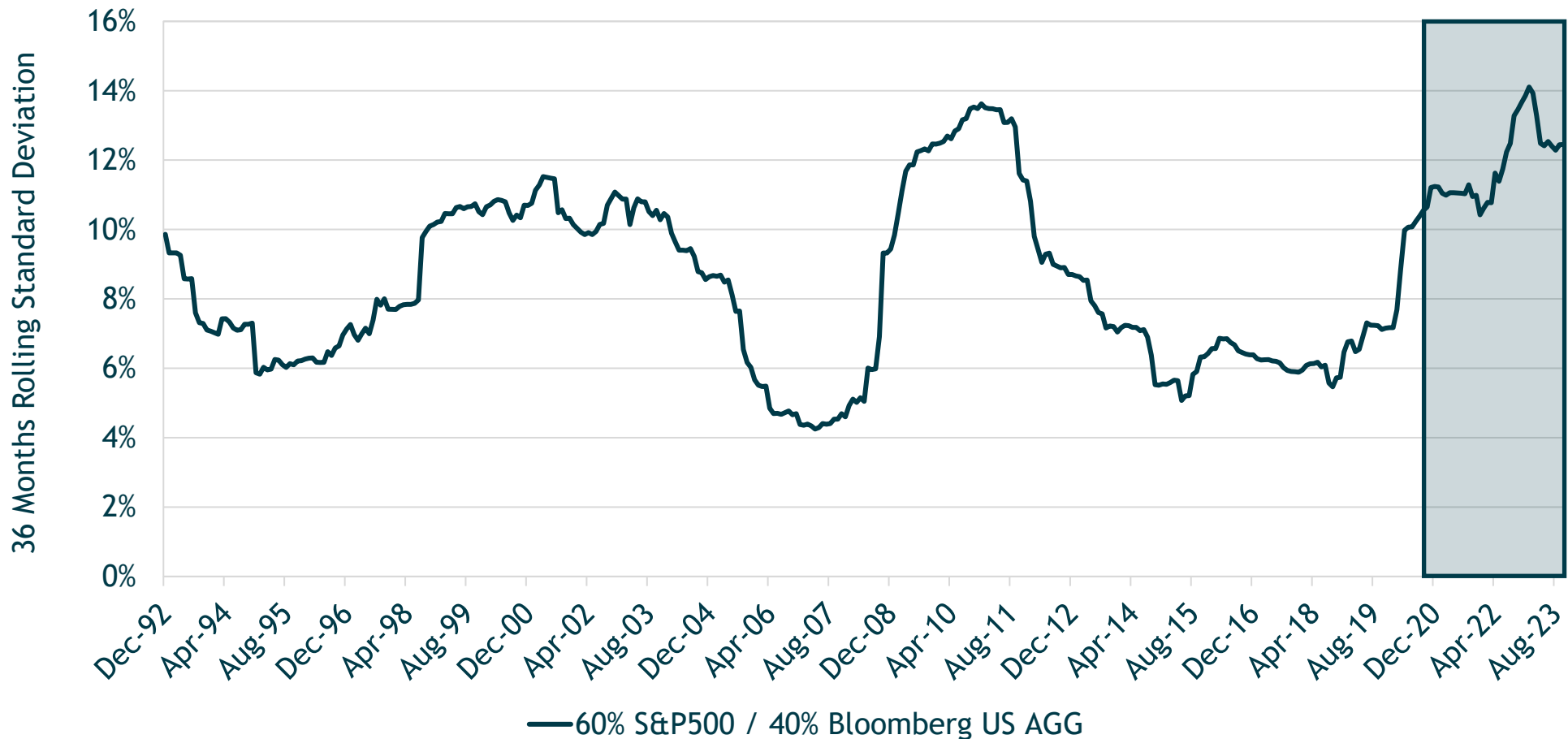
Short positions in the portfolio refer to taking a directional position on a reference price falling.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

# Problem 1: 60/40 is Wobbly



- The volatility (annualized standard deviation) of a 60/40 portfolio is double what it was five years ago.
- Causes: Higher stock and bond volatility, plus flip to positive correlations.



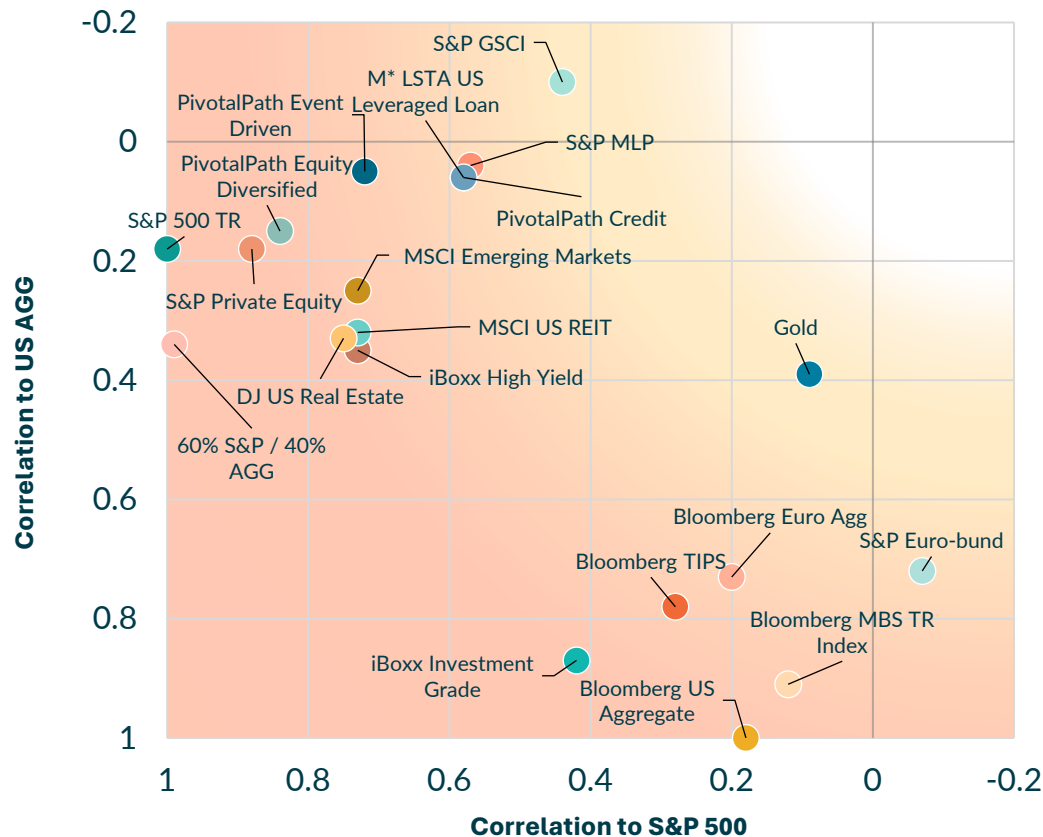
Source: Bloomberg. DBi. 7 May 2019 - 31 October 2023, net of fees. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund referred to within this presentation is not managed against the indices shown in this slide or elsewhere in 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. 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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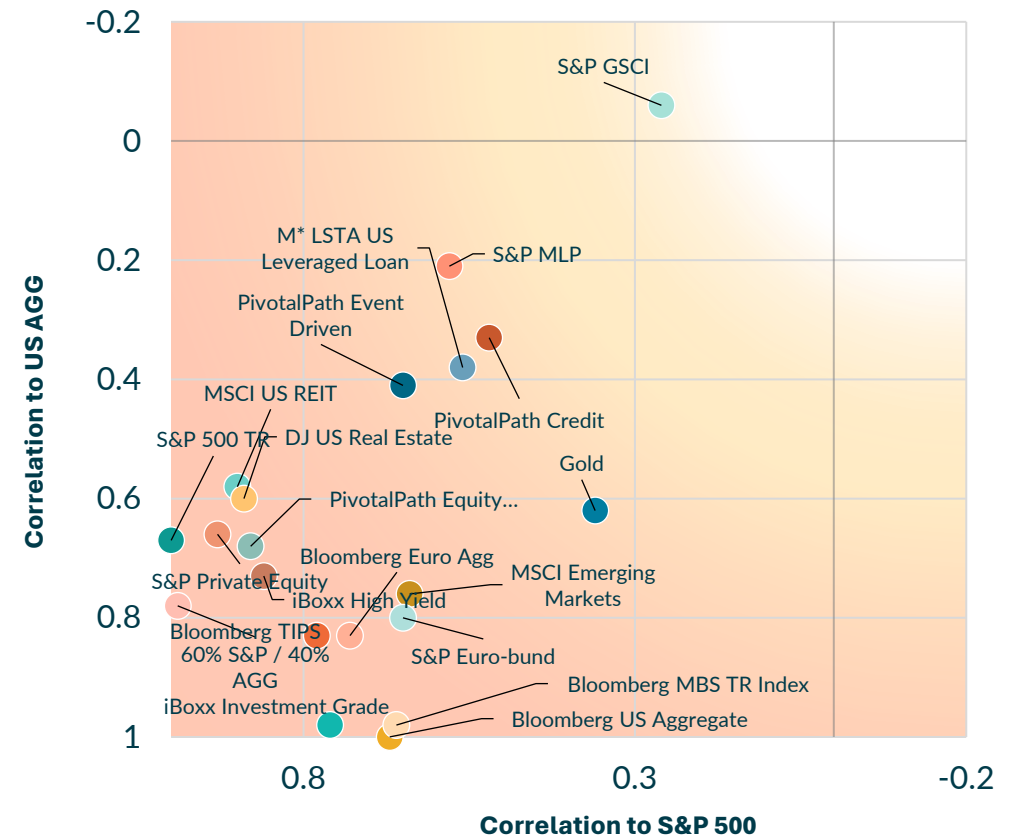
# Problem 2: One Legged Stool

- Most diversifiers were designed to “bolster” either stocks or bonds, the proverbial “two-legged asset allocation stool.”
- Positive stock-bond correlations means traditional assets and many diversifiers are moving in tandem.

DEC 2003 to AUG 2023



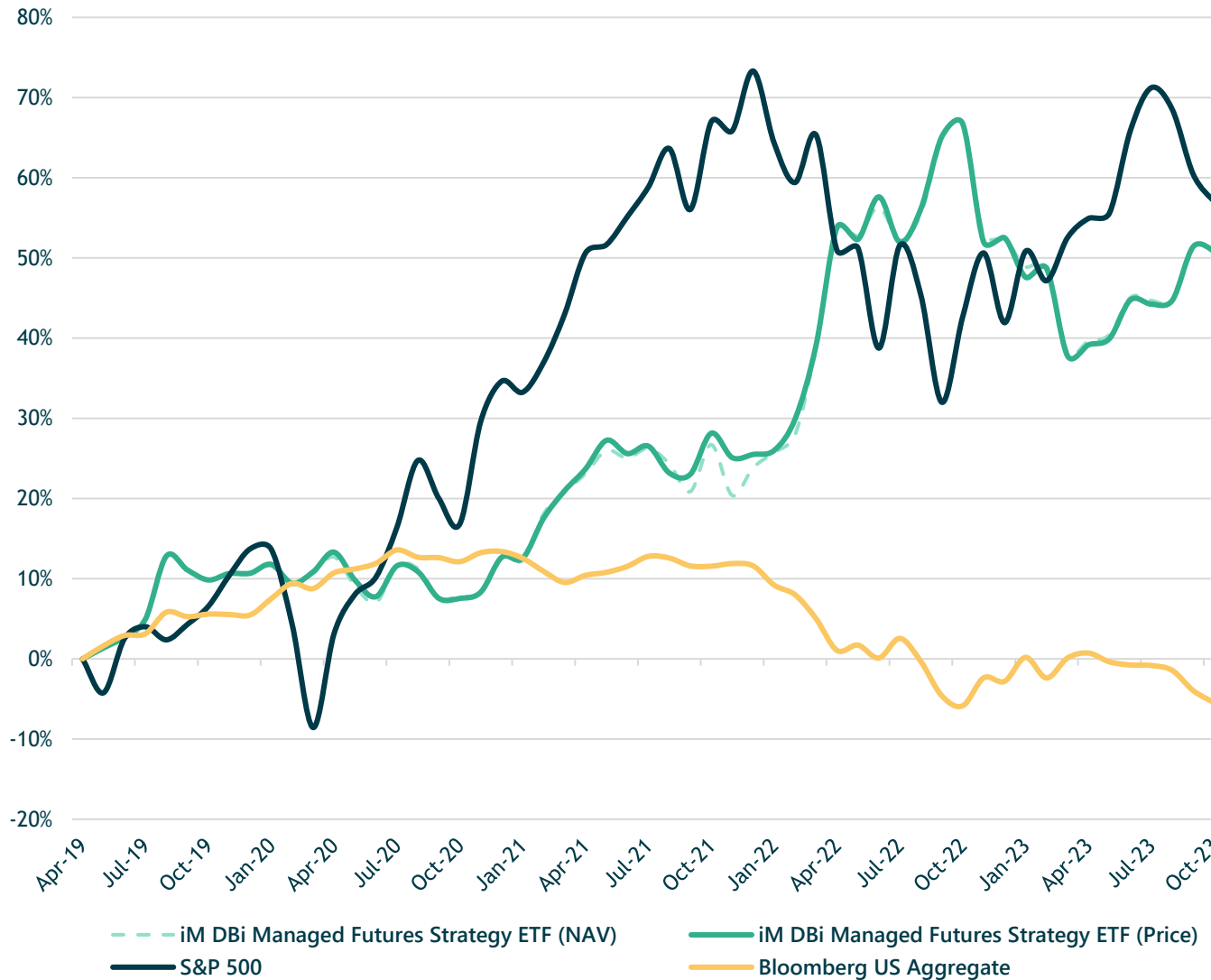
SEP 2021 to AUG 2023



Source: Bloomberg. DBi. 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. 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. See last page for definitions.

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# Third (Second?) Leg of the Stool



## KEY STATS (PRICE SERIES)

**CAGR:**  
9.6% Net

**Cumulative Return:**  
50.8% Net

**Correlation to S&P 500:**  
-0.23

**Alpha to S&P 500:**  
9.8% (Annualized)

**Correlation to Bloomberg US Aggregate:**  
-0.55

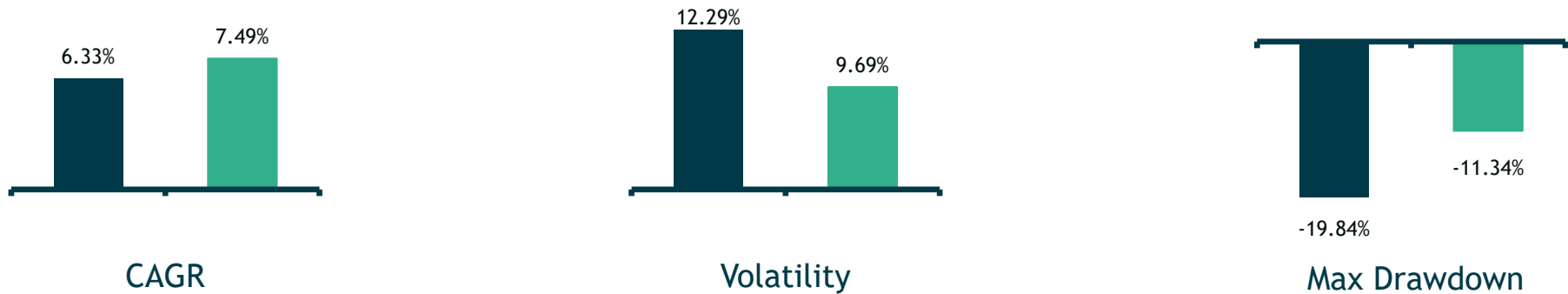
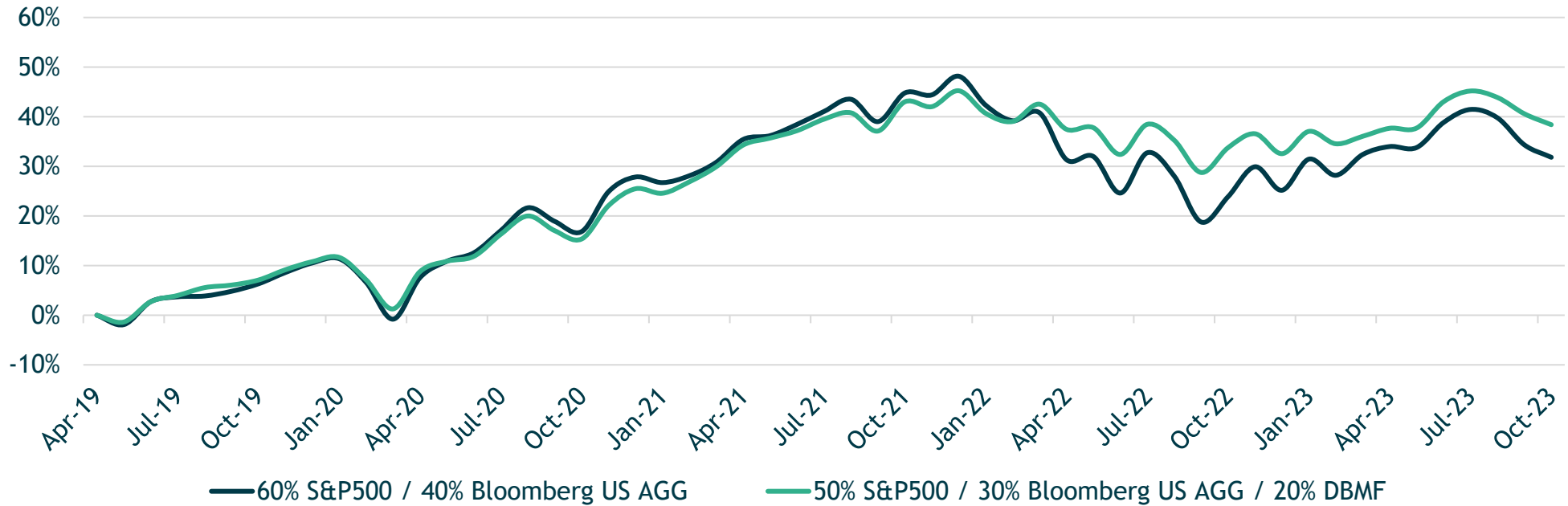
**Alpha to Bloomberg US Aggregate:**  
5.1% (Annualized)

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# Bang-for-the-Buck? 60/40 vs 50/30/20

- What if you had a 20% allocation to DBMF since inception?



Source: Bloomberg, DBi, 7 May 2019 - 31 October 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. 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.

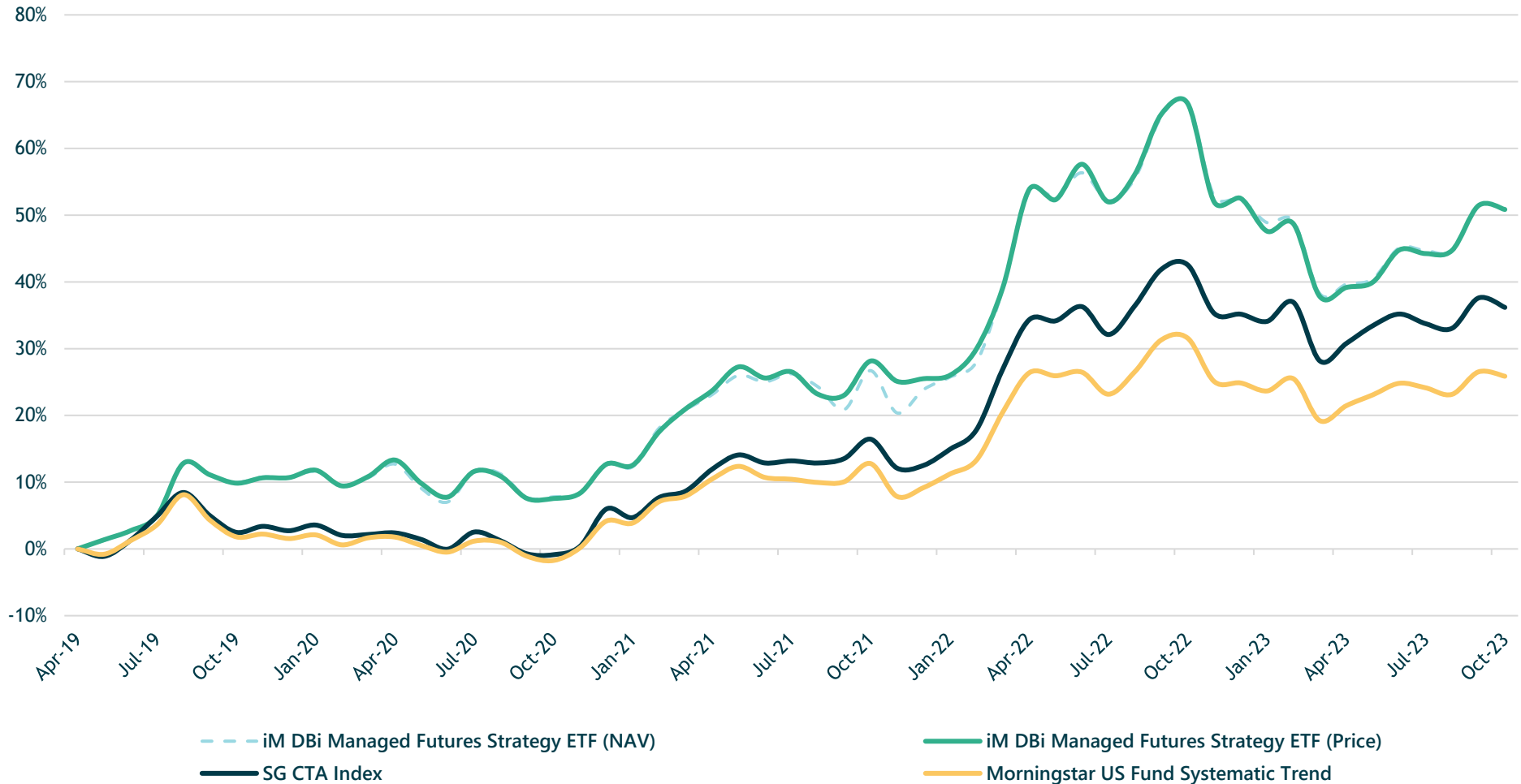
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# Could Replication = “Index-Plus”?



- DBMF has outperformed both the SGCTA hedge fund index and M\* US Fund Systematic Category since inception with a correlation of approximately 0.9.



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# Volatility-Adjusted Positioning



■ Volatility Adjusted Exposure (Oct 31, 2023)      ● Volatility Adjusted Exposure (Jun 30, 2023)

Source: Bloomberg & DBi. 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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# Why DBMF?

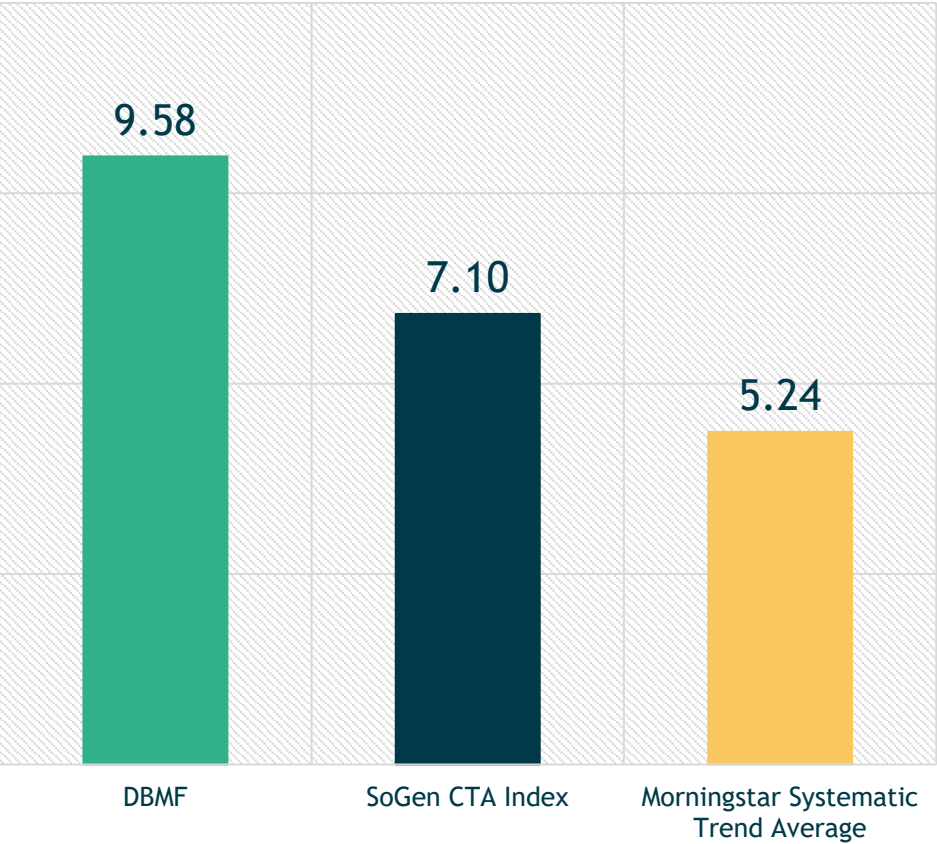
- Index-plus replication approach
- Low fees/efficient underlying construction reduces expense drag
- Mitigation of single-manager risk
- Liquid and easy to implement



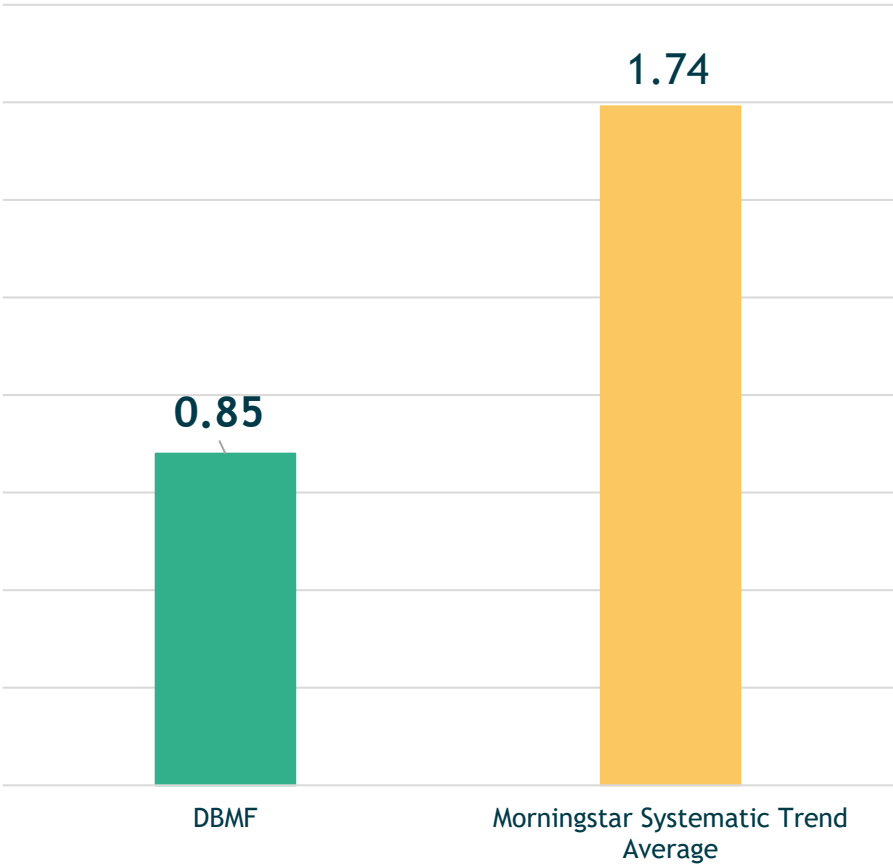
# Fee Reduction is the Purest Form of Alpha



## ANNUAL PERFORMANCE since inception



## EXPENSE RATIO



Source: Morningstar. DBi. As of 31 October 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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# Supplementary Definitions

**S&P GSCI:** The S&P GSCI® is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**S&P MLP:**

**Morningstar LSTA US Leveraged Loan:** The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market

**PivotalPath Credit:** The PivotalPath Credit Index is a performance composite of credit hedge funds.

**PivotalPath Event Driven:** The PivotalPath Event Driven Index is a performance composite of event driven hedge funds.

**PivotalPath Equity Diversified:** The PivotalPath Equity Diversified Index is a performance composite of Equity Diversified hedge funds.

**S&P Private Equity:** The S&P Listed Private Equity Index is designed to provide tradable exposure to the leading publicly-listed companies that are active in the private equity space.

**MSCI US REIT:** The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

**DJ US Real Estate:** The index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

**iBoxx High Yield:** The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe.

**60% S&P / 40% AGG:** 60% S&P / 40% AGG refers to an index that has invested 60% of assets in the S&P 500 Index and 40% of assets into the Bloomberg US Aggregate Index.

**Gold:** Gold futures are standardized, exchange-traded contracts in which the contract buyer agrees to take delivery, from the seller, a specific quantity of gold at a predetermined price on a future delivery date.

**Bloomberg Euro Agg:** The Bloomberg Euro Aggregate Bond Index includes fixed-rate, investment-grade Euro denominated bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer.

**S&P Euro-Bund:** The S&P Global Bond Futures Index series is a family of indices that seeks to track the performances of portfolios holding the nearest maturity bond futures contract. The S&P Euro-Bund Futures Index portfolio holds the nearest maturity Euro-Bund Futures contract.

**Bloomberg TIPS:** The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

**Bloomberg MBS TR Index:** The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed passthrough securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**iBoxx Investment Grade:** The Markit iBoxx USD Liquid Investment Grade Index is designed to reflect the performance of US Dollar (USD) denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe.

**Volatility:** Volatility is the degree of variation of a trading price series over time, usually measured by the standard deviation of logarithmic returns.