

# iMGP DBi Managed Futures Strategy ETF DBMF



Performance is  
born out of people

Managed by DBi

November 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.

LGE000273 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.

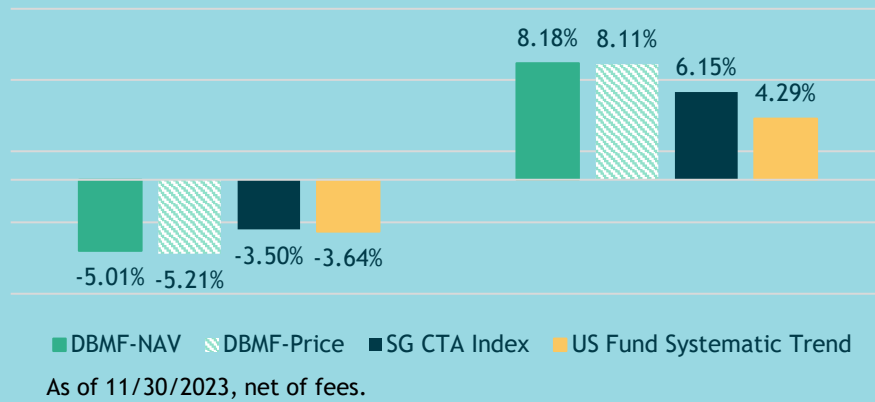
# Key Points



## PERFORMANCE

November 2023

Inception To Date

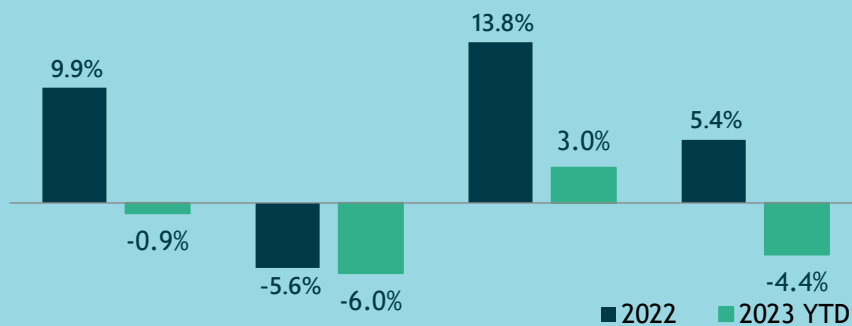


## MACRO/MARKETS

- Immaculate Landing or Hitting the Windshield?
- Higher Forever to Taper Tomorrow?

## 2022/2023YTD CONTRIBUTION

Rates Equities Currencies Commodities



## POSITIONING SUMMARY

1. Short Treasuries
2. Short equities
3. Flattish crude oil and gold
4. Short Japanese Yen vs USD

Past results are not indicative of future results. For standardized performance, see slide 3. Inception to date is 05/07/2019-11/30/2023. The Fund referred to in 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.

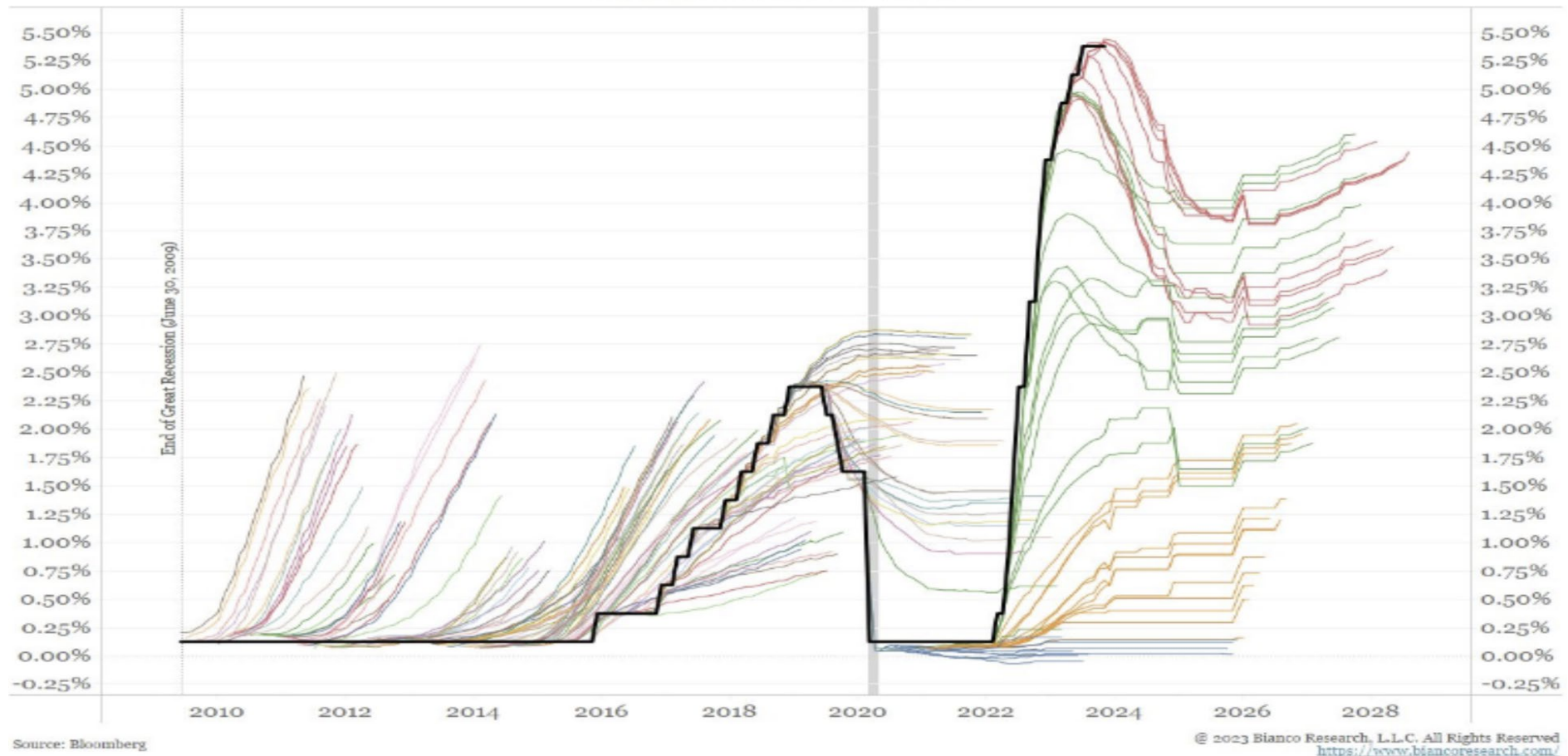
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

# Don't Believe the Hype



- The “market” is almost always wrong about the path of rates.

**What Does the Market Think?**  
Fed Fund Futures Forward Curve



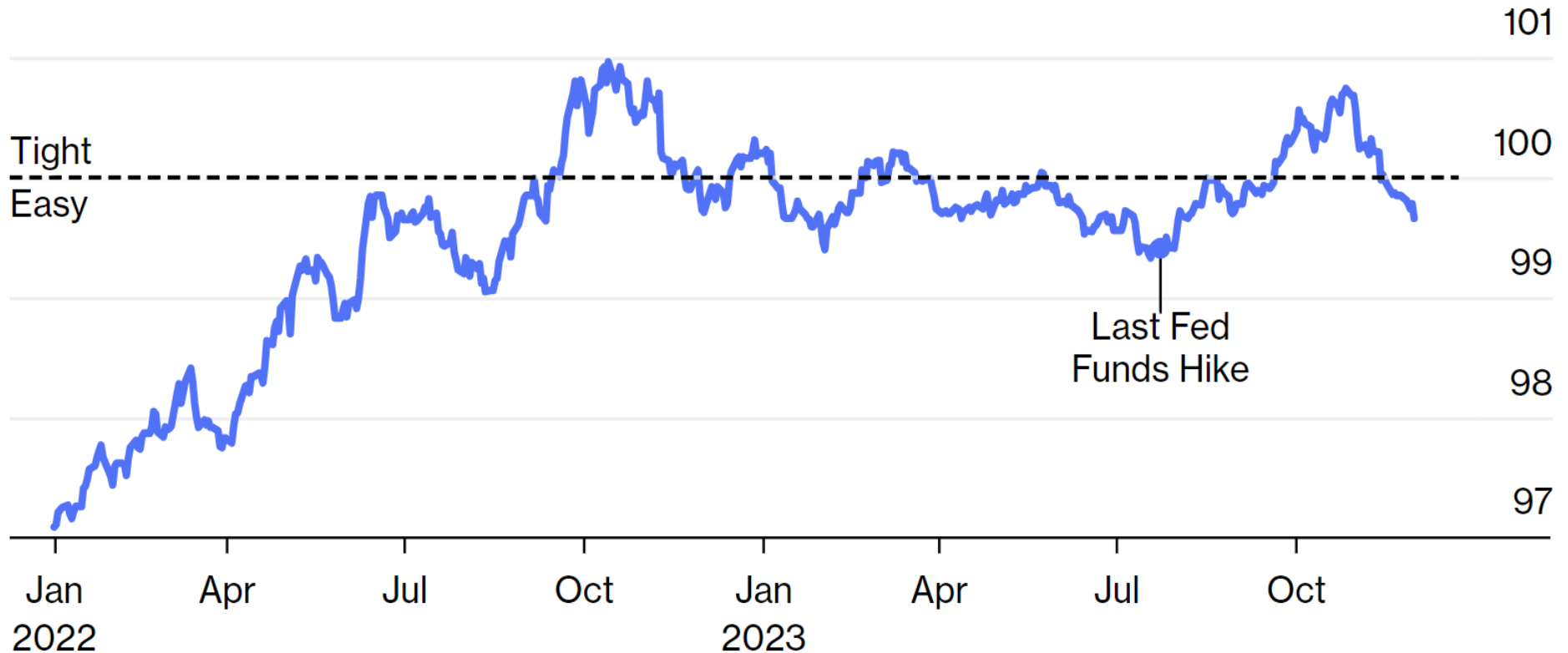
Source: Bloomberg - Bianco Research, L.L.C. Data refers past performance. Past performance is not a reliable indicator of future results. The data shows historical fed fund futures curves while the black line is the historical fed funds rate. This data is being shown for illustrative purposes only.



# Ahead of the Fed?

- The drop in rates drove the equivalent of 90 bps of cuts in five weeks.

Goldman Sachs US Financial Conditions Index



Source: Bloomberg

Source: Goldman Sachs, Bloomberg. The Goldman Sachs Financial Conditions Index is a weighted average of short-term interest rates, long-term interest rates, the trade-weighted dollar, an index of credit spreads, and the ratio of equity prices to the 10-year average of earnings per share. The weights are set using the estimated impact of shocks to each variable on real GDP growth over the following four quarters using a stylized macro model. This data is being shown for illustrative purposes only.

# Anatomy of a CTA Whipsaw



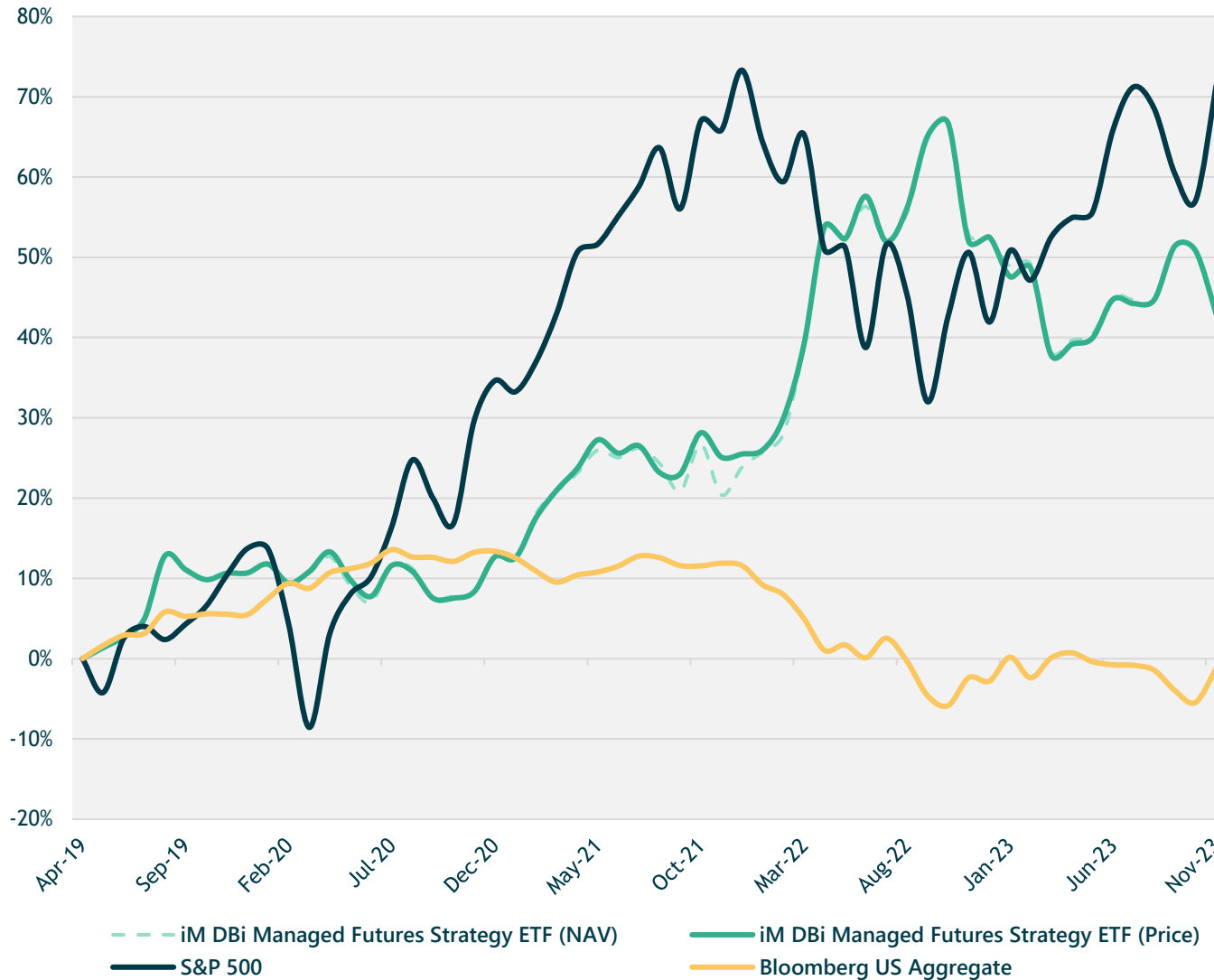
- Both short- and long-term trend models were short Treasuries by late October.

Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity



Source: Bloomberg. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The data refers to the market yield on U.S. Treasury Securities with a constant maturity of 10 years. The trend lines are a visual representation of the direction of the movement in the yield over the reference periods. This data is being shown for illustrative purposes only.

# Third Leg of the Asset Allocation Stool



## KEY STATS (PRICE SERIES)

CAGR:  
8.1% Net

Cumulative Return:  
43.0% Net

Correlation to S&P 500:  
-0.27

Alpha to S&P 500:  
8.9% (Annualized)

Correlation to Bloomberg US  
Aggregate:  
-0.59

Alpha to Bloomberg US Aggregate:  
4.6% (Annualized)

Source: Bloomberg. DBi. As of 30 November 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.

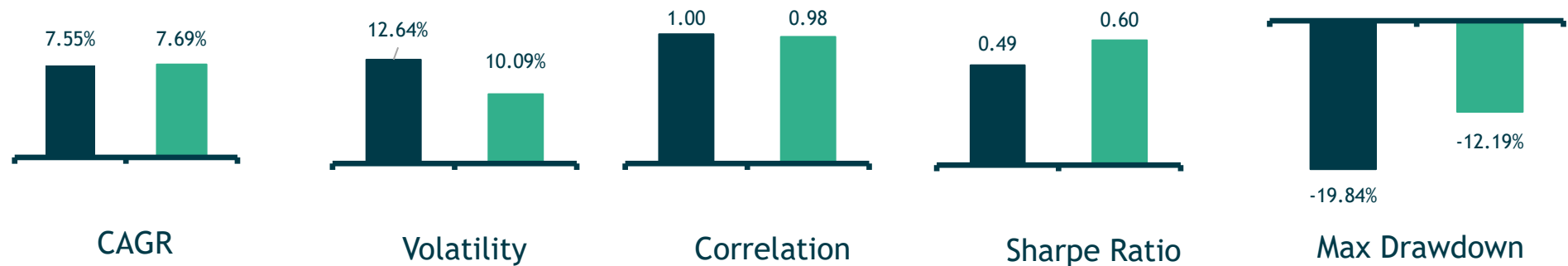
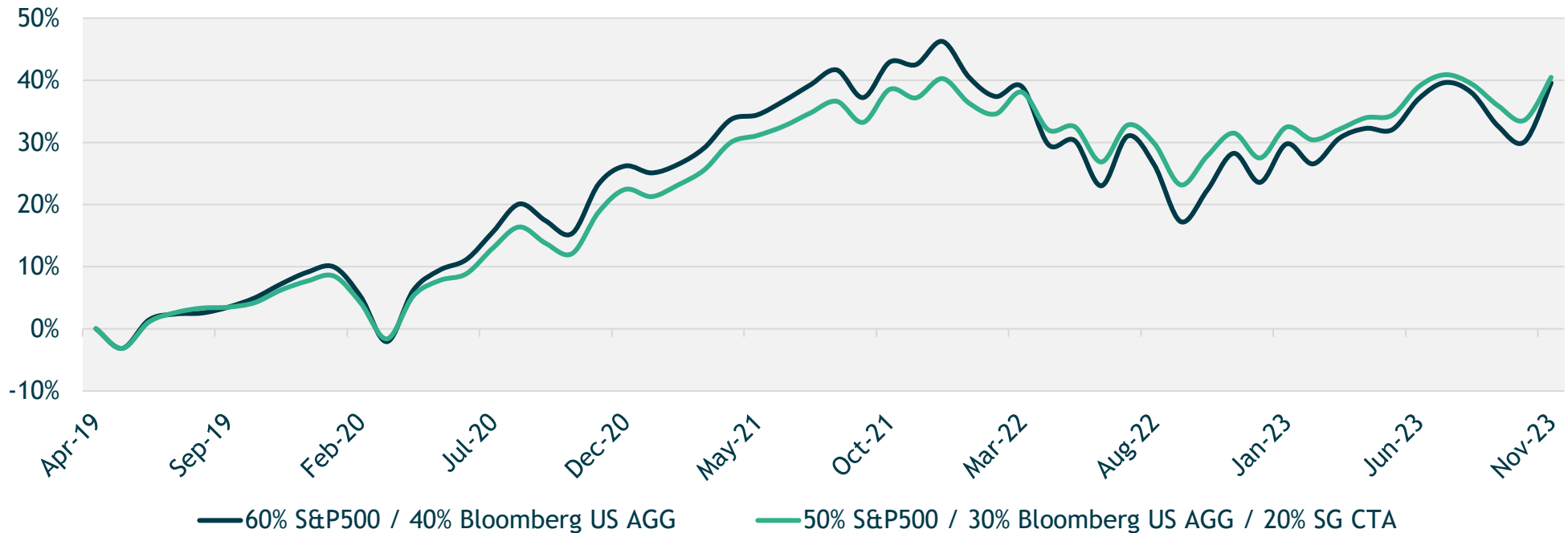
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.



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



- What if a portfolio had a 20% allocation to the SG CTA Hedge Fund Index?

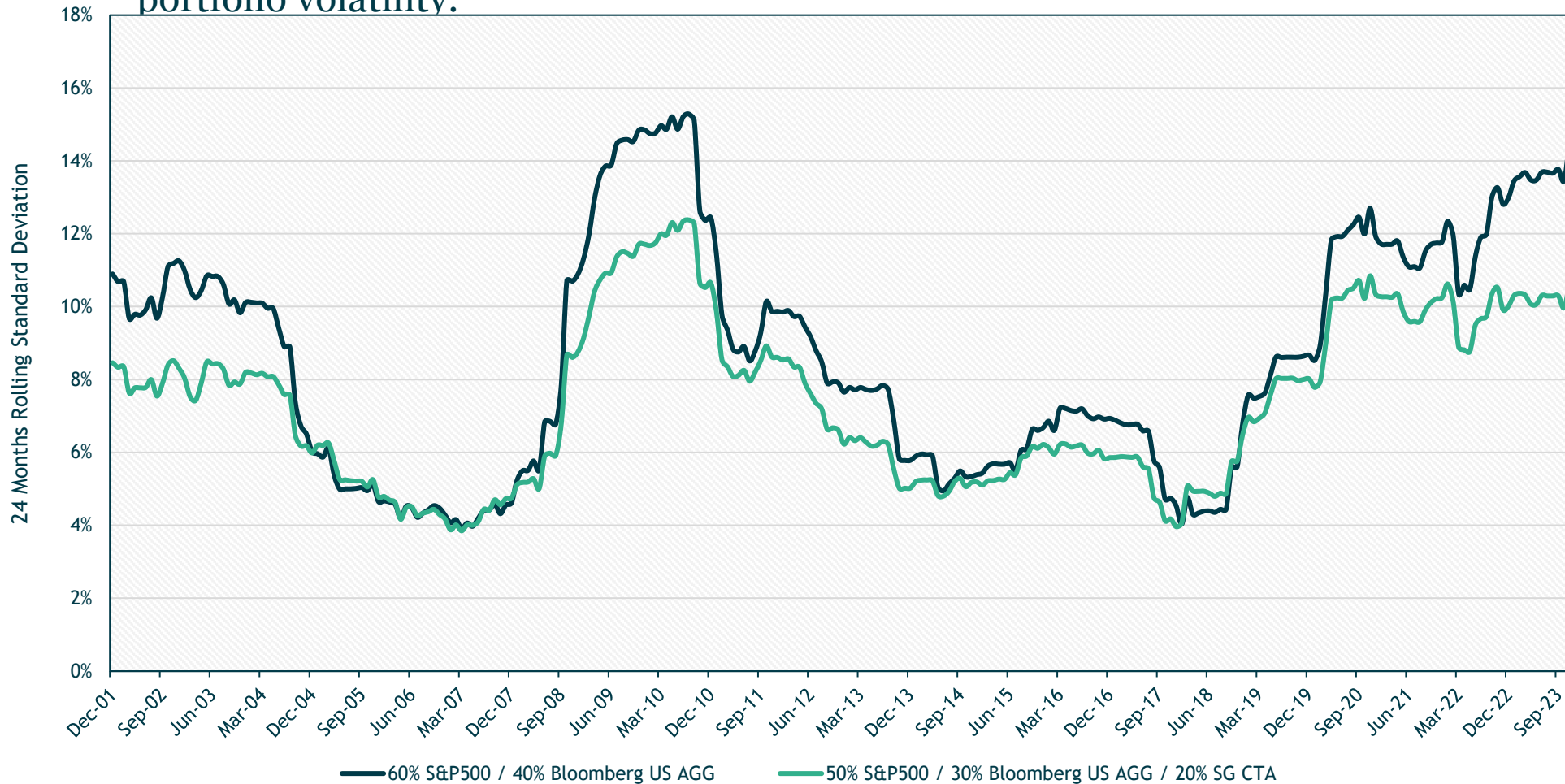


Source: Bloomberg. DBi. 1 May 2019 - 30 November 2023, net of fees. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. This data is being shown for illustrative purposes only. The index is not representative of the entire population 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.

# Diversification in the One Trade Market



- A 20% allocation to the SG CTA Hedge Fund Index has the potential to reduce portfolio volatility.



Source: Bloomberg. As measured by standard deviation. 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.

# Volatility-Adjusted Positioning



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

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

# Why DBMF?

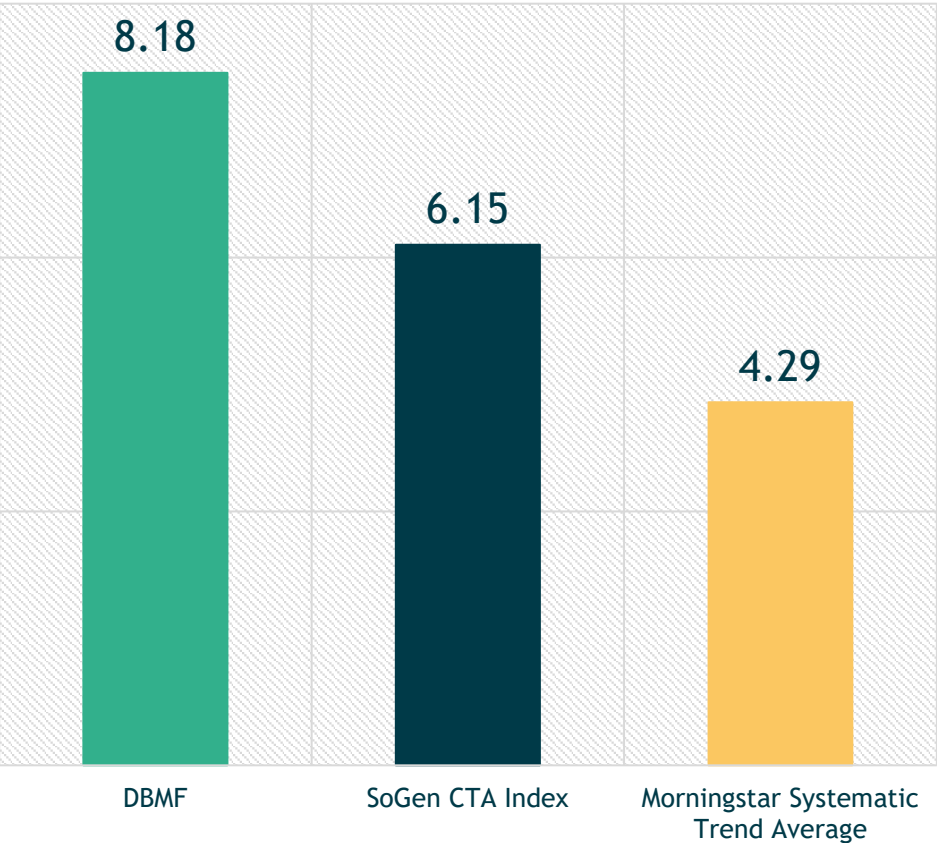
- Index-plus replication approach
- Low fees/efficient underlying construction reduces expense drag
- Mitigation of single-manager risk
- Liquid and easy to implement



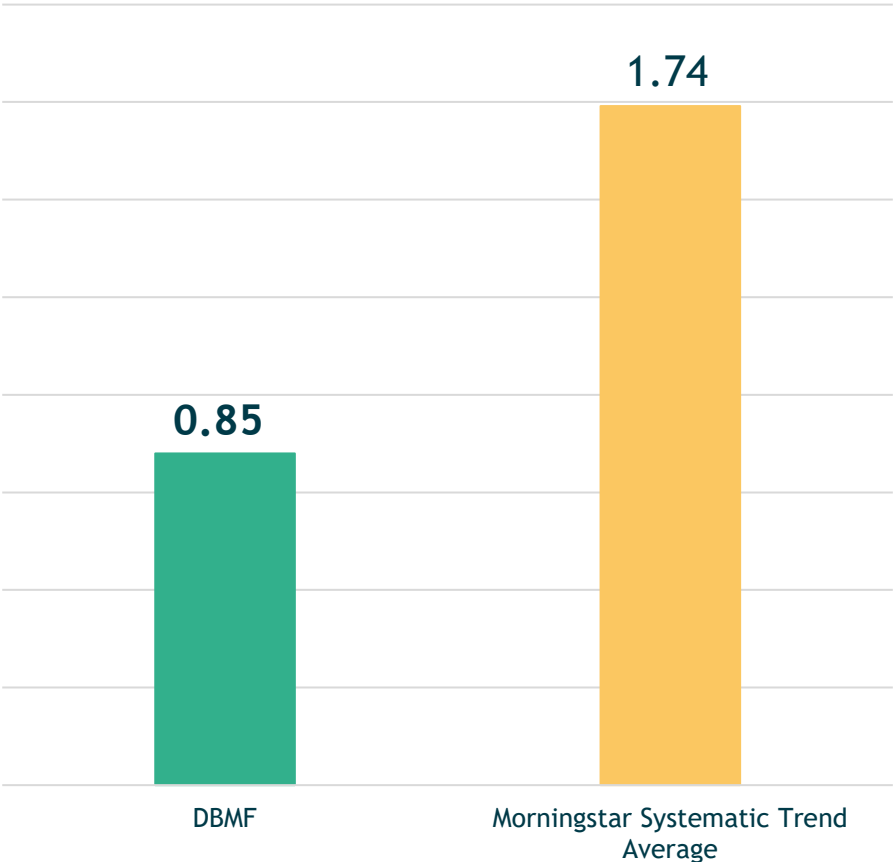
# Fee Reduction is the Purest Form of Alpha



## ANNUAL PERFORMANCE since inception



## EXPENSE RATIO



Source: Morningstar. DBi. Cumulative past performance is not a reliable indicator of future results. As of 30 November 2023, net of fees, since inception (5/7/19). 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.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

# Contact Us

## Questions about the fund?

Please contact our relationship management team.



323.372.1960



[www.imgpfunds.com](http://www.imgpfunds.com)



[team@imgpfunds.com](mailto:team@imgpfunds.com)



2301 Rosecrans Ave. Suite 2150  
El Segundo, CA 90245