

# iMGP DBi Managed Futures Strategy ETF [DBMF]



Performance is born out of people

Managed by DBi

June 2024 Update

★★★★★ Overall Morningstar Rating™

DBMF: Five Star Overall Morningstar Rating™ as of June 30, 2024 out of 67 US ETF Systematic Trend Funds based on risk adjusted returns.



# 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.

The Morningstar Rating for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. iMGP DBi Managed Futures Strategy ETF (DBMF) was rated against the following numbers of U.S. Systematic Trend funds over the following time periods as of 6/30/2024: 67 funds in the last three years. With respect to these U.S. Systematic Trend funds, iMGP DBi Managed Futures Strategy ETF (DBMF) received a Morningstar Rating of 5 stars.

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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.

LGE000366 exp. 1/31/2027

# iMGP DBi Managed Futures Strategy ETF Performance



Performance as of 6/30/24	Average annual total returns				Since inception (5/7/19)
	Three-month	Year-to-date	One year	Three year	
iMGP DBi Managed Futures Strategy ETF (NAV)	5.64%	18.31%	13.47%	9.60%	10.17%
iMGP DBi Managed Futures Strategy ETF (Price)	5.70%	18.34%	13.53%	9.38%	10.15%
SG CTA	-2.23%	7.22%	3.47%	7.41%	6.73%
SG Trend	-3.16%	8.69%	4.02%	10.45%	9.46%
Morningstar Fund Systematic Trend	-1.42%	7.02%	2.97%	5.10%	5.00%
Bloomberg US AGG Bond TR USD	0.07%	-0.71%	2.63%	-3.02%	0.34%

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.

Bloomberg US AGG Bond TR USD: is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes US Treasury Securities (non TIPS), Government agency bonds, Mortgage backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.

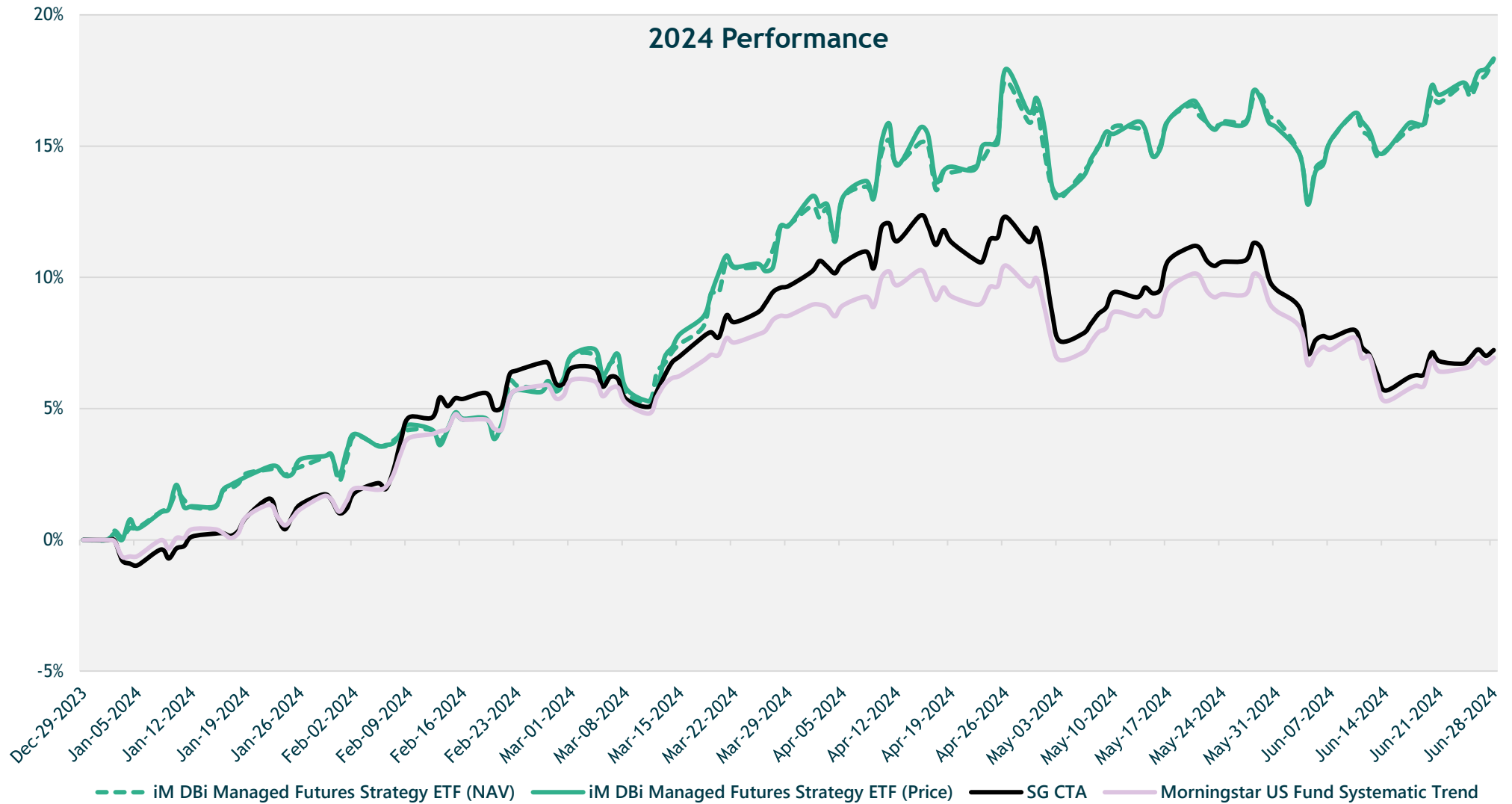
# Three Talking Points



1. Up 2.3% net (Price) in June and up 18.3% net YTD.
2. 2Q outperformance: “Simply put, sometimes simpler works better.”
3. Macro: moderating inflation and US tech dominance meant stocks and bonds up in tandem.

Source: Bloomberg. DBi. As of 30 June 2024, net of fees, since 12/31/2023. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results.

# YTD: Sometimes Simpler Works Better

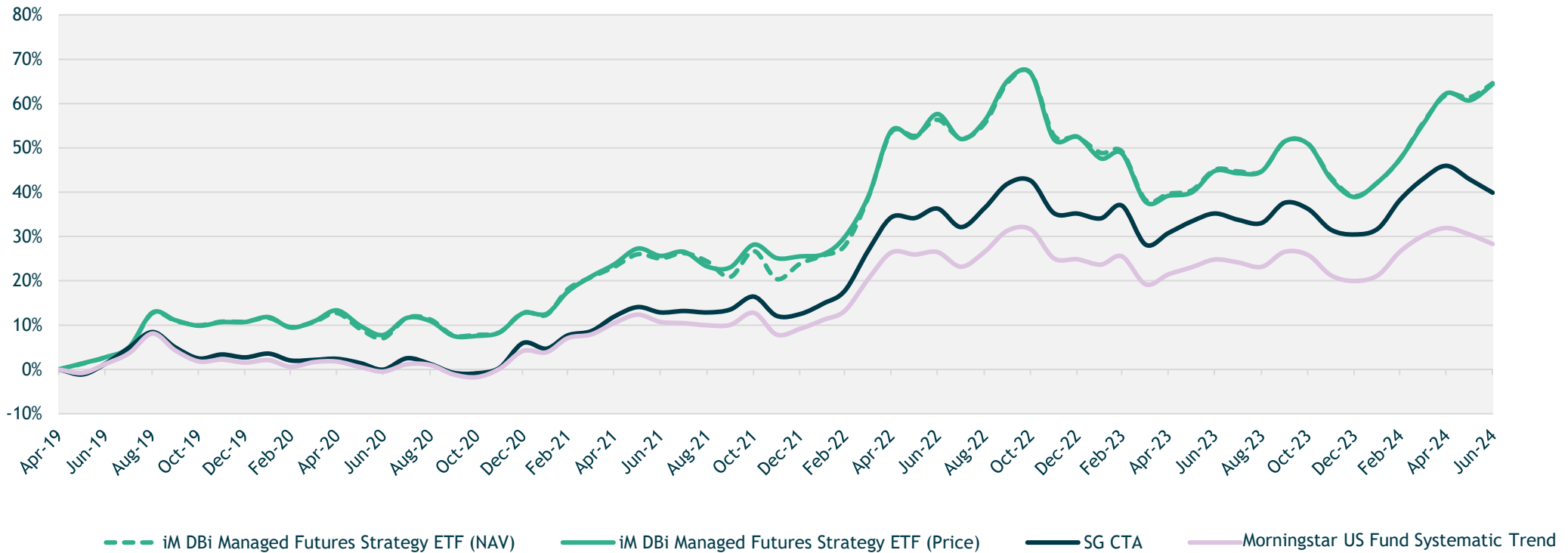


Source: Bloomberg. DBi. As of 30 June 2024, net of fees, since 12/31/2023. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund referred to within this presentation is not managed against the indices shown in this slide or elsewhere 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.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

For Institutional Use Only

# DBi Replication: Five Year Review

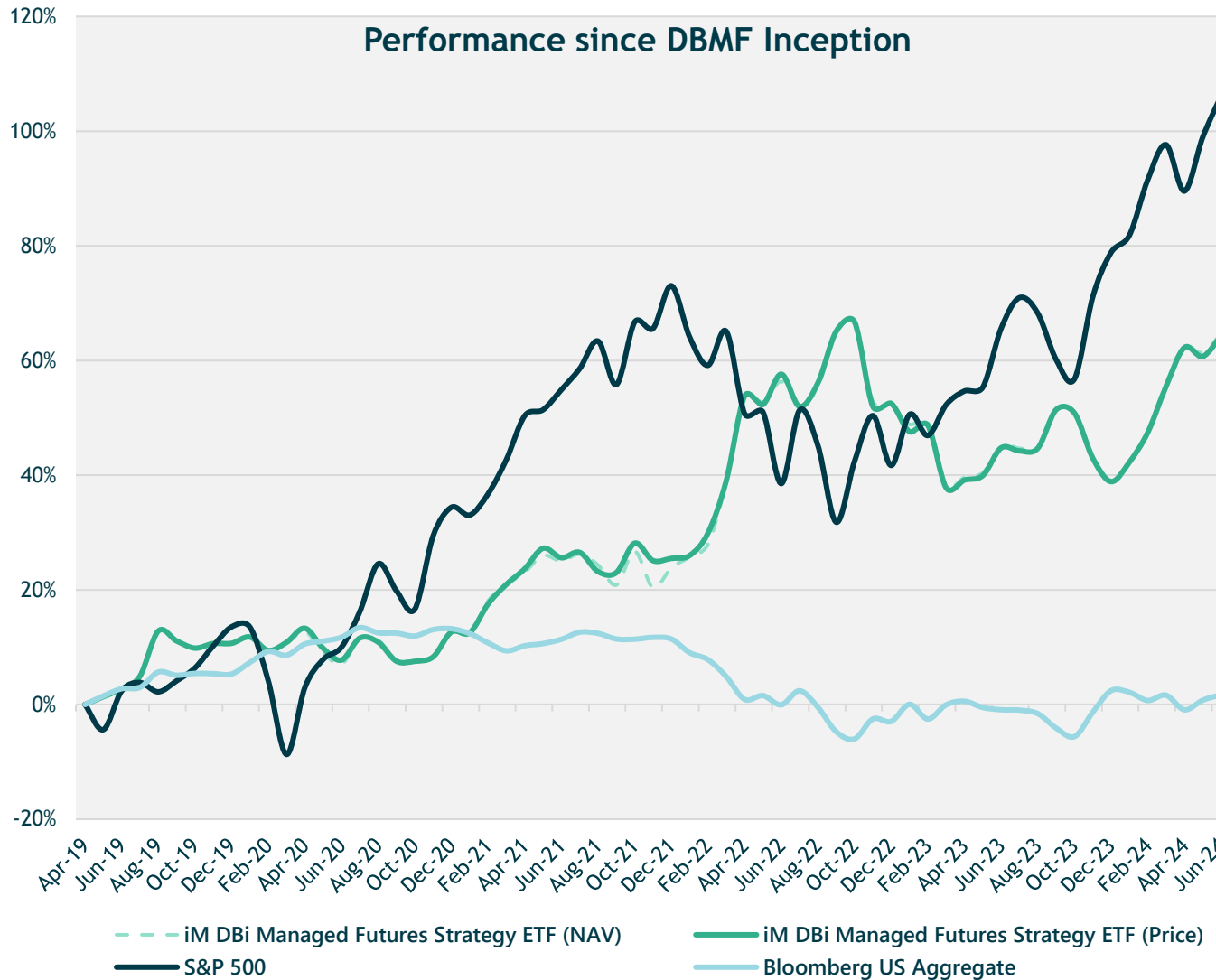


May-19 to Jun-24	iM DBi Managed Futures Strategy ETF (NAV)	iM DBi Managed Futures Strategy ETF (Price)	SG CTA	Morningstar US Fund Systematic Trend
Compounded Annual Return	10.1%	10.1%	6.7%	4.9%
Annualized Standard Deviation	11.8%	11.6%	9.2%	8.1%
Sharpe Ratio	0.69	0.69	0.51	0.36
Correlation to SGCTA	0.87	0.87	-	0.98

Source: Bloomberg. DBi. As of 30 June 2024, 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. 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.



# Stocks, Bonds and DBMF



## KEY STATS (PRICE SERIES)

CAGR:  
10.1% Net

Cumulative Return:  
64.4% Net

Correlation to S&P 500:  
-0.26

Alpha to S&P 500:  
10.8% (Annualized)

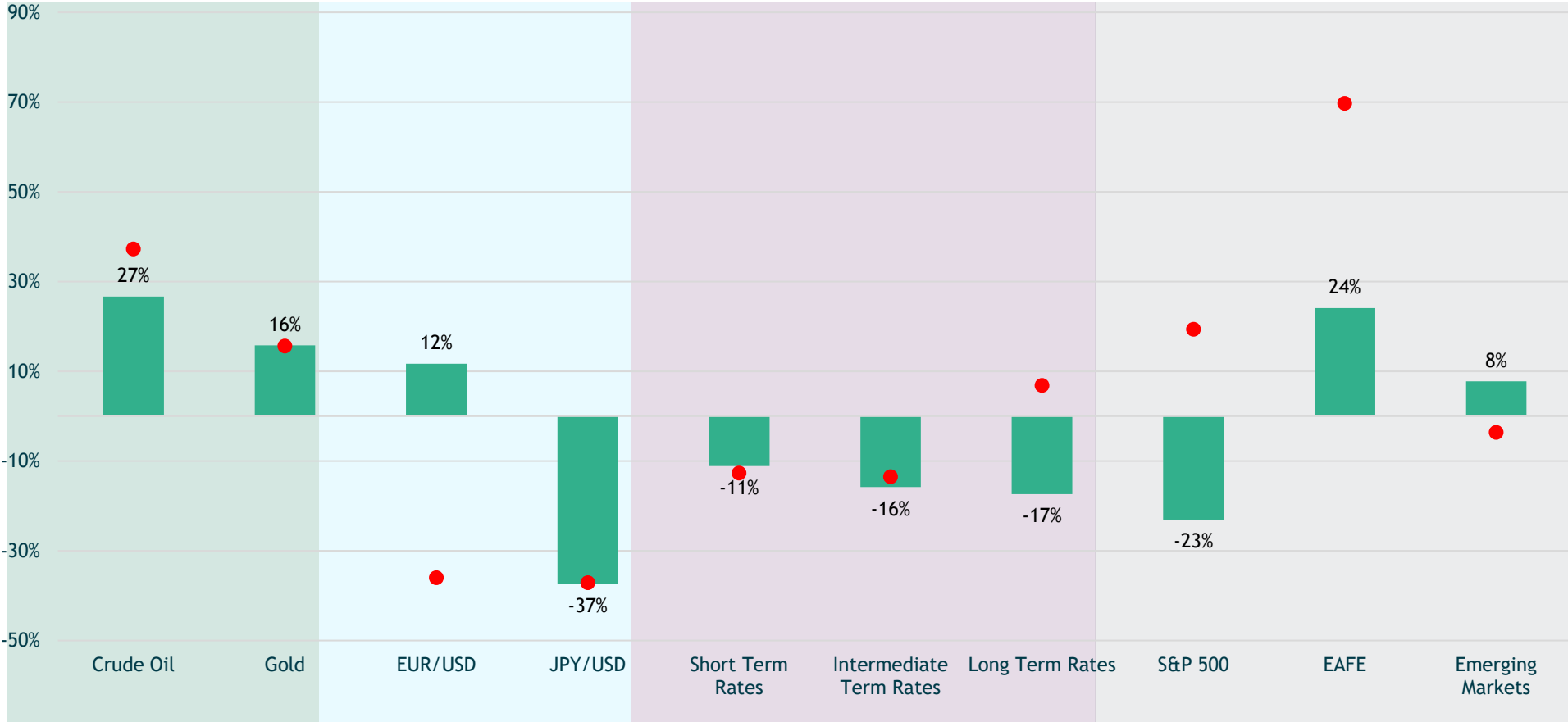
Correlation to Bloomberg US  
Aggregate:  
-0.59

Alpha to Bloomberg US Aggregate:  
6.4% (Annualized)

Source: Bloomberg. DBi. As of 30 June 2024, 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. 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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# Vol-Adjusted Positioning: Some De-Risking

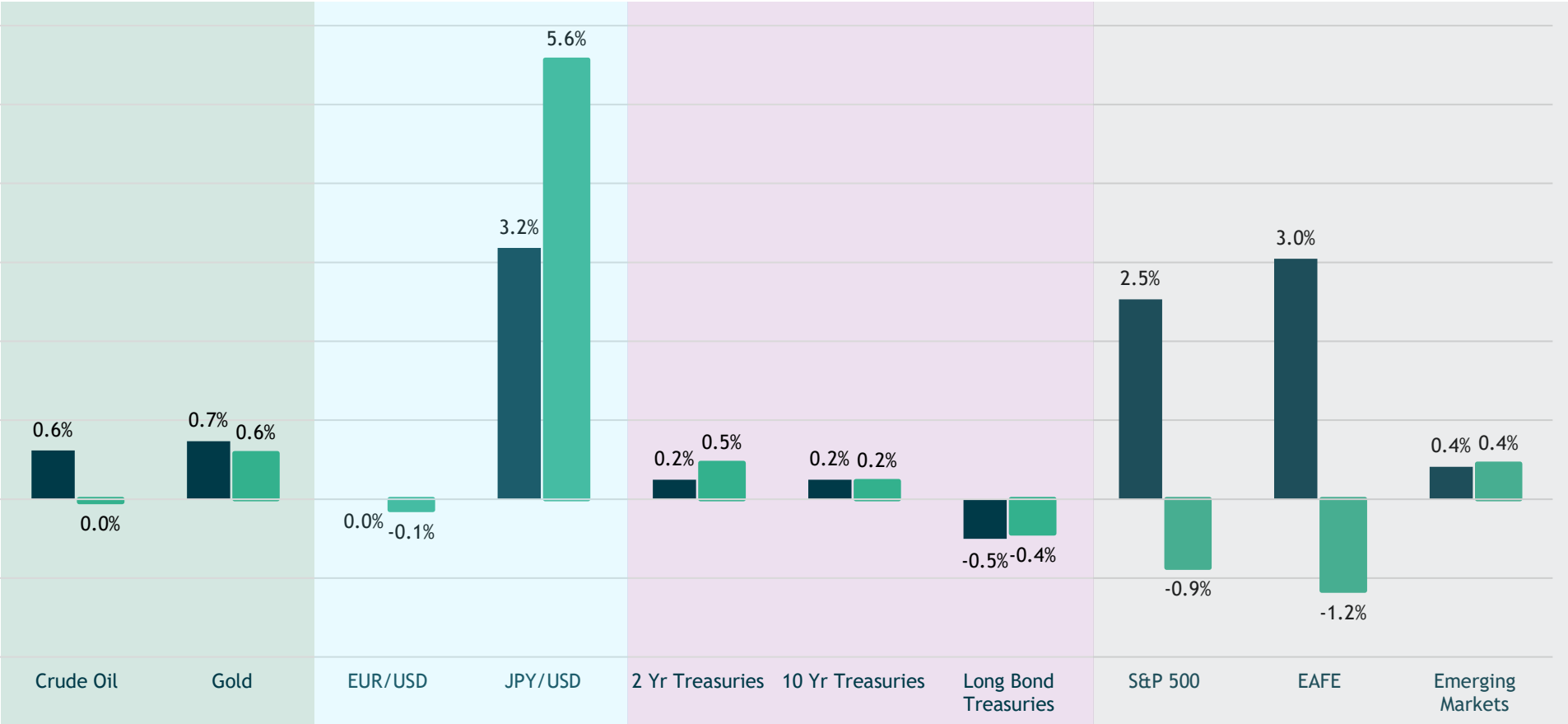


■ Volatility Adjusted Exposure (June 30, 2024)    ● Volatility Adjusted Exposure (May 31, 2024)

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



# Contribution



■ 2024 Q1 Contribution ■ 2024 Q2 Contribution

Source: Bloomberg & DBi. Past results are not indicative of future results. Data as of June 30, 2024

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

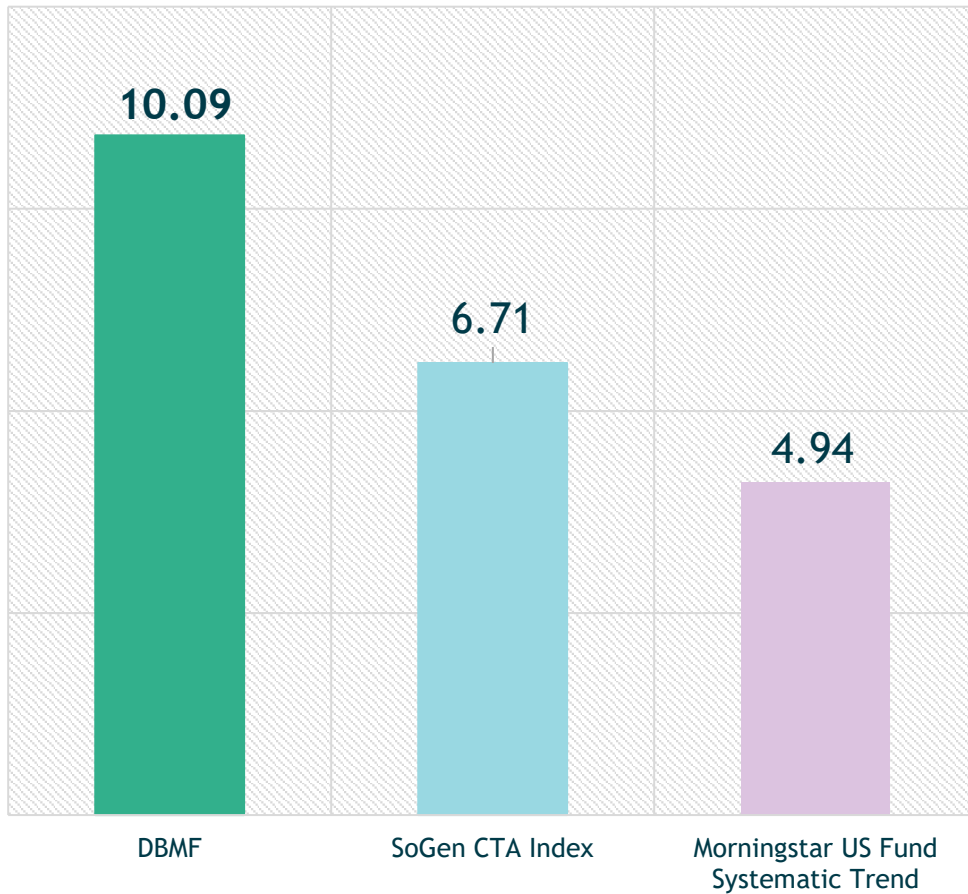
EAFE: MSCI EAFE Index

Emerging Markets: MSCI Emerging Markets Index

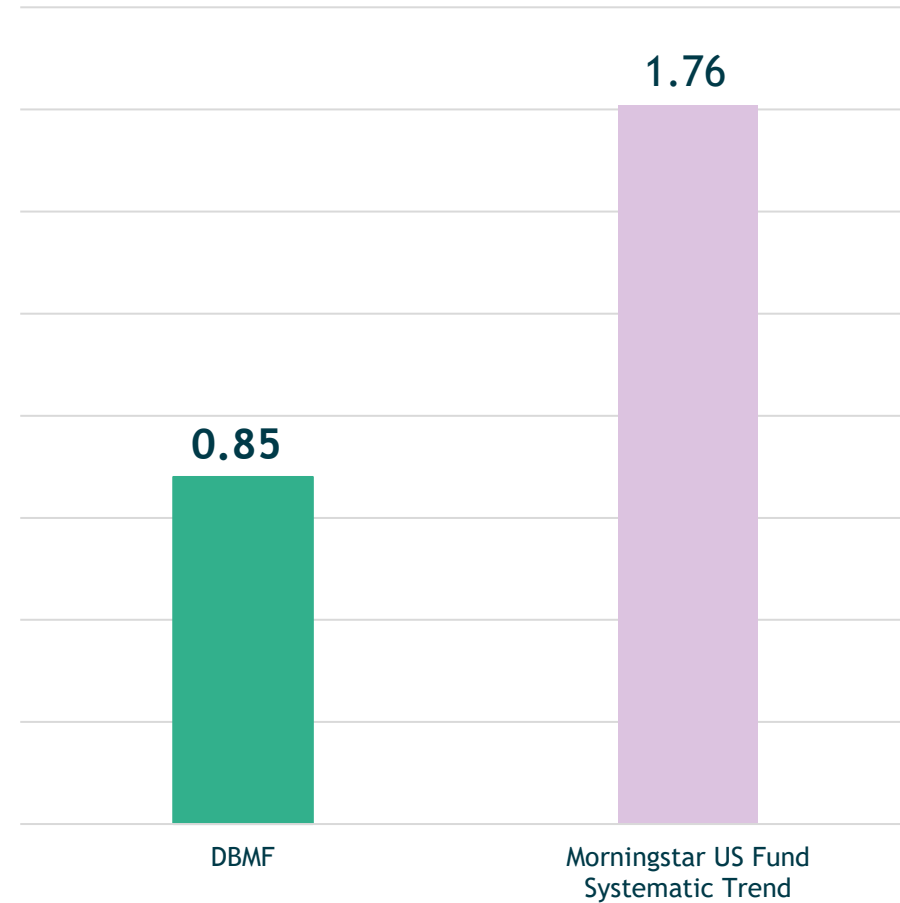
# “Fee Reduction is the Purest Form of Alpha”



## ANNUAL PERFORMANCE since inception



## EXPENSE RATIO



Source: Morningstar. DBi. Cumulative past performance is not a reliable indicator of future results. As of 30 June 2024, with estimated June 2024 performance, 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. 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.

# Contact Us

## Questions about the fund?

Please contact our relationship management team.



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# Why DBMF?

- A history of powerful diversification and alpha-generating attributes
- Largest managed futures ETF with five+ year track record
- Managed by DBi, established leader in replication
- Replication seeks to deliver efficient “index plus” performance over time
- Low fees reduce expense drag
- Daily liquidity and transparent positions

