

# iMGP DBi Managed Futures Strategy ETF

ETF: DBMF Principal Listing Exchange: NYSEArca

Semi-Annual Shareholder Report June 30, 2024



This Semi-Annual Shareholder Report contains important information about iMGP DBi Managed Futures Strategy ETF for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://imgpfunds.com/shareholder-reports/>. You can also request this information by contacting us at 323-372-1960.

## What were the Fund costs for last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF	\$46	0.85%

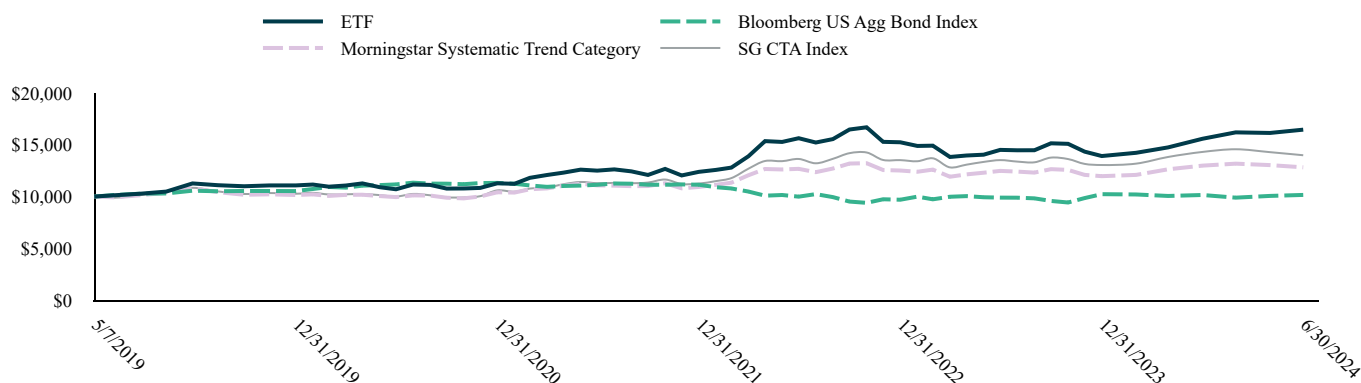
## How did the Fund perform last year and what affected its performance?

- The fund was up 18.34% using market price, and 18.31% using NAV.
- The majority of gains in the fund were driven by currency positions, with the vast majority of that driven by short positioning in the Japanese Yen against the U.S. dollar. This was a consistent winning position across both the first and second quarters.
- Equity index exposures (primarily on the long side) across developed international, U.S. large cap, and emerging markets, were the second largest contributor for the year.

## Fund Performance

The Fund's benchmarks are unmanaged indices used as a general measure of market performance.

### Total Return Based on \$10,000 Investment



Effective April 29, 2024, the iMGP DBi Managed Futures Strategy Fund's primary benchmark changed from the SG CTA Index to the Bloomberg U.S. Aggregate Bond Index in order to meet the SEC's new definition of an appropriate broad-based securities market index. The SG CTA Index is now the Fund's secondary benchmark.

	Average Annual Total Returns (%)			Key Fund Statistics	
	1 Year	5 Years	Since Inception (5/7/19)		
ETF	13.47%	9.89%	10.17%	Total Net Assets	\$1,067,071,298
Bloomberg US Agg Bond Index	2.63%	(0.23%)	0.30%	# of Fund Holdings	12
Morningstar Systematic Trend Category	2.97%	4.89%	5.00%	Fund Turnover Rate	0%
SG CTA Index	3.48%	6.67%	6.74%	Total Advisory Fees Paid	\$3,751,763

The Fund's past performance is not a good predictor of the Fund's future performance. Visit [imgpfunds.com](https://imgpfunds.com) for the most recent performance information. The graph and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

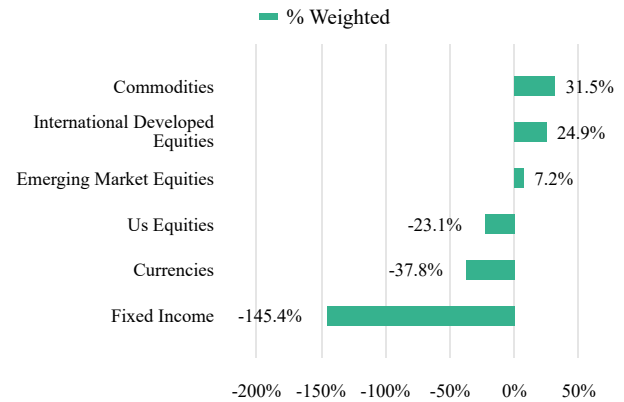
## What did the Fund invest in?

The Fund invested in a variety of equity and debt securities.

### Fund Constituents

US 2YR NOTE (CBT) JUN24	(83.6%)
JPN YEN CURR FUT JUN24	(62.9%)
US 10YR NOTE (CBT)JUN24	(37.9%)
US LONG BOND(CBT) JUN24	(23.9%)
S+P500 EMINI FUT JUN24	(23.1%)
MSCI EMGMKT JUN24	7.2%
WTI CRUDE FUTURE JUN24	12.4%
GOLD 100 OZ FUTR AUG24	19.1%
MSCI EAFE JUN24	24.9%
EURO FX CURR FUT JUN24	25.1%
TREASURY BILL	74.5%

### Asset Class Exposure



## Additional Information

Certain additional Fund information, including the statutory prospectus, summary prospectus, and proxy voting information, is available at <https://imgpfunds.com/fund-literature/>.

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