



# iMGP DBi Managed Futures Strategy ETF

Annual Shareholder Report December 31, 2024

## Fund Overview

This Annual Shareholder Report contains important information about iMGP DBi Managed Futures Strategy ETF for the period of January 1, 2024 to December 31, 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	\$88	0.85%

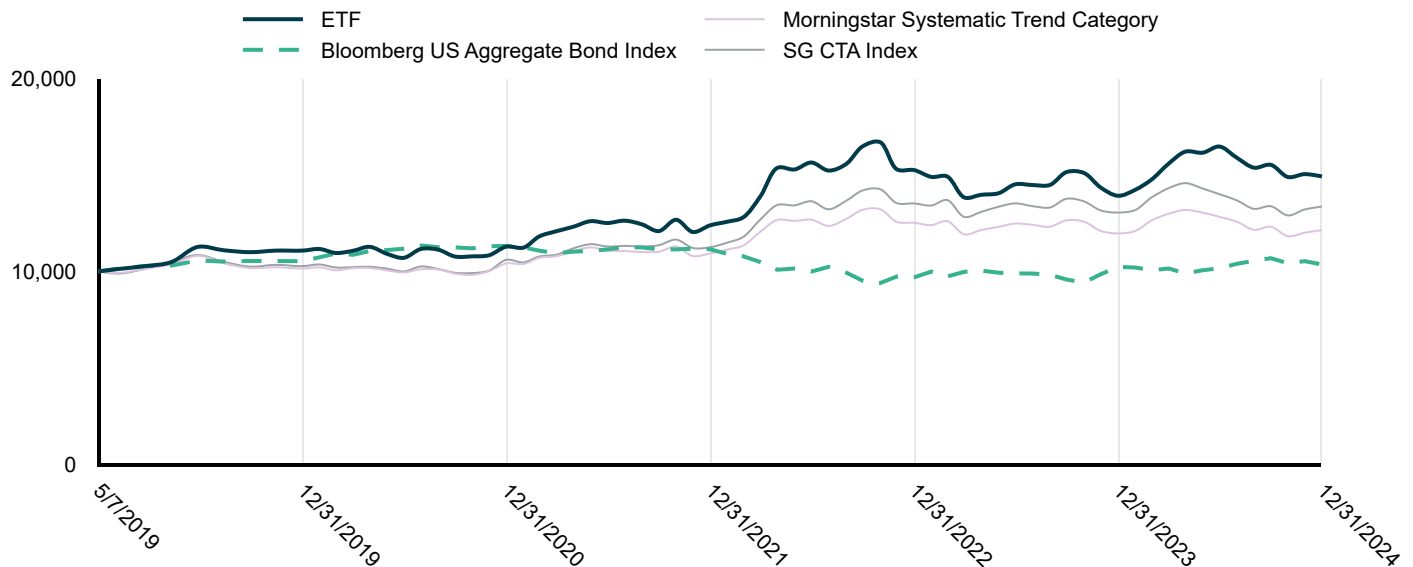
## How did the Fund perform last year and what affected its performance?

- The fund was down 9.41% using NAV in the second half of the year. The resulting performance for the full year was up 7.18% (NAV) compared to 2.36% for the SG CTA Index.
- The majority of gains for the year came from currencies, primarily short the Japanese Yen. Commodities were also a contributor, primarily long gold. Equities were positive on the year, primarily long U.S. equities.
- Rates exposure was a large detractor, as the fund was whipsawed by sharp rate moves in both directions.

## 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 (%)

	1 Year	5 Years	Since Inception 5/7/2019
<b>ETF</b>	7.18%	6.13%	7.33%
<b>Bloomberg US Aggregate Bond Index</b>	1.25%	(0.33%)	0.62%
<b>Morningstar Systematic Trend Category</b>	1.40%	3.70%	3.55%
<b>SG CTA Index</b>	2.36%	5.39%	5.25%

## Key Fund Statistics

Total Net Assets	\$1,256,976,631
# of Fund Holdings	12
Fund Turnover Rate	0%
Total Advisory Fees Paid	\$8,162,239

**The Fund's past performance is not a good predictor of the Fund's future performance.** Visit [imgpfunds.com](http://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.

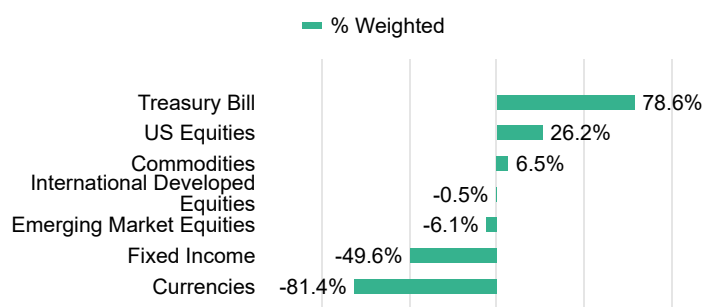
### What did the Fund invest in? (based on net assets)

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

### Fund Holdings

EURO FX CURR FUT JUN24	(84.0%)
US 10YR NOTE (CBT)JUN24	(30.6%)
US LONG BOND(CBT) JUN24	(17.6%)
MSCI EMGMKT JUN24	(6.1%)
US 2YR NOTE (CBT) JUN24	(1.5%)
MSCI EAFE JUN24	(0.5%)
WTI CRUDE FUTURE JUN24	(0.4%)
JPN YEN CURR FUT JUN24	2.6%
GOLD 100 OZ FUTR AUG24	6.9%
S+P500 EMINI FUT JUN24	26.2%
TREASURY BILL	78.6%

### 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/>.