

# iMGP DBi Hedge Strategy ETF

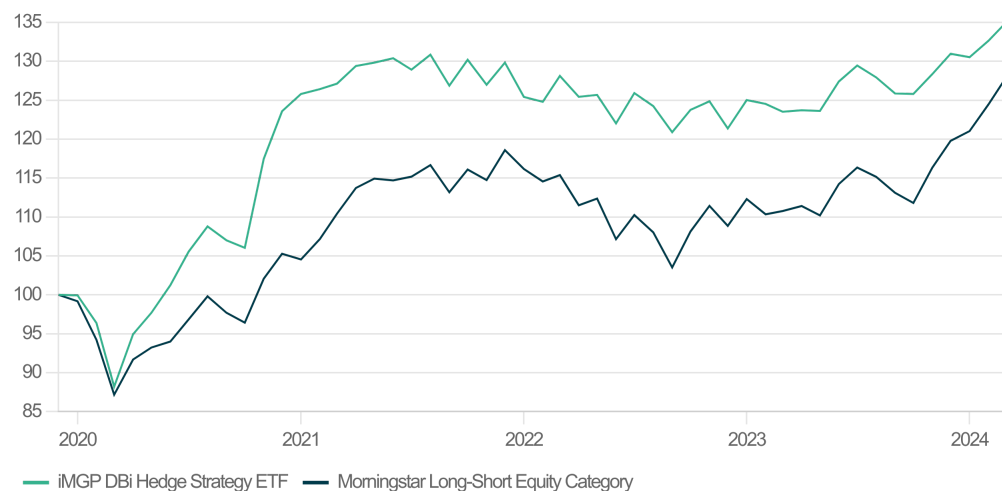
## DBEH

### About the fund

- The iMGP DBi Hedge Strategy ETF (the “Fund”) seeks long-term capital appreciation.
- Seeks to potentially match or exceed the performance of a portfolio of forty leading Equity Long/Short hedge funds using a factor replication strategy.
- The strategy employs a statistical model to identify the key drivers of recent pre-fee performance of such hedge funds across major equity and other markets.
- The Fund then invests directly in an optimized, dynamically-adjusted portfolio of liquid futures contracts to efficiently obtain similar exposures.

### Performance data

Data as of 3/31/24, Hypothetical Growth of \$100



### Performance (%) as of 3/31/24

Timeframe	Fund NAV	Fund Price	Morningstar Long-Short Equity Category
QTD	3.08	3.49	6.81
YTD	3.08	3.49	6.81
1 Year	9.30	9.67	15.51
3 Years	2.02	2.11	5.03
5 Years	--	--	--
10 Years	--	--	--
Since inception	7.26	7.28	6.01

Performance for periods greater than one year are annualized.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Performance data quoted represents past performance and does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. 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. To obtain the performance of the funds as of the most recently completed calendar month, please visit [www.imgpfunds.com](http://www.imgpfunds.com).**

### Contact

To learn more, contact our team at (323) 372-1960 or [team@imgpfunds.com](mailto:team@imgpfunds.com) or visit [imgpfunds.com](http://imgpfunds.com).

### Fund facts

Fund manager	DBi
Inception date	12/17/19
Fund size	35.4 mn
CUSIP	56170L794
Ticker	DBEH
Expense ratio	0.85%
Total positions	14

### Measures of risk

Annualized risk measures	Fund NAV	Fund Price	Morningstar Long-Short Equity Category
Volatility	6.79%	6.91%	8.51%
Sharpe ratio	-0.10	-0.09	0.27

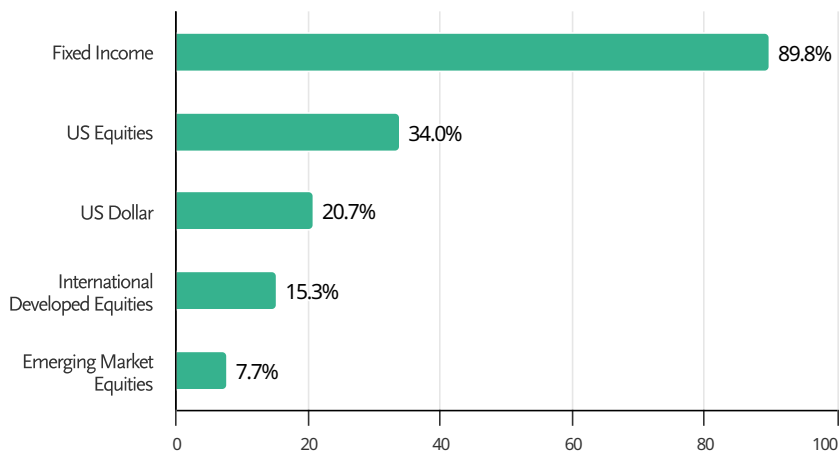
Annualized risk measures	Fund vs. Morningstar Long-Short Equity Category
Tracking error	3.87%
Information ratio	-0.70
Beta	0.72
Correlation	0.90

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.

## Portfolio Breakdown

Holdings and sector allocations are subject to change.

### Asset Class Exposure



### Fund Sub-Advisors

#### DBi

The New York based team of DBi has conducted over a decade of proprietary research into the drivers of hedge fund performance. The firm is an innovator in the liquid alternative space with its first factor based product launched in May 2007.

Andrew Beer

Mathias Mamou-Mani

### Portfolio Constituents

Security	Notional Exposure
TREASURY BILL	87.7%
US 2YR NOTE (CBT) JUN24	49.7%
3 MONTH SOFR FUT SEP25	49.6%
NASDAQ 100 E-MINI JUN24	15.7%
MSCI EAFE JUN24	15.3%
S+P MID 400 EMINI JUN24	11.3%
DOLLAR INDEX JUN24	8.0%
MSCI EMGMKT JUN24	7.7%
E-MINI RUSS 2000 JUN24	7.0%
CAD CURRENCY FUT JUN24	-1.3%
BP CURRENCY FUT JUN24	-1.6%
JPN YEN CURR FUT JUN24	-1.9%
US ULTRA BOND CBT JUN24	-4.7%
US LONG BOND (CBT) JUN24	-4.8%
EURO FX CURR FUT JUN24	-8.0%

### Main Contributors to Performance

	Total Effect
US Equities	1.9
Non-US Equities	0.6
Currencies	0.0
Fixed Income	-0.5

## Important information

**This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188.**

Exchange traded fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market. You cannot invest directly in an index.

iM Global Partner Fund Management 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 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.

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**Morningstar Long-Short Equity Category** - Long-short equity portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8.

**Tracking Error** is the monitoring the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark.

**Information ratio (IR)** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns.

**Sharpe ratio** is the measure of a fund's return relative to its risk. The Sharpe ratio uses standard deviation to measure a fund's risk-adjusted returns. The higher a fund's Sharpe ratio, the better a fund's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories. Past performance is no guarantee of future results.

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Correlation** is a statistical measure of how two securities move in relation to each other.

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