

iMGP DBi Managed Futures Strategy ETF DBMF



Performance is
born out of people

Managed by DBi

March 31 2024



imgpfunds.com

Contents



1.	iM Global Partner	3
2.	DBi	6
3.	Why Managed Futures?	10
4.	DBi's Investment Approach	16
5.	Key Information	22

1. iM Global Partner



Who we are



iM Global Partner is a **worldwide asset management network** providing access to highly talented investment firms.

Who we are

We are a global asset management network built on trust, respect and integrity, scouring the globe for the most talented investment companies and individuals.

We carry out deep research to find only world class investors, forming long-lasting, entrepreneurial relationships to help bring high-quality investment solutions, best-in-class services and strategic research insights to our clients.

What we do

We select proven investment managers - our Partners - and through a non-controlling stake, they benefit from a strong financial and operational relationship with us, and gain access to our global resources and distribution capabilities.

Who we work with

Our clients include institutional investors, financial intermediaries and wealth advisory platforms.

11

GLOBAL LOCATIONS

2013

FOUNDED IN

~40

BN USD AUM*

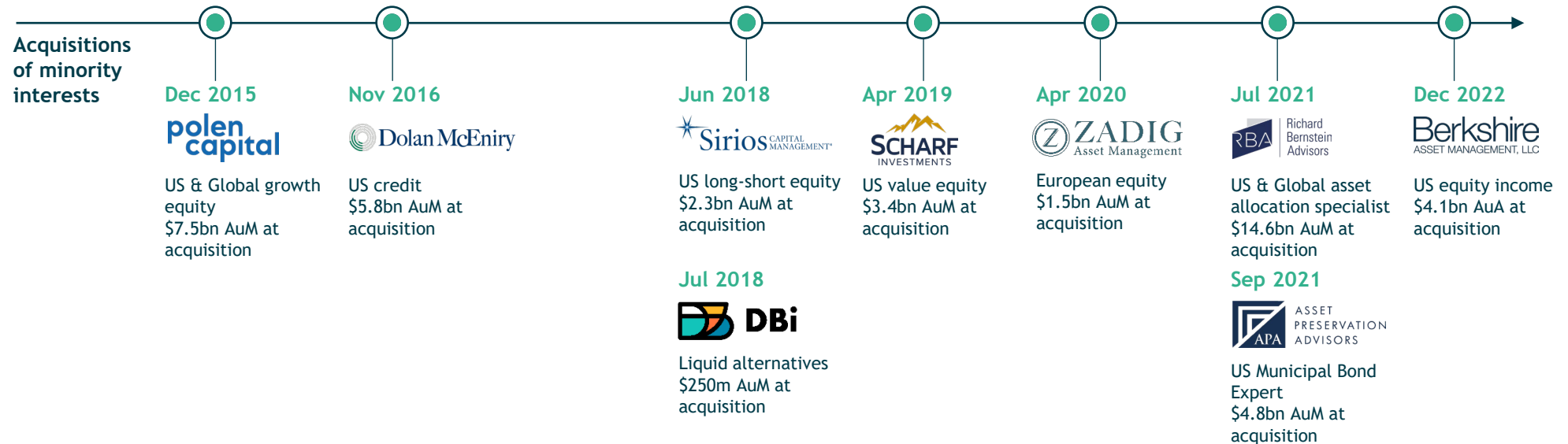
Source iM Global Partner, data as of end of February 2024.

*Assets under management include Partner assets in proportion to iM Global Partner's participations.

Key milestones



Jun 2021
Acquisition of 100% of Litman Gregory \$4.5bn AUM



2. DBi



About the firm

DBi specializes in building portfolios that aim to outperform leading hedge funds by identifying, and investing in, the key drivers of pre-fee performance.

- Founded in New York in 2012 by Andrew Beer and Mathias Mamou-Mani.
- Partially owned by iM Global Partner.
- Managed by Andrew Beer and Mathias Mamou-Mani.
- Widely followed research on hedge funds and liquid alternatives.

2012

FOUNDED IN

10+

YEARS LIVE TRACK RECORD

2.5

BN USD AUM IN LIQUID ALTERNATIVE ASSETS

Strategies

DBi serves clients across the US, Europe and Japan. It is a sub-advisor to two UCITS funds, two US ETFs and separately managed accounts. It focuses on the replication of three key strategies:

- Multi-strategy
- Equity long/short
- Managed futures

DBI'S UNIVERSE

	DBi Multi-Strategy	DBi Equity Hedge ⁴	DBi Managed Futures ⁴	SEI Liquid Alternative
Target Hedge fund Portfolio	50 Largest ELS, ED, RV	40 Largest ELS	Basket of Leading CTAs	70 Largest ELS, ED, RV, MF
Inception Date	Jun. 2007	Jul. 2012	Nov. 2015	Nov. 2015

Investment management team



iM
Global
Partner



Andrew Beer

Managing member and
co-portfolio manager

- Nearly 30 years of experience in the hedge fund sector
- Co-founded Pinnacle Asset Management in 2003 and was a founder of Apex Capital Management, a hedge fund focused on Greater China.
- Holds an MBA from Harvard Business School and AB degree from Harvard College.



**Mathias
Mamou-Mani**

Managing member and
co-portfolio manager

- 15 years of experience in asset management
- Previously a Vice President and Head of Trading at Belenos Capital Management, LLC.
- Holds an MBA from the NYU Stern School of Business, with a specialization in Quantitative Finance, and degrees from the University of Paris Dauphine, France.



Matt Grayson

Scientific advisor

- 35+ years of experience in mathematics, research and financial modeling.
- Key member of DBi's research team since 2009.
- Holds a PhD and Master's degree in mathematics from Princeton University and AB degree from Harvard College.

- DBi is focused on providing liquid alternative and hedge fund portfolio solutions to institutional and retail investors.
- The firm believes replication is a proven, effective and transparent way to gain exposure to leading hedge fund performance.
- DBi's replication strategies aim to solve the challenges that most allocators struggle with: single-manager risk, illiquidity, and high fees and expenses.

How DBi Manages Portfolios

- Replicates portfolios of leading hedge funds using factor models
- Focuses on Multi-Strategy, Equity Hedge and Managed Futures strategies
- Combines those strategies into portfolios to meet specific client objectives
- Invests only in highly liquid futures

What DBi Does Not Do

- Invest directly in hedge funds
- Replicate single funds
- Replicate arbitrage or highly illiquid strategies
- Build its own hedge fund strategies or alternative risk premia

3. Why Managed Futures?

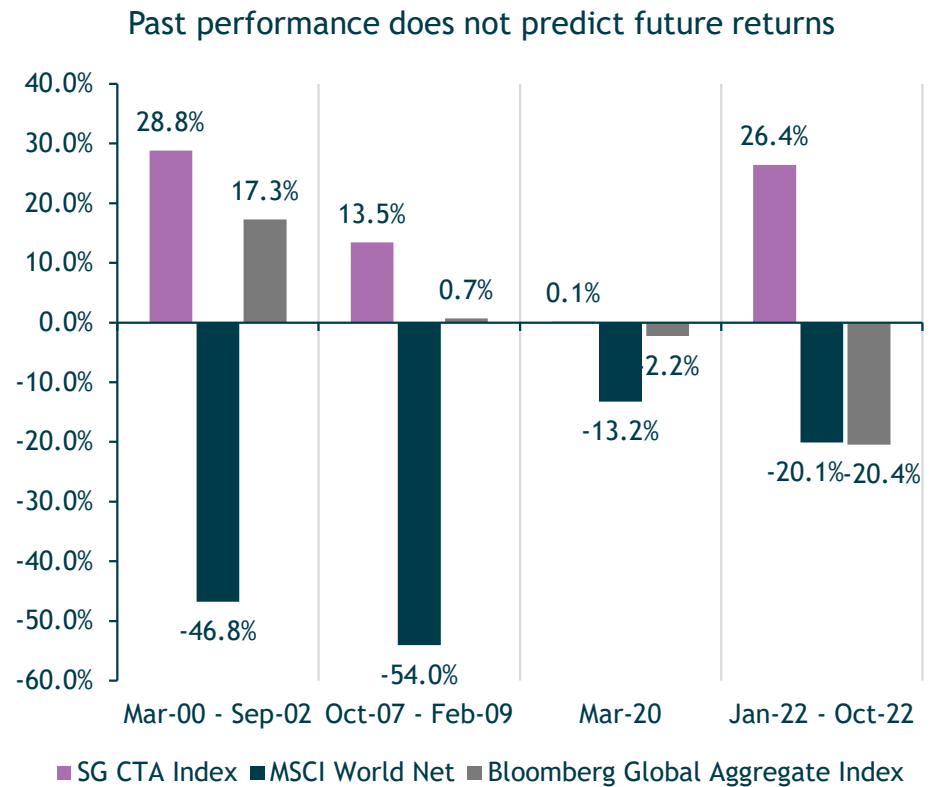
Why Own Managed Futures?

- **Low correlation** to traditional asset classes over the long term.
- Can provide a **hedge in volatile markets** and times of market stress.
- Represents an attractive source of **diversification**.
- Managed Futures strategies have a strong long-term track record before management and performance fees.



SG CTA vs MSCI AC World Index and Bloomberg Global Agg from 1/1/2000 to 3/31/2024

Performance of Asset Class Comparators During Selected Periods of Market Stress



Managed Futures In A Nutshell



Based on quantitative models

Humans build models that determine the portfolio based on current trends, both downward and upward. These vehicles are called CTAs or Managed Futures funds.



Hold highly liquid futures

The portfolio takes long and short positions across the asset classes, including commodity, fixed income, currency and equity futures, rather than investing directly.



Actively managed

Highly dynamic and tactical approach using computer-based models that are rebalanced and optimized on a regular basis.



Identifies major trends

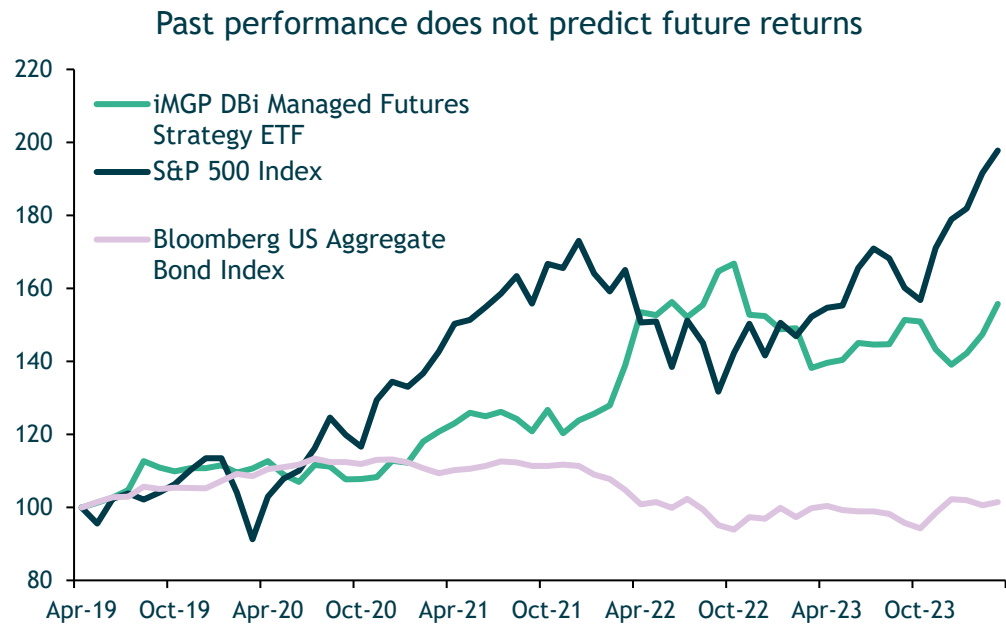
A simple but durable concept - identifying the key trends and trades.

Managed Futures vs Other Competitors



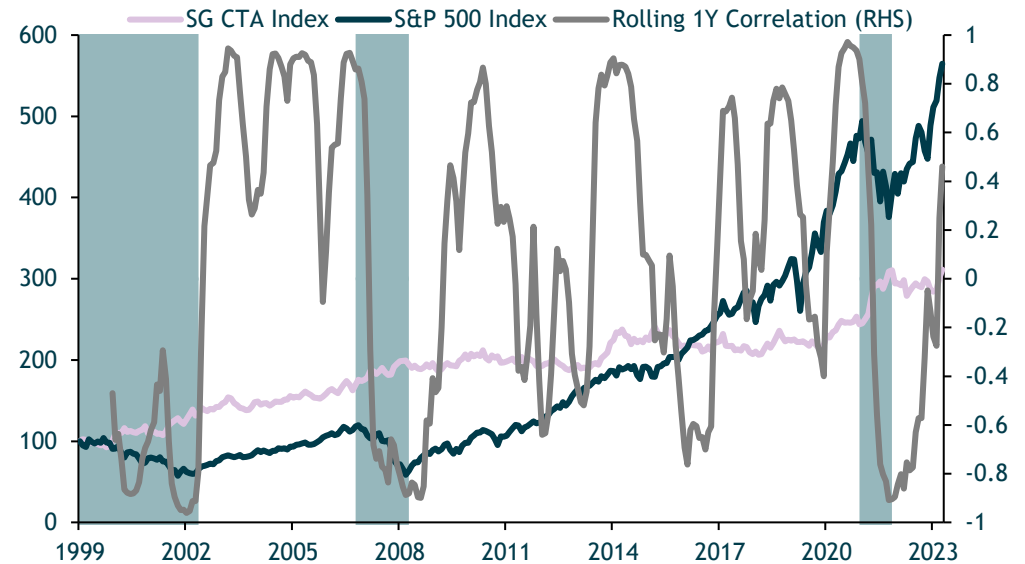
- Managed futures have a dynamic exposure to equities and fixed income.
- Betas and correlations change over time and can be **positive, zero** or **negative**.
- Managed futures have had a negative correlation to equities when markets were falling.

Performance of DBMF vs equities and fixed income since inception



Rolling correlation of comparator vs S&P 500

(Shaded areas show periods of falling equity markets)



Source: Bloomberg, DBi, As of March 31, 2024. Data refers to cumulative past performance of the fund, rebased to 100. Performance of the fund is net based on fees of 85 bps. These data are being shown for illustrative purposes only. The SocGen CTA Index is not representative of the entire population of CTAs or hedge funds and its performance may not be indicative of any individual CTAs or hedge funds. See slide 24 for standardized performance.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

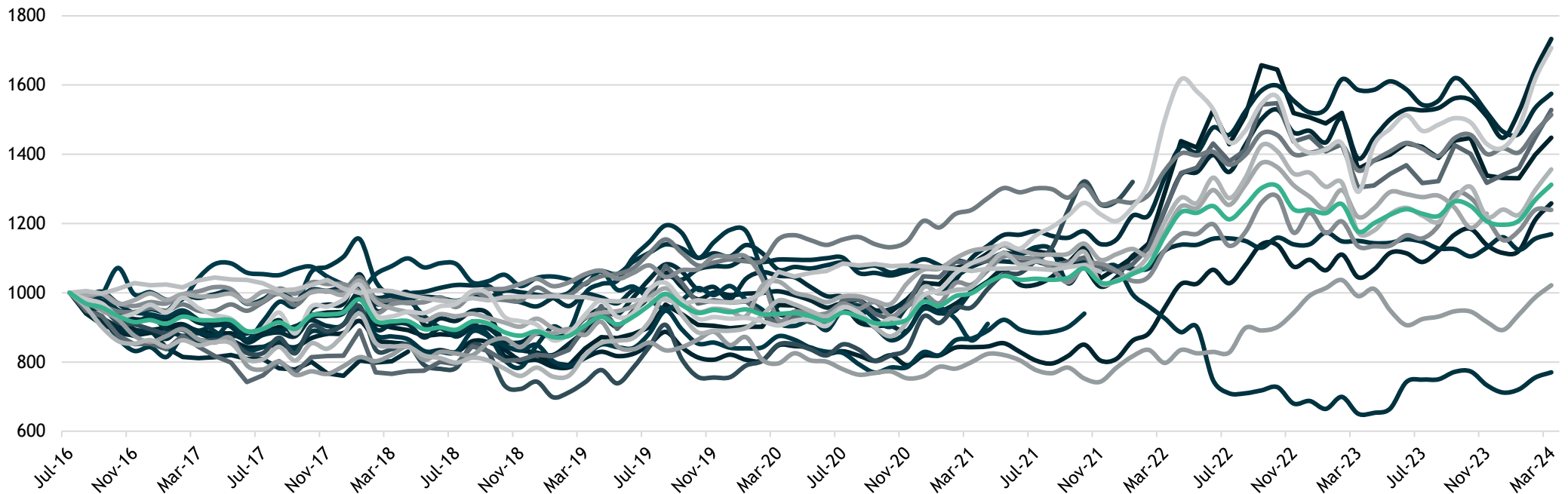
Consistently Selecting Managers is Challenging



Diversification is important: there is a **wide variation** in performance between the leading managed futures hedge funds.

DBMF seeks to provide investors with **smooth returns** and **lower volatility** over the long term.

Past performance does not predict future returns



Source: Bloomberg, DBi and DBi calculations. Data as of 31 March 2024. Note that from July 2016 to May 2019, DBi executed its managed futures strategy through direct investments in futures contracts. Starting in May 2019, DBi's managed futures strategy was deployed through a listed ETF for which DBi is the sole sub-advisor and invests in futures contracts. Performance data of the strategy is net of fees and expenses. Data refers to cumulative past performance of the fund. These data are being shown for illustrative purposes only. The index is not representative of the entire population of CTAs. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The index's performance may not be indicative of any individual CTA. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

Hedge Fund Replication at a Lower Cost



DBi believes that “fee reduction is the purest form of alpha.”

Fees and expenses consume alpha.

Replication strategies seek to optimize the net return to end-investors by:

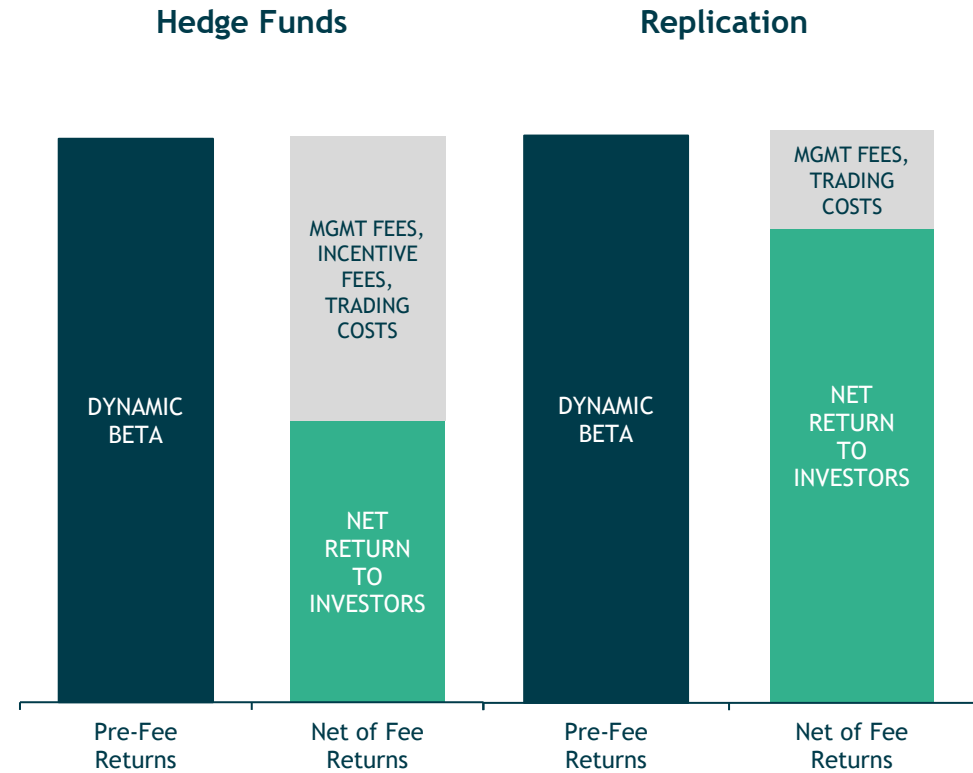
- Approximating the key market exposures that drive pre-fee performance
- Minimizing trading and implementation costs
- Lower all-in fees

On average, management fees and expenses in the hedge fund industry can total 300-500+ bps per annum.

DBi aims to replicate up to 100% of the pre-fee returns of leading hedge funds over time.

Through fee and expense ‘disintermediation,’ DBi seeks to outperform the target hedge funds by up to 400 bps per annum.

Managed Futures Strategy



Source: DBi -For illustrative purpose only. Managed Futures Hedge Funds performance net returns to investors is the performance of the Societe Generale CTA index from December 2015 to October 2022. Managed Futures Replication net return to investor is the performance of the DBi Managed Futures Composite net of 54 bps p.a. from December 2015 to October 2022. Calculation methodology is available on request.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

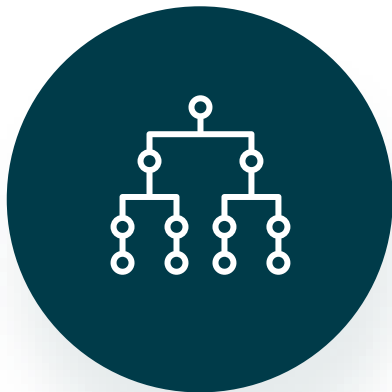
4. DBi's Investment Approach

DBi's Approach To Managed Futures



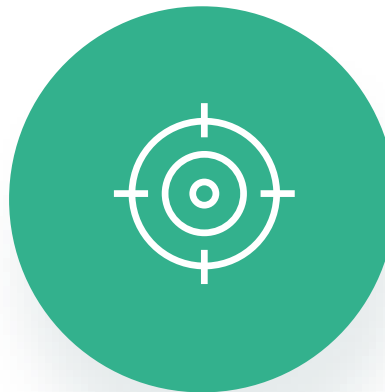
- The **iMGP DBi Managed Futures fund** seeks to **replicate** the pre-fee performance of a representative basket of leading managed futures hedge funds.
- Factor analysis is used to determine the current positions of the managed futures hedge funds.
- The positions are then replicated using **highly liquid futures contracts** in equity, fixed income, currencies and commodities.
- This approach is a **smart and efficient** way to gain exposure to managed futures, with the aim of outperforming the representative basket by 300-400 bps per annum, net of fees.

Through this strategy, the fund aims to mitigate three key investment risks:



Market Structure

Illiquidity, trade crowding,
counterparty



Concentration

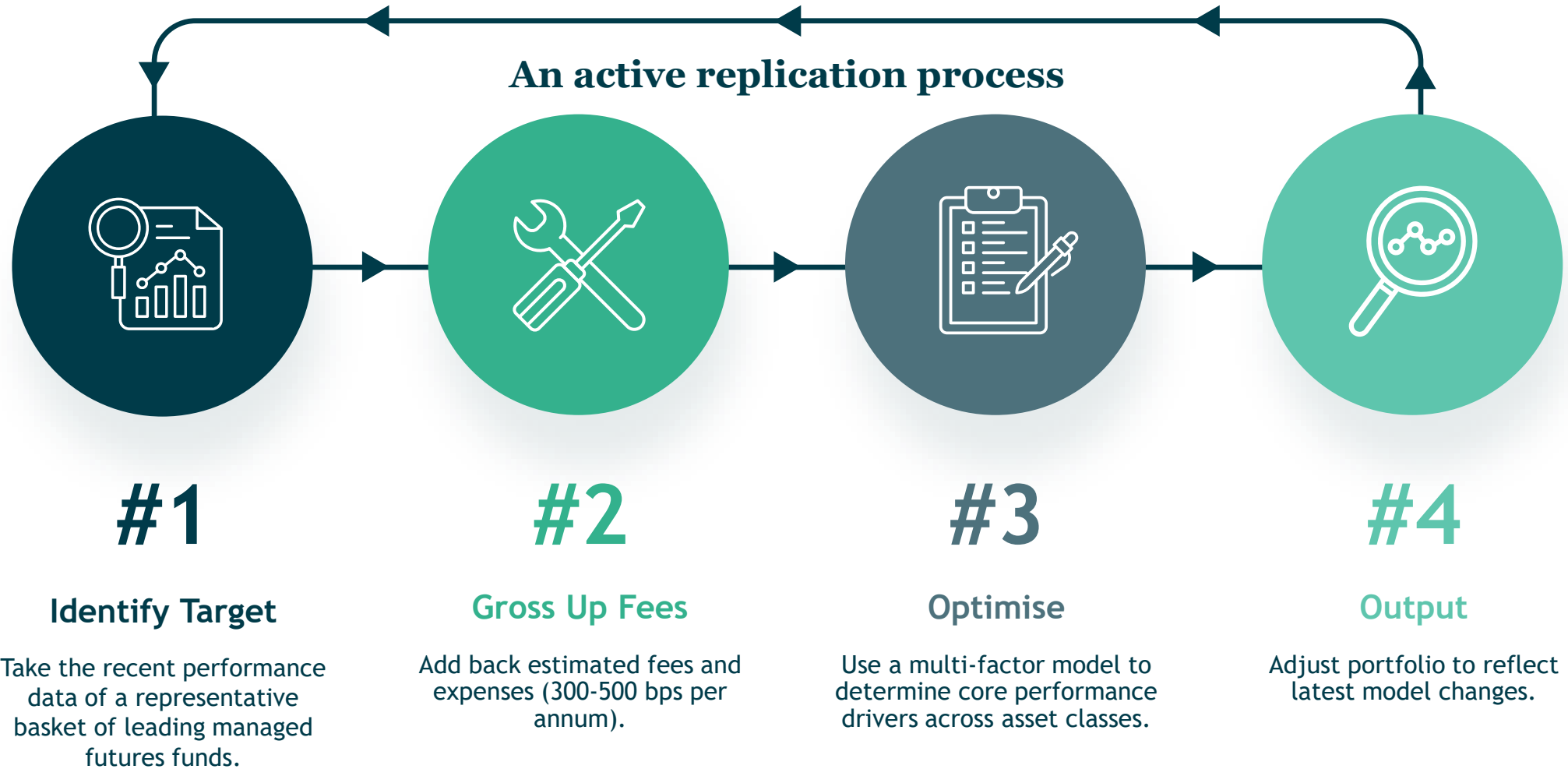
Single fund, Industry,
Geography



Human Biases

Selection bias, etc.

Investment Process



Replicating The Positions of Leading Managed Futures Hedge Funds



01

It replicates the **average positions** of a representative basket of leading managed futures hedge funds.

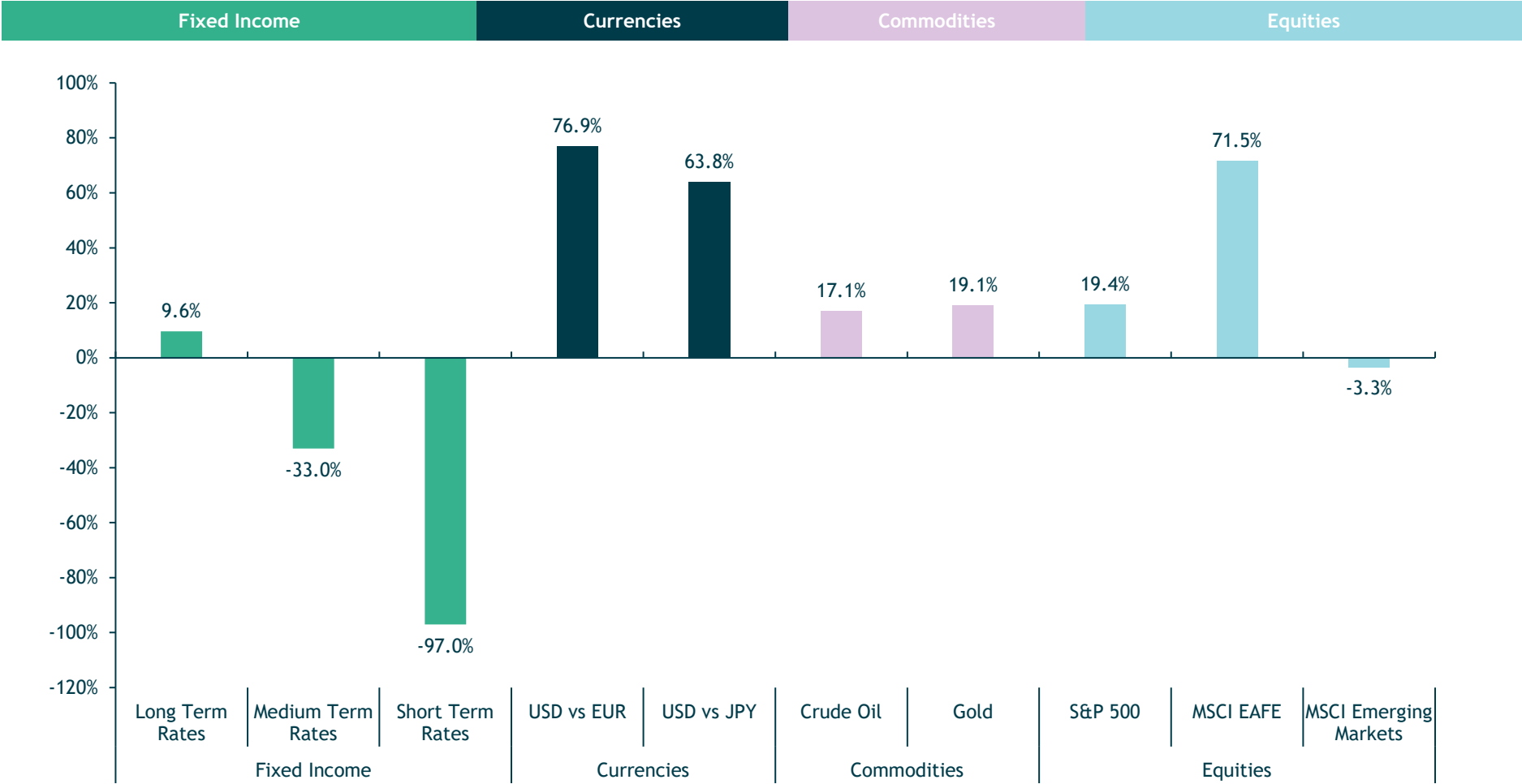
02

Portfolio of futures contracts is **rebalanced weekly**.

03

Target constituents of managed futures funds are **rebalanced annually**.

Current Notional Exposures of DBMF



Source: DBi. For illustrative purposes only. Data as of 31 March 2024. Derivatives exposures only.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

DBMF Performance

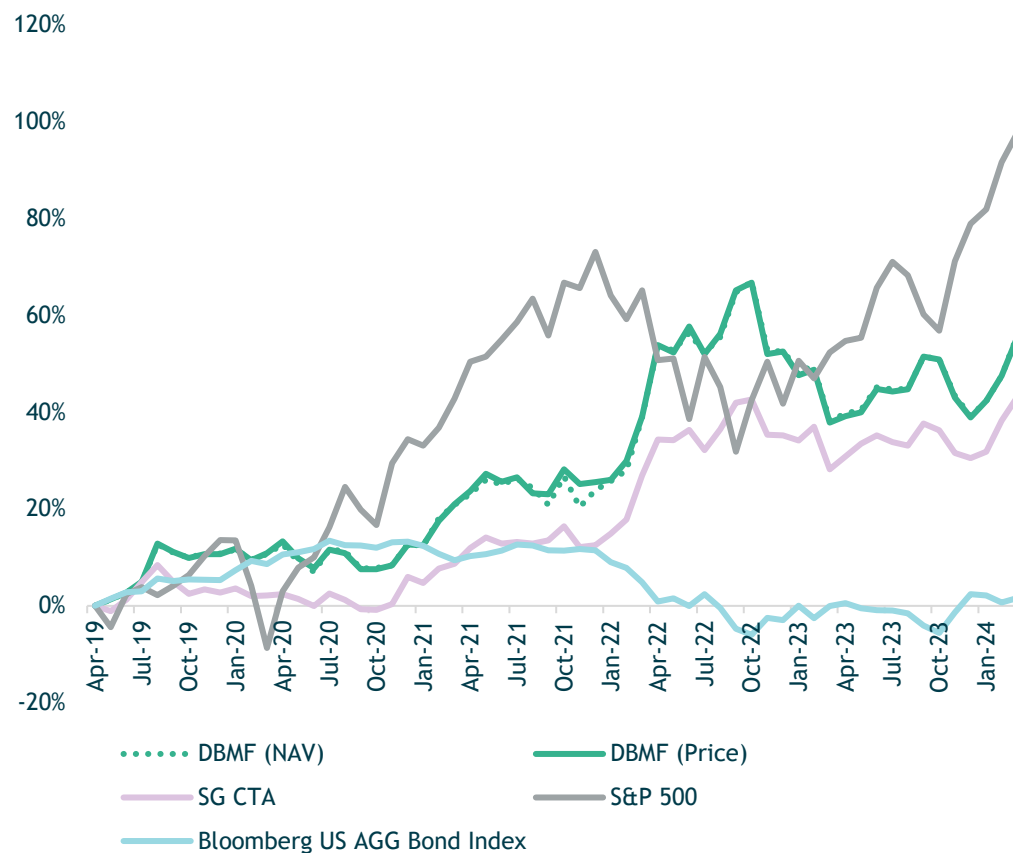


Past performance does not predict future returns

Annualized performance vs competitors

	YTD	1Y	3Y	Since Inception of Fund	Standard Deviation Since Inception
DBMF (NAV)	11.98%	12.71%	8.85%	9.44%	12.02%
DBMF (Price)	11.95%	12.83%	8.73%	9.39%	11.77%
SG CTA	9.68%	11.64%	9.61%	7.56%	9.20%
S&P 500	10.50%	29.78%	11.46%	14.86%	18.33%
Bloomberg US AGG Bond Index	-0.77%	1.68%	-2.42%	0.33%	6.16%

DBMF vs competitors since inception



Calendar year performance since inception vs competitors

	2023	2022	2021	2020
DBMF (NAV)	-8.72%	23.07%	9.80%	1.84%
DBMF (Price)	-8.94%	21.53%	11.38%	1.80%
SG CTA	-3.49%	20.15%	6.17%	3.16%
S&P 500	26.29%	-18.11%	28.71%	18.40%
Bloomberg US AGG Bond Index	5.53%	-13.01%	-1.54%	7.51%

Source: Bloomberg, DBi. As of 31 March 2024. Data refers to cumulative past performance of the fund, rebased to 100 since inception on 7 May 2019. Performance of the fund is net based on fees of 85 bps. These data are 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. See slide 24 for standardized performance.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

For Institutional Use Only

5. Key Information



iMGP DBi Managed Futures Strategy ETF



DBMF at a glance

- Seeks to **replicate the pre-fee performance** of a representative basket of leading managed futures hedge funds.
- Active positions in **highly-liquid futures**.
- Provides access to **big trades of major hedge funds** for a lower fee.
- **Lower correlation** to major asset classes.
- Aims to **capture upside** in rising markets and **mitigate against the downside** in falling markets.

Past performance does not predict future returns

Key figures¹

Since July 2016

Performance

Net annualized¹

+6.2%

VS +3.8%

Comparator*

Volatility

Annualized¹

+10.9%

Strategy

Resilience³

▲ 113%

▼ 94%

Capture ratio

Sharpe Ratio²

+0.43

Strategy

VS +0.25

Comparator*

Source: eVestment. Data as of March 31 2024. Data refers to cumulative past performance of the strategy, rebased to 100. Performance of the strategy is net based on fees of 85 bps. Data relative to the comparator SocGen CTA Index. 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. 1) Performance net of fees and expenses in USD - Return may increase/decrease as a result of currency fluctuations for non-USD investors. 2) Measures the risk-adjusted return of a portfolio. 3) Upside/Downside Capture Ratios measures the fund performance (relative to the comparators) resp. in up/down markets.

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

For Institutional Use Only

iMGP DBi Managed Futures Strategy ETF Performance



Performance as of 3/31/24	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)	11.99%	11.99%	12.72%	8.85%	9.47%
iMGP DBi Managed Futures Strategy ETF (Price)	11.96%	11.96%	12.84%	8.73%	9.42%
SG CTA	9.68%	9.68%	11.63%	9.61%	7.58%
SG Trend	12.23%	12.23%	16.03%	12.85%	10.69%
Morningstar Fund Systematic Trend	8.56%	8.56%	9.40%	6.51%	5.56%

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.



DBi

iM
Global
Partner

Why DBMF?

- Index-plus replication approach
- Low fees/efficient underlying construction helps reduce expense drag
- Seeks to mitigate single-manager risk
- Daily liquidity and efficient to implement



Disclaimer

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.imgpfunds.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.

LGE000297 exp. 1/31/2026

Contact Us

Questions about the fund?

Please contact our relationship management team.



323.372.1960



www.imgpfunds.com



team@imgpfunds.com



2301 Rosecrans Ave. Suite 2150
El Segundo, CA 90245

Thank you

Our international offices

Paris

+33 (0)1 88 40 75 00
20, rue Treilhard
75008 Paris
France
contact-FR@imgp.com

London

+44 (0)20 3808 8090
62 Threadneedle Street
EC2R 8HP London
United Kingdom
contact-UK@imgp.com

Luxembourg

+352 26 27 36 1
10-12 blvd F.D. Roosevelt
L-2450
Luxembourg
contact-LU@imgp.com

Frankfurt

+49 170 557 0046
Neue Mainzer Strasse 46-50
60311 Frankfurt am Main
Germany
contact-DE@imgp.com

Madrid

+34 91 198 77 18
Paseo de Recoletos, 5,
28003 Madrid
Spain
contact-ES@imgp.com

Milan

+39 02 829 56 699
Via Dante, 7
20123 Milan
Italy
contact-IT@imgp.com

Stockholm

+46 (0)7 03 51 33 11
Kungsgatan 8
111 43 Stockholm
Sweden
contact-SE@imgp.com

Zurich

+41 (0) 44 214 64 74
Bahnhofstrasse, 37
8001 Zurich
Switzerland
contact-CH@imgp.com

Our US offices

Los Angeles

+1 (323) 238 4518
2301 Rosecrans Ave,
Suite 2150
El Segundo, CA 90245
United States
info-US@imgp.com

Walnut Creek

+1 (925) 254 8999
1676 N. California Blvd,
Suite 500
Walnut Creek, CA 94596
United States
information@lgam.com

Miami

+1 (786) 893 8616
78 SW 7th Street
FL 33130 Miami
United States
contact-usoffshore@imgp.com