



iMGP DBi Managed Futures Strategy ETF [DBMF]



Who We Are: iM Global Partner



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 the best 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

45.0

BN USD AUM*

Source iM Global Partner, data as of October 2024.

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

Who We Are: 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.
- Manages strategies for iMGP, JP Morgan and SEI

2012

FOUNDED IN

10+

YEARS LIVE TRACK
RECORD

3.2

BN USD AUM IN LIQUID
ALTERNATIVE ASSETS

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

iMGP DBi Managed Futures Strategy ETF [DBMF]



Overview

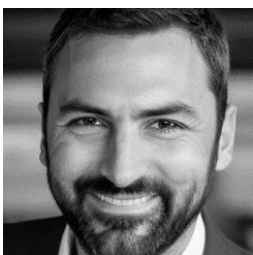
- A history of powerful diversification and alpha-generating attributes
- Largest managed futures ETF with five+ year track record
- Managed by DBi, established leader in replication
- Replication seeks to deliver efficient “index plus” performance versus SG CTA Index and Morningstar® Systematic Trend competitive universe
- Low fees and minimal trading costs reduce expense drag
- Daily liquidity and transparent positions

Investment Team



Andrew Beer is the founder and a Managing Member of DBi. He is a Co-Portfolio Manager of the Firm's investment strategies.

He received his MBA, as a Baker Scholar, from Harvard Business School and his BA, magna cum laude, from Harvard College.



Mathias Mamou-Mani is a founder and Managing Member at DBi. He is a Co-Portfolio Manager, responsible for the development and implementation of DBi's systematic replication trading strategies.

Mathias holds an MBA from the NYU Stern School of Business, with a specialization in Quantitative Finance, and BS and MS degrees from the University of Paris Dauphine, France.



Viral Solanki is the Director of Trading for DBi. Viral, along with the Co-Portfolio Managers, manages the implementation and deployment of DBi's systematic investment strategies, as well as oversight of all trading activities.

Viral received his BS in Quantitative Finance from Stevens Institute of Technology and is a CFA Charterholder.

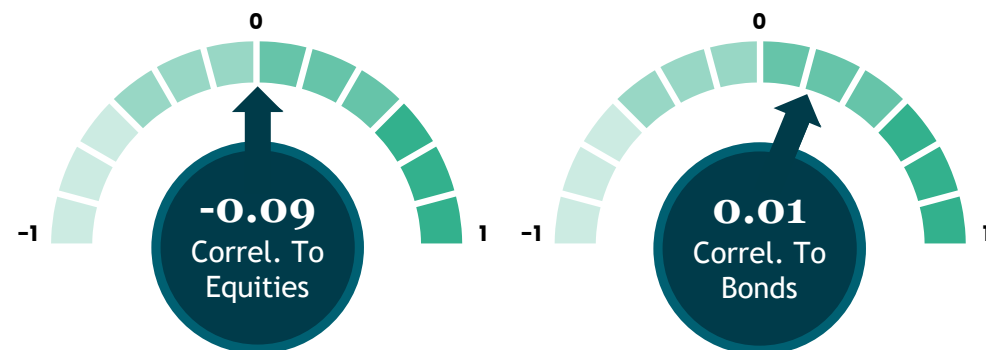


Matt Grayson serves as a scientific advisor to DBi on models and analytics in the development of the proprietary hedge fund replication models.

Matt was Global Head of Analytic Modelling for Interest Rates and Currencies at Goldman Sachs and Head of the Quantitative Modelling Group for Fixed Income at Citigroup. He received his PhD and MS in Mathematics from Princeton and his BA from Harvard College.

Why Own Managed Futures (SocGen CTA)?

- A **“Great Diversifier”** and **true alternative**, with **low correlation** to traditional asset classes over the long term.
- Has provided **“Crisis Alpha”** with historically-observed **strong performance in periods of market stress**.
- The asset class has had **lower historical drawdowns than both stocks and bonds**.
- Long-term returns between stocks and bonds has delivered **alpha-generating performance** while helping **smooth portfolio volatility and increasing Sharpe Ratio**.



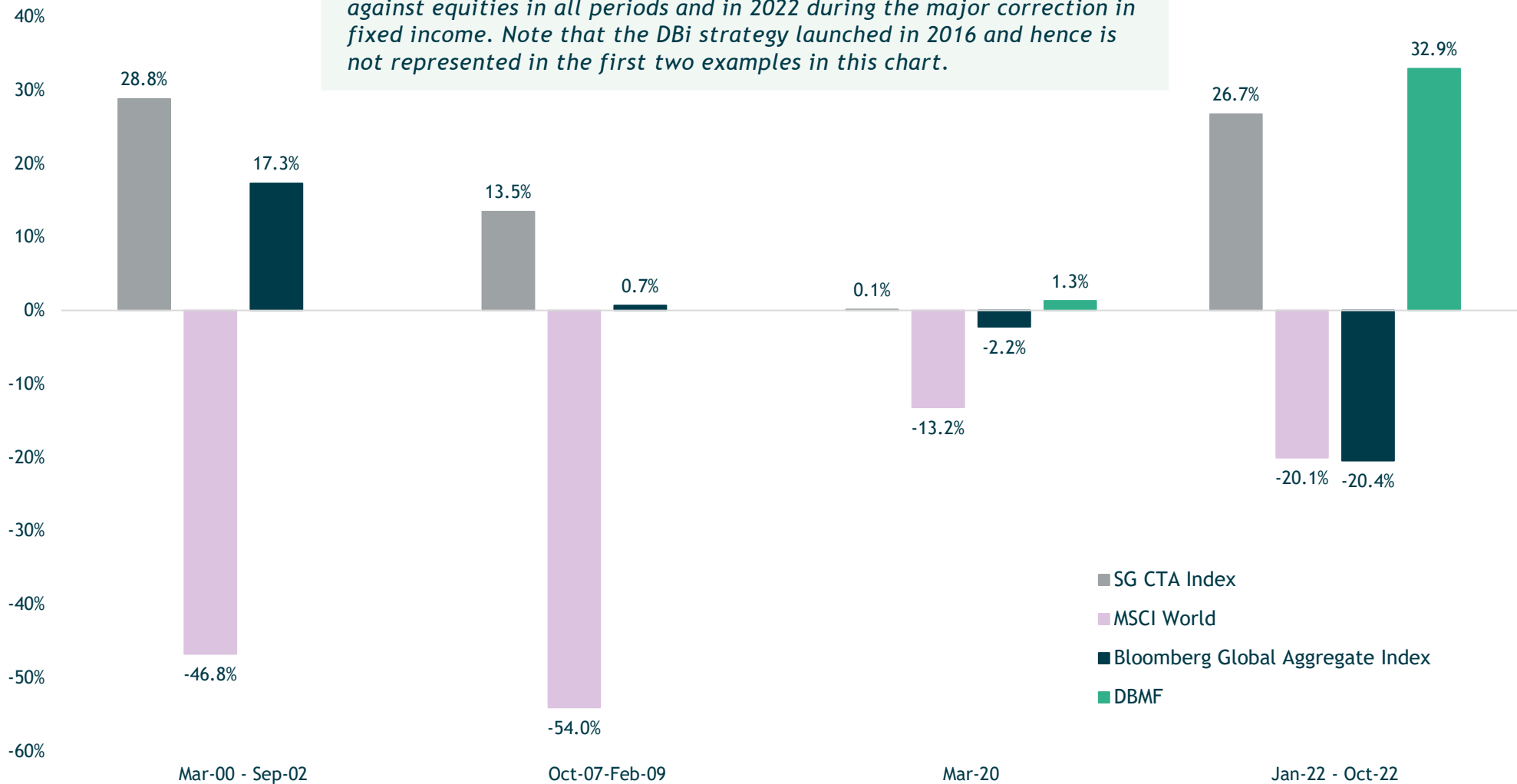
SG CTA vs MSCI AC World Index and Bloomberg Global Agg from 1/1/2000 to 12/31/2024

Uncorrelated Performance When You Need It:



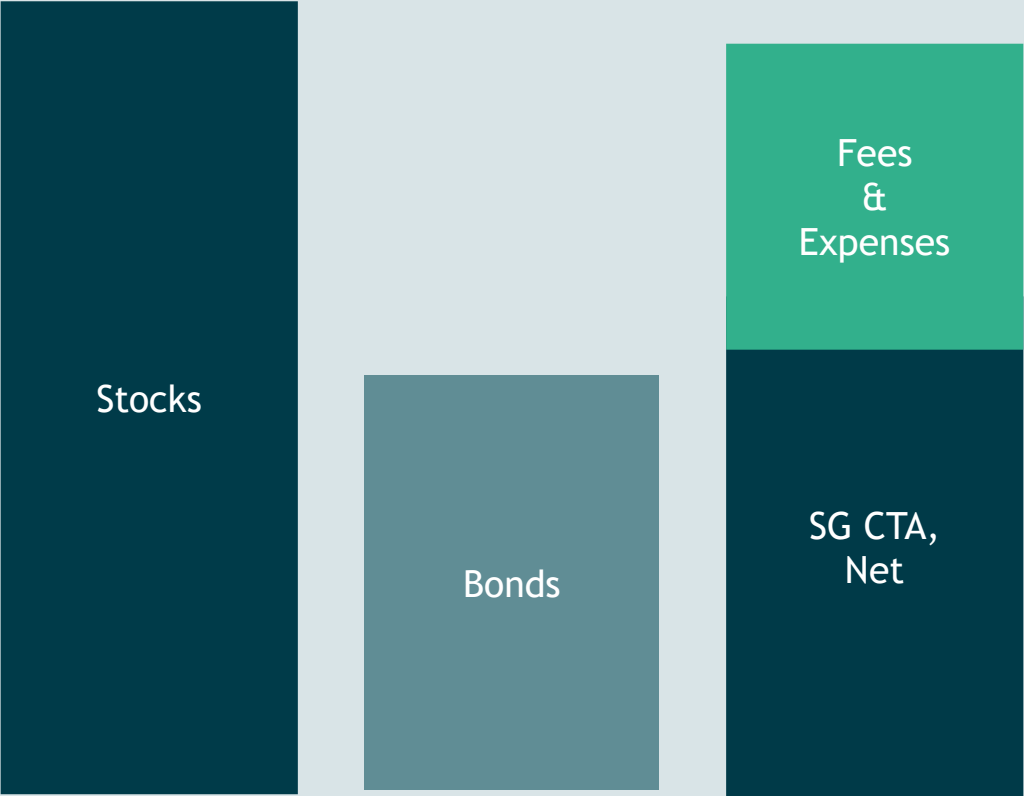
Managed Futures (SG CTA) and iMGP DBi Managed Futures Strategy (DBMF) Performance In Major Market Corrections

Managed futures has delivered “crisis alpha” in market corrections, both against equities in all periods and in 2022 during the major correction in fixed income. Note that the DBi strategy launched in 2016 and hence is not represented in the first two examples in this chart.



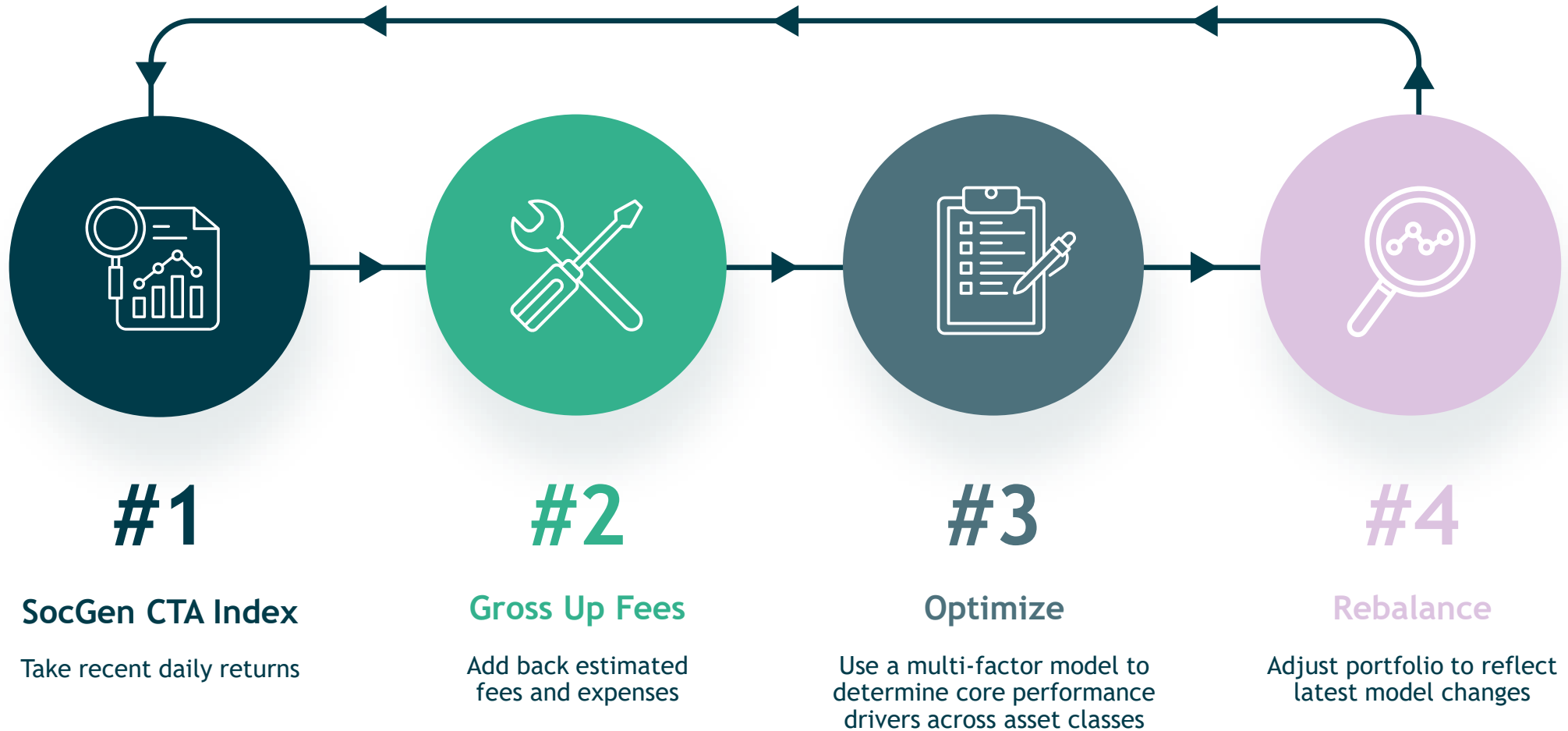
Source: Source: Bloomberg. Data as of 12/31/2024.
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

How to Beat Hedge Funds at Their Own Game

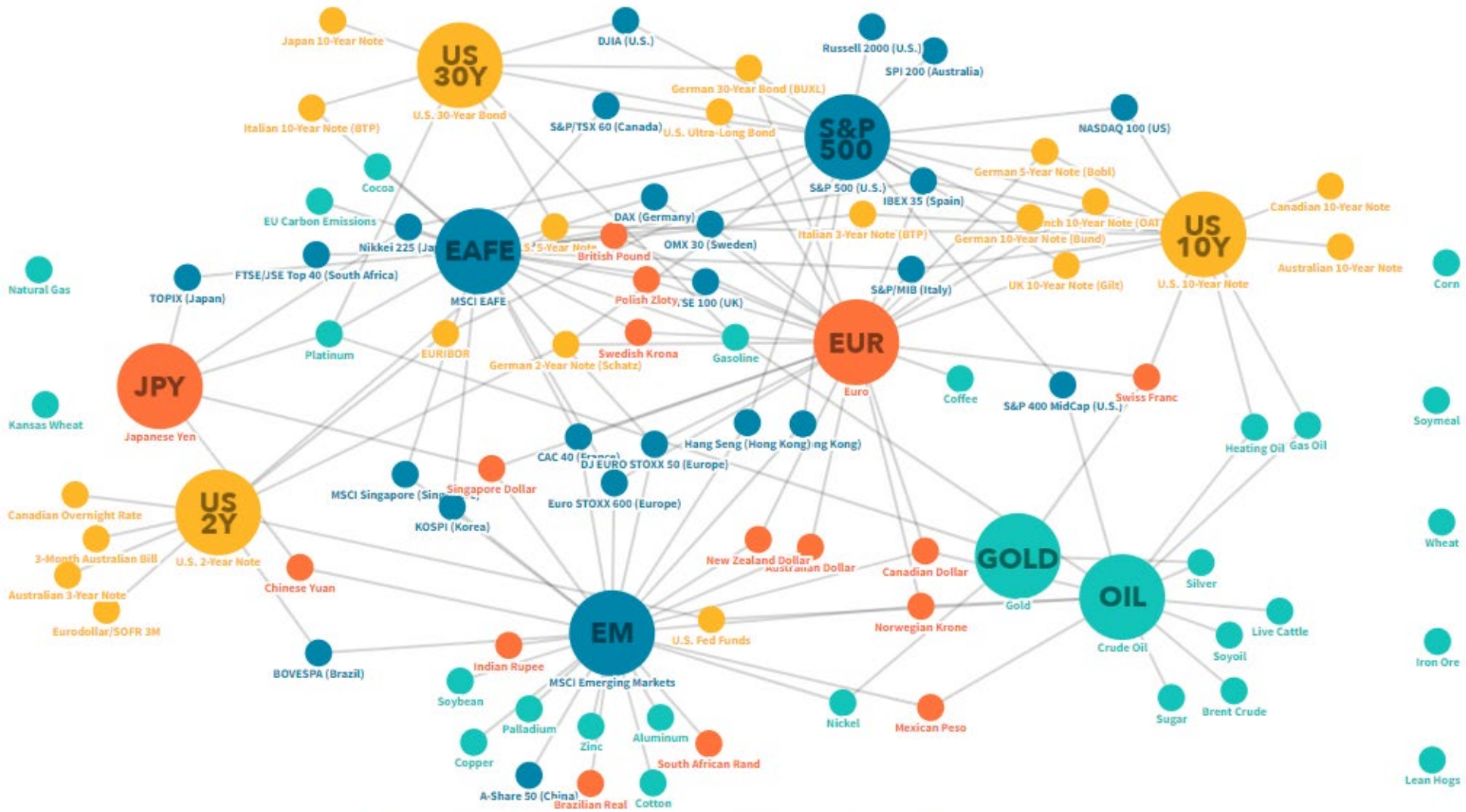


← Rather than invest in funds or build our own strategy, is it possible to replicate most or all of the pre-fee performance of the SocGen CTA Hedge Fund Index with a simple and liquid portfolio of futures contracts?

Pre-Fee Replication: How it Works



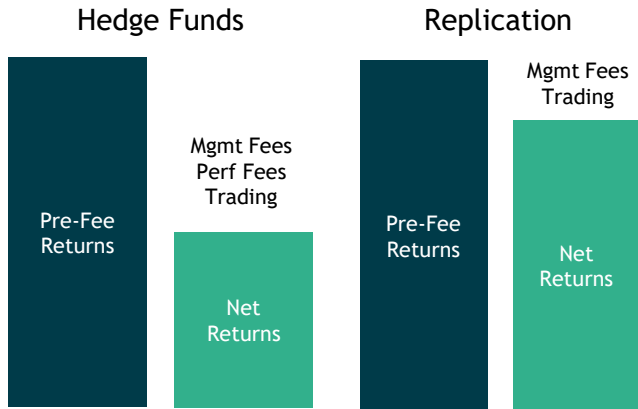
Why Simple Often Can Replicate Complex



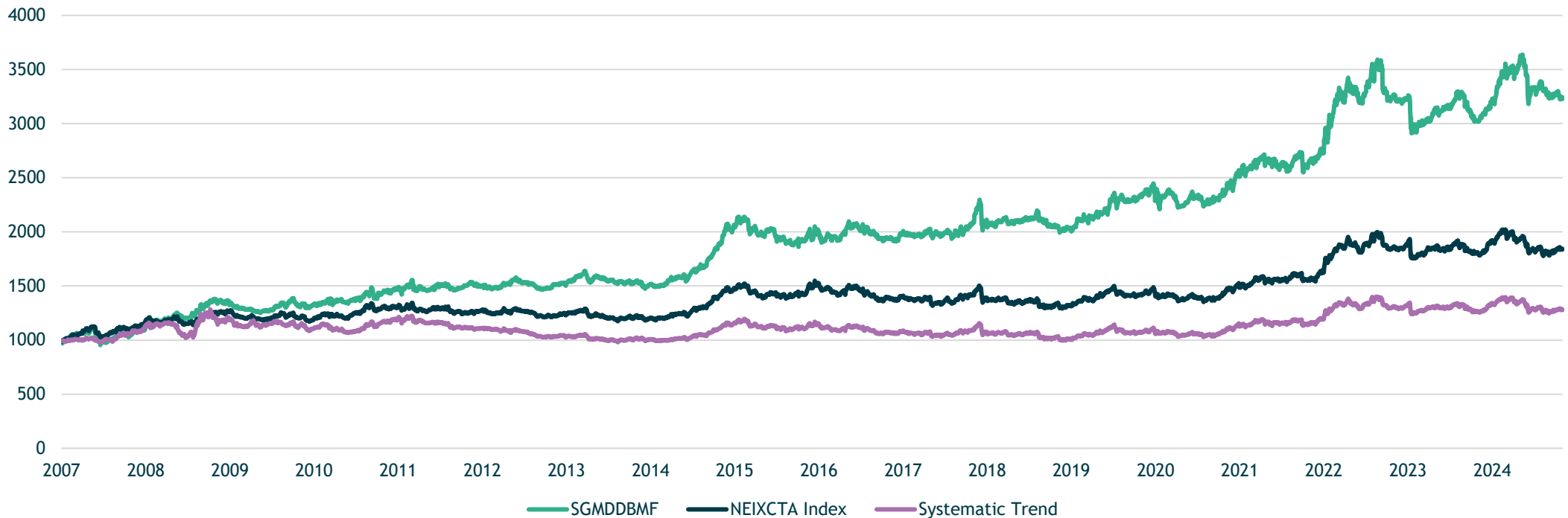
Asset Class ● Equities ● Rates ● Commodities ● Currencies

For illustrative purposes only. Source: Bloomberg and DBi calculations. The data presented is a stepwise regression analysis using the past 10 years price history of future contracts to identify key variables influencing non core instrument returns, requiring a p-value below 0.5% from t-tests for inclusion. This strict criterion ensures only variables with a less than 0.5% chance of random correlation contribute to robust and conservative analysis.

SG Replication-based Index (DBi Engine) v SG CTA Index and Morningstar Systematic Trend Category Average



- SG now publishes a replication-based index, powered by the DBi replication engine
- The objective is to provide wealth managers with an actionable index to incorporate in capital market assumptions, portfolio optimization tools and benchmarking
- Bloomberg ticker SGMDDBMF

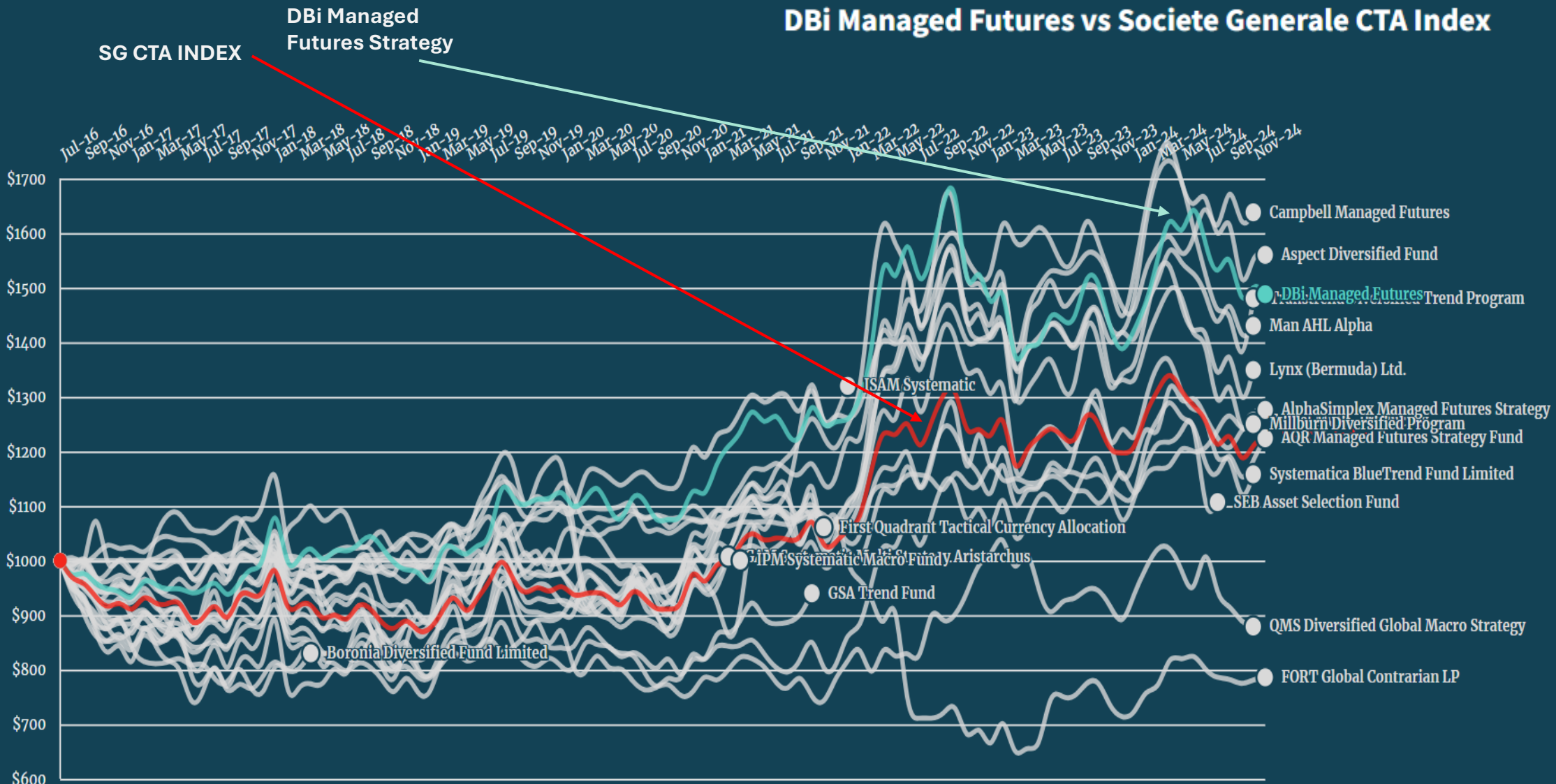


Source: eVestment, Morningstar, DBi. Data as of 31 December 2024. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the strategy's currency. **PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.**

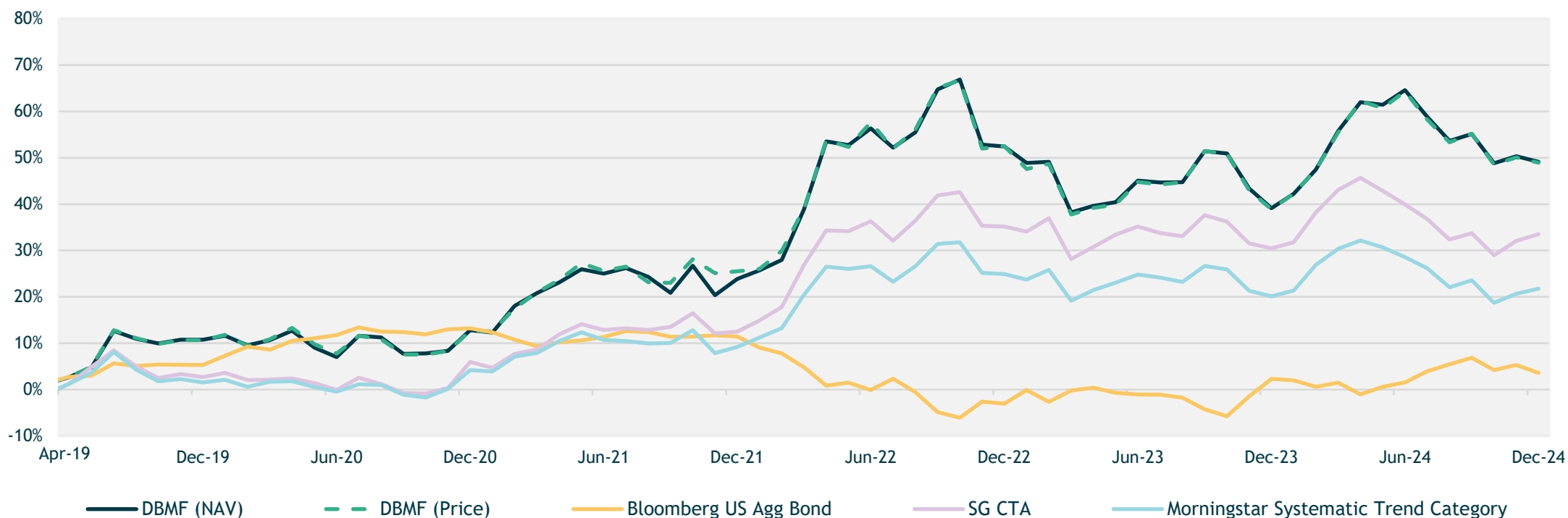
How to Beat Hedge Funds at Their Own Game



DBi Managed Futures vs Societe Generale CTA Index



ITD Performance - DBMF Index-Plus



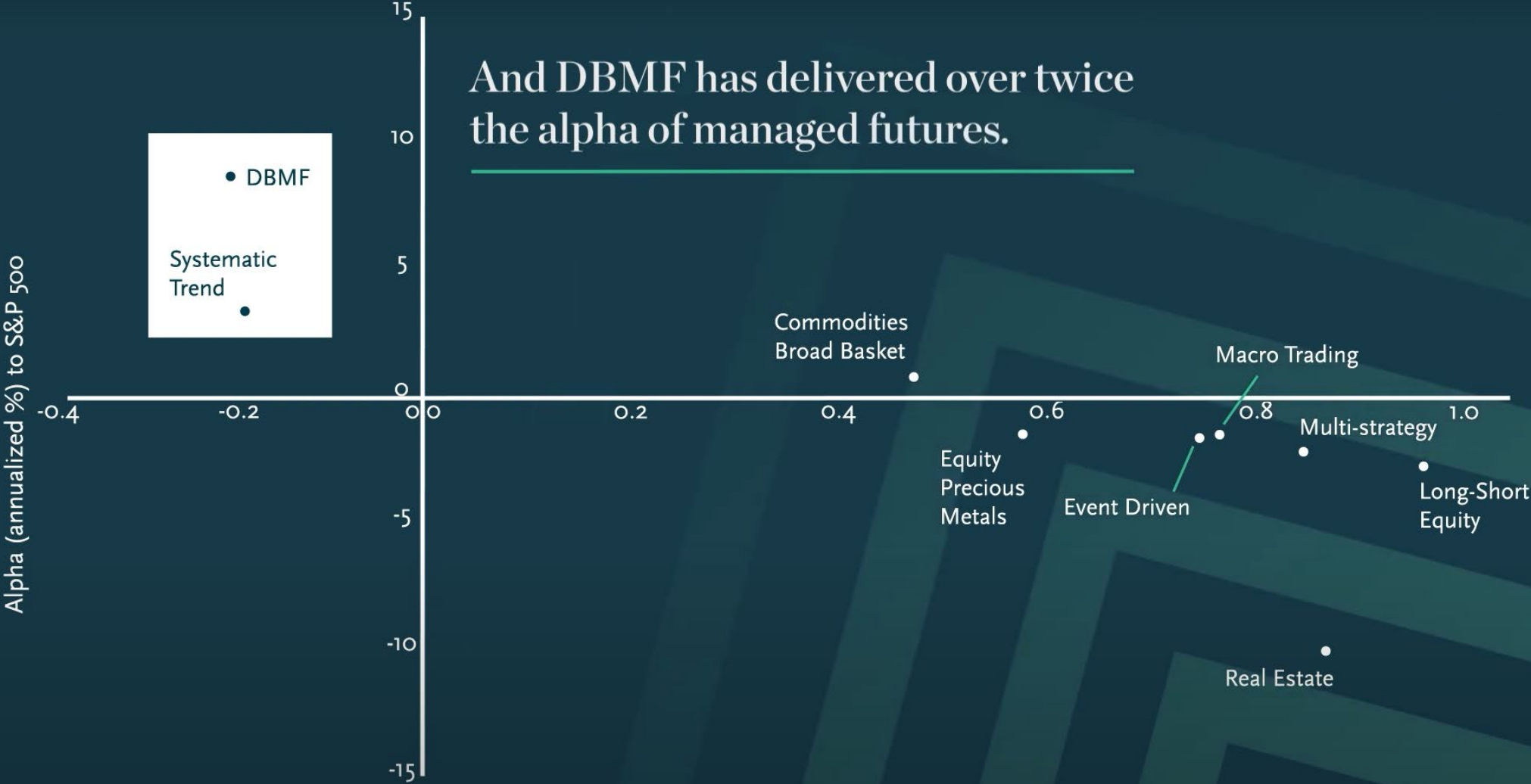
May-2019 to Dec-2024	iM DBi Managed Futures Strategy ETF (NAV)	iM DBi Managed Futures Strategy ETF (Price)	Bloomberg US Aggregate	SG CTA	Morningstar US Fund Systematic Trend
Compounded Annual Return	7.32%	7.30%	0.62%	5.25%	3.55%
Annualized Standard Deviation	11.84%	11.67%	6.20%	9.19%	8.30%
Sharpe Ratio	0.43	0.43	-0.32	0.35	0.18
Correlation to SGCTA	0.88	0.88	-0.50	1.00	0.98

Source: Bloomberg, eVestment, Morningstar, DBi. As of 31 December 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.

DBMF: The Institutional-Grade Vehicle to Access Managed Futures



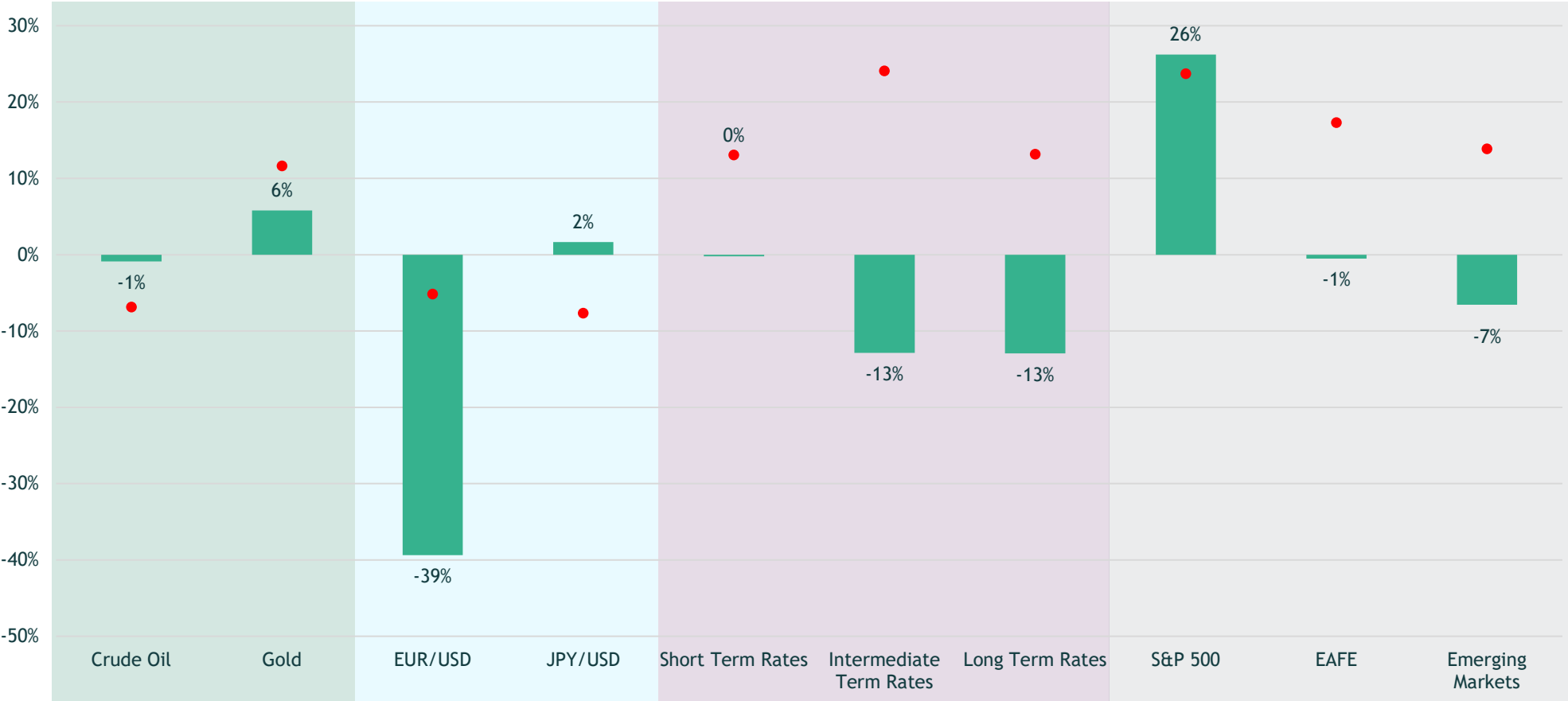
And DBMF has delivered over twice the alpha of managed futures.



Source: Morningstar Direct. Data as of 9/30/2024
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS

Correlation to S&P 500

Vol-Adjusted Positioning – Q4 v Q3 2024



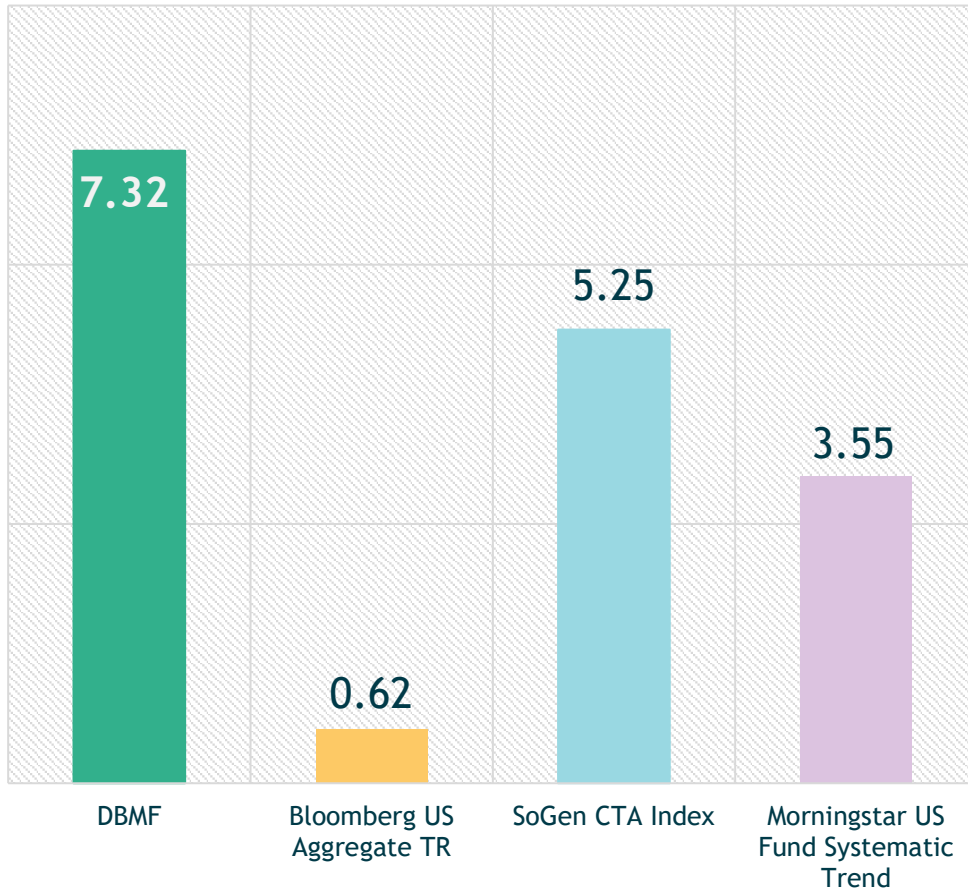
■ Volatility Adjusted Exposure (Dec 31, 2024) ● Volatility Adjusted Exposure (Sep 30, 2024)

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

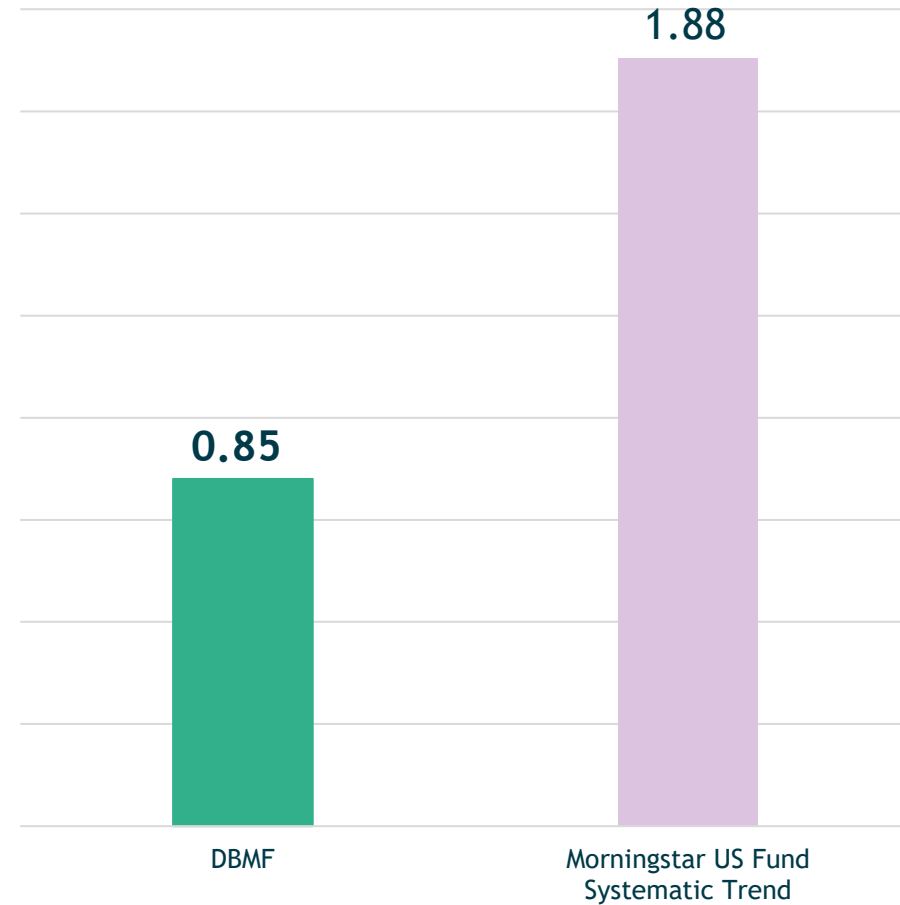
“Fee Reduction is the Purest Form of Alpha”



ANNUAL PERFORMANCE since inception



EXPENSE RATIO



Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 December 2024, 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.

iMGP DBi Managed Futures Strategy ETF Performance



Performance as of 12/31/24	Average annual total returns					
	Three-month	Year-to-date	One year	Three year	Five Year	Since inception (5/7/19)
iMGP DBi Managed Futures Strategy ETF (NAV)	-3.88%	7.18%	7.18%	6.39%	6.13%	7.32%
iMGP DBi Managed Futures Strategy ETF (Price)	-4.01%	7.25%	7.25%	5.88%	6.12%	7.30%
Bloomberg US AGG Bond TR USD	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.62%
SG CTA	-0.14%	2.36%	2.36%	5.88%	5.39%	5.25%
SG Trend	0.37%	2.66%	2.66%	7.81%	7.75%	7.49%
Morningstar Fund Systematic Trend	-1.43%	1.40%	1.40%	3.71%	3.70%	3.55%

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.

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. Read it carefully before investing.

iMGP DBi Managed Futures Strategy ETF Risks: Investing involves risk. Principal loss is possible. 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 9/30/2024: 67 funds in the last 3 years, and 64 funds in the last 5 years. With respect to these U.S. Systematic Trend funds, iMGP DBi Managed Futures Strategy ETF (DBMF) received an overall Morningstar Rating of 5 stars for the time period 9/30/2024.

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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.

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