

iMGP DBi Managed Futures Strategy ETF [DBMF]



DBi

iM
Global
Partner

Why own managed futures?

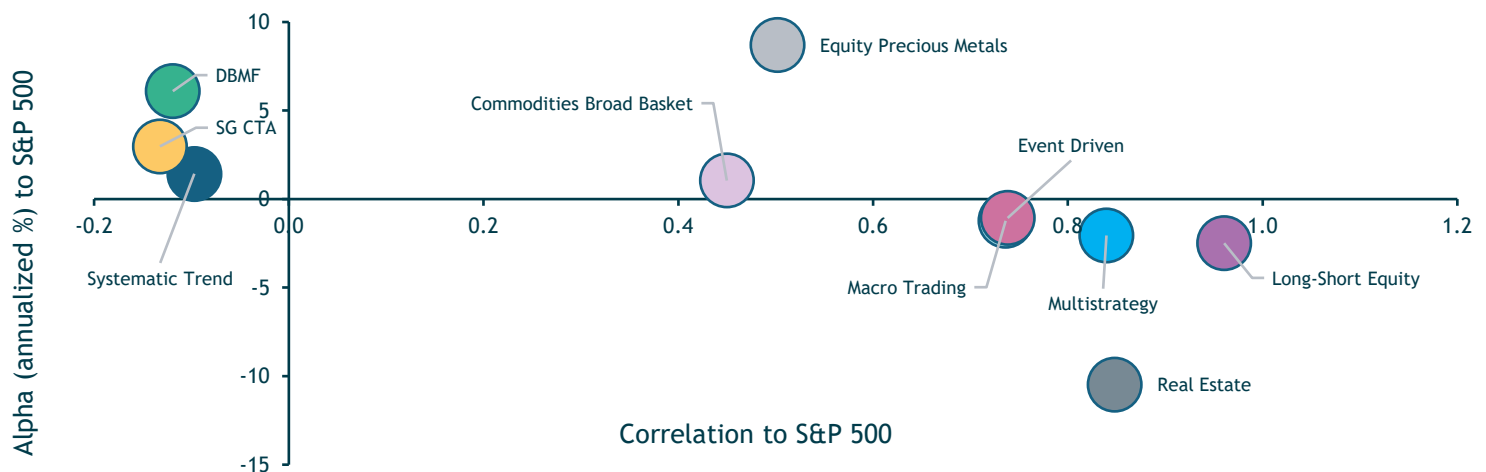
- A “Great Diversifier” and true alternative, with low correlation to traditional asset classes over the long term.
- Has provided “Crisis Alpha” with historically-observed strong performance in periods of market stress.
- The asset class has had lower historical drawdowns than both stocks and bonds.
- Comparable long-term returns to equities has delivered alpha-generating performance while helping smooth portfolio volatility and increasing Sharpe Ratio.
- An allocation to managed futures can preserve or enhance overall portfolio returns while lowering portfolio volatility.

Low correlation to major asset classes



SG CTA vs MSCI AC World Index and Bloomberg Global Agg from 1/1/2000 to 9/30/2025

Uncorrelated to equities with higher alpha-generation than all other alternatives



Source: Morningstar Direct. Data as of September 30, 2025.

Performance as of 9/30/25	Average annual total returns					Since inception (5/7/19)
	Three-month	Year-to-date	One year	Three year	Five Year	
iMGP DBi Managed Futures Strategy ETF (NAV)	6.44%	6.28%	2.16%	-1.28%	8.04%	7.46%
iMGP DBi Managed Futures Strategy ETF (Price)	6.69%	6.38%	2.12%	-1.36%	8.06%	7.46%
Bloomberg US AGG Bond TR USD	2.03%	6.13%	2.88%	4.93%	-0.45%	1.49%
SG CTA	5.24%	-2.66%	-2.81%	-2.88%	5.56%	4.20%
SG Trend	8.52%	-2.32%	-2.04%	-3.34%	7.72%	6.22%
Morningstar Fund Systematic Trend	5.84%	-0.28%	-1.71%	-2.60%	4.19%	3.08%

Inception date May 7, 2019

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. Short term performance is not a good indication of the fund's future performance and should not be the sole basis for investing in the fund. Performance data current to the most recent month end may be obtained by visiting www.imgpfunds.com.

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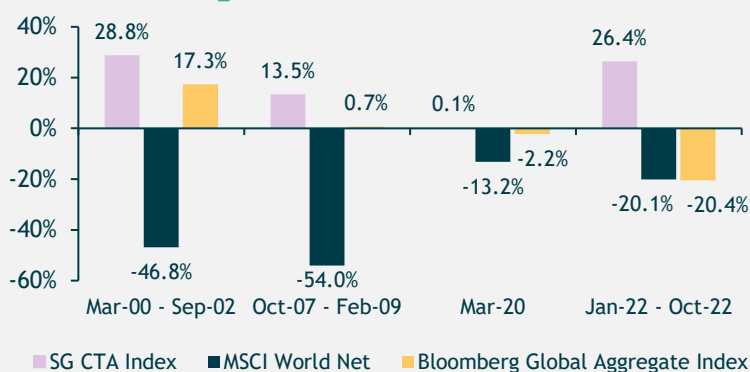


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Why DBMF?

- With a replication approach, DBMF delivers exposure to the **managed futures asset class** in a **liquid ETF**.
- DBMF seeks to **avoid “single-manager risk”** within the asset class, mitigating the wide performance variation between managed futures managers.
- With a low expense ratio of 0.85%, DBMF is **one of the most cost-effective options** in the category.
- Since inception, DBMF has **beaten both the SG CTA Index and Morningstar® category** on an absolute and risk-adjusted basis.

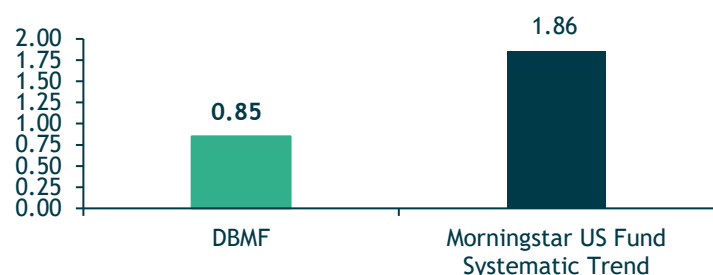
Asset class performance during selected periods of market stress



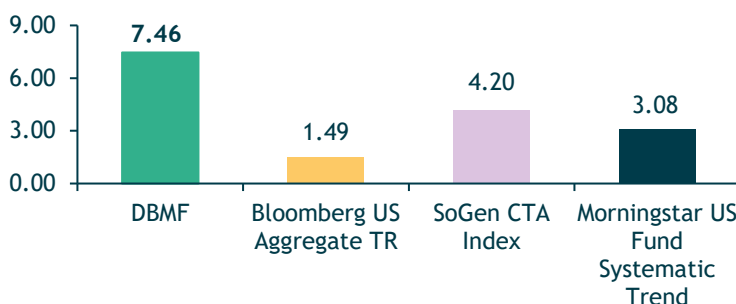
Past performance does not predict future returns. Indexes are unmanaged and cannot be invested into directly.

Source: Bloomberg, eVestment, iM Global Partner as of September 30, 2025.

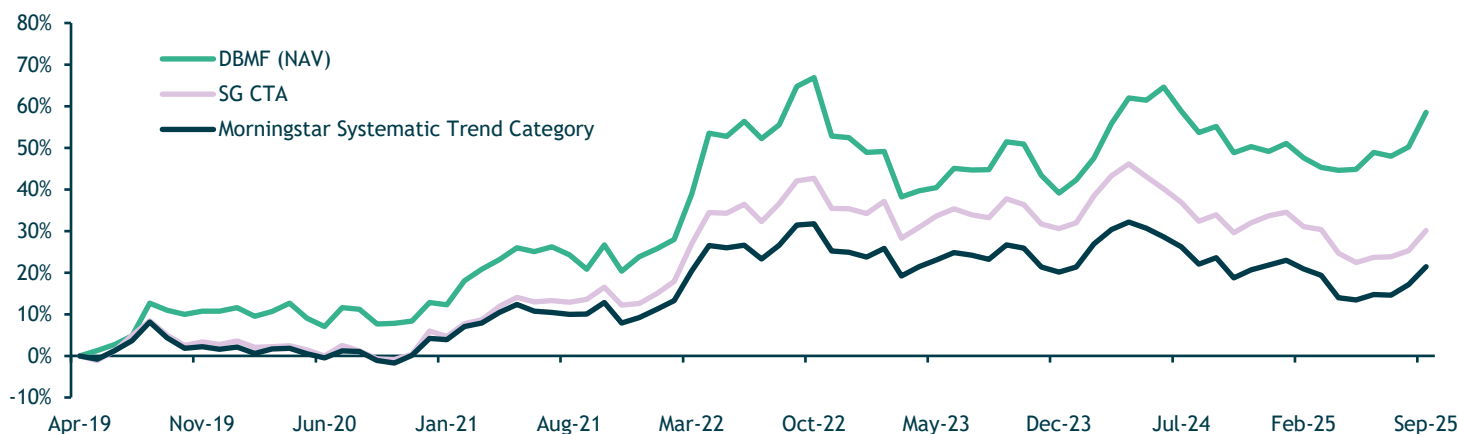
Expense ratio vs peer group



Annualized performance since inception



Source: Morningstar. DBi. Cumulative past performance is not a reliable indicator of future results. As of September 30, 2025, 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.



Source: Morningstar Direct. Data as of September 30, 2025. Data refers to cumulative past performance of the fund. The data being shown is for illustrative purposes only. The index or Morningstar category 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. Past Performance is not indicative of future results.

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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. 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.

Definitions -

NAV - Net asset value (NAV) is the value of an investment fund that is determined by subtracting its liabilities from its assets. The fund's per-share NAV is then obtained by dividing NAV by the number of shares outstanding.

Market Price - is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours.

Standard Deviation - is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns.

Alpha - is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk.

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.

SoGen CTA - 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 - 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.

MSCI AC World Net - is a stock index designed to track broad global equity-market performance.

Bloomberg Global Aggregate - a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg US Aggregate - 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.

Morningstar US Systematic Trend Average - 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.

Diversification does not assure a profit nor protect against loss in a declining market.

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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