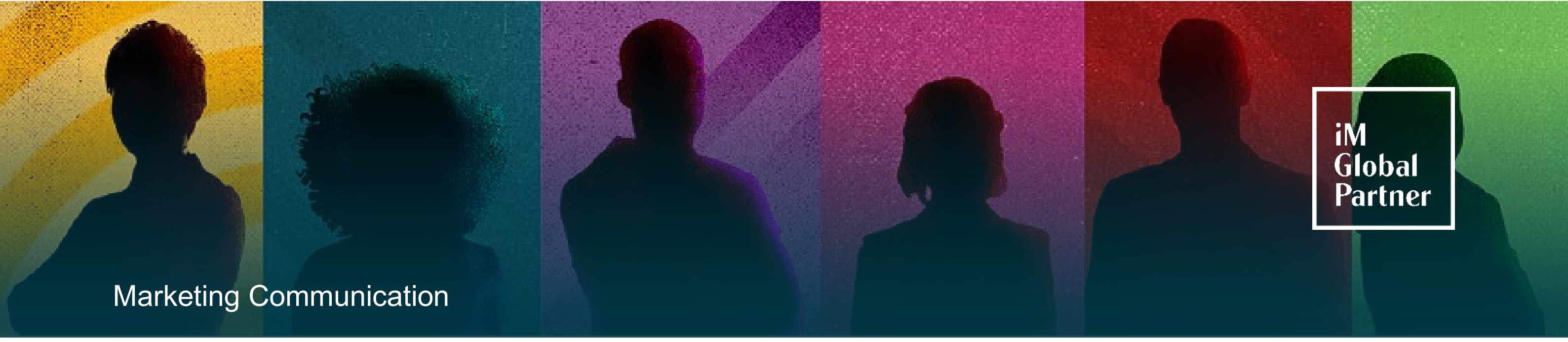


iMGP DBi Managed Futures Strategy ETF [DBMF]

Year in Review and 2025 Outlook

2024 Market Review

It was a year of strong performance for most risk assets, with equity markets leading the way after the S&P 500 produced returns of more than 20% for the second consecutive year. In a repeat of 2023, almost all major asset classes generated positive returns on the year as fears of inflation, recession, hopes of lower interest rates and the positive impact of a Donald Trump presidency in the United States drove sentiment.

Global central banks continued their policy easing in 2024; however, market expectations on the amount of easing varied hugely throughout the year. Against this backdrop, it will not be a surprise that bonds were quite volatile, with oscillations in US Treasuries in particular in line with changing sentiment creating a tough environment for trend-following programs.

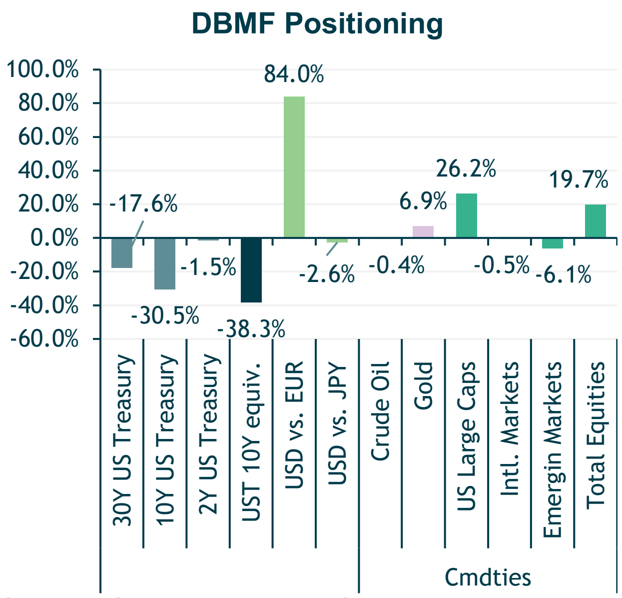
Global equity markets continued their strong performance in 2024, with the MSCI AC World Index finishing the year up 18% in US dollar terms. Growth investing once again outpaced its value counterpart, with the MSCI AC World Growth Index returning 25%, versus 11% for its value counterpart. There was a wide variation in returns across countries and investment types, with the US, and in particular mega-cap tech platforms, dominating returns for the second consecutive year.

Major commodity markets also produced strong returns in 2024. Both gold and crude oil were up in excess of 20% over the year. By contrast, smaller commodity contracts, such as cocoa and natural gas, were subject to large reversals, which negatively affected the returns of some trend-following approaches. Against this mixed backdrop, managed futures produced small positive returns, with the SG CTA Index up 2.4% on the year.

Fund Review

While past performance does not predict future returns, the iMGP DBi Managed Futures Strategy ETF ended the year up by 7.25% (price), while the SG CTA Index went up by 2.4%. Since inception in 2019, DBMF has led the comparator index by 2.1% per annum.

During the year, most of the markets went in favor of the fund and the broader CTA industry that it aims to mirror, with the exception of US interest rates where the fund was short during most of the year, and crude oil to a lesser extent.



Source: iM Global Partner, DBi as of 31 December 2024

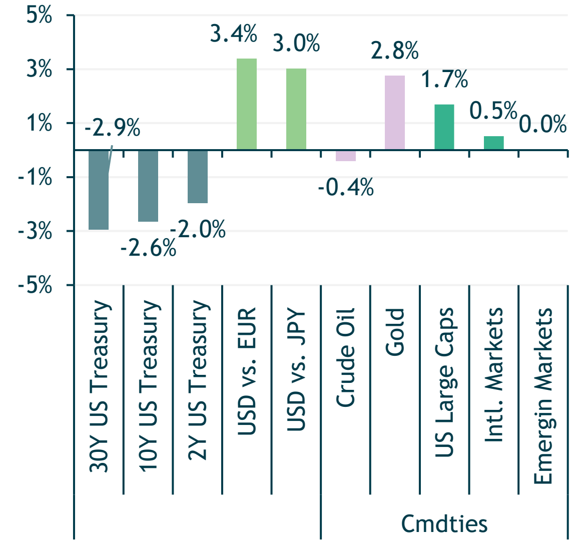
Source: eVestment, Morningstar, DBi. Data as of 31 December 2024. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. The index may not have been adjusted for fees/commissions. The index 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.

DBMF was short the Japanese yen until the fourth quarter, a position which was a key positive contributor until mid-year. A short position in the euro, which was reignited in September, was also additive to DBMF's return after the US presidential elections as the dollar rallied further.

Equity positioning was also a key positive contributor in 2024. The ETF was on aggregate net long equities throughout the year, with a preference for international equities during the first half, then US large-cap stocks in the second half. The latter added the most compared to international equities during the year. The net-long equity exposure was reduced in the fourth quarter.

Contribution in 2024



Source: iM Global Partner, DBi as of 31 December 2024

DBMF entered the year with a long duration position that was quickly reversed and held a short position through the rest of the year, except in September and October.

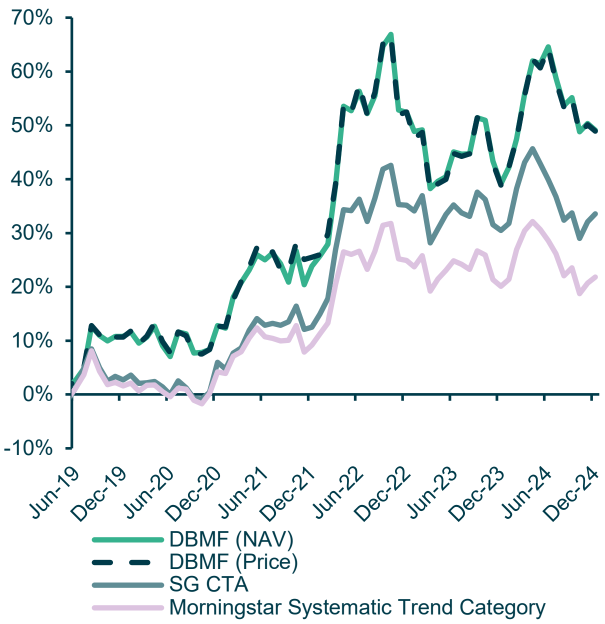
During a year of erratic inflation and interest rate expectations, gains from the short position were erased in the second half of the year and US interest rate exposures were the main detractor to the ETF's full-year return. DBMF ended the year with a short-duration position at a time when the US Federal Reserve raised concerns about the path of future interest rate cuts.

The long position in gold throughout the year was value-additive while crude oil positioning was a minor detractor, owing to continuing geopolitical turmoil and concerns about the oil output levels of major producers around the world. Exposures in commodities were reduced towards the end of the year as trends weakened.

Fund Performance vs Peers

The iMGP DBi Managed Futures Strategy ETF's performance was ahead of the Morningstar Fund Systematic Trend category in 2024 and its absolute and risk-adjusted returns have remained in the top 11% compared to US-based peers from 6/1/19 to 12/31/24. Since that date, DBMF has led the Morningstar category by 3.63% net of fees, due mostly to lower fees compared to the broader CTA industry.

Cumulative Performance



Source: iM Global Partner, DBi, Morningstar as of 31 December 2024. See standardized performance on Pg 4. Past performance is not indicative of future results.

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.

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DBMF outperformed the CTA universe throughout 2024. The ETF's outperformance has significantly widened since the end of April in the absence of some non-core, exotic trends that likely played in favor of CTAs until they reversed and hurt their returns.

The ETF solely trades the most liquid futures contracts worldwide and does not have exposure to the exotic trends that are mentioned above, such as long cocoa, short natural gas and the Mexican peso. Some trends, such as short natural gas and long Mexican peso, gained back some traction in the second half of the year.

Management Team Update

The management team remained stable and DBi was named Top Hedge Fund Firm among consultants in Nasdaq eVestment Q1 2024 Brand Awareness Report. Its assets under management rose from $1.2bn to $3.2bn, driven by robust client inflows and a broadening client base. Of note, DBi's client flows represented 60% as a percentage of the assets under management in 2024, while the broader liquid alternative industry faced -2% outflows in Europe and 2% inflows in the US during the year.

2025 Outlook

Looking ahead to 2025, the global economic backdrop continues to be favourable for risk assets and markets have the potential to continue their gains. In the US, the economy continues to grow (albeit more slowly), inflation is back to normal-ish levels, there are growth-oriented themes such as artificial intelligence that could continue to drive investment and productivity, while President Trump's business-friendly policies could further support growth.

Crucially, profit growth is expected to broaden beyond just mega-cap tech and the broader S&P 500 is predicted to produce double digit earnings growth in the upcoming year.

While our economic outlook is generally positive, there are plenty of risks. For starters, equity valuations are historically expensive and reflect a significant amount of investor optimism.

Current valuation levels – particularly for mega-cap growth stocks – suggest that there is less room for upside, and there is more risk of downside if expectations are not met. In addition, there is the list of usual risks to the market including macroeconomic developments, inflation, central bank policies, and the risk that some of the anticipated Trump policy tailwinds don't pan out and turn to headwinds.

Outside of the US, the picture remains mixed. The economic outlook for both the Eurozone and China is for slower GDP growth in 2025; however, this differential has been accounted for in the much lower multiple that international markets trade on when compared to the US.

It is our belief that there remains strong opportunities among the 'other 493' companies in the US and within international markets that have the potential to provide strong and differentiated returns for active management of global portfolios in 2025 and beyond.

Against this uncertain backdrop, of high valuations, tariffs and Trump, we believe the need for diversifying assets remains stronger than ever. It is our belief that Managed Futures are the perfect 'third leg of the stool' within an asset allocators toolkit and have the potential to provide the 'beacon of green' against a 'sea of red' given their low levels of long-term correlation and differentiated positioning when compared to traditional asset classes. ■

Main Contributors and Detractors

Top 3 Contributors
Euro
Japanese Yen
Gold

Top 3 Detractors
Long Term US Treasury
Intermediate Term US Treasury
Short Term US Treasury

iM Global Partner

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

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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.

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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