

# iMGP DBi Managed Futures Strategy ETF

## Fourth Quarter 2025 Update

During the quarter, the iMGP DBi Managed Futures Strategy ETF was up 7.12% at NAV and 7.01% at market price versus the SG CTA Index benchmark's gain of 2.60%. For the full calendar year, the strategy was up 13.85% at NAV and 13.84% at price, compared to the benchmark's modest loss of 0.16%.

### Quarterly Review

What a year to be an investor! Your equities were up, your bonds were up, your alts were up and, if you were lucky enough to own precious metals, you've had once-in-a-decade windfall profits. Of course, it did not feel that easy. You had to endure repeated spasms of market panic: that DeepSeek had rendered U.S. AI investment obsolete; that a tariff-driven global trade war would reignite inflation, drive the global economy into recession, or both; that capital would flee the U.S. and de-dollarization would spiral out of control; that a frontal assault on the independence of the Fed would prompt the Mother of All Bond Market Tantrums; that unbridled and seemingly random U.S. industrial policy would disrupt economic activity; or that grim chaos on the geopolitical front would infect markets and economies.

As discussed in these letters and above, the remarkable thing about 2025 was that nothing spiraled out of control. Optimists view this as affirmation of the robustness of our systems; pessimists that the worst is yet to come. Yet it is undeniable that real macroeconomic change is afoot: AI productivity growth and labor market disruption, reordered global trade, the decline in the U.S. dollar, seismic shifts in Japan, the outperformance of non-U.S. stocks, the stunning price increase in precious metals, defense spending in Europe, and many other areas. This greatly expanded opportunity set is driving investor flows, for the first time in a decade, to hedge funds, who have both the expertise and flexibility to capitalize on a sustained repricing of global assets and risk. Our goal for this fund is to continue to tap into this talent pool to efficiently navigate the stormy seas ahead.

### Performance and Positioning (as of 12/31/25)

	Q4 2025	1 Year	5 Years	Since Inception (5/7/2019)
NAV*	7.12%	13.85%	8.52%	8.28%
Market Price	7.01%	13.84%	8.52%	8.26%
SG CTA Index	2.61%	-0.16%	4.73%	4.44%

\*Net of fees

Gross Expense Ratio: 0.85%

All sub-advisor returns are net of the management fees that each sub-advisor charges the fund\*

***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.**

The Fund gained 7.12% net during the fourth quarter. Performance was primarily driven by gains in Japanese yen and gold. The Japanese yen depreciated during the quarter despite an interest rate hike by the Bank of Japan, as persistently weak growth signaled limited scope for further tightening. Gold, meanwhile, rose more than 10%, supported by increased purchases from global central banks amid heightened geopolitical risks and reduced confidence in the U.S. dollar. The portfolio increased exposure to both themes, resulting in meaningful contributions to quarterly performance. Euro exposure remained neutral for the first two-thirds of the quarter before shifting to a long position in December, which contributed positively to results. Equity exposure also added to performance as the portfolio reallocated from U.S. equities to non-U.S. markets, which outperformed during the quarter. Crude oil detracted from performance as prices fell, though losses were partially offset following a shift to a short position in mid-October. Whipsawing exposure to the interest rate curve detracted from performance. As of the end of the year, the portfolio outperformed its target hedge fund index by approximately 1400 basis points.

### **Portfolio Characteristics**

#### **Net Asset Class Exposure (%)**

Fixed Income	77%
Commodities	19%
International Developed Equities	17%
Currencies	16%
U.S. Equities	11%
Emerging Market Equities	8%

#### **Top 5 Holdings**

Euro	80%
Japanese Yen	-64%
U.S. 2 Yr Treasury	53%
U.S. 10 Yr Treasury	23%
Gold	20%

\*

<b>Management Fees</b>	<b>0.85%</b>
<b>Distribution and/or Service (12b-1) Fees</b>	<b>None</b>
<b>Other Fees</b>	<b>0.00%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>0.85%</b>

***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](http://www.partnerselectfunds.com). Read it carefully before investing.***

iMGP DBi Managed Futures Strategy ETF Risks: Investing involves risk. Principal loss is possible.

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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