

iMGP DBi Managed Futures Strategy ETF First Quarter 2026 Commentary

During the quarter, the iMGP DBi Managed Futures Strategy ETF was up 7.71% at NAV and 7.87% at market price versus the SG CTA Index’s gain of 7.42%.

	Q1 2026	1 Year	5 Years	Since Inception (5/7/2019)
NAV*	7.71%	25.88%	8.64%	9.14%
Market Price	7.87%	26.28%	8.62%	9.15%
SG CTA Index	7.42%	10.03%	5.81%	5.36%

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.

Quarterly Review

Even before the Iran war, the cracks were spreading in the market ice. Extreme price volatility tells us that the market’s crystal ball is broken—the macro outcomes are uncomfortably binary. Major asset classes have been acting like meme stocks: gold soars 100% in a year then drops 15% in a matter of days, Korean equities rise 150% then drop 18% in 48 hours, bitcoin doubles then drops in half, etc. AI is starting to look like a random killing machine for once stable industries, whose stocks episodically drop en masse when a new AI agent is released. Private credit has gone from must have asset class to roach motel. Bond market vigilantes seem poised for the next fiscal shoe to drop.

In general, this environment has been very good for hedge funds. They were early and right about the recovery in equities post-Liberation Day, the simultaneous rotation into non-US developed and emerging markets equities, a broader theme of de-dollarization and downward pressure on the yen.

The outbreak of war and, especially, the disruption of global energy flows upended many of these trades. In fact, March proved to be one of the most difficult months in years for hedge funds. Due to extreme price volatility, a small difference in positioning can lead to exceptionally wide dispersion among managers.

Positioning

The Fund gained 7.71% net during the first quarter. Performance this quarter was driven primarily by strength in commodities and equities, while currencies and rates detracted. Commodities contributed positively overall, led by gains in crude oil, where the strategy benefited from its long positioning amid the escalation of the Iran conflict, which supported higher oil prices. While the strategy maintained a long position, gold reversed a significant portion of its earlier gains in March, resulting in a slightly negative contribution. Equities also added to performance, driven by long exposure to international markets, with both MSCI EAFE and MSCI Emerging Markets contributing positively, while the short S&P 500 position was modestly additive. In contrast, currencies were a headwind, with losses in EUR/USD and JPY/USD exposures. Rates also detracted from returns, driven by weakness in longer-duration exposures, particularly in the 30-year Treasury, while shorter-duration positions were largely flat.

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

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.imgp.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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