iMGP DBi Managed Futures Strategy ETF [DBMF]

Performance is born out of people

Managed by DBi

May 2025 / Monthly Video Update

imgpfunds.com

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

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.

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.

LGE000481 exp. 3/31/2028

iMGP DBi Managed Futures Strategy ETF Performance

Performance as of 5/31/25	Three-month	Year-to-date	Average annual total returns One year	Three year	Five Year	Since inception (5/7/19)
iMGP DBi Managed Futures Strategy ETF (NAV)	**-1.88%**	**-2.86%**	**-10.26%**	**-1.75%**	**5.84%**	**6.30%**
iMGP DBi Managed Futures Strategy ETF (Price)	**-1.79%**	**-2.92%**	**-10.01%**	**-1.72%**	**5.66%**	**6.27%**
Bloomberg US AGG Bond TR USD	-0.29%	2.45%	5.46%	1.49%	-0.90%	0.98%
SG CTA	-6.52%	-8.38%	-14.38%	-3.03%	3.85%	3.40%
SG Trend	-8.45%	-11.24%	-18.47%	-4.00%	5.04%	4.90%
Morningstar Fund Systematic Trend	-6.13%	-6.84%	-13.16%	-3.43%	2.45%	2.10%

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.

iMGP DBi Managed Futures Strategy ETF Performance

Performance as of 3/31/25	Three-month	Year-to-date	One year	Three year	Five Year	Since inception (5/7/19)
			Average annual total returns			
iMGP DBi Managed Futures Strategy ETF (NAV)	**-2.59%**	**-2.59%**	**-6.77%**	**1.50%**	**5.59%**	**6.53%**
iMGP DBi Managed Futures Strategy ETF (Price)	**-2.76%**	**-2.76%**	**-6.85%**	**1.36%**	**5.49%**	**6.48%**
Bloomberg US AGG Bond TR USD	2.78%	2.78%	4.88%	0.52%	-0.40%	1.07%
SG CTA	-2.41%	-2.41%	-8.92%	0.88%	4.99%	4.59%
SG Trend	-4.54%	-4.54%	-12.61%	0.57%	6.29%	6.34%
Morningstar Fund Systematic Trend	-2.02%	-2.02%	-8.48%	-0.32%	3.25%	3.04%

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.

Manager Selection in Managed Futures – A Fool's Errand?

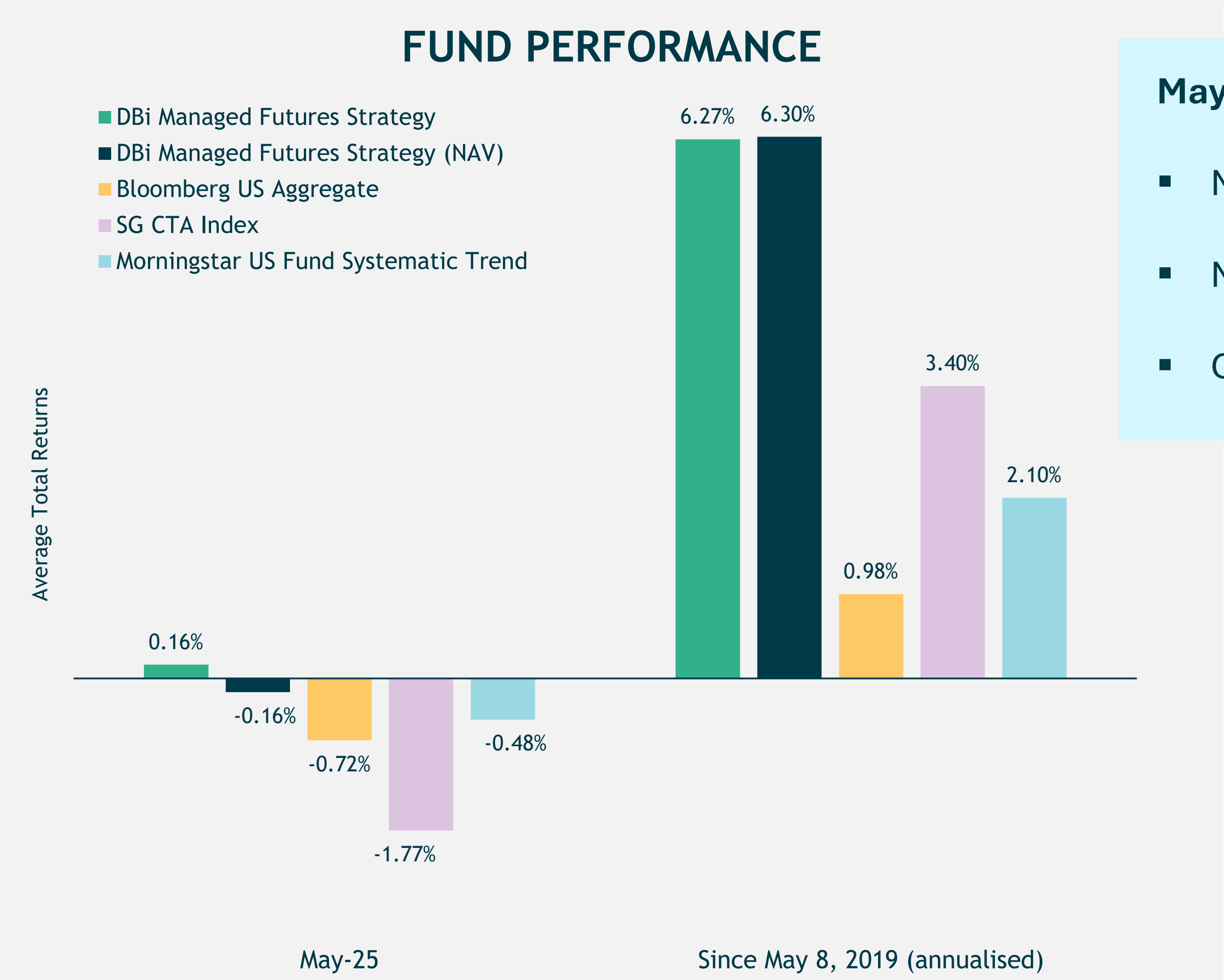
- Below: return-based rankings of the current constituents of the Societe Generale CTA Hedge Fund Index
- Wide dispersion with no persistence of returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Graham Quant Macro	Graham Quant Macro	Systematic Quest	Aspect	BH-DG	Transtrend	AlphaSimplex	Winton	Campbell	AQR MF
John Street	Winton	Graham Quant Macro	Graham Tactical Trend	AlphaSimplex	PIMCO Trends	Aspect	Crabel Gemini	Winton	Campbell
Millburn Diversified	BH-DG	Crabel Gemini	Lynx	Systematica BlueTrend	Winton	Lynx	Graham Quant Macro	AQR MF	Graham Quant Macro
PIMCO Trends	AlphaSimplex	John Street	Systematic Quest	AHL Alpha	Campbell	AQR MF	AQR MF	Millburn Diversified	Lynx
Transtrend	Campbell	AlphaQuest AQO	Systematica BlueTrend	ROW Diversified	John Street	BH-DG	Transtrend	Aspect	Millburn Diversified
BH-DG	Graham Tactical Trend	ROW Diversified	Graham Quant Macro	Lynx	AlphaQuest AQO	Campbell	AHL Alpha	Graham Tactical Trend	John Street
Winton	AHL Alpha	PIMCO Trends	Campbell	Transtrend	BH-DG	Graham Tactical Trend	ROW Diversified	Transtrend	BH-DG
AHL Alpha	Millburn Diversified	Millburn Diversified	AlphaSimplex	PIMCO Trends	Aspect	Systematica BlueTrend	Aspect	Crabel Gemini	Winton
Crabel Gemini	Aspect	AHL Alpha	Crabel Gemini	Systematic Quest	Systematic Quest	AlphaQuest AQO	John Street	AHL Alpha	Graham Tactical Trend
ROW Diversified	John Street	Lynx	AHL Alpha	Campbell	Millburn Diversified	ROW Diversified	Campbell	Systematic Quest	AlphaQuest AQO
Systematic Quest	Systematica BlueTrend	BH-DG	John Street	John Street	AHL Alpha	Winton	BH-DG	Graham Quant Macro	Aspect
Aspect	Systematic Quest	Winton	AlphaQuest AQO	AlphaQuest AQO	Crabel Gemini	Transtrend	PIMCO Trends	Lynx	AlphaSimplex
Graham Tactical Trend	Transtrend	Campbell	Millburn Diversified	Graham Tactical Trend	AlphaSimplex	Millburn Diversified	Systematic Quest	ROW Diversified	ROW Diversified
AQR MF	ROW Diversified	Transtrend	ROW Diversified	Crabel Gemini	Graham Tactical Trend	Graham Quant Macro	Millburn Diversified	John Street	Crabel Gemini
Campbell	AQR MF	AQR MF	BH-DG	AQR MF	Systematica BlueTrend	John Street	Lynx	AlphaQuest AQO	AHL Alpha
AlphaSimplex	PIMCO Trends	Systematica BlueTrend	Winton	Graham Quant Macro	Lynx	AHL Alpha	Systematica BlueTrend	PIMCO Trends	Systematic Quest
AlphaQuest AQO	Crabel Gemini	AlphaSimplex	Transtrend	Aspect	AQR MF	PIMCO Trends	Graham Tactical Trend	AlphaSimplex	PIMCO Trends
Systematica BlueTrend	Lynx	Graham Tactical Trend	AQR MF	Millburn Diversified	Graham Quant Macro	Systematic Quest	AlphaSimplex	Systematica BlueTrend	Systematica BlueTrend
Lynx	AlphaQuest AQO	Aspect	PIMCO Trends	Winton	ROW Diversified	Crabel Gemini	AlphaQuest AQO	BH-DG	Transtrend

Source: DBi, Societe Generale January 2016 - March 2025

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

Performance Update – Through May 2025



May Themes

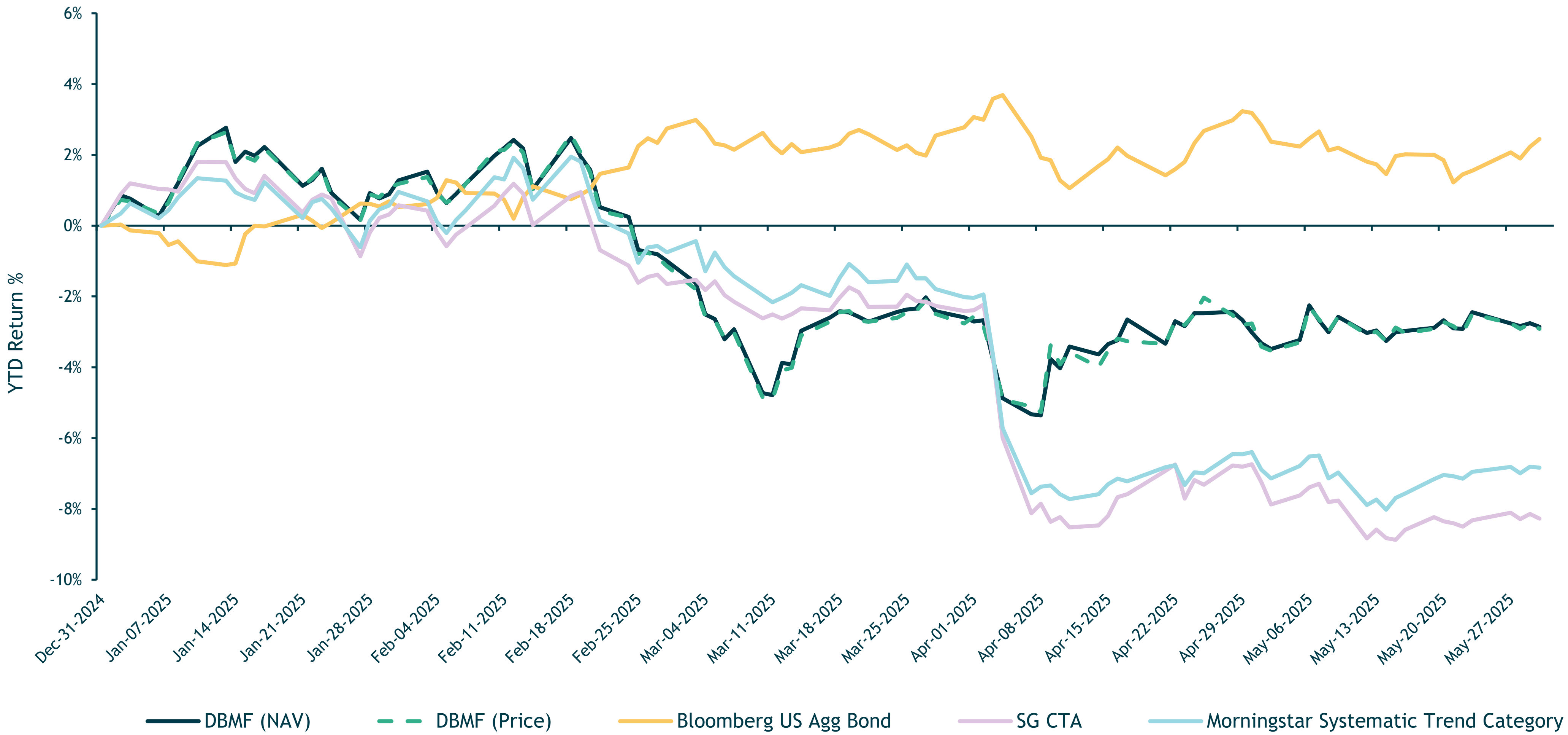
- Markets liberate from Liberation Day
- Macro landscape – clear as mud
- Complexity crisis in CTA land

Investing puts your capital at risk: although they generally have a greater risk spread, investing in mixed assets portfolios exposes the investor to the risk of recovering an amount lower than that which was initially invested. Investments in mixed assets portfolios are subject to the risks involved in any investment in equities and bonds. More information on www.imgp.com

Source: eVestment, Morningstar, DBi. Data as of 31 May 2025. 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.

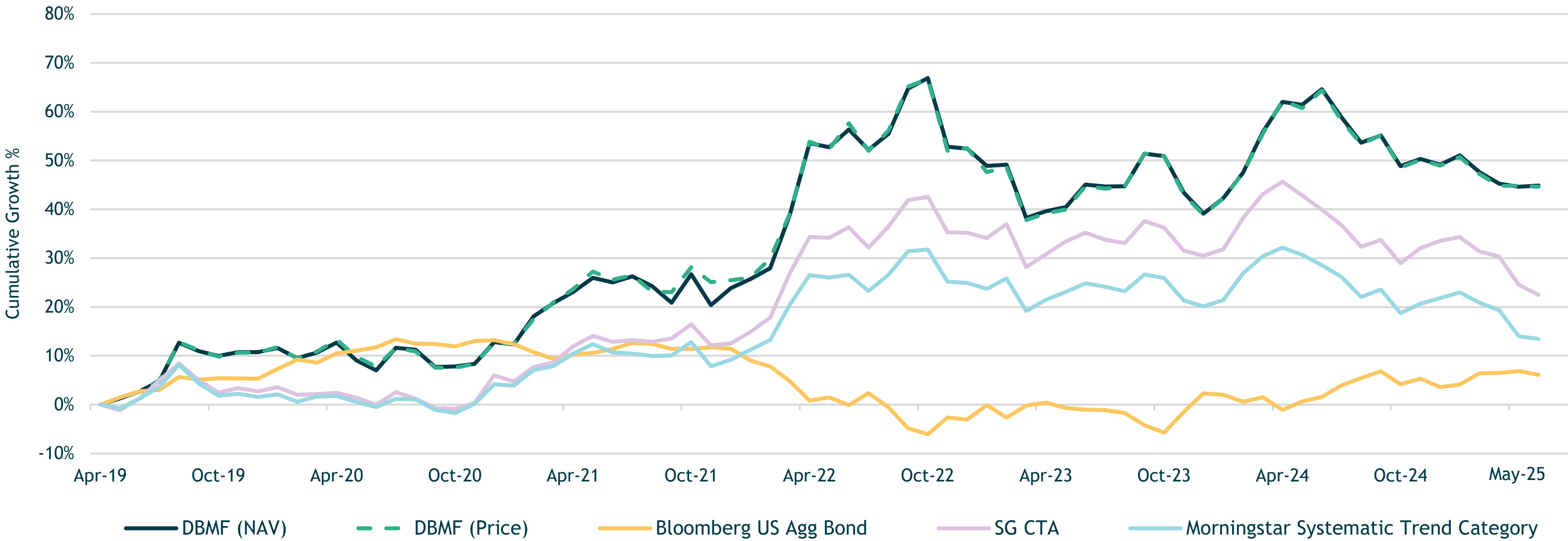
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

YTD Performance Through May 2025



Source: Bloomberg. eVestment, Morningstar, DBi. As of 31 May 2025, net of fees, since 12/31/2024. 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: Performance Since Inception v Index, Category & AGG

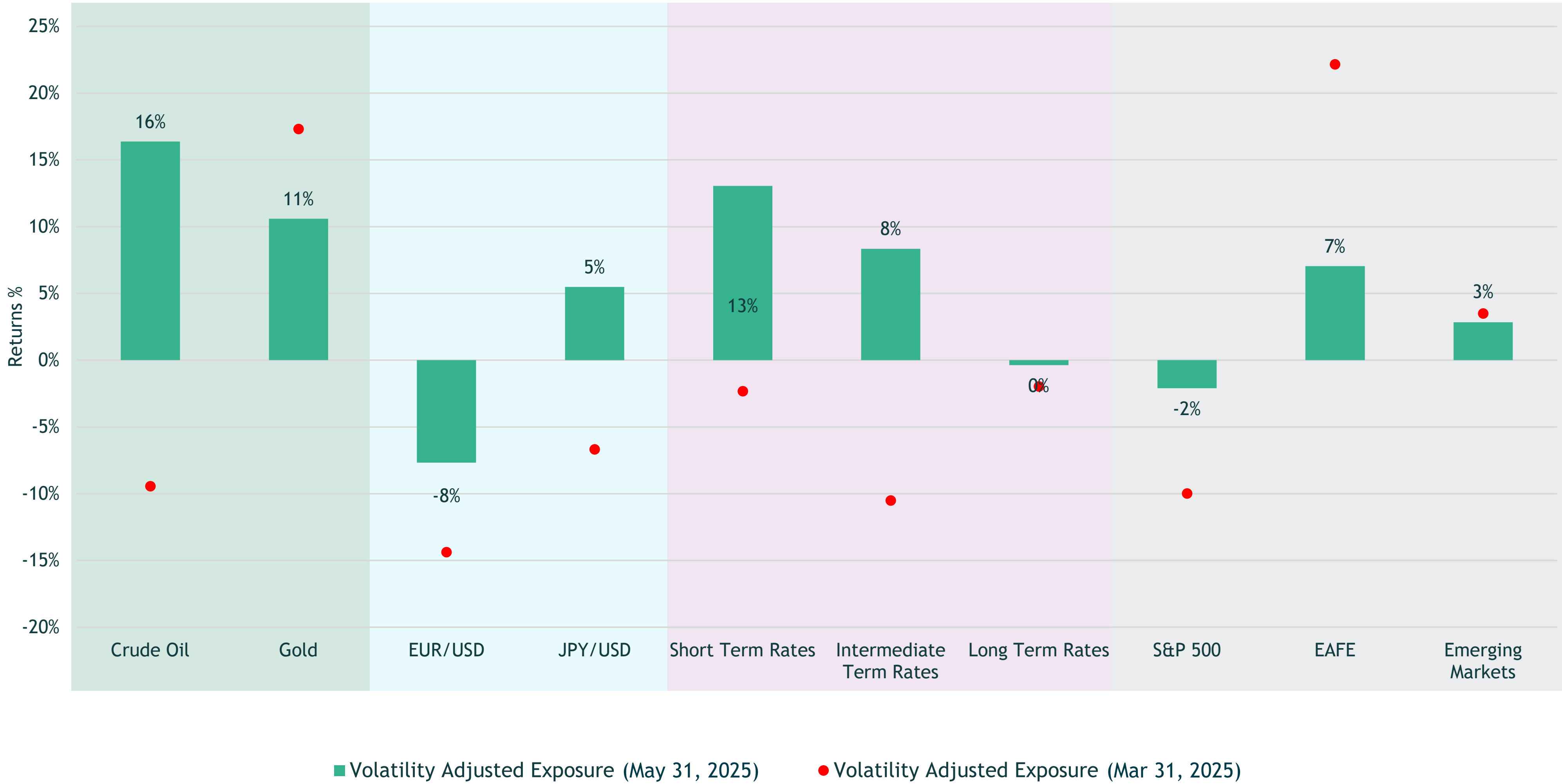


May-2019 to May-2025	iM DBi Managed Futures Strategy ETF (NAV)	iM DBi Managed Futures Strategy ETF (Price)	Bloomberg US Aggregate	SG CTA	Morningstar US Fund Systematic Trend
Compounded Annual Return	6.30%	6.27%	0.98%	3.40%	2.10%
Annualized Standard Deviation	11.52%	11.36%	6.05%	9.20%	8.36%
Sharpe Ratio	0.34	0.34	-0.29	0.14	-0.01
Correlation to SGCTA	0.87	0.86	-0.49	1.00	0.98

Source: Bloomberg. eVestment, Morningstar, DBi. As of 31 May 2025, 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.

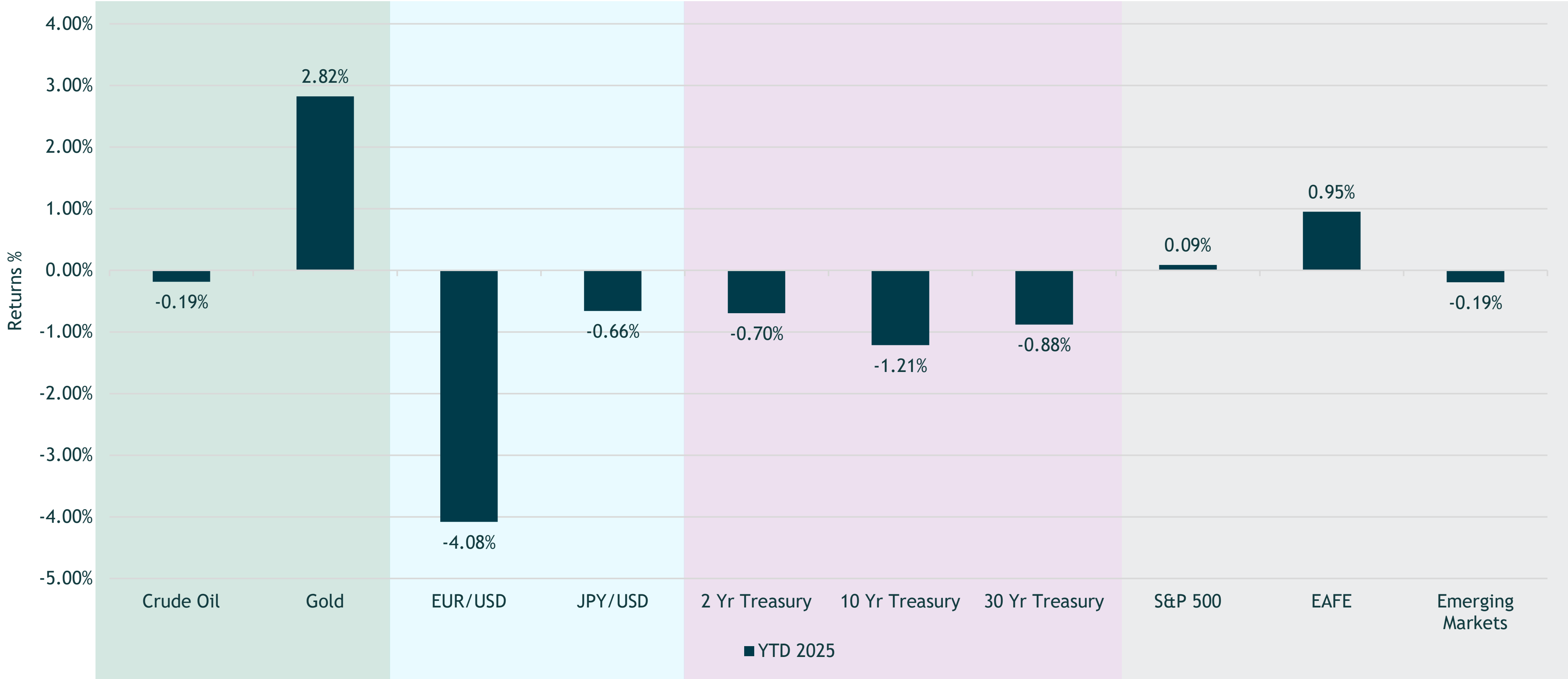
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

Vol-Adjusted Positioning – May 2025



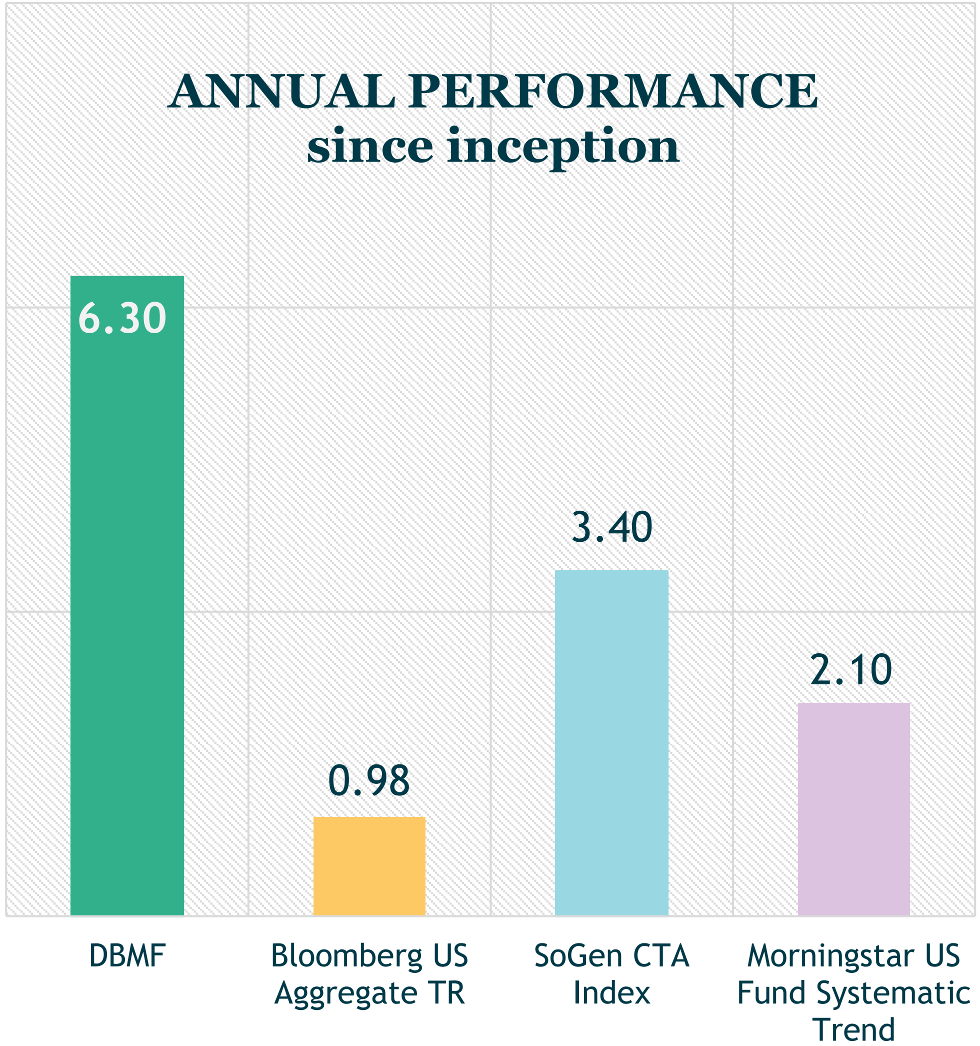
Source: Bloomberg & DBi. Past results are not indicative of future results.
Short Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 2 years or less
Intermediate Term Rates: Refers to investments in futures contracts which 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

Contribution: YTD 2025



Source: Bloomberg & DBi. Past results are not indicative of future results. Data as of May 31, 2025
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”



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

Why DBMF?

- A history of powerful diversification and alpha-generating attributes
- Six+ year track record
- Managed by DBi, pioneer 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 seeks to reduce expense drag
- Daily liquidity and transparent positions

Data since inception (5/7/19).

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

Contact Us

iM Global Partner

Questions about the fund?

Please contact our relationship management team.

323.372.1960

www.imgpfunds.com

team@imgpfunds.com

2301 Rosecrans Ave. Suite 2150
El Segundo, CA 90245