



iMGP DBi Managed Futures Strategy ETF [DBMF]



Monthly Performance Update

October 2025

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.

LGE000520 exp. 3/31/2028

iMGP DBi Managed Futures Strategy ETF Performance



Performance as of 9/30/25	Average annual total returns					
	Three-month	Year-to-date	One year	Three year	Five Year	Since inception (5/7/19)
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%

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 10/31/25	Average annual total returns					
	Three-month	Year-to-date	One year	Three year	Five Year	Since inception (5/7/19)
iMGP DBi Managed Futures Strategy ETF (NAV)	11.18%	10.34%	10.56%	-0.47%	8.83%	7.98%
iMGP DBi Managed Futures Strategy ETF (Price)	11.35%	10.51%	10.81%	-0.42%	8.89%	7.99%
Bloomberg US AGG Bond TR USD	2.94%	6.80%	6.16%	5.60%	-0.24%	1.57%
SG CTA	6.39%	-1.53%	1.55%	-2.66%	5.83%	4.33%
SG Trend	10.24%	-0.81%	3.95%	-2.91%	7.92%	6.39%
Morningstar Fund Systematic Trend	7.20%	0.88%	3.47%	-2.30%	4.56%	3.22%

Gross Expense Ratio - 0.85%

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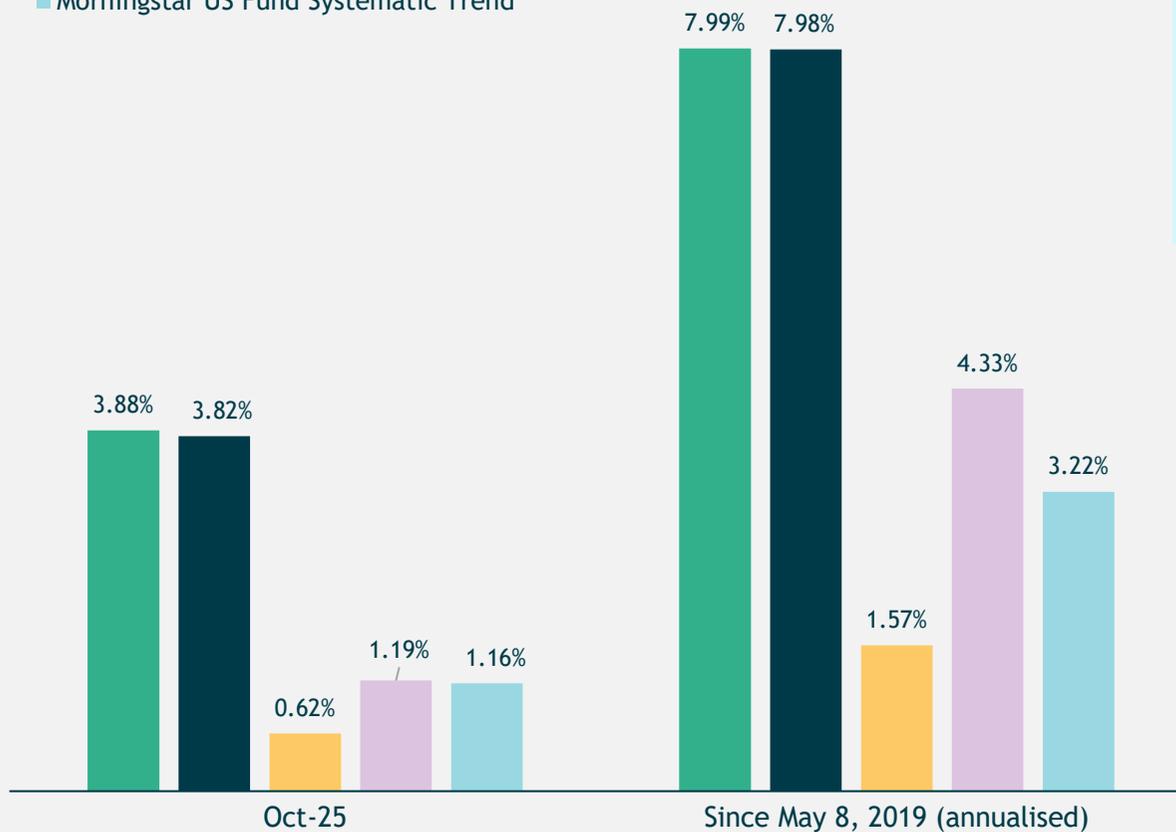
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FUND PERFORMANCE

- DBi Managed Futures Strategy
- DBi Managed Futures Strategy (NAV)
- Bloomberg US Aggregate
- SG CTA Index
- Morningstar US Fund Systematic Trend



October Themes

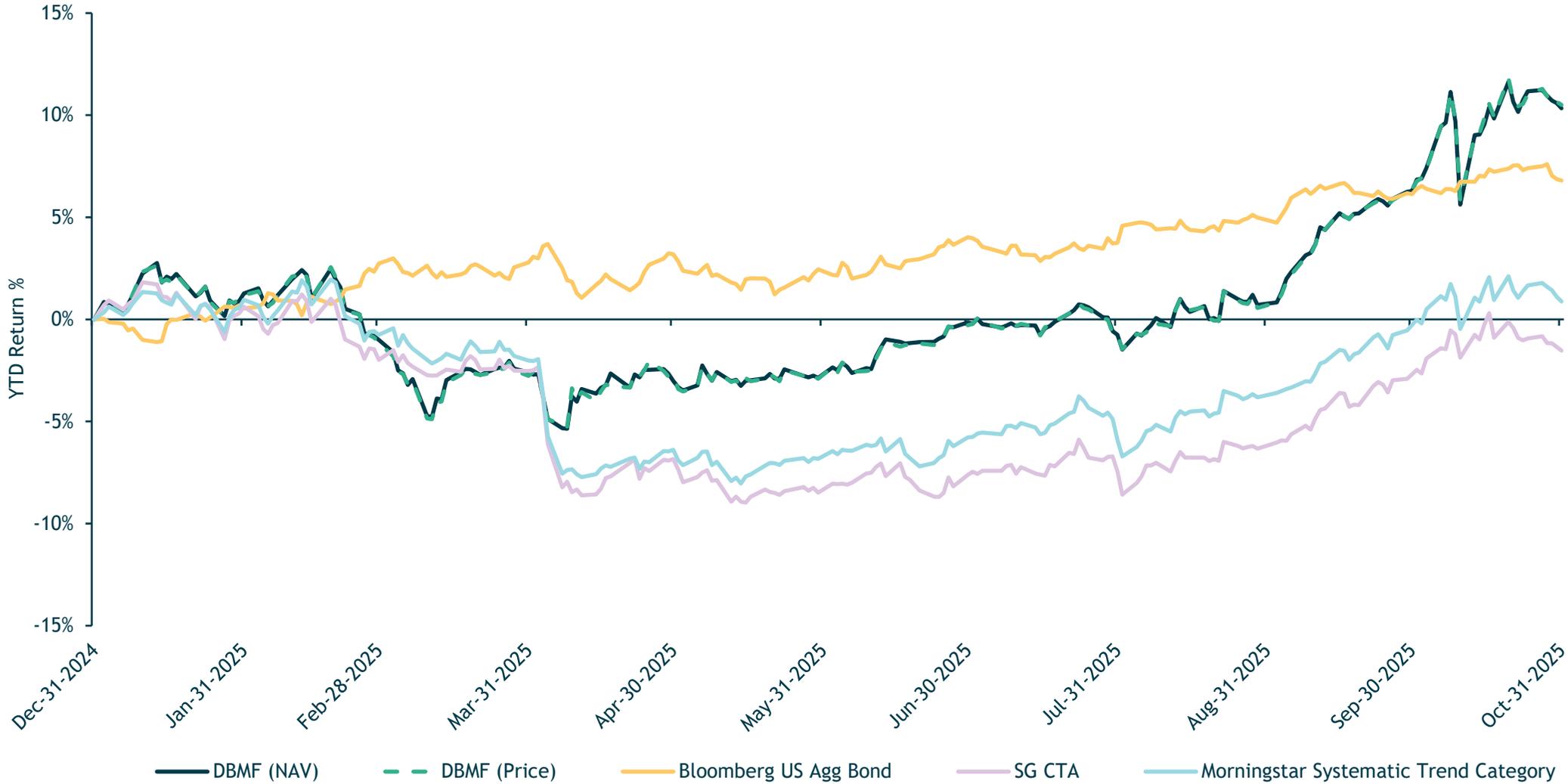
- Run it Hot (cont'd)
- Yen Trade is Back
- DBMF Alpha v Hedge Funds

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 October 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.

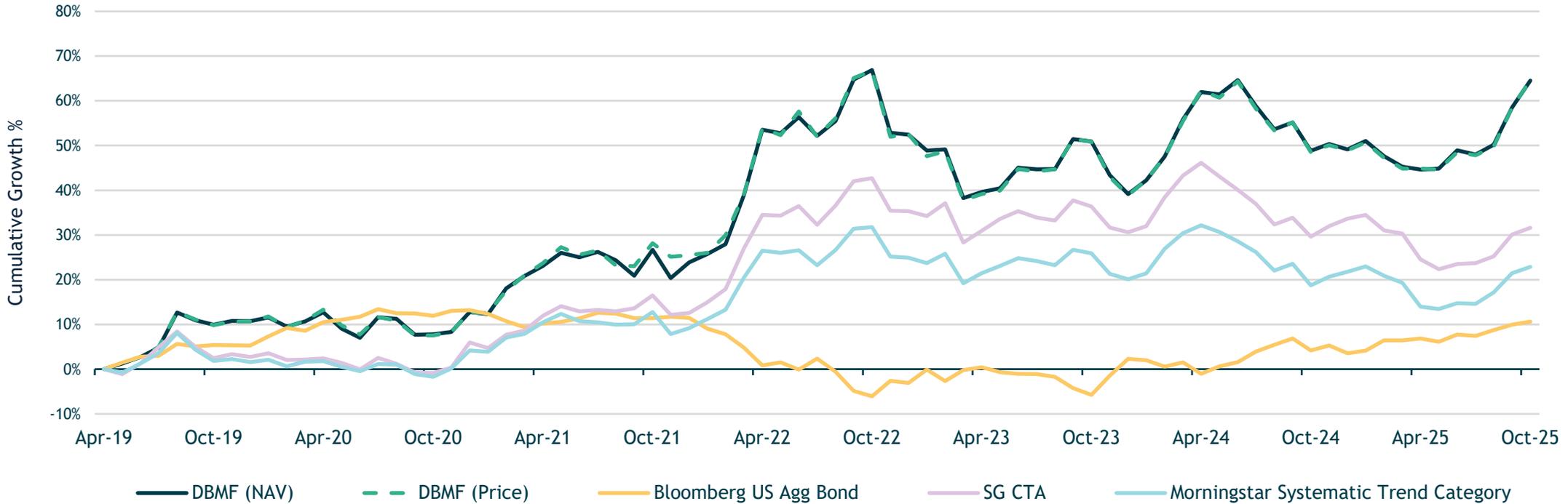
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

YTD Performance Through October 2025



Source: Bloomberg, eVestment, Morningstar, DBi. As of 31 October 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 October-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	7.98%	7.99%	1.57%	4.33%	3.22%
Annualized Standard Deviation	11.42%	11.29%	5.91%	9.02%	8.25%
Sharpe Ratio	0.47	0.48	-0.21	0.23	0.11
Correlation to SGCTA	0.87	0.86	-0.47	1.00	0.98

Source: Bloomberg, eVestment, Morningstar, DBi. As of 31 October 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.

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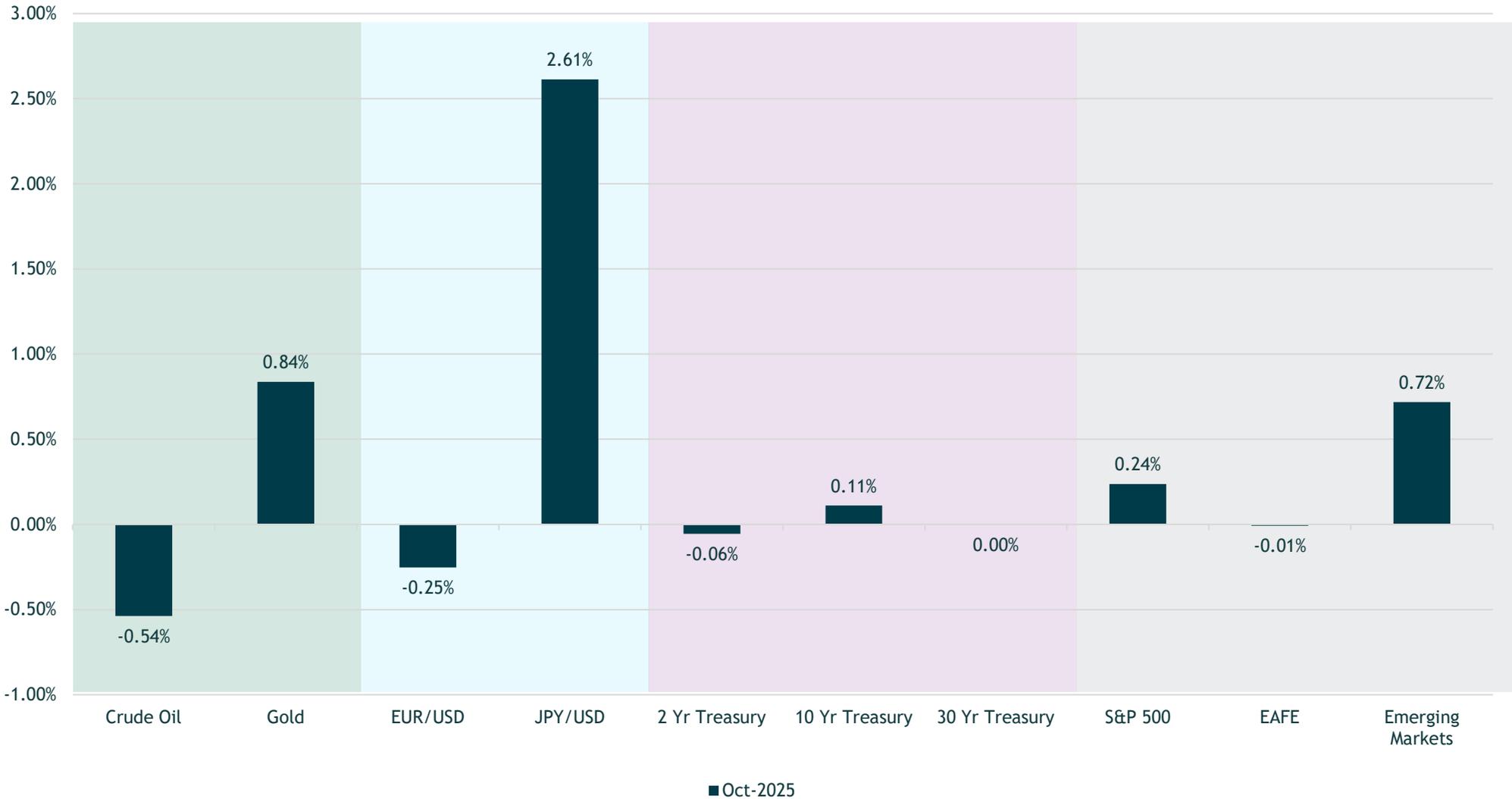
Vol-Adjusted Positioning – October 2025



■ Volatility Adjusted Exposure (October 31, 2025) ● Volatility Adjusted Exposure (September 30, 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: October 2025



Source: Bloomberg & DBi. Past results are not indicative of future results. Data as of October 31, 2025
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 EAFE: MSCI EAFE Index
 Emerging Markets: MSCI Emerging Markets Index

- DBMF pays quarterly ordinary income from the underlying collateral (mostly US T-Bills) in the portfolio.
- Gains/losses from the underlying futures contracts used in the portfolio are treated as a combination of long-term and short-term capital gains.
- Except for commodities. Gains/losses in commodities are *not* treated as capital gains – they are treated as ordinary income, separate from the other futures contracts.
 - DBMF – like most managed futures funds/ETFs – uses a “Cayman blocker” for the commodities contracts (gold & oil) in the strategy.
 - *This only applies to commodities – not the other contracts utilized in the strategy.*

Distribution Information for DBMF



<https://imgpfunds.com/2025-year-end-distribution-estimates>

Ticker	Net Operating Income Per Share (Low Est)	Net Operating Income Per Share (High Est)	Short Term Cap Gains \$ Per Share (High Est.)	Long Term Cap Gains \$ Per Share (High Est.)	Record Date	Ex Dividend Date	Payable Date
DBMF	1.28	1.40	0.00	0.00	12/30/2025	12/30/2025	12/31/2025
<i>Good Faith Estimates of Ordinary Income (Dividend) and Capital Gains Distributions are subject to change until the ex-dividend date of each fund or ETF.</i>							

	DBi Managed Futures Strategy ETF (Consolidated)
<hr/> Capital Loss Carryforwards Perpetual Short-Term Perpetual Long-Term Total	<hr/> \$ (40,024,985) (97,481,480) <hr/> \$ (137,506,465)

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year or period ended December 31, 2024, the following table shows the reclassifications made:

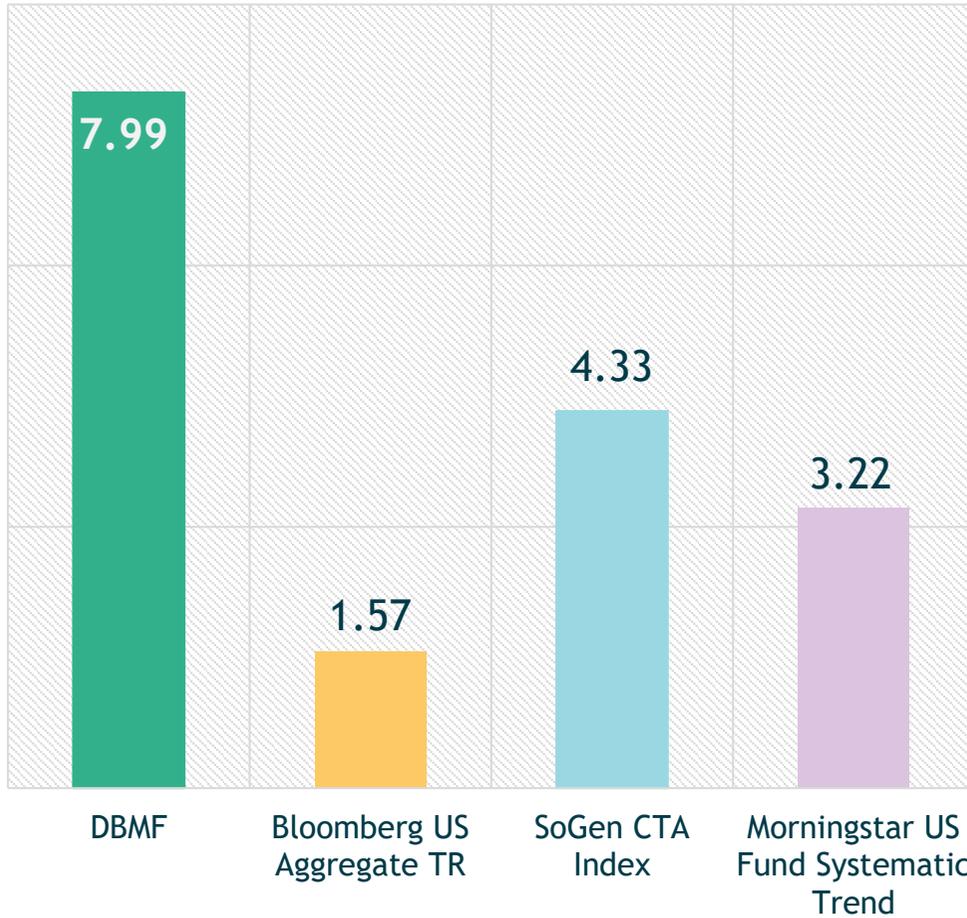
Source: iMGP, State Street

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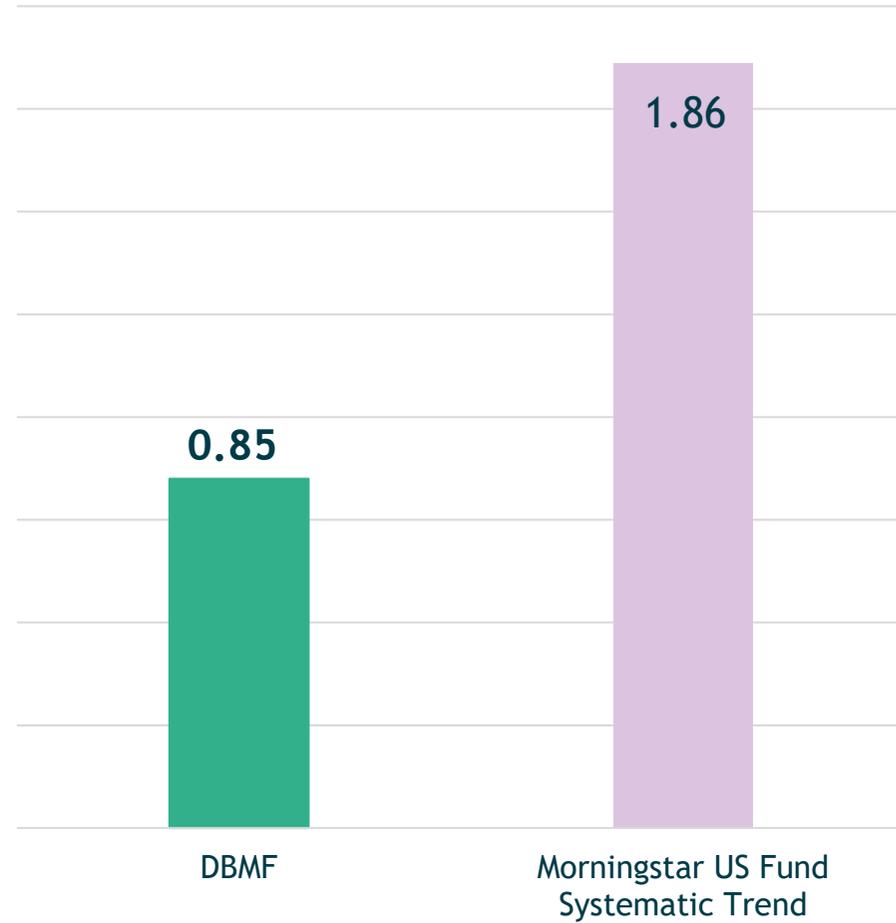
“Fee Reduction is the Purest Form of Alpha”



ANNUAL PERFORMANCE since inception



EXPENSE RATIO



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



iM
Global
Partner

We believe it is the Optimal Solution to Managed Futures and the Must-Have Strategy for Alternatives Allocations

- DBi brings the benefits of managed futures to a new generation of investors
- A history of powerful diversification and alpha-generating attributes
- Largest managed futures ETF with six+ year track record (~\$1.8B as of 10/31/2025 in the Morningstar® Systematic Trend category)
- Replication seeks to deliver efficient “index plus” performance versus SG CTA Index and Morningstar® Systematic Trend competitive universe
- Low fees and minimal trading costs reduce expense drag
- Daily liquidity and transparent positions

Data since inception (5/7/19).

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

Contact Us



Questions about the fund?

Please contact our relationship management team.



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