

Dynamic Beta investments LLC

Part 2A of Form ADV

Item 1 Cover Page

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March 26, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Dynamic Beta investments, LLC (“DBi” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 646-837-7030. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), United States Commodity Futures Trading Commission (“CFTC”), National Futures Association (“NFA”), or by any state securities authority.

Additional information about DBi is available on the SEC’s website at www.adviserinfo.sec.gov and the NFA’s website at www.nfa.futures.org. You can search these sites by using unique identifying numbers, known as the Company’s CRD number and NFA ID number, respectively. The CRD number for DBi is 164972. The NFA ID number for DBi is 0443187. Additionally, DBi maintains company information on its website at www.dbi.co.

Important Note: In this Brochure, private funds, advised accounts and sub-advised accounts, as well as any potential future funds or accounts managed, advised or sub-advised by DBi, are herein referred to as “Clients” and investors who invest in Clients are referred to as “investors”. Investors are not Clients of DBi. This Brochure will be provided to current or prospective clients, along with such Client’s offering and governing documents, prior to, or in connection with, such person’s consideration of an investment. This Brochure will be provided in DBi’s discretion, annually, or at the request of an investor. Investors and other recipients should be aware that while this Brochure includes information about a Client, it is not a complete description of the terms, risks or conflicts associated with an investment in a Client. All information provided herein is as of December 31,

2023, unless specifically indicated otherwise. More complete information about each Client is included in such Client's offering and governing documents, which may be provided to current and eligible prospective investors only by DBi or another authorized party upon request. In the event of any inconsistency between the offering and governing documents of a Client and this Brochure, the offering and governing documents shall control. In no event should this Brochure be considered to be an offer of interests in a Client or relied upon in determining to invest. It is also not an offer of, or an agreement to provide, advisory or sub-advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about DBi for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended, (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in each Client's offering and governing documents. DBi will only provide the offering and governing documents to those it reasonably believes to be qualified to invest as defined by the Advisers Act, and DBi has the ability to limit and restrict the investors from whom it will accept investments in the Clients in its sole discretion.

Item 2 Material Changes

This Brochure, dated March 26, 2024, has been prepared by DBi to provide Clients and investors with information about the Company's business practices and conflicts of interest. We encourage all recipients to read this brochure carefully in its entirety.

There are no material changes to report since the Company's prior Brochure, which was filed on March 29, 2023.

Item 3 Table of Contents

Item 1 Cover Page	1
Item 2 Material Changes	3
Item 3 Table of Contents	4
Item 4 Advisory Business.....	5
Item 5 Fees and Compensation.....	7
Item 6 Performance Based Fees and Side-by-Side Management.....	8
Item 7 Types of Clients	9
Item 8 Methods of Analysis Investment Strategies and Risk of Loss	10
Item 9 Disciplinary Information	15
Item 10 Other Financial Industry Activities and Affiliations.....	16
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Item 12 Brokerage Practices	18
Item 13 Review of Accounts	19
Item 14 Client Referrals and Other Compensation	20
Item 15 Custody	21
Item 16 Investment Discretion	22
Item 17 Voting Client Securities	23
Item 18 Financial Information.....	24

Item 4 Advisory Business

DBi, a Delaware limited liability corporation, was founded in 2012 and became a registered investment adviser with the SEC on September 4, 2012. DBi became a commodity pool operator (“CPO”) and commodity trading adviser (“CTA”) with the National Futures Association on August 22, 2012. DBi is owned by Beachhead Capital Holdings LLC (“BCH”) and iM Square Holding 4 LLC. BCH is majority owned by the Andrew Beer Family Trust and Mathias Mamou-Mani, while certain other employees of DBi own minority interests. iM Square Holding 4 LLC is a wholly owned subsidiary of iM Square SAS, a French company in which Legendre Holding 36 is the principal owner. The principal owner of Legendre Holding 36 is Eurazeo SE, a listed company based in France. iM Global Partner SAS (“iMGP”) is a French Management company regulated by AMF fully owned by iM Square SAS, also fund manager of iM Square SAS. Andrew Beer and Mathias Mamou-Mani are the Managers and Board Members of DBi, while an iMGP representative holds the third seat of the DBi Board.

Description of Advisory Services

Generally, DBi serves as the investment adviser or sub-adviser on a discretionary or non-discretionary basis to its pooled investment vehicles, including 3(c)(7) private funds, registered investment companies, UCITs and SICAVs, (collectively, the “Clients”), as set forth below.

DBi serves as the sole sub-adviser to the SEI Global Master Fund Liquid Alternative Fund (“SEILAF”), a sub-fund of the SEI Global Master Fund PLC, a multi-portfolio umbrella fund incorporated as a variable capital limited liability investment company in Ireland, with segregated liability between sub-funds, on January 11, 1996 under registration number 243230 and authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) (“UCITS”) Regulations 2011 (as may be amended).

DBi serves as the sole sub-adviser to the SEI Investment Management Trust Liquid Alternative Fund (“SEILAF 40act”), which is a non-diversified sub-fund of the SEI Investment Management Trust (“SIMT”), an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

DBi serves as the sole sub-adviser to the iMGP DBi Managed Futures Strategy Exchange Traded Fund (“DBMF”), which is a non-diversified series of the Litman Gregory Funds Trust (the “LGFT”), an open-end management investment company under the 1940 Act. DBMF is permitted to allocate up to 20% of its total assets in its wholly owned subsidiary, iM DBi Cayman Managed Futures Subsidiary (the “Cayman Subsidiary”), organized under the laws of the Cayman Islands on February 27, 2019 and is advised by DBi and which complies wholly with DBMF’s investment objectives and investment policies.

DBi also serves as the sole sub-adviser to the iMGP DBi Hedge Strategy Exchange Traded Fund (“DBEH”), which is a non-diversified series of the Trust.

DBi serves as a sub-adviser to a sleeve of the iMGP Alternative Strategies Mutual Fund, a series of the LGFT. A portion of the DBi sleeve may be allocated to a wholly-owned subsidiary of the

Alternative Strategies Fund, which is organized under the laws of the Cayman Islands, is advised by DBi and will comply with the Alternative Strategies Fund investment objective and policies.

DBi serves as the sole sub-adviser to the iMGP Stable Return Fund, which is managed by iM Global Partner Asset Management S.A. and is incorporated under the laws of the Grand-Duchy of Luxembourg as a société, d'investissement à capital variable ("SICAV"), established as an "umbrella fund". The iMGP Stable Return Fund is registered on the official lists of UCITS pursuant to the provisions of part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time, and therefore qualifies as UCITS under the UCITS Directive.

DBi serves as the sole sub-adviser to the iMGP DBi Managed Futures Fund UCITS, which is a sub-fund under the same Luxembourg SICAV as the iMGP Stable Return Fund. The iMGP DBi Managed Futures Fund is intended to pursue the identical investment strategy as the iMGP DBi Managed Futures Strategy ETF.

DBi is also the adviser to the iM DBi Managed Futures Partial Holdings Cayman Fund, a fund incorporated under the laws of the Cayman Islands.

DBi is the adviser to the DBi Liquid Alternative Fund, Ltd. ("DBiLAF"), a 3(c)(7) private fund incorporated under the laws of the Cayman Islands on February 18, 2020.

DBi is the adviser to the DBi-M60 Growth Fund, L.P., (the "Growth Fund") a 3(c)(7) private fund, formed as a Delaware Limited Partnership on August 11, 2020. DBi/Madison Sixty LLC, a Delaware limited liability corporation, serves as the General Partner of the Growth Fund. The General Partner is a joint venture between DBi, management of the investment activities, and Madison Sixty, LLC, providing sales, distribution and investor relations.¹

DBi provides non-discretionary investment recommendations to Inversis Gestion, S.A.U., SGIIC ("Inversis") for use in Inversis' management of a CNMV registered UCITS fund.

Generally, DBi has full discretionary authority with respect to investment decisions on behalf of its Clients, and its advice to the Clients is made in accordance with the investment objectives and guidelines as set forth in their respective governing documents, registration statements and/or offering memoranda.

As of December 31, 2023, DBi's regulatory assets under management were approximately \$1,932,216,324 on a discretionary basis, and \$10,206,916 in regulatory assets on a non-discretionary basis.

¹ Effective March 31, 2024, the Company will be liquidating the Growth Fund and dissolving the General Partner joint venture between DBi and Madison Sixty, LLC.

Item 5 Fees and Compensation

The specific fees applicable to each Client are set forth and detailed in each Client's respective offering documents. Generally, DBi receives management fees from the Clients which are based upon the percentage of assets under management. The compensation method is explained and agreed with the Clients in advance, before any services are rendered. The fees charged to the Clients are calculated daily or monthly in arrears, depending on the governing documents and offering memoranda of the particular Client, and are based on the net or gross assets. From time to time, the Company may enter into side letters or other similar agreements, with one or more Clients that alter, modify, reduce, or waive the management fee terms or other terms of the applicable Client's governing documents. See "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss" below for more details.

A Client agreement may be terminated in accordance with the particular terms of the Client agreements. All fees paid to DBi are separate and distinct from the fees and expenses charged to Clients, including, but not limited to, organization costs, margin costs, brokerage commissions, applicable exchange or clearing fees, expenses related to buying and selling securities, including any issue or transfer taxes, fees and expenses of any custodian, escrow agent or other investment related service provider of the Client, other transaction costs, NFA fees, and all taxes and corporate fees payable to governments or agencies, pursuant to each particular Client's governing documents and offering memoranda.

Item 6 Performance-Based Fees and Side-by-Side Management

Currently, DBi does not charge performance-based fees to its Clients. Performance-based fees are those based on a share of capital gains on, or capital appreciation of, the assets of a Client. An adviser charging performance-based fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). While DBi's current mandates with its Clients do not allow for compensation through performance-based fees, that could change with future mandates and DBi will ensure the relevant conflicts are disclosed and mitigated.

Item 7 Types of Clients

DBi provides either investment advisory or sub-advisory services to the following groups of Clients:

- Private investment companies that are exempt from registration under Section 3(c)(7) of the Investment Company Act. Interests in the Clients are offered to qualified investors in the U.S. and elsewhere on a private placement basis. Such investors could include financial institutions, individuals, investment companies or partnerships, trusts, family offices, endowments, pension funds, and others; and
- Registered Investment Companies (“RICs”) under the Investment Company Act for which DBi serves as a sub-adviser.
- Non-U.S. investment companies including UCITs and SICAVs.

Item 8 Methods of Analysis Investment Strategies and Risk of Loss

The description set forth below of specific or general advisory services that DBi offers to Clients, and investment strategies pursued, should not be understood to limit in any way, DBi's investment activities. DBi is permitted to offer any advisory or sub-advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that DBi considers appropriate, subject to each Client's investment objectives and guidelines. The investment strategies are speculative and entail substantial risks. Clients (and therefore, investors) should be prepared to bear a loss of capital. No guarantee or representation is made that the Clients' investment strategies will be successful.

Clients are managed in accordance with the investment objectives, guidelines and restrictions set forth in their respective governing documents and offering memoranda. A summary of the overall Company strategy and summaries of individual Clients are provided below (all summaries are qualified in their entirety by the actual terms and conditions set forth in each Client's respective offering documents).

Generally, across all Clients, DBi provides quantitative, factor-based replication strategies. DBi's investment program is based on the premise that 80-100% of pre-fee returns of hedge funds can be replicated with a dynamically adjusted portfolio of highly liquid futures contracts. The core philosophy is that dynamic asset allocation among broad asset classes is the principal driver of hedge fund alpha. While trading frequency varies by Client, the portfolios typically trade weekly or monthly and as needed for capital activity. Quantitative models determine Client portfolio composition and generate the requisite trades. The factors and instruments utilized by DBi may change over time in the discretion of the Company as investments and hedge fund industry behavior evolves.

All of DBi's Clients utilize one, or a combination, of the following three replication strategies:

- **Managed Futures** – The Managed Futures strategy seeks to replicate the pre-fee performance of a portfolio of leading managed futures hedge funds.
- **Multi-Strategy** – The Multi-Strat strategy seeks to replicate the pre-fee performance of a portfolio of leading hedge funds in the equity hedge, relative value and event driven categories.
- **Equity Long/Short** – The Equity Long/Short Strategy seeks to replicate the pre-fee performance of a portfolio of leading equity long/short hedge funds.

Material, Significant or Unusual Risks Relating to Investment Strategies

The following risk factors should not be construed to be a complete list or explanation of the risks involved in an investment in the Clients advised or sub-advised by DBi. These risk factors include only those risks believed by DBi to be material, significant or unusual and relate to particular investment strategies or methods of analysis employed by DBi.

Model Risk.

DBi's investment strategies will primarily rely upon models and systems. Such models and systems may entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that the Company will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose the Clients to the risk of significant losses. The efficacy of the trading signals produced by each Client's models and systems is dependent on a number of factors, including, without limitation, the analytical and mathematical foundation of such models and systems, the accurate incorporation of such principles, the quality of the data introduced into such models and systems, and the successful deployment of the outputs into the investment process. In addition, the analytical techniques used by DBi cannot provide any assurance that the Clients will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the models and systems employed by the Company change in ways not anticipated by DBi. The effectiveness of quantitative models and systems may diminish over time, and attempts to apply existing quantitative models and systems to new or different markets, strategies or financial instruments may prove ineffective.

Data. In designing trading strategies, DBi collects a significant amount of data from third parties and other external sources. As a matter of practicality, it is not possible to use all of this data, so DBi exercises discretion on which data it uses. The vast majority of the data is collected via automated processes. As such, it is not possible to guarantee that all of the data is always available at the time of an investment decision. If certain data sources are not available, the Company may construct forecasts based on the data that is available at the time. Also, in its sole discretion, DBi may decide that certain data sources are too expensive to acquire and may discontinue their use. There are inherent limitations on the accuracy of the data, and inaccuracies can arise at any point in the process of gathering, filtering, cleaning, or analyzing any particular source of data. The Company can provide no guarantee that any specific type of data will be utilized, no guarantee that data is accurate, and no guarantee that it is free of errors.

Commodity Risk. A principal risk in commodity trading is the traditional volatility (rapid fluctuation) in the market prices of commodities. Because of the low margin deposits typically required in commodity contract trading, a relatively small movement in the market price of a commodity contract may result in a disproportionately large profit or loss. DBi may direct speculative purchases and sales of securities and commodity interests for the Clients in accordance with its trading methods and strategies. Because speculative trading presents the risk of substantial losses, only investors with the ability to absorb such losses should consider participating in a privately offered pooled investment vehicle using this strategy.

Past Performance Not Indicative of Future Results. The past performance of the investments of Client accounts is not necessarily indicative of future results. There can be no assurance that the Clients will generate investment returns commensurate with past performance.

Side Letters. A Client and its general partner may from time to time, without the approval of any Investor, enter into side letters or similar written agreements with one or more Investors whereby, in consideration for agreeing to invest certain amounts in the Client and other consideration deemed appropriate to the Client (such as regulatory or tax considerations), such Investors may be granted

economic, information and other rights related to their investment in the Client that may be more favorable than those granted to the Investors generally under the Client's Governing Documents. Such agreements will have the effect of establishing rights under, or altering or supplementing the terms of, the Client's Governing Documents but only with respect to those Investors that are parties to such side letters. As such, while the ability of a Client or its general partner to enter into a side letter or similar agreement affording preferential rights to certain Investors is generally disclosed to other investors in the Client, the terms of such "side letters" or similar agreements are generally not disclosed to other Investors in the Client, except to Investors that have separately negotiated for the right to review such agreements.

Cybersecurity Risk. The Company, the Clients and their service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Company, the Clients and their service providers use to service the Clients' operations; or operational disruption or failures in the physical infrastructure or operating systems that support Company, the Clients and their service providers. Cyber-attacks against or security breakdowns of Company, the Clients or their service providers may adversely impact the Clients and their investors, potentially resulting in, among other things, (i) financial losses; (ii) the inability of the Company, the Clients to transact business; (iii) the Clients to process transactions; (iv) violations of applicable privacy and other laws; and (v) regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Company and the Clients may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that the Company, the Clients or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Service Provider Risk. DBi and its Clients are also dependent upon their counterparties and other businesses that are not controlled by DBi that provide services to the Clients. Examples of service providers include the administrator, custodian, executing brokers, order management systems/portfolio management systems, managed service providers, legal counsel and auditors. Errors are inherent in the business and operations of any business, and although DBi will and has adopted measures to prevent and detect errors by, and misconduct of, counterparties and services providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Client and the investors' investments therein.

Reliance on Principals. Investors in Clients have no authority to make decisions on behalf of the Client. The success of the Client depends upon the ability of key members of DBi's investment team to develop and implement investment strategies that achieve the Client's investment objectives. There can be no assurance that the principals will be able to duplicate prior levels of success. If the Client were to lose of the services of these members, the consequence to the Client could be material and adverse and could lead to the premature termination of the Client.

Futures Market Risk. Clients typically engage in futures transactions. Futures contracts are usually traded on a futures exchange which calls for the future delivery of a specified "commodity" at a specified time and place. These contractual obligations, depend on whether one is a buyer or seller, may be satisfied by making an offsetting sale or purchase of an equivalent futures contract on the

same exchange prior to the end of the trading in the contract month. It is DBi's policy not to hold long or short positions to the date of delivery, but to trade or "roll" out of any contract nearing expiration. Futures prices are highly volatile. Financial instrument and foreign currency futures prices are influenced, by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Because low margin deposits are normally required, a high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses.

Custodial risk. The Company is required to maintain certain client assets at a qualified custodian. A custodian will have custody of Client assets, including securities, cash, distributions and rights accruing to a Client's securities accounts. The Clients may incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Additionally, the Company's and Clients' operations could be impacted by the banks' insolvency in that there may be a delay in trade settlement, delivery of securities, etc. If the custodian holds cash on behalf of a Client account, the Client may be an unsecured creditor in the event of the insolvency of the custodian. In addition, prior to acceptance by a Client, subscription amounts are subject to a variety of risks, including the risk of insolvency of any custodian that maintains an account for the deposit of such amounts. Establishing multiple custodial relationships or minimizing cash held per fund could mitigate custodial risk in the event of a bank failure.

Uncertainty in the U.S. and Global Financial Markets. Upheavals in the United States and global financial markets during 2007-2010; 2020 and more recently the US banking crisis in 2023 illustrated the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of a Client's portfolio companies or other investments, its access to capital or leverage, or its overall performance.

Bank deposits risk. Deposits maintained at an FDIC-insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event the bank fails. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Diversifying banking relationships or minimizing cash balances could serve to minimize the potential uncertainty and destabilizing effect on the Company's operations because of concern regarding the financial viability of a single banking institution.

Counterparty Risk. The Company and its Clients could be subject to credit and liquidity risk with respect to their counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there could be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Company and its Clients, especially during unusually adverse market conditions.

Force Majeure Risk. DBi's strategies and investments on behalf of its Client are subject to the adverse impacts of force majeure events (i.e., events beyond the Company's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, and/or other circumstances resulting in property damage, network interruption, and/or prolonged power outages). Some force majeure events could adversely affect the Company's ability to perform its obligations until it is able to remedy the force majeure event. In addition, the losses to the Clients resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic) could also have a broader negative impact on the world economy and international business activity generally. In particular, such events could materially and adversely impact the value and performance of the Clients, and their ability to achieve their investment objectives. Additionally, the operations of the Clients and their respective managers could be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance. Furthermore, if a force majeure event is determined to have occurred, a counterparty to a Client could be relieved of its obligations under certain contracts to which it is a party. If it is determined that a force majeure event has not occurred, the Clients may also be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability.

Business Continuity and Disaster Recovery. As mentioned above, the Company's business operations and primary business office are vulnerable to disruption in the case of catastrophic events such as "force majeure" events such as fires, natural disasters, terrorist attacks, political unrest, and/or other similar circumstances resulting in property damage, cyber-attacks, network interruptions, and/or prolonged power outages. Since the COVID-19 pandemic, DBi has enhanced our business continuity plan ("BCP") and disaster recovery policies and procedures and related measures to help manage such potential risks relating to these types of events, however, there can be no assurances that all contingencies can be planned for. These risks of loss could be substantial and have a material adverse effect on the Company, its Clients and investments therein.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective client's evaluation of DBi's advisory or sub-advisory business, personnel, or the integrity of DBi's management.

DBi has no material legal or disciplinary events to disclose under this section.

Item 10 Other Financial Industry Activities and Affiliations

DBi is currently registered with the CFTC and is a member of the NFA as a commodity pool operator and a commodity trading adviser. In connection therewith, certain personnel of DBi are also listed as principals and/or registered as associated persons of DBi.

DBi, its personnel and its affiliates, serve as investment advisers, sub-advisers, general partners or on the management committees to multiple Clients.

iMGP Fund Management, as a subsidiary of iM Square SAS, is the advisor for DBEH, DBMF and the iMGP Alternative Strategies Fund. iM Global Partner Asset Management S.A., as a subsidiary of iM Square SAS is the advisor for the iMGP DBi Managed Futures Fund and the iMGP Stable Return Fund. A representative from iMGP holds a DBi Board seat.

DBi has not identified any material conflicts of interest as a result of these relationships or arrangements.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DBi strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, DBi has adopted a Code of Ethics. The Code of Ethics incorporates the following general principles that all employees are expected to uphold:

- Employees must at all times act in the best interests of the Clients;
- All personnel securities transactions must comply with all applicable laws, rules and regulations of the countries in which DBi operates or invests and any actual or potential conflicts of interest must be avoided;
- Requiring the disclosure of certain gifts or entertainment from certain third-parties; and
- Requiring that all Client and Investor information is kept confidential.

Clients may request a copy of the Code of Ethics by contacting DBi at the address, email address or telephone number listed on the cover page of this Brochure.

The Code of Ethics expresses the Company's commitment to ethical conduct and personal securities trading, amongst other practices. It also includes the Company's policy prohibiting the use of material non-public information. While DBi does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

To supervise compliance with the Code, DBi requires that anyone associated with this advisory practice with access to advisory recommendations must provide initial and quarterly securities holdings reports and quarterly securities transaction reports to the Company's CCO. Pursuant to Rule 204A-1 of the Advisers Act, certain transactions are exempt from reporting. Employees must have written clearance for all personal securities transactions involving IPOs, Private Placements, commodity interests or transactions in DBi Clients before completing the transactions. DBi, by policy, retains the right to disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper.

DBi requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

Item 12 Brokerage Practices

DBi does not have any soft dollar arrangements, nor does it expect to engage in soft dollar transactions, however, if it were to, it would only do so within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

When purchasing or selling the same commodity interests (including securities) for more than one Client, the Company will generally pre-allocate or aggregate orders to ensure Clients receive the same price. By aggregating orders, it ensures that no particular Client is favored over other Clients. Specifically, each Client that participates in an aggregated order will participate at the average contract, or share, price for all transactions in the commodity interests on that business day. In the event an order is partially filled, DBi will allocate commodity interests pro rata based on the original order. However, the Company may increase or decrease the amount of commodity interests allocated if it would be impractical to allocate a small number of commodity interests among the accounts participating in the transaction.

DBi will evaluate trading errors on a case-by-case basis. If the Company determines that it was the cause of a trading error, it will compensate the Client for any losses resulting from such trading error. Were a third-party to cause a trading error that results in a material loss to a Client, the Company will attempt to recover the amount of the loss from the third party for the Client, but it does not assume responsibility for compensating the Client, or making the third party compensate the Client, in such cases.

Item 13 Review of Accounts

DBi continuously performs reviews of each Clients portfolio. Such reviews are conducted by personnel of DBi's trading, operations and compliance staff in addition to similar reviews conducted by each Clients administrator or custodian.

Investors in the advisory vehicles receive daily, weekly, monthly or ad hoc performance estimates and/or investment information depending on the frequency and type specified in their offering documents, though DBi and the respective advisor or manager retains the right to provide certain investors with information on a more frequent and detailed basis if agreed to by DBi and/or the respective manager or advisor. Reports are created by the advisor, DBi or the third-party administrators utilized by the Clients. In addition, for the private funds, DBi issues investor tax reports and audited financial statements within 90-120 days of the end of the Clients fiscal year.

Item 14 Client Referrals and Other Compensation

DBi is permitted to compensate third parties who refer investors to the Company in compliance with the Advisers Act with respect to the use of solicitors. The Company will pay such third-party solicitors a placement fee that is based upon the assets the investor places under management. Investors introduced by a third-party solicitor will be subject to the same fee schedule as other investors and will bear no additional costs as result of the relationship between DBi and such third-party solicitor. The Company may receive referrals from time to time by parties through which investor transactions are arranged. As relevant governing documents allow, while DBi may pay a cash referral fee in such situations, it will not direct any Client or brokerage to pay for such referrals.

DBi will review all such transactions for potential conflicts of interest to ensure that such investments are in the best interest of its Clients. The Company has noted no such conflicts at this time.

DBi does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Client.

Item 15 Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), all Client assets which DBi is deemed to have custody over are held in custody by unaffiliated qualified broker/dealers, custodians, or banks.

In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the private funds or their respective investors as long as (i) the private funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) the annual audited financial statements are delivered to investors within 120 days after the end of each of the fund’s fiscal year.

The Company shall deliver independently audited financial statements prepared in accordance with generally accepted accounting principles to its Clients’ investors no less frequently than annually and within 120 days of fiscal year end. DBi urges investors to carefully review these statements and should compare these statements to any account information provided by the Company.

Item 16 Investment Discretion

Generally, DBi has discretionary authority to manage the securities portfolios of certain Clients pursuant to investment management agreements.

DBi's discretionary authority is generally subject to restrictions as set forth in each Client's offering documents and governing documents and any applicable regulations.

Item 17 Voting Client Securities

Due to the nature of its investment activities, DBi will seldom, if ever, be called upon to vote Client proxies. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Where applicable, the Company will vote any proxies in accordance with its fiduciary duty to its Clients. DBi will generally seek to vote proxies in a way that maximizes the value of each Client's assets.

Clients may obtain a copy of DBi's proxy voting policies or a record of its proxy votes, if applicable, free of charge by calling 646-837-7030 or by writing to DBi at the address listed on page 1.

Item 18 Financial Information

DBi has never filed for bankruptcy and is not aware of any material financial condition that is expected to affect its ability to manage Client accounts.