

A Closer Look at the DoubleLine Mortgage ETF

Ticker: DMBS | Residential MBS | September 2025

General Facts

Ticker	DMBS
Inception	3-31-2023
CUSIP	25861R402
Gross Expense Ratio	0.40%

Benchmark

Bloomberg US Mortgage-Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Net Fund Assets	\$533.6 M
Number of Holdings	166
30-Day SEC Yield	4.88%
Weighted-Avg Price	\$106.16
Duration (yrs)	5.32
Weighted-Avg Life (yrs)	6.51

DoubleLine Firm Overview

DoubleLine was founded in 2009 by Jeffrey Gundlach and 45 other partners. As of September 30, 2025, the privately owned firm has \$95 billion in assets under management and 260 employees, including 91 investment professionals.

DoubleLine's portfolio managers have 23 years of industry experience on average and have worked together on average for 17 years (including prior to the firm's founding).

Fund Objective

The **DoubleLine Mortgage ETF** seeks total return (capital appreciation and current income) that exceeds the total return of its benchmark index, the Bloomberg US Mortgage-Backed Securities (MBS) Index, over a full market cycle.

Fund Overview

The ETF seeks to generate excess return over the Bloomberg US MBS Index by investing in an actively managed portfolio of high-quality residential MBS (securities rated investment grade by any nationally recognized statistical rating organization), allocating between government-backed Agency MBS and non-Agency MBS. Interest rate, credit and prepayment risks are managed with the goal of providing enhanced risk-adjusted returns through various interest rate and economic environments. With an emphasis on rigorous loan level analytics and scenario analyses, the team seeks to add value through security selection by identifying the mortgage structures and collateral types that they believe will outperform.

We believe DMBS can offer investors:

- Actively managed exposure of high-quality Agency and non-Agency MBS by an experienced team
- Potentially higher risk-adjusted returns relative to the Bloomberg US MBS Index
- Excess yield with lower interest rate sensitivity compared to U.S. Treasuries and investment grade corporate bonds
- Potential diversification benefits within investors' overall asset allocation

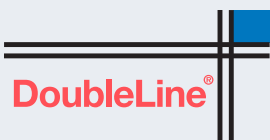
Key Guidelines

Duration	+/- 2 years of Benchmark
Credit Quality	Investment grade only (BBB- or higher, at time of purchase)
Sector Allocation	80% minimum in residential MBS 50% minimum in Agency MBS

Quarter-End Returns (%) September 30, 2025	1 Mo	3 Mo	YTD	1 Yr	Since Inception
Market Price	0.92	2.52	6.82	3.72	4.30
NAV	0.95	2.54	6.95	3.82	4.30
Benchmark	1.22	2.43	6.76	3.39	4.14

Performance for periods greater than one year are annualized.

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 the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (855) 937-0772 or by visiting DoubleLine.com.

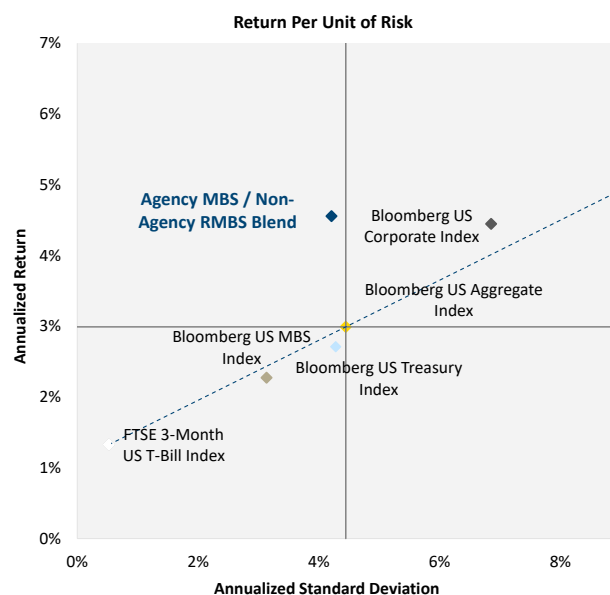


A Closer Look at the DoubleLine Mortgage ETF

DMBS: DoubleLine's Solution to Residential Mortgage Investing

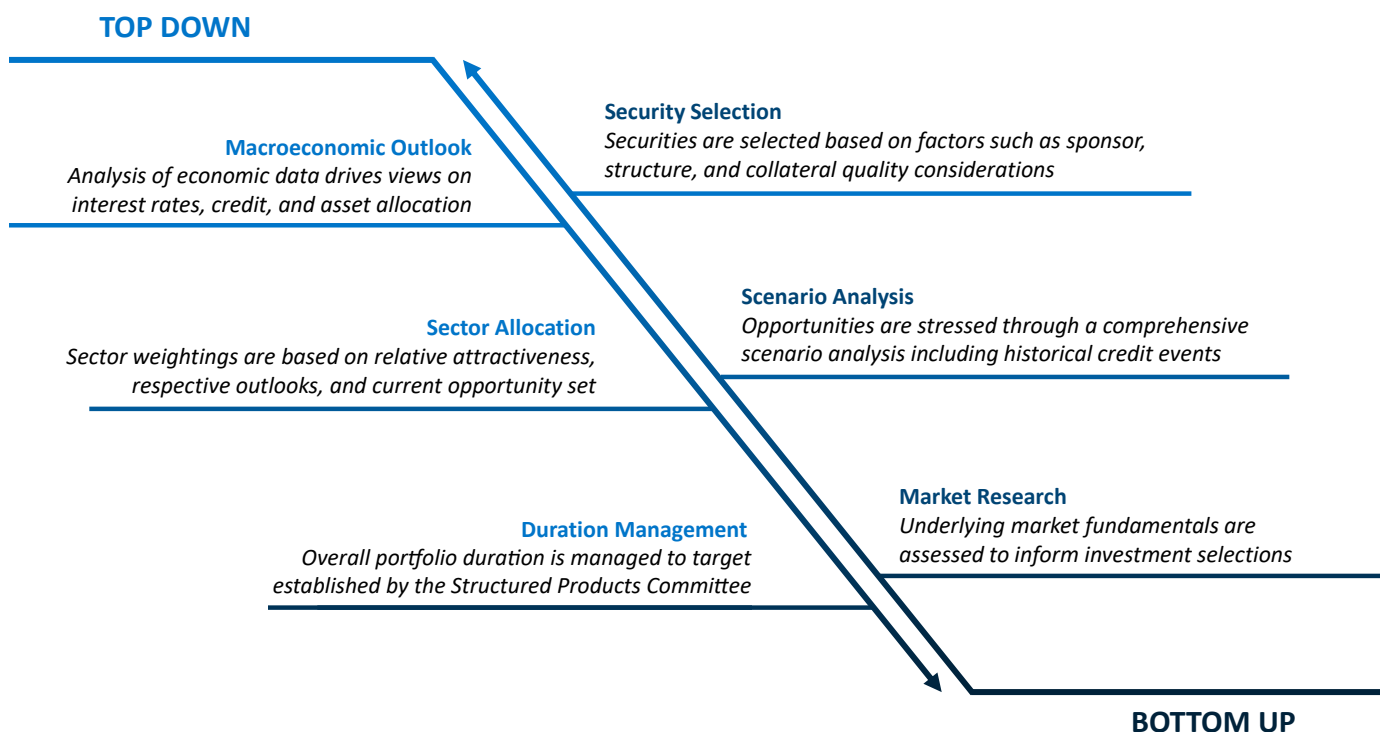
DMBS provides exposure to a wider range of residential mortgage-related investments than those included in the Bloomberg US MBS Index. An active allocation between government-backed and credit-based mortgage securities has the potential to provide investors higher risk-adjusted returns relative to both the Bloomberg US MBS index and the Bloomberg US Aggregate Bond Index.

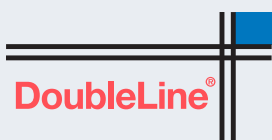
Historically adding a 30% allocation to credit-based mortgages to a government-backed mortgage portfolio has improved return and reduced volatility. Additionally, we believe that actively managing this allocation between the two sectors can further improve investors' experience through a cycle.



Source: DoubleLine, Bloomberg
From February 2008 through September 2025. Agency/Non-Agency MBS Blend = 70% Bloomberg US MBS Index, 30% Amherst Non-Agency Mortgage Index; rebalanced monthly. You cannot invest directly in an index.

Structured Products Investment Process





A Closer Look at the DoubleLine Mortgage ETF

An Active Approach With a Focus On Risk Management

Active management permeates all stages of the fund's investment process. Starting with a top-down macroeconomic outlook, which influences sector positioning and credit exposures, and continuing with bottom-up analysis at the sponsor, asset and security level, each step in the process is focused on finding the best reward-to-risk and relative value opportunities.

In our view, risk management involves understanding how risks relate to each other across a portfolio to help ensure our investors are properly compensated for risk. The team seeks to control risk through sector allocation, security selection and ongoing portfolio surveillance.

Investment Analysis Begins at the Loan and Borrower Level

Prepayment Risk

Mortgage Rates



Significant moves in mortgage rates (as seen in 2022) can greatly impact prepayment rates.

Loan Balance



Borrowers with larger loans are more sensitive to interest rates due to higher monthly payments.

Originator/Service



Operators with more-streamlined refinance processes (such as nonbanks) can offer more-competitive rates.

Default Risk

Credit Scores



Higher credit scores are correlated with lower default risk and prime borrowers typically have scores over 725.

Loan-to-Value



Higher down payments insulate borrowers from declines in home prices and reduce strategic default risk.

Debt-to-Income



Lower total debts provide borrowers with excess cash flow to pay mortgages in periods of economic stress.

Security Selection Factors

Expected Future Cash Flows

Bond Structure

Duration and Convexity

Pricing

Potential Total Return

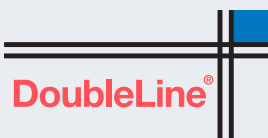
Source: DoubleLine

DoubleLine's Competitive Advantage

DoubleLine's seasoned investment professionals have decades of experience investing in global fixed income through many market cycles and various interest-rate environments and have been recognized as leaders in the space. Our time-tested investment philosophy and process have established track records of strong absolute and risk-adjusted returns.

*Active management
permeates all stages
of DMBS's
investment process.*

Many firms have traders focused only on one subsector, or the entire firm focuses on a subset of the opportunity set available in the global fixed income universe. Being able to trade all of the subsectors successfully is only one part of the equation. The second part involves knowing through experience how to integrate these risks appropriately, which not only involves a deep understanding of the underlying collateral, sectors and asset types, but also knowing when to shift allocations on top of changing market and credit conditions. We believe this skill set gives DoubleLine its competitive advantage. ■



A Closer Look at the DoubleLine Mortgage ETF

Portfolio Managers



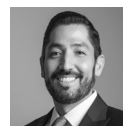
Jeffrey Gundlach
Chief Executive Officer &
Chief Investment Officer

Mr. Gundlach is CEO of DoubleLine. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2013, Institutional Investor named him "Money Manager of the Year." In 2012, 2015 and 2016, he was named one of "The Fifty Most Influential" in Bloomberg Markets. In 2017, he was inducted into the FIASI Fixed Income Hall of Fame. Mr. Gundlach is a summa cum laude graduate of Dartmouth College, with degrees in Mathematics and Philosophy.



Vitaliy Liberman, CFA
Portfolio Manager

Mr. Liberman joined DoubleLine at its inception in 2009. He is part of the Portfolio Management and Trading team, specializing in trading mortgages and mortgage credit securities. Mr. Liberman is also a permanent member of the Fixed Income Asset Allocation Committee. Prior to DoubleLine, he was a Vice President at TCW, where he worked in portfolio management and trading. Mr. Liberman holds a B.S. as well as an M.S. in Applied Mathematics from California State University, Northridge. He is a CFA® charterholder.



Ken Shinoda, CFA
Portfolio Manager

Mr. Shinoda joined DoubleLine at inception in 2009. He is Chairman of the Structured Products Committee and oversees the non-Agency RMBS team specializing in investing in non-Agency mortgage-backed securities, residential whole loans and other mortgage-related opportunities. Mr. Shinoda is co-Portfolio Manager on the Total Return, Opportunistic Income, Income, Opportunistic MBS and Strategic MBS strategies. He is also lead Portfolio Manager overseeing the Mortgage Opportunities private funds. Prior to DoubleLine, Mr. Shinoda was Vice President at TCW where he worked in portfolio management and trading. He holds a B.S. in Business Administration from the University of Southern California and is a CFA® charterholder.

Definitions and Terms

Agency – Mortgage securities whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Amherst Non-Agency Mortgage Index – This index, updated monthly by Amherst, tracks the performance of non-Agency mortgages.

Basis Points (bps) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Bloomberg US Aggregate Bond Index – This index (the "Agg") represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Bloomberg US Corporate Bond Index – This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg US Mortgage-Backed Securities (MBS) Index – This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

Bloomberg US Treasury Index – This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Duration – Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

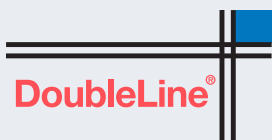
FTSE 3-Month US T-Bill Index – This index, updated daily by FTSE Russell, tracks the performance of three-month U.S. T-bills.

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

Mortgage-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO, generally S&P, Moody's, or Fitch) and is subject to change. DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund itself. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

You cannot invest directly in an index.



A Closer Look at the DoubleLine Mortgage ETF

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contain this and other important information about the fund and may be obtained by visiting www.doubleline.com. In addition, a free hard copy is available by calling (855) 937-0772. Please read the prospectus carefully before investing.

Risk Disclosure

Investing involves risk. Principal loss is possible.

Equities may decline in value due to both real and perceived general market, economic and industry conditions.

ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

Investments in debt securities change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. There is the risk that the Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment. Illiquidity may be the result of, for example, low trading volume, lack of a market maker, or contractual or legal restrictions that limit or prevent the Fund from selling securities or closing derivative positions. There is risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

The Fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the Fund is more susceptible to risks associated with a single economic political or regulatory occurrence than a diversified fund might be.

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