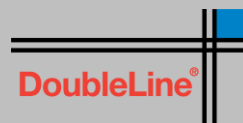


Mutual Fund Standardized Performance



February 28, 2025

Total Return Bond Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 2-28-25)	Gross Expense Ratio
I Share (DBLTX)	2.35	1.58	2.99	7.27	-0.04	-0.24	1.66	3.92	0.50
N Share (DLTNX)	2.33	1.63	2.95	7.13	-0.29	-0.47	1.42	3.67	0.75
R6 Share (DDTRX)	2.47	1.71	3.12	7.46	0.06	-0.16	1.71	3.95	0.44
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	1.51	2.49	
Bloomberg U.S. MBS Index	2.55	1.38	3.07	6.53	-0.32	-0.48	1.15	1.99	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-24)	
I Share (DBLTX)	-1.37	-2.77	3.08	3.08	-1.72	-0.18	1.47	3.76	
N Share (DLTNX)	-1.28	-2.83	2.94	2.94	-1.96	-0.43	1.22	3.50	
R6 Share (DDTRX)	-1.36	-2.75	3.14	3.14	-1.66	-0.15	1.50	3.78	
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.33	
Bloomberg U.S. MBS Index	-1.65	-3.16	1.20	1.20	-2.13	-0.74	0.91	1.81	

Emerging Markets Fixed Income Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 2-28-25)	Gross Expense Ratio
I Share (DBLEX)	1.34	2.06	2.47	8.37	2.81	1.81	3.45	4.42	0.93
N Share (DLENX)	1.32	1.99	2.43	8.09	2.55	1.57	3.20	4.17	1.18
J.P. Morgan EMBI GD Index	1.57	1.59	3.03	9.82	3.36	0.61	3.26	4.52	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-24)	
I Share (DBLEX)	-0.40	-1.14	8.19	8.19	0.15	1.44	3.29	4.30	
N Share (DLENX)	-0.43	-1.20	7.91	7.91	-0.10	1.20	3.03	4.04	
J.P. Morgan EMBI GD Index	-1.40	-1.94	6.54	6.54	-0.91	0.12	3.13	4.36	

Core Fixed Income Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLFX)	2.04	1.37	2.68	6.86	0.28	0.09	1.89	3.56	0.51	0.48
N Share (DLFNX)	2.02	1.42	2.75	6.71	0.06	-0.15	1.64	3.31	0.76	0.73
R6 Share (DDCFX)	2.04	1.49	2.68	7.02	0.34	0.14	1.91	3.58	0.48	0.45
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	1.51	2.34		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 12-31-24)	
I Share (DBLFX)	-1.28	-2.55	3.04	3.04	-1.47	0.14	1.77	3.41	
N Share (DLFNX)	-1.30	-2.61	2.77	2.77	-1.75	-0.13	1.51	3.15	
R6 Share (DDCFX)	-1.16	-2.53	3.07	3.07	-1.43	0.19	1.80	3.43	
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.18	

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doubleline.com. Read carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance figures for periods longer than one year are annualized.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

Index returns reflect no deduction for fees, expenses or taxes. You cannot invest directly in an index.

The Funds are no-load unless otherwise noted. Management fees and other expenses still apply. Please refer to the prospectus for further details.

Mutual Fund Standardized Performance



February 28, 2025

Low Duration Bond Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 2-28-25)	Gross Expense Ratio
I Share (DBLSX)	0.78	1.51	1.28	5.91	3.75	2.48	2.52	2.50	0.44
N Share (DLSNX)	0.77	1.35	1.25	5.65	3.49	2.22	2.26	2.25	0.69
R6 Share (DDLDX)	0.79	1.42	1.29	5.96	3.79	2.51	2.54	2.52	0.40
ICE BofA 1-3 Yr. U.S. Treasury Index	0.68	1.36	1.12	5.28	2.22	1.34	1.48	1.24	
Bloomberg US Agg 1-3 Yr. Index	0.71	1.39	1.17	5.55	2.49	1.48	1.69	1.51	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 12-31-24)
I Share (DBLSX)	0.23	0.33	5.32	5.32	3.04	2.37	2.44	2.44
N Share (DLSNX)	0.10	0.26	5.06	5.06	2.75	2.11	2.18	2.18
R6 Share (DDLDX)	0.13	0.34	5.36	5.36	3.05	2.40	2.46	2.45
ICE BofA 1-3 Yr. U.S. Treasury Index	0.24	-0.06	4.08	4.08	1.50	1.40	1.40	1.17
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	1.70	1.53	1.61	1.44

Floating Rate Fund² (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 2-28-25)	Gross Expense Ratio
I Share (DBFRX)	-0.02	1.01	0.56	7.31	5.73	4.95	3.92	3.79	0.75
N Share (DLFRX)	0.07	0.94	0.52	7.13	5.49	4.69	3.66	3.55	1.00
MorningStar LSTA Lev Loan Index	0.11	1.37	0.80	8.10	7.34	6.19	5.05	4.81	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 12-31-24)
I Share (DBFRX)	0.45	2.30	8.10	8.10	5.39	4.63	4.04	3.79
N Share (DLFRX)	0.42	2.22	7.80	7.80	5.15	4.38	3.78	3.55
MorningStar LSTA Lev Loan Index	0.57	2.27	8.95	8.95	7.00	5.86	5.15	4.80

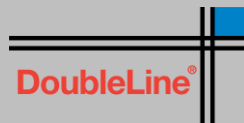
Shiller Enhanced CAPE® (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 2-28-25)	Gross Expense Ratio
I Share (DSEEX)	2.47	-0.82	5.96	16.39	7.96	12.96	12.25	13.20	0.55
N Share (DSENX)	2.45	-0.89	5.86	16.12	7.67	12.68	11.97	12.91	0.80
R6 Share (DDCPX)	2.47	-0.81	5.97	16.43	8.03	13.02	12.29	13.23	0.49
S&P 500® Index	-1.30	-0.97	1.44	18.41	12.55	16.85	12.98	13.43	
CAPE® U.S. Sector TR Index	2.14	-0.84	5.47	17.48	10.67	15.32	13.22	13.74	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 12-31-24)
I Share (DSEEX)	-6.41	0.58	12.84	12.84	3.24	9.75	12.09	12.81
N Share (DSENX)	-6.37	0.58	12.57	12.57	2.98	9.49	11.81	12.53
R6 Share (DDCPX)	-6.40	0.59	12.89	12.89	3.29	9.80	12.12	12.85
S&P 500® Index	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	13.49
CAPE® U.S. Sector TR Index	-5.98	1.80	14.58	14.58	6.32	12.01	13.02	13.41

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Mutual Fund Standardized Performance



February 28, 2025

Flexible Income Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 2-28-25)	Gross Expense Ratio
I Share (DFLEX)	0.91	2.17	1.60	8.74	3.53	2.89	3.24	3.31	0.74
N Share (DLINX)	0.90	2.00	1.44	8.48	3.24	2.63	2.98	3.05	0.99
R6 Share (DFFLX)	0.80	2.07	1.49	8.79	3.54	2.94	3.27	3.33	0.70
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	1.51	1.83	
ICE BofA SOFR OR Index	0.34	1.11	0.71	5.19	4.31	2.60	1.83	1.68	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-24)
I Share (DFLEX)	0.57	1.22	8.64	8.64	2.35	2.75	3.21	3.21
N Share (DLINX)	0.54	1.27	8.50	8.50	2.13	2.51	2.96	2.96
R6 Share (DFFLX)	0.57	1.35	8.81	8.81	2.43	2.82	3.25	3.24
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60
ICE BofA SOFR OR Index	0.39	1.20	5.37	5.37	4.06	2.51	1.76	1.64

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLLX)	0.95	2.02	1.88	7.82	4.23	2.67	3.06	2.99	0.74	0.59
N Share (DELNX)	0.93	1.95	1.84	7.65	3.95	2.42	2.81	2.74	0.99	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.93	2.09	1.77	8.48	5.22	3.14	3.73	3.51		
Bloomberg US Agg 1-3 Yr. Index	0.71	1.39	1.17	5.55	2.49	1.48	1.69	1.63		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-24)
I Share (DBLLX)	0.14	0.21	7.20	7.20	2.88	2.38	2.90	2.86
N Share (DELNX)	0.12	0.15	6.91	6.91	2.61	2.14	2.65	2.61
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.31	0.86	8.48	8.48	2.62	2.95	3.68	3.40
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	1.70	1.53	1.61	1.54

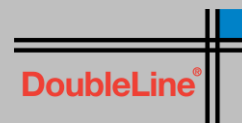
Long Duration Total Return Bond Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLDX)	4.92	-0.14	5.35	4.54	-7.87	-6.50	-0.51	-0.12	0.62	0.50
N Share (DLLDX)	4.74	-0.22	5.32	4.28	-8.13	-6.78	-0.78	-0.40	0.92	0.75
Bloomberg Long Govt/Credit Index	4.32	-0.27	4.76	4.52	-5.42	-4.10	1.18	1.47		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 12-31-24)
I Share (DBLDX)	-5.21	-8.49	-4.43	-4.43	-11.13	-5.11	-0.67	-0.64
N Share (DLLDX)	-5.25	-8.70	-4.82	-4.82	-11.35	-5.41	-0.95	-0.92
Bloomberg Long Govt/Credit Index	-4.79	-7.42	-4.15	-4.15	-9.20	-3.26	0.99	1.03

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Mutual Fund Standardized Performance



February 28, 2025

Strategic Commodity Fund (%)

Month-End Returns								Since Inception (5-18-15 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (DBCMX)	-0.70	1.59	0.57	-2.64	-1.34	9.25	-	3.12	1.09	1.08
N Share (DLCMX)	-0.71	1.50	0.58	-2.79	-1.60	8.97	-	2.85	1.34	1.33
Bloomberg Commodity TR Index	0.78	5.83	4.76	11.60	0.71	10.56	-	1.71		

Quarter-End Returns								Since Inception (5-18-15 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (DBCMX)	1.01	-0.93	0.45	0.45	2.98	6.13	-	3.11		
N Share (DLCMX)	0.91	-1.06	0.06	0.06	2.71	5.86	-	2.84		
Bloomberg Commodity TR Index	1.02	-0.45	5.38	5.38	4.05	6.77	-	1.25		

Global Bond Fund (%)

Month-End Returns								Since Inception (12-17-15 to 2-28-25)	Gross Expense Ratio	
February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (DBLGX)	1.45	-0.36	2.07	1.48	-3.94	-3.57	-	-1.06	0.61	
N Share (DLGBX)	1.47	-0.36	2.09	1.24	-4.18	-3.80	-	-1.30	0.86	
FTSE WGBI	1.40	-0.46	1.87	1.84	-4.23	-3.22	-	0.04		

Quarter-End Returns								Since Inception (12-17-15 to 12-31-24)	Gross Expense Ratio	
December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (DBLGX)	-2.38	-5.63	-3.57	-3.57	-5.51	-4.00	-	-1.30		
N Share (DLGBX)	-2.40	-5.68	-3.85	-3.85	-5.76	-4.24	-	-1.55		
FTSE WGBI	-2.29	-5.44	-2.87	-2.87	-5.83	-3.08	-	-0.17		

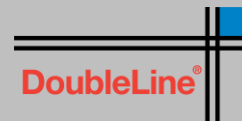
Infrastructure Income Fund (%)

Month-End Returns								Since Inception (4-1-16 to 2-28-25)	Gross Expense Ratio	
February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (BILDx)	2.04	1.36	2.71	7.72	1.96	1.25	-	2.72	0.57	
N Share (BILTx)	2.02	1.29	2.67	7.45	1.71	1.00	-	2.47	0.83	
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	-	1.42		

Quarter-End Returns								Since Inception (4-1-16 to 12-31-24)	Gross Expense Ratio	
December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (BILDx)	-1.32	-1.89	4.41	4.41	0.19	1.21	-	2.46		
N Share (BILTx)	-1.34	-1.96	4.14	4.14	-0.06	0.96	-	2.20		
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	1.14		

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Mutual Fund Standardized Performance



February 28, 2025

Shiller Enhanced International CAPE® (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DSEUX)	2.57	4.24	7.84	5.33	1.70	8.25	-	7.02	0.96	0.66
N Share (DLEUX)	2.55	4.17	7.80	5.13	1.40	7.96	-	6.75	1.21	0.91
MSCI Europe Net TR USD Index	3.67	8.10	10.81	11.20	7.40	9.74	-	8.05		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 12-31-24)		
I Share (DSEUX)	-3.34	-14.47	-3.71	-3.71	-2.28	4.12	-	6.16		
N Share (DLEUX)	-3.37	-14.53	-3.90	-3.90	-2.56	3.85	-	5.89		
MSCI Europe Net TR USD Index	-2.44	-9.74	1.79	1.79	1.20	4.90	-	6.84		

Emerging Markets Local Currency Bond Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBELX)	0.59	-0.12	2.28	-0.08	1.34	-0.26	-	-0.72	2.35	0.91
N Share (DLELX)	0.47	-0.12	2.17	-0.30	1.08	-0.51	-	-0.98	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	0.66	0.74	2.72	2.41	1.66	-0.38	-	-0.42		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 12-31-24)		
I Share (DBELX)	-2.35	-7.35	-4.37	-4.37	0.02	-1.43	-	-1.14		
N Share (DLELX)	-2.24	-7.37	-4.59	-4.59	-0.24	-1.68	-	-1.39		
J.P. Morgan GBI-EM GD Index (USD)	-1.93	-6.98	-2.38	-2.38	-0.96	-1.86	-	-0.92		

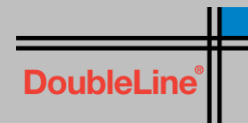
Income Fund (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 2-28-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLIX)	1.02	2.86	1.74	10.78	2.88	1.00	-	1.39	0.90	0.67
N Share (DBLNK)	1.00	2.66	1.70	10.51	2.57	0.76	-	1.16	1.15	0.92
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	-	0.10		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-24)		
I Share (DBLIX)	1.10	1.77	10.61	10.61	1.69	1.08	-	1.11		
N Share (DBLNK)	0.95	1.58	10.33	10.33	1.43	0.85	-	0.88		
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	-0.41		

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 (877) 354-6311 / (877) DLINE11 or by visiting www.doubleline.com.

Mutual Fund Standardized Performance



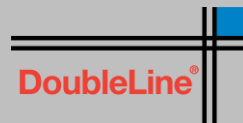
February 28, 2025

Multi-Asset Trend Fund (%)

Month-End Returns	Year-to-							Since Inception	Gross	Net
February 28, 2025	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(2-26-21 to 2-28-25)	Expense Ratio	Expense Ratio ¹
I Share (DBMOX)	-0.35	-4.92	-2.39	-2.39	-2.77	-	-	-1.22		
N Share (DLMOX)	-0.38	-4.98	-2.64	-2.64	-3.02	-	-	-1.47		
Credit Suisse Managed Futures Liquid TR USD Index	3.02	-3.61	-5.74	-5.74	2.70	-	-	2.31		

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Closed End Funds Standardized Performance



February 28, 2025

Opportunistic Credit Fund (DBL/XDBLX) (%)

Month-End Returns February 28, 2025	1 Month	Last 3 Months	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (1-26-12 to 2-28-25)
Market	0.71	4.07	3.00	12.65	5.67	3.63	3.73	5.38
NAV	1.63	2.50	2.56	12.37	3.64	2.34	4.45	5.75
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	1.51	1.79

Quarter-End Returns December 31, 2024	1 Month	4Q2024	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (1-26-12 to 12-31-24)
Market	1.04	0.08	10.03	10.03	1.59	2.69	4.07	5.20
NAV	-0.06	0.46	11.85	11.85	1.82	2.62	4.52	5.62
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60

Income Solutions Fund (DSL/XDSLX) (%)

Month-End Returns February 28, 2025	1 Month	Last 3 Months	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (4-26-13 to 2-28-25)
Market	1.98	3.22	4.19	13.16	7.45	3.64	5.82	4.41
NAV	1.85	2.10	3.16	12.32	3.50	2.29	4.51	4.30
Bloomberg Global Agg Index	1.43	-0.18	2.01	2.98	-2.83	-1.95	0.45	0.22

Quarter-End Returns December 31, 2024	1 Month	4Q2024	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (4-26-13 to 12-31-24)
Market	-0.93	-0.59	14.06	14.06	2.97	1.92	5.78	4.11
NAV	-1.03	0.00	12.92	12.92	0.24	1.62	4.44	4.08
Bloomberg Global Agg Index	-2.15	-5.10	-1.69	-1.69	-4.52	-1.96	0.15	0.05

Yield Opportunities Fund (DLY/XDLYX) (%)

Month-End Returns February 28, 2025	1 Month	Last 3 Months	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2-25-20 to 2-28-25)
Market	1.85	1.70	4.40	12.70	7.80	4.58	-	4.57
NAV	1.42	2.14	2.48	10.50	4.48	4.04	-	4.03
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-0.44	-0.52	-	-0.38

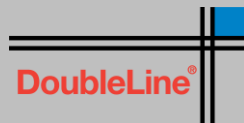
Quarter-End Returns December 31, 2024	1 Month	4Q2024	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2-25-20 to 12-31-24)
Market	-2.58	-2.13	16.66	16.66	4.02	-	-	3.80
NAV	-0.33	0.31	11.16	11.16	2.05	-	-	3.64
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-	-	-0.95

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Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding. Performance for periods greater than one year is annualized.

Exchanged Traded Funds Standardized Performance



February 28, 2025

Shiller CAPE® U.S. Equities ETF* (CAPE) (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 2-28-25)	Gross Expense Ratio
Market	2.09	-0.93	5.48	17.06	-	-	-	9.56	0.65
NAV	2.14	-0.79	5.48	17.43	-	-	-	9.59	0.65
S&P 500® Index	-1.30	-0.97	1.44	18.41	-	-	-	11.53	
CAPE® U.S. Sector TR Index	2.14	-0.84	5.47	17.48	-	-	-	9.67	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-24)
Market	-6.08	1.99	14.40	14.40	-	-	-	8.04
NAV	-5.95	1.82	14.63	14.63	-	-	-	8.06
S&P 500® Index	-2.38	2.41	25.02	25.02	-	-	-	11.66
CAPE® U.S. Sector TR Index	-5.98	1.80	14.58	14.58	-	-	-	8.16

Opportunistic Core Bond ETF (DBND) (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 2-28-25)	Gross Expense Ratio
Market	2.02	1.50	2.79	6.85	-	-	-	1.76	0.45
NAV	2.03	1.50	2.72	6.83	-	-	-	1.72	0.45
Bloomberg US Agg Index	2.20	1.06	2.74	5.81	-	-	-	0.52	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-24)
Market	-1.25	-2.75	3.06	3.06	-	-	-	0.85
NAV	-1.19	-2.61	3.11	3.11	-	-	-	0.84
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-	-	-	-0.43

Comm Real Estate ETF (DCRE) (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 2-28-25)	Gross Expense Ratio
Market	0.67	1.65	1.20	7.21	-	-	-	7.08	0.40
NAV	0.73	1.70	1.33	7.15	-	-	-	7.04	0.40
Bloomberg US Agg 1-3 Yr. Index	0.71	1.39	1.17	5.55	-	-	-	4.53	
Bloomberg US CMBS IG Aaa: 1-3.5 Year Index	0.84	1.65	1.35	6.69	-	-	-	5.80	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-24)
Market	0.45	0.79	6.87	6.87	-	-	-	7.03
NAV	0.37	0.72	6.80	6.80	-	-	-	6.91
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	-	-	-	4.27
Bloomberg US CMBS IG Aaa: 1-3.5 Year Index	0.30	0.13	5.81	5.81	-	-	-	5.54

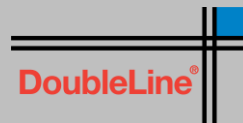
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* This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

Exchanged Traded Funds Standardized Performance



February 28, 2025

Mortgage ETF (DMBS) (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 2-28-25)	Gross Expense Ratio
Market	2.49	1.66	2.88	6.87	-	-	-	3.60	0.40
NAV	2.44	1.63	2.93	6.99	-	-	-	3.56	0.40
Bloomberg U.S. MBS Index	2.55	1.38	3.07	6.53	-	-	-	3.53	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-24)
Market	-1.18	-2.90	2.08	2.08	-	-	-	2.27
NAV	-1.26	-2.93	2.11	2.11	-	-	-	2.20
Bloomberg U.S. MBS Index	-1.65	-3.16	1.20	1.20	-	-	-	2.08

ETF Fortune 500 Fund (DFVE) (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1-31-24 to 2-28-25)	Gross Expense Ratio
Market	-1.38	-4.17	2.85	12.94	-	-	-	16.90	0.20
NAV	-1.31	-4.04	2.80	13.14	-	-	-	16.93	0.20
Barclays Fortune 500 Equal Wgt TR Index	-1.30	-4.00	2.85	13.56	-	-	-	17.34	
S&P 500 Equal Weight Index	-0.61	-3.57	2.87	12.53	-	-	-	15.86	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1-31-24 to 12-31-24)
Market	-6.83	-1.65	-	-	-	-	-	15.03
NAV	-6.66	-1.55	-	-	-	-	-	15.11
Barclays Fortune 500 Equal Wgt TR Index	-6.66	-1.49	-	-	-	-	-	15.55
S&P 500 Equal Weight Index	-6.26	-1.87	-	-	-	-	-	13.95

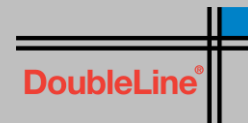
Commodity Strategy ETF (DCMT) (%)

Month-End Returns February 28, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1-31-24 to 2-28-25)	Gross Expense Ratio
Market	-1.15	3.74	2.72	7.62	-	-	-	6.03	0.66
NAV	-1.17	3.80	2.62	7.49	-	-	-	5.80	0.66
Bloomberg Commodity TR Index	0.78	5.83	4.76	11.60	-	-	-	9.20	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1-31-24 to 12-31-24)
Market	1.00	2.50	-	-	-	-	-	3.69
NAV	1.15	2.39	-	-	-	-	-	3.54
Bloomberg Commodity TR Index	1.02	-0.45	-	-	-	-	-	4.96

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Standardized Performance Disclosures



February 28, 2025

- ¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.
- 2 The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.**

Index Definitions

Bloomberg Long US Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg CMBS Investment Grade Aaa 1-3.5 Year Index – This index measures the market of Aaa U.S. Agency and non-Agency conduit and fusion commercial mortgage-backed securities (CMBS) deals with a minimum current deal size of \$300 million. Securities must have a remaining average life of at least one year but less than 3.5 years.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Global Aggregate Index - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Bloomberg US Aggregate Bond Index – Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg US Aggregate 1-3Yr Index – the 1-3Yr component of the US Aggregate Index.

Credit Suisse Managed Futures Liquid TR USD Index - This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, commodities and currencies.

FTSE World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 Yr of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

ICE BofA 1-3 Year Eurodollar Index is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 Yr. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE BofA 1-3 Year Treasury Index - The BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

ICE BofA SOFR Overnight Rate Index – The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

J.P. Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) – This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors.

J.P. Morgan Emerging Markets Bond Global Diversified (EMBI GD) Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

LSTA Morningstar Lev Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Shiller Barclays CAPE® US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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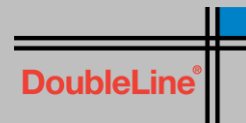
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February 28, 2025

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