

# Semi-Annual Report

March 31, 2023

## DoubleLine Opportunistic Bond ETF

NYSE: DBND

## DoubleLine Shiller CAPE® U.S. Equities ETF

NYSE: CAPE



## Table of Contents

	Page
President's Letter	4
Schedule of Investments	5
Statements of Assets and Liabilities	17
Statements of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	20
Notes to Financial Statements	22
Shareholder Expenses	34
Information About Proxy Voting	35
Information About Portfolio Holdings	35
Householding—Important Notice Regarding Delivery of Shareholder Documents	36
Privacy Policy	37

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Semi-Annual Report for the DoubleLine ETF Trust for the six-month period ended March 31, 2023. On the following pages, you will find specific information regarding each Fund's operations and holdings.

If you have any questions regarding the Funds, please don't hesitate to call us at 1 (855) 937-0772 or visit our website [www.doubleline.com](http://www.doubleline.com), where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,



A handwritten signature in dark ink that reads "Ronald Redell". The signature is written in a cursive, flowing style.

Ronald R. Redell, CFA  
President  
DoubleLine ETF Trust  
May 1, 2023

# Schedule of Investments DoubleLine Opportunistic Bond ETF

(Unaudited)  
March 31, 2023

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
ASSET BACKED OBLIGATIONS 6.8%					
750,000	Affirm Asset Securitization Trust, Series 2022-A-A	4.30%(a)	05/17/2027	714,580	
500,000	DataBank Issuer, Series 2023-1A-A2	5.12%(a)	02/25/2053	470,211	
186,157	Diamond Resorts Owner Trust, Series 2021-1A-A	1.51%(a)	11/21/2033	172,710	
496,250	EWC Master Issuer LLC, Series 2022-1A-A2	5.50%(a)	03/15/2052	452,518	
309,145	Hilton Grand Vacations Trust, Series 2022-1D-C	4.69%(a)	06/20/2034	297,027	
994,858	Lendbuzz Securitization Trust, Series 2022-1A-A	4.22%(a)	05/17/2027	961,100	
300,000	MetroNet Infrastructure Issuer LLC, Series 2023-1A-A2	6.56%(a)	04/20/2053	300,312	
324,930	PAGAYA AI Debt Trust, Series 2022-2-A	4.97%(a)	01/15/2030	320,304	
426,668	PRET LLC, Series 2022-NPL2-A1	5.24%(a)(b)	04/25/2052	407,676	
433,625	Series 2022-NPL3-A1	5.93%(a)(b)	06/25/2052	423,602	
498,750	SEB Funding LLC, Series 2021-1A-A2	4.97%(a)	01/30/2052	438,105	
344,642	Sierra Timeshare Receivables Funding LLC, Series 2019-2A-A	2.59%(a)	05/20/2036	332,408	
750,000	SMB Private Education Loan Trust, Series 2021-A-B	2.31%(a)	01/15/2053	673,444	
500,000	Upstart Securitization Trust, Series 2021-4-B	1.84%(a)	09/20/2031	465,275	
402,631	VOLT C LLC, Series 2021-NPL9-A1	1.99%(a)(b)	05/25/2051	370,779	
495,633	VOLT CI LLC, Series 2021-NP10-A1	1.99%(a)(b)	05/25/2051	454,911	
880,571	Washington Mutual WMABS Trust, Series 2006-HE2-A3	(1 Month LIBOR USD + 0.30%, 0.30% Floor)	5.15%	05/25/2036	671,262
3,646,117	Series 2007-HE2- 2A2 (1 Month LIBOR USD + 0.22%, 0.22% Floor)	5.07%	02/25/2037	1,072,554	
Total Asset Backed Obligations (Cost \$9,246,975)				8,998,778	
BANK LOANS 1.2%					
74,812	Bausch & Lomb Corp., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%, 0.50% Floor)	8.46%	05/10/2027	72,837	
104,734	Castlelake Aviation One DAC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	7.62%	10/22/2026	103,875	

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
104,718	Gen Digital, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%, 0.50% Floor)	6.91%	09/12/2029	103,815
119,697	Gray Television, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%)	7.80%	12/01/2028	116,705
105,000	Ineos U.S. Finance LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.40%	02/16/2030	104,606
69,803	Jazz Pharmaceuticals plc, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.34%	05/05/2028	69,621
109,724	Penn Entertainment, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	7.66%	05/03/2029	109,635
115,000	Pilot Travel Centers LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%)	6.91%	08/04/2028	114,760
79,796	Prime Security Services Borrower LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.75% Floor)	7.52%	09/23/2026	79,651
79,799	Scientific Games International, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	7.96%	04/14/2029	79,317
110,000	Select Medical Corp., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.35%	03/06/2025	109,780
67,654	Trans Union LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	7.09%	12/01/2028	67,259

## Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
75,000	TransDigm, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%)	8.15%	08/24/2028	74,887
114,674	Vistra Operations Co. LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.61%	12/31/2025	114,216
120,000	WMG Acquisition Corp., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.13%)	6.97%	01/20/2028	118,991
<b>Total Bank Loans (Cost \$1,436,628)</b>				<b>1,439,955</b>
<b>COLLATERALIZED LOAN OBLIGATIONS 1.8%</b>				
500,000	Park Avenue Institutional Advisers CLO Ltd., Series 2018-1A-BR (3 Month LIBOR USD + 2.10%, 2.10% Floor)	6.91% <sup>(a)</sup>	10/20/2031	469,780
1,000,000	Race Point IX CLO Ltd., Series 2015-9A-BR (3 Month LIBOR USD + 2.15%)	6.94% <sup>(a)</sup>	10/15/2030	947,607
1,000,000	Voya CLO Ltd., Series 2013-1A-BR (3 Month LIBOR USD + 1.90%)	6.69% <sup>(a)</sup>	10/15/2030	945,441
<b>Total Collateralized Loan Obligations (Cost \$2,375,684)</b>				<b>2,362,828</b>
<b>FOREIGN CORPORATE BONDS 5.9%</b>				
<b>AUSTRALIA 0.4%</b>				
135,000	Glencore Funding LLC	1.63% <sup>(a)</sup>	04/27/2026	122,271
85,000	Glencore Funding LLC	3.38% <sup>(a)</sup>	09/23/2051	59,260
210,000	Macquarie Group Ltd. (Secured Overnight Financing Rate + 2.21%)	5.11% <sup>(a)</sup>	08/09/2026	208,943
245,000	Westpac Banking Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.53%)	3.02%	11/18/2036	192,154
				582,628
<b>BELGIUM 0.1%</b>				
175,000	Anheuser-Busch Cos. LLC	4.90%	02/01/2046	171,245
<b>BERMUDA 0.1%</b>				
90,000	Triton Container International Ltd.	3.25%	03/15/2032	71,143

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>BRAZIL 0.5%</b>				
200,000	Braskem Netherlands Finance BV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%)	8.50%	01/23/2081	199,350
150,000	Cosan Overseas Ltd.	8.25%	05/05/2023	149,407
182,114	Guara Norte Sarl	5.20%	06/15/2034	156,972
171,300	MV24 Capital BV	6.75%	06/01/2034	157,973
				663,702
<b>CANADA 0.8%</b>				
220,000	Bank of Montreal (5 Year Swap Rate USD + 1.43%)	3.80%	12/15/2032	198,800
390,000	Bank of Nova Scotia (The)	3.45%	04/11/2025	378,465
115,000	Bombardier, Inc.	7.88% <sup>(a)</sup>	04/15/2027	116,529
30,000	Garda World Security Corp.	4.63% <sup>(a)</sup>	02/15/2027	26,966
35,000	Garda World Security Corp.	6.00% <sup>(a)</sup>	06/01/2029	27,870
50,000	Parkland Corp.	4.63% <sup>(a)</sup>	05/01/2030	44,524
50,000	Titan Acquisition Ltd.	7.75% <sup>(a)</sup>	04/15/2026	41,926
220,000	Toronto-Dominion Bank (The)	4.69%	09/15/2027	217,916
				1,052,996
<b>CAYMAN ISLANDS 0.1%</b>				
110,000	Global Aircraft Leasing Co. Ltd.	6.50% <sup>(a)</sup>	09/15/2024	99,375
<b>CHINA 0.3%</b>				
375,000	NXP BV	3.88%	06/18/2026	362,361
<b>COLOMBIA 0.3%</b>				
250,000	AI Candelaria Spain SA	5.75%	06/15/2033	177,500
200,000	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	153,289
				330,789
<b>FRANCE 0.1%</b>				
240,000	TotalEnergies Capital International SA	3.39%	06/29/2060	180,357
<b>GUATEMALA 0.1%</b>				
150,000	Banco Industrial SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.44%)	4.88%	01/29/2031	138,688
<b>INDIA 0.5%</b>				
187,500	Adani International Container Terminal Pvt. Ltd.	3.00%	02/16/2031	143,052
177,000	JSW Hydro Energy Ltd.	4.13%	05/18/2031	147,026

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
200,000	Network i2i Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%)	5.65%	01/15/2025	191,000
200,000	UPL Corp. Ltd.	4.50%	03/08/2028	177,163
				658,241
<b>INDONESIA 0.2%</b>				
165,420	LLPL Capital Pte. Ltd.	6.88%	02/04/2039	146,813
200,000	Minejesa Capital BV	4.63%	08/10/2030	176,717
				323,530
<b>IRELAND 0.2%</b>				
365,000	Avolon Holdings Funding Ltd.	3.25%(a)	02/15/2027	324,271
<b>ISRAEL 0.3%</b>				
200,000	Bank Hapoalim BM (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.16%)	3.26%(a)	01/21/2032	167,100
200,000	Bank Leumi Le- Israel BM (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.63%)	3.28%(a)	01/29/2031	174,578
				341,678
<b>KUWAIT 0.2%</b>				
200,000	MEGlobal Canada ULC	5.00%	05/18/2025	198,218
<b>MEXICO 0.6%</b>				
200,000	Banco Mercantil del Norte SA (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.35%)	7.63%	01/10/2028	177,150
200,000	Banco Nacional de Comercio Exterior SNC (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.00%)	2.72%	08/11/2031	168,967
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%)	5.95%	10/01/2028	195,796

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
200,000	Cemex SAB de CV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.91%)	9.13%(a)	03/14/2028	200,541
				742,454
<b>PARAGUAY 0.1%</b>				
150,000	Banco Continental SAECA	2.75%	12/10/2025	133,295
<b>PERU 0.4%</b>				
200,000	Banco de Credito del Peru SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%)	3.13%	07/01/2030	180,203
200,000	Banco Internacional del Peru SAA Interbank (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.71%)	4.00%	07/08/2030	183,628
174,800	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	164,935
				528,766
<b>SAUDI ARABIA 0.1%</b>				
200,000	EIG Pearl Holdings Sarl	3.55%	08/31/2036	171,638
<b>SINGAPORE 0.4%</b>				
200,000	DBS Group Holdings Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.10%)	1.82%	03/10/2031	180,505
200,000	Oversea-Chinese Banking Corp. Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.58%)	1.83%	09/10/2030	183,571
200,000	United Overseas Bank Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.23%)	2.00%	10/14/2031	177,340
				541,416
<b>UNITED ARAB EMIRATES 0.1%</b>				
162,398	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	151,425
	<b>Total Foreign Corporate Bonds (Cost \$7,825,747)</b>			<b>7,768,216</b>

## Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 5.6%</b>				
300,000	BANK, Series 2021-BN38-A5	2.52%	12/15/2064	245,328
11,953,000	BANKS, Series 2023-5YR1-XA	0.27%(c)(d)	03/15/2056	163,959
300,000	BBCMS Mortgage Trust, Series 2021-C12-A5	2.69%	11/15/2054	249,739
180,000	Series 2021-C12-A5	2.90%	11/15/2054	143,103
250,000	Series 2021-C9-A5	2.30%	02/15/2054	204,715
100,000	Series 2022-C16-A5	4.60%(c)	06/15/2055	96,489
200,000	Series 2022-C17-A5	4.44%	09/15/2055	190,181
7,755,664	Benchmark Mortgage Trust, Series 2018-B2-XA	0.45%(c)(d)	02/15/2051	122,537
250,000	Series 2021-B31-A5	2.67%	12/15/2054	206,569
250,000	Series 2022-B35-C	4.46%(c)	05/15/2055	190,254
250,000	BX Commercial Mortgage Trust, Series 2021-VINO-A (1 Month LIBOR USD + 0.65%, 0.65% Floor)	5.34%(a)	05/15/2038	240,469
500,000	Cantor Commercial Real Estate Lending, Series 2019-CF1-C	4.35%(c)	05/15/2052	411,526
187,948	CFCRE Commercial Mortgage Trust, Series 2016-C6-A2	2.95%	11/10/2049	174,019
250,000	Citigroup Commercial Mortgage Trust, Series 2015-GC27-C	4.42%(c)	02/10/2048	230,697
100,000	Series 2022-GC48-A5	4.58%(c)	05/15/2054	97,210
205,000	COMM Mortgage Trust, Series 2016-DC2-C	4.66%(c)	02/10/2049	184,896
290,000	DBJPM 16-C1 Mortgage Trust, Series 2016-C1-B	4.20%(c)	05/10/2049	253,783
250,000	Series 2016-C1-C	3.32%(c)	05/10/2049	206,803
250,000	Del Amo Fashion Center Trust, Series 2017-AMO-C	3.64%(a)(c)	06/05/2035	196,504
250,000	FIVE Mortgage Trust, Series 2023-V1-D	6.41%(a)(c)	02/10/2056	213,705
9,448,807	GS Mortgage Securities Trust, Series 2017-GS7-XA	1.08%(c)(d)	08/10/2050	342,821
250,000	Series 2019-GC42-A3	2.75%	09/10/2052	216,664
250,000	Series 2019-GSA1-C	3.81%(c)	11/10/2052	193,569
497,683	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2022-NLP-A (CME Term SOFR 1 Month + 0.60%, 0.60% Floor)	5.42%(a)	04/15/2037	470,204
325,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-B	4.34%(c)	08/15/2047	296,653
8,172,949	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6-XA	1.02%(c)(d)	07/15/2050	248,807
250,000	LoanCore Issuer Ltd., Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	5.98%(a)	07/15/2036	244,987
250,000	LSTAR Commercial Mortgage Trust, Series 2015-3-D	3.15%(a)(c)	04/20/2048	224,726
250,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31-C	4.27%(c)	11/15/2049	197,362

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
350,000	RIAL Issuer Ltd., Series 2022-FL8-A (CME Term SOFR 1 Month + 2.25%, 2.25% Floor)	6.99%(a)	01/19/2037	343,580
270,000	SREIT Trust, Series 2021-MFP-A (1 Month LIBOR USD + 0.73%, 0.73% Floor)	5.42%(a)	11/15/2038	259,003
324,000	UBS Commercial Mortgage Trust, Series 2018-C10-C	5.05%(c)	05/15/2051	277,794
9,403,482	WFRBS Commercial Mortgage Trust, Series 2014-C21-XA	1.00%(c)(d)	08/15/2047	104,210
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$7,825,788)</b>				<b>7,442,866</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 10.3%</b>				
557,128	Citigroup Mortgage Loan Trust, Series 2007-AR8-2A1A	3.62%(c)	07/25/2037	477,794
500,000	Connecticut Avenue Securities Trust, Series 2022-R01- 1M2 (Secured Overnight Financing Rate 30 Day Average + 1.90%)	6.46%(a)	12/25/2041	479,275
500,000	FHLMC STACR REMIC Trust, Series 2022-DNA2- M1B (Secured Overnight Financing Rate 30 Day Average + 2.40%)	6.96%(a)	02/25/2042	486,347
2,266,210	FHLMC, STRIPS, Series 358-300	3.00%	10/15/2047	2,109,168
990,972	HOMES Trust, Series 2023-NQM1-A1	6.18%(a)(b)	01/25/2068	988,693
475,386	Legacy Mortgage Asset Trust, Series 2021-GS2-A1	1.75%(a)(b)	04/25/2061	445,882
1,082,481	New Residential Mortgage Loan Trust, Series 2019-RPL2-A1	3.25%(a)(c)	02/25/2059	1,021,970
990,436	OBX Trust, Series 2023-NQM2-A1	6.32%(a)(b)	01/25/2062	996,045
1,468,395	RFMSI Trust, Series 2006-S4-A7	6.00%	04/25/2036	1,198,153
1,434,067	Structured Asset Mortgage Investments II Trust, Series 2007-AR3- 1A3 (1 Month LIBOR USD + 0.42%, 0.42% Floor)	5.27%	09/25/2047	1,143,269
941,493	Towd Point Mortgage Trust, Series 2020-2-A1A	1.64%(a)(c)	04/25/2060	829,178
308,447	Series 2020-3-A1	3.09%(a)(c)	02/25/2063	291,335
1,094,791	Series 2022-1-A1	3.75%(a)(c)	07/25/2062	1,027,579
562,183	Verus Securitization Trust, Series 2021-8-A1	1.82%(a)(c)	11/25/2066	480,483
993,907	Series 2023-INV1-A3	6.76%(a)(c)	02/25/2068	993,294



PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
453,045	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2006-AR16-2A1	3.40%(c)	12/25/2036	382,163
389,008	Wells Fargo Mortgage Backed Securities Trust, Series 2006-AR14-2A1	4.51%(c)	10/25/2036	331,968
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$13,960,582)</b>			<b>13,682,596</b>
<b>US CORPORATE BONDS 14.8%</b>				
395,000	AbbVie, Inc.	4.70%	05/14/2045	370,427
70,000	Academy Ltd.	6.00%(a)	11/15/2027	68,363
115,000	AdaptHealth LLC	5.13%(a)	03/01/2030	97,672
170,000	Advanced Drainage Systems, Inc.	6.38%(a)	06/15/2030	166,771
60,000	AEP Transmission Co. LLC	5.40%	03/15/2053	62,593
40,000	Aethon United BR LP	8.25%(a)	02/15/2026	39,289
160,000	Air Lease Corp.	1.88%	08/15/2026	141,920
280,000	Alexandria Real Estate Equities, Inc.	3.00%	05/18/2051	174,307
50,000	Alliant Holdings Intermediate LLC	6.75%(a)	04/15/2028	49,489
175,000	Allied Universal Holdco LLC	6.63%(a)	07/15/2026	168,350
80,000	American Airlines, Inc.	7.25%(a)	02/15/2028	77,877
75,000	American Airlines, Inc.	5.75%(a)	04/20/2029	72,023
200,000	American Express Co.	5.85%	11/05/2027	209,989
70,000	Amgen, Inc.	5.25%	03/02/2030	71,619
55,000	Amgen, Inc.	5.65%	03/02/2053	57,295
35,000	AmWINS Group, Inc.	4.88%(a)	06/30/2029	31,021
65,000	Arconic Corp.	6.13%(a)	02/15/2028	64,003
65,000	AssuredPartners, Inc.	5.63%(a)	01/15/2029	56,247
415,000	AT&T, Inc.	3.50%	09/15/2053	301,829
50,000	AthenaHealth Group, Inc.	6.50%(a)	02/15/2030	40,588
360,000	Athene Global Funding (Secured Overnight Financing Rate Compounded Index + 0.56%)	5.38%(a)	08/19/2024	353,228
35,000	Bank of America Corp. (Secured Overnight Financing Rate + 1.11%)	3.84%	04/25/2025	34,375
35,000	Bank of America Corp. (Secured Overnight Financing Rate + 1.75%)	4.83%	07/22/2026	34,624

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
360,000	Bank of America Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.20%)	2.48%	09/21/2036	273,650
60,000	BCPE Empire Holdings, Inc.	7.63%(a)	05/01/2027	54,879
160,000	Becton Dickinson & Co.	4.69%	02/13/2028	160,753
15,000	Blackstone Holdings Finance Co. LLC	2.00%(a)	01/30/2032	11,410
190,000	Boeing Co. (The)	2.95%	02/01/2030	167,851
50,000	Boyne USA, Inc.	4.75%(a)	05/15/2029	44,697
460,000	Broadcom, Inc.	3.50%(a)	02/15/2041	347,398
95,000	Brooklyn Union Gas Co. (The)	4.49%(a)	03/04/2049	77,207
5,000	Brown & Brown, Inc.	2.38%	03/15/2031	4,001
90,000	Builders FirstSource, Inc.	5.00%(a)	03/01/2030	83,434
20,000	Builders FirstSource, Inc.	6.38%(a)	06/15/2032	20,090
90,000	Caesars Entertainment, Inc.	7.00%(a)	02/15/2030	91,657
50,000	Callon Petroleum Co.	7.50%(a)	06/15/2030	47,048
50,000	Calpine Corp.	5.13%(a)	03/15/2028	45,846
85,000	Carnival Corp.	5.75%(a)	03/01/2027	69,820
50,000	CCO Holdings LLC	5.13%(a)	05/01/2027	47,312
50,000	CCO Holdings LLC	4.75%(a)	02/01/2032	42,055
50,000	Cengage Learning, Inc.	9.50%(a)	06/15/2024	48,390
355,000	Charter Communications Operating LLC	4.91%	07/23/2025	351,600
40,000	Chord Energy Corp.	6.38%(a)	06/01/2026	39,667
30,000	CHS/Community Health Systems, Inc.	6.00%(a)	01/15/2029	25,407
15,000	Citigroup, Inc. (CME Term SOFR 3 Month + 1.65%)	3.67%	07/24/2028	14,222
300,000	Citigroup, Inc. (Secured Overnight Financing Rate + 1.35%)	3.06%	01/25/2033	254,099
25,000	Clear Channel Outdoor Holdings, Inc.	7.75%(a)	04/15/2028	18,773
60,000	CNX Resources Corp.	6.00%(a)	01/15/2029	56,172
20,000	CNX Resources Corp.	7.38%(a)	01/15/2031	19,723
220,000	Comcast Corp.	3.40%	04/01/2030	205,802
50,000	CommScope, Inc.	6.00%(a)	03/01/2026	48,310
205,000	Constellation Brands, Inc.	3.15%	08/01/2029	187,533
85,000	Continental Resources, Inc.	2.27%(a)	11/15/2026	75,567
65,000	Coty, Inc.	5.00%(a)	04/15/2026	62,773

## Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
215,000	Crown Castle, Inc.	3.65%	09/01/2027	204,050	400,000	JPMorgan Chase & Co. (Secured Overnight Financing Rate + 1.26%)	2.96%	01/25/2033	342,350
190,000	CSX Corp.	3.80%	11/01/2046	156,325	150,000	Kinder Morgan Energy Partners LP	6.95%	01/15/2038	167,794
35,000	CVS Health Corp.	5.13%	02/21/2030	35,490	35,000	Lions Gate Capital Holdings LLC	5.50%(a)	04/15/2029	23,050
240,000	Dick's Sporting Goods, Inc.	3.15%	01/15/2032	197,398	50,000	Lowe's Cos., Inc.	5.63%	04/15/2053	50,240
300,000	Dollar Tree, Inc.	4.00%	05/15/2025	294,578	55,000	Madison IAQ LLC	4.13%(a)	06/30/2028	47,636
65,000	DTE Energy Co.	4.22%(b)	11/01/2024	64,309	60,000	Madison IAQ LLC	5.88%(a)	06/30/2029	46,410
60,000	Duke Energy Carolinas LLC	3.55%	03/15/2052	46,824	190,000	Marriott International, Inc.	3.13%	06/15/2026	179,622
130,000	Duke Energy Corp.	4.30%	03/15/2028	127,585	195,000	McDonald's Corp.	3.60%	07/01/2030	185,090
85,000	Dun & Bradstreet Corp. (The)	5.00%(a)	12/15/2029	73,694	55,000	McGraw-Hill Education, Inc.	5.75%(a)	08/01/2028	47,915
170,000	Elevance Health, Inc.	2.38%	01/15/2025	162,820	100,000	Medline Borrower LP	5.25%(a)	10/01/2029	86,857
60,000	Elevance Health, Inc.	4.55%	05/15/2052	54,254	200,000	Meta Platforms, Inc.	4.45%	08/15/2052	176,177
165,000	Energy Transfer LP	4.75%	01/15/2026	163,060	40,000	Metis Merger Sub LLC	6.50%(a)	05/15/2029	33,353
90,000	Entergy Louisiana LLC	4.75%	09/15/2052	84,691	195,000	MetLife, Inc.	5.25%	01/15/2054	190,253
40,000	EQM Midstream Partners LP	6.50%(a)	07/01/2027	38,813	30,000	Michaels Cos., Inc. (The)	5.25%(a)	05/01/2028	25,034
220,000	Essential Utilities, Inc.	2.70%	04/15/2030	190,397	130,000	Midwest Gaming Borrower LLC	4.88%(a)	05/01/2029	113,162
140,000	Exelon Corp.	5.15%	03/15/2028	142,561	105,000	ModivCare Escrow Issuer, Inc.	5.00%(a)	10/01/2029	89,261
90,000	Exelon Corp.	4.10%	03/15/2052	74,130	245,000	Monongahela Power Co.	5.40%(a)	12/15/2043	248,964
160,000	Expedia Group, Inc.	5.00%	02/15/2026	159,403	400,000	Morgan Stanley (Secured Overnight Financing Rate + 1.36%)	2.48%	09/16/2036	304,139
205,000	Expedia Group, Inc.	3.25%	02/15/2030	177,892	30,000	National Rural Utilities Cooperative Finance Corp.	5.45%	10/30/2025	30,578
45,000	Ferrellgas LP	5.38%(a)	04/01/2026	42,185	50,000	Nationstar Mortgage Holdings, Inc.	5.75%(a)	11/15/2031	38,839
35,000	Fertitta Entertainment LLC	6.75%(a)	01/15/2030	28,827	100,000	NCL Corp. Ltd.	8.38%(a)	02/01/2028	100,433
60,000	Frontier Communications Holdings LLC	5.88%(a)	10/15/2027	54,600	220,000	NetApp, Inc.	1.88%	06/22/2025	205,243
200,000	General Motors Financial Co., Inc.	2.40%	10/15/2028	171,231	80,000	Netflix, Inc.	4.88%	04/15/2028	79,672
65,000	Global Payments, Inc.	4.95%	08/15/2027	64,271	65,000	NextEra Energy Capital Holdings, Inc.	4.26%	09/01/2024	64,427
375,000	Goldman Sachs Group, Inc. (The) (Secured Overnight Financing Rate + 0.82%)	5.66%	09/10/2027	365,720	160,000	NGL Energy Operating LLC	7.50%(a)	02/01/2026	154,525
45,000	Griffon Corp.	5.75%	03/01/2028	41,784	50,000	NRG Energy, Inc.	3.63%(a)	02/15/2031	40,148
40,000	Gulfport Energy Corp.	8.00%(a)	05/17/2026	39,648	80,000	NuStar Logistics LP	6.00%	06/01/2026	78,518
185,000	HCA, Inc.	4.13%	06/15/2029	173,482	40,000	OneMain Finance Corp.	6.88%	03/15/2025	38,800
90,000	Hess Midstream Operations LP	5.50%(a)	10/15/2030	83,822	10,000	Oracle Corp.	6.25%	11/09/2032	10,761
55,000	Hewlett Packard Enterprise Co.	5.90%	10/01/2024	55,710	10,000	Oracle Corp.	3.80%	11/15/2037	8,314
55,000	Hilcorp Energy I LP	5.75%(a)	02/01/2029	50,698	210,000	Oracle Corp.	3.60%	04/01/2050	149,167
175,000	Host Hotels & Resorts LP	3.50%	09/15/2030	148,010	135,000	Owens & Minor, Inc.	6.63%(a)	04/01/2030	116,053
230,000	Invitation Homes Operating Partnership LP	2.70%	01/15/2034	176,320	200,000	Owens Corning	4.40%	01/30/2048	167,187
75,000	JPMorgan Chase & Co. (Secured Overnight Financing Rate + 1.99%)	4.85%	07/25/2028	74,928					

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
225,000	Pacific Gas and Electric Co.	2.50%	02/01/2031	182,473
175,000	Packaging Corp. of America	3.00%	12/15/2029	156,725
50,000	Park Intermediate Holdings LLC	4.88% <sup>(a)</sup>	05/15/2029	43,073
120,000	Parker-Hannifin Corp.	4.25%	09/15/2027	117,832
90,000	Penn Entertainment, Inc.	5.63% <sup>(a)</sup>	01/15/2027	84,612
160,000	Penske Truck Leasing Co. LP	4.20% <sup>(a)</sup>	04/01/2027	153,320
50,000	Penske Truck Leasing Co. LP	4.40% <sup>(a)</sup>	07/01/2027	48,009
100,000	Performance Food Group, Inc.	5.50% <sup>(a)</sup>	10/15/2027	97,852
70,000	Phillips 66	4.95%	12/01/2027	70,345
55,000	Pike Corp.	5.50% <sup>(a)</sup>	09/01/2028	48,183
105,000	Pioneer Natural Resources Co.	1.90%	08/15/2030	85,544
25,000	PNC Financial Services Group, Inc. (The) (Secured Overnight Financing Rate + 1.09%)	4.76%	01/26/2027	24,709
50,000	Post Holdings, Inc.	5.50% <sup>(a)</sup>	12/15/2029	47,173
65,000	Qorvo, Inc.	1.75% <sup>(a)</sup>	12/15/2024	60,406
230,000	Quanta Services, Inc.	2.35%	01/15/2032	182,742
135,000	Raytheon Technologies Corp.	3.03%	03/15/2052	97,903
30,000	Realogy Group LLC	5.75% <sup>(a)</sup>	01/15/2029	22,485
75,000	Realty Income Corp.	5.05%	01/13/2026	74,785
115,000	Regal Rexnord Corp.	6.05% <sup>(a)</sup>	02/15/2026	115,623
50,000	Roller Bearing Co. of America, Inc.	4.38% <sup>(a)</sup>	10/15/2029	44,708
100,000	Royal Caribbean Cruises Ltd.	7.25% <sup>(a)</sup>	01/15/2030	100,715
245,000	Royalty Pharma plc	3.30%	09/02/2040	177,807
70,000	Ryder System, Inc.	5.65%	03/01/2028	70,987
150,000	Sabine Pass Liquefaction LLC	5.00%	03/15/2027	149,580
35,000	San Diego Gas & Electric Co.	5.35%	04/01/2053	36,104
215,000	Santander Holdings USA, Inc. (Secured Overnight Financing Rate + 1.25%)	2.49%	01/06/2028	186,136
110,000	Scientific Games Holdings LP	6.63% <sup>(a)</sup>	03/01/2030	97,310
45,000	Scripps Escrow II, Inc.	3.88% <sup>(a)</sup>	01/15/2029	35,367
40,000	Sirius XM Radio, Inc.	5.50% <sup>(a)</sup>	07/01/2029	36,448
50,000	SK Invictus Intermediate II Sarl	5.00% <sup>(a)</sup>	10/30/2029	41,566

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
351,000	Smithfield Foods, Inc.	4.25% <sup>(a)</sup>	02/01/2027	326,970
145,000	Southern Co. (The) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.92%)	3.75%	09/15/2051	121,994
30,000	SRS Distribution, Inc.	6.13% <sup>(a)</sup>	07/01/2029	25,350
60,000	Staples, Inc.	7.50% <sup>(a)</sup>	04/15/2026	52,626
95,000	Suburban Propane Partners LP	5.00% <sup>(a)</sup>	06/01/2031	83,123
230,000	Synchrony Financial	2.88%	10/28/2031	162,990
185,000	Sysco Corp.	5.95%	04/01/2030	196,281
15,000	Tenet Healthcare Corp.	6.25%	02/01/2027	14,768
40,000	Tenet Healthcare Corp.	6.13% <sup>(a)</sup>	06/15/2030	39,496
85,000	TransDigm, Inc.	5.50%	11/15/2027	80,240
56,875	Transocean Poseidon Ltd.	6.88% <sup>(a)</sup>	02/01/2027	55,806
115,000	Truist Financial Corp. (Secured Overnight Financing Rate + 1.44%)	4.87%	01/26/2029	112,236
50,000	United Airlines, Inc.	4.63% <sup>(a)</sup>	04/15/2029	45,291
120,000	UnitedHealth Group, Inc.	5.05%	04/15/2053	121,457
35,000	UnitedHealth Group, Inc.	4.95%	05/15/2062	34,118
130,000	Univision Communications, Inc.	7.38% <sup>(a)</sup>	06/30/2030	123,024
75,000	US Foods, Inc.	4.75% <sup>(a)</sup>	02/15/2029	69,372
195,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	5.96%	05/15/2025	195,457
55,000	Verizon Communications, Inc.	3.88%	03/01/2052	44,563
100,000	Victoria's Secret & Co.	4.63% <sup>(a)</sup>	07/15/2029	81,137
195,000	Viking Cruises Ltd.	5.88% <sup>(a)</sup>	09/15/2027	168,110
185,000	Warnermedia Holdings, Inc.	3.76% <sup>(a)</sup>	03/15/2027	174,376
175,000	WASH Multifamily Acquisition, Inc.	5.75% <sup>(a)</sup>	04/15/2026	165,788
80,000	Weatherford International Ltd.	8.63% <sup>(a)</sup>	04/30/2030	81,917
100,000	Wells Fargo & Co. (Secured Overnight Financing Rate + 1.98%)	4.81%	07/25/2028	98,828
210,000	Wells Fargo & Co.	4.65%	11/04/2044	181,489
225,000	Welltower OP LLC	2.05%	01/15/2029	187,945
210,000	Willis North America, Inc.	4.50%	09/15/2028	203,440
60,000	WR Grace Holdings LLC	5.63% <sup>(a)</sup>	08/15/2029	51,000
165,000	WRKCo, Inc.	3.75%	03/15/2025	160,153

## Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
135,000	XHR LP	4.88% <sup>(a)</sup>	06/01/2029	114,636
	<b>Total US Corporate Bonds</b> <b>(Cost \$20,134,976)</b>			<b>19,665,030</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 15.0%</b>				
	<b>FHLMC UMBS,</b>			
2,635,359	Pool RA7673	4.50%	07/01/2052	2,586,967
1,427,904	Pool RA7930	4.50%	09/01/2052	1,401,609
2,479,567	Pool SD2263	4.00%	12/01/2052	2,374,641
955,200	Pool SD8221	3.50%	06/01/2052	888,526
	<b>FNMA UMBS,</b>			
1,922,923	Pool CB4573	5.00%	09/01/2052	1,922,443
2,122,167	Pool FS1472	3.50%	11/01/2050	1,991,931
2,972,412	Pool FS3708	5.00%	01/01/2053	2,971,066
2,857,394	Pool MA4600	3.50%	05/01/2052	2,658,316
1,927,885	Pool MA4624	3.00%	06/01/2052	1,732,949
600,922	Pool MA4655	4.00%	07/01/2052	575,471
	<b>GNMA,</b>			
948,441	Pool 786227	3.00%	04/20/2052	860,077
	<b>Total US Government and Agency Mortgage</b> <b>Backed Obligations</b> <b>(Cost \$20,249,475)</b>			<b>19,963,996</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 33.9%</b>				
3,400,000	U.S. Treasury Bonds	3.25%	05/15/2042	3,138,891
16,900,000	U.S. Treasury Bonds	3.63%	02/15/2053	16,782,492
1,500,000	U.S. Treasury Notes	4.50%	11/30/2024	1,506,152
6,200,000	U.S. Treasury Notes	3.88%	12/31/2027	6,266,480
17,300,000	U.S. Treasury Notes	3.50%	02/15/2033	17,328,383
	<b>Total US Government and Agency</b> <b>Obligations</b> <b>(Cost \$44,114,928)</b>			<b>45,022,398</b>
<b>SHORT TERM INVESTMENTS 8.3%</b>				
5,537,808	JPMorgan U.S. Government Money Market Fund - Class IM	4.71% <sup>(e)</sup>		5,537,808
5,537,808	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.73% <sup>(e)</sup>		5,537,808
	<b>Total Short Term Investments</b> <b>(Cost \$11,075,616)</b>			<b>11,075,616</b>
	<b>Total Investments 103.6%</b> <b>(Cost \$138,246,399)</b>			<b>137,422,279</b>
	<b>Liabilities in Excess of Other Assets (3.6)%</b>			<b>(4,748,034)</b>
	<b>NET ASSETS 100.0%</b>			<b>\$132,674,245</b>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	33.9%
US Government and Agency Mortgage Backed Obligations	15.0%
Non-Agency Residential Collateralized Mortgage Obligations	10.3%
Short Term Investments	8.3%
Asset Backed Obligations	6.8%
Non-Agency Commercial Mortgage Backed Obligations	5.6%
Banking	4.4%
Collateralized Loan Obligations	1.8%
Electric	1.4%
Midstream	1.1%

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
<b>(Cont.)</b>	
Technology	1.1%
Food and Beverage	0.8%
Consumer Cyclical Services	0.6%
Healthcare	0.6%
Wirelines	0.6%
Retailers	0.6%
Pharmaceuticals	0.6%
Media Entertainment	0.6%
Cable Satellite	0.5%
Building Materials	0.5%
Independent	0.5%
Finance Companies	0.5%
Chemicals	0.4%
Life	0.4%
Aerospace & Defense	0.4%
Leisure	0.4%
Transportation Services	0.3%
Diversified Manufacturing	0.3%
Oil Field Services	0.3%
Gaming	0.3%
Health Insurance	0.3%
P&C	0.3%
Paper	0.2%
Other REITs	0.2%
Refining	0.2%
Metals and Mining	0.2%
Other Industrial	0.2%
Restaurants	0.2%
Wireless	0.2%
Government Sponsored	0.2%
Airlines	0.1%
Other Utility	0.1%
Hotels, Restaurants & Leisure	0.1%
Healthcare REITs	0.1%
Integrated	0.1%
Lodging	0.1%
Apartment REITs	0.1%
Office REITs	0.1%
Automotive	0.1%
Government Owned, No Guarantee	0.1%
Railroads	0.1%
Local Authority	0.1%
Entertainment	0.1%
Media	0.1%
Specialty Retail	0.1%
Electric Utilities	0.1%
Health Care Providers & Services	0.1%
Consumer Finance	0.1%
Software	0.1%
Commercial Services & Supplies	0.1%
Natural Gas	0.1%
Retail REITs	0.1%
Health Care Equipment & Supplies	0.1%
Financial Services	0.1%
Consumer Products	0.1%
Other Financial	0.0% <sup>(f)</sup>
Brokerage, Asset Managers & Exchanges	0.0% <sup>(f)</sup>
Other Assets and Liabilities	(3.6)%
	<b>100.0%</b>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Step bond; coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (d) Interest only security
- (e) Seven-day yield as of period end
- (f) Represents less than 0.05% of net assets

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
UMBS	Uniform Mortgage Backed Securities

# Schedule of Investments DoubleLine Shiller CAPE® U.S. Equities ETF

(Unaudited)  
March 31, 2023

SHARES	SECURITY DESCRIPTION	VALUE \$
<b>COMMON STOCKS 99.6%</b>		
<b>AUTOMOBILE COMPONENTS 0.3%</b>		
4,699	Aptiv plc <sup>(a)</sup>	527,181
4,060	BorgWarner, Inc.	199,386
		<u>726,567</u>
<b>AUTOMOBILES 5.4%</b>		
69,129	Ford Motor Co.	871,025
24,186	General Motors Co.	887,143
54,872	Tesla, Inc. <sup>(a)</sup>	11,383,745
		<u>13,141,913</u>
<b>BANKS 5.1%</b>		
90,610	Bank of America Corp.	2,591,446
22,036	Citigroup, Inc.	1,033,268
5,483	Citizens Financial Group, Inc.	166,519
1,489	Comerica, Inc.	64,652
7,710	Fifth Third Bancorp	205,394
2,108	First Republic Bank	29,491
16,411	Huntington Bancshares, Inc.	183,803
33,321	JPMorgan Chase & Co.	4,342,059
10,549	KeyCorp	132,073
1,902	M&T Bank Corp.	227,422
4,526	PNC Financial Services Group, Inc. (The)	575,255
10,580	Regions Financial Corp.	196,365
988	Signature Bank	181
920	SVB Financial Group <sup>(a)</sup>	833
15,036	Truist Financial Corp.	512,728
17,334	US Bancorp	624,891
42,760	Wells Fargo & Co.	1,598,369
1,683	Zions Bancorp NA	50,372
		<u>12,535,121</u>
<b>BROADLINE RETAIL 6.6%</b>		
150,323	Amazon.com, Inc. <sup>(a)</sup>	15,526,863
9,311	eBay, Inc.	413,129
2,162	Etsy, Inc. <sup>(a)</sup>	240,695
		<u>16,180,687</u>
<b>CAPITAL MARKETS 4.9%</b>		
1,192	Ameriprise Financial, Inc.	365,348
9,152	Bank of New York Mellon Corp. (The)	415,867
1,712	BlackRock, Inc.	1,145,533
1,197	Cboe Global Markets, Inc.	160,685
20,857	Charles Schwab Corp. (The)	1,092,490
4,072	CME Group, Inc.	779,869
433	FactSet Research Systems, Inc.	179,734
5,664	Franklin Resources, Inc.	152,588
3,963	Goldman Sachs Group, Inc. (The)	1,296,337
6,327	Intercontinental Exchange, Inc.	659,843
5,148	Invesco Ltd.	84,427
426	MarketAxess Holdings, Inc.	166,690
2,074	Moody's Corp.	634,686
19,041	Morgan Stanley	1,671,800
906	MSCI, Inc.	507,079
5,536	Nasdaq, Inc.	302,653
2,357	Northern Trust Corp.	207,722
2,438	Raymond James Financial, Inc.	227,392
3,645	S&P Global, Inc.	1,256,687
3,900	State Street Corp.	295,191
2,540	T Rowe Price Group, Inc.	286,766
		<u>11,889,387</u>
<b>COMMUNICATIONS EQUIPMENT 1.0%</b>		
2,300	Arista Networks, Inc. <sup>(a)</sup>	386,078
30,741	Cisco Systems, Inc.	1,606,986

SHARES	SECURITY DESCRIPTION	VALUE \$
413	F5, Inc. <sup>(a)</sup>	60,170
2,431	Juniper Networks, Inc.	83,675
1,255	Motorola Solutions, Inc.	359,093
		<u>2,496,002</u>
<b>CONSUMER FINANCE 0.9%</b>		
8,425	American Express Co.	1,389,704
4,314	Capital One Financial Corp.	414,834
2,965	Discover Financial Services	293,060
4,948	Synchrony Financial	143,888
		<u>2,241,486</u>
<b>DISTRIBUTORS 0.4%</b>		
2,442	Genuine Parts Co.	408,571
4,631	LKQ Corp.	262,856
678	Pool Corp.	232,174
		<u>903,601</u>
<b>DIVERSIFIED REITS 0.3%</b>		
10,448	WP Carey, Inc.	809,198
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS 0.7%</b>		
4,463	Amphenol Corp. - Class A	364,716
1,018	CDW Corp.	198,398
6,354	Corning, Inc.	224,169
1,337	Keysight Technologies, Inc. <sup>(a)</sup>	215,899
2,375	TE Connectivity Ltd.	311,481
353	Teledyne Technologies, Inc. <sup>(a)</sup>	157,918
1,854	Trimble, Inc. <sup>(a)</sup>	97,187
386	Zebra Technologies Corp. - Class A <sup>(a)</sup>	122,748
		<u>1,692,516</u>
<b>FINANCIAL SERVICES 8.0%</b>		
24,840	Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	7,669,847
6,701	Fidelity National Information Services, Inc.	364,065
7,111	Fiserv, Inc. <sup>(a)</sup>	803,756
832	FleetCor Technologies, Inc. <sup>(a)</sup>	175,427
2,986	Global Payments, Inc.	314,247
826	Jack Henry & Associates, Inc.	124,495
10,791	Mastercard, Inc. - Class A	3,921,557
12,808	PayPal Holdings, Inc. <sup>(a)</sup>	972,640
23,866	Visa, Inc. - Class A	5,380,828
		<u>19,726,862</u>
<b>HEALTH CARE REITS 1.8%</b>		
19,159	Healthcare Realty Trust, Inc.	370,343
27,031	Healthpeak Properties, Inc.	593,871
30,171	Medical Properties Trust, Inc.	248,006
2,188	National Health Investors, Inc.	112,857
11,816	Omega Healthcare Investors, Inc.	323,877
11,498	Physicians Realty Trust	171,665
11,646	Sabra Health Care REIT, Inc.	133,929
20,143	Ventas, Inc.	873,199
23,739	Welltower, Inc.	1,701,849
		<u>4,529,596</u>
<b>HOTEL &amp; RESORT REITS 0.2%</b>		
36,001	Host Hotels & Resorts, Inc.	593,657
<b>HOTELS, RESTAURANTS &amp; LEISURE 5.4%</b>		
653	Booking Holdings, Inc. <sup>(a)</sup>	1,732,024
3,732	Caesars Entertainment, Inc. <sup>(a)</sup>	182,159
21,591	Carnival Corp. <sup>(a)</sup>	219,149
479	Chipotle Mexican Grill, Inc. <sup>(a)</sup>	818,271
2,111	Darden Restaurants, Inc.	327,543
614	Domino's Pizza, Inc.	202,540
2,659	Expedia Group, Inc. <sup>(a)</sup>	258,003



SHARES	SECURITY DESCRIPTION	VALUE \$
4,621	Hilton Worldwide Holdings, Inc.	650,960
13,254	Las Vegas Sands Corp. <sup>(a)</sup>	761,442
5,343	Marriott International, Inc. - Class A	887,152
12,686	McDonald's Corp.	3,547,132
6,484	MGM Resorts International	288,019
7,317	Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	98,414
4,428	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	289,148
19,931	Starbucks Corp.	2,075,415
1,972	Wynn Resorts Ltd. <sup>(a)</sup>	220,686
4,858	Yum! Brands, Inc.	641,645
		<u>13,199,702</u>

**HOUSEHOLD DURABLES 0.9%**

5,955	DR Horton, Inc.	581,744
3,319	Garmin Ltd.	334,954
4,898	Lennar Corp. - Class A	514,829
1,102	Mohawk Industries, Inc. <sup>(a)</sup>	110,442
7,173	Newell Brands, Inc.	89,232
52	NVR, Inc. <sup>(a)</sup>	289,754
3,912	PulteGroup, Inc.	227,991
945	Whirlpool Corp.	124,759
		<u>2,273,705</u>

**INDUSTRIAL REITS 3.2%**

13,570	Americold Realty Trust, Inc.	386,067
2,188	EastGroup Properties, Inc.	361,720
6,657	First Industrial Realty Trust, Inc.	354,152
13,939	LXP Industrial Trust	143,711
46,152	Prologis, Inc.	5,758,385
9,212	Rexford Industrial Realty, Inc.	549,496
9,017	STAG Industrial, Inc.	304,955
		<u>7,858,486</u>

**INSURANCE 3.5%**

6,925	Aflac, Inc.	446,801
2,981	Allstate Corp. (The)	330,325
8,346	American International Group, Inc.	420,305
2,322	Aon plc - Class A	732,103
4,202	Arch Capital Group Ltd. <sup>(a)</sup>	285,190
2,401	Arthur J Gallagher & Co.	459,335
599	Assurant, Inc.	71,922
3,218	Brown & Brown, Inc.	184,778
4,681	Chubb Ltd.	908,957
1,780	Cincinnati Financial Corp.	199,502
443	Everest Re Group Ltd.	158,603
1,093	Globe Life, Inc.	120,252
3,544	Hartford Financial Services Group, Inc. (The)	246,981
1,916	Lincoln National Corp.	43,052
2,614	Loews Corp.	151,664
5,599	Marsh & McLennan Cos., Inc.	932,513
8,766	MetLife, Inc.	507,902
2,752	Principal Financial Group, Inc.	204,529
6,627	Progressive Corp. (The)	948,059
4,143	Prudential Financial, Inc.	342,792
2,627	Travelers Cos., Inc. (The)	450,294
2,982	W R Berkley Corp.	185,659
1,207	Willis Towers Watson plc	280,483
		<u>8,612,001</u>

**IT SERVICES 1.3%**

4,949	Accenture plc - Class A	1,414,474
1,173	Akamai Technologies, Inc. <sup>(a)</sup>	91,846
3,823	Cognizant Technology Solutions Corp. - Class A	232,935
1,709	DXC Technology Co. <sup>(a)</sup>	43,682
433	EPAM Systems, Inc. <sup>(a)</sup>	129,467
593	Gartner, Inc. <sup>(a)</sup>	193,181

SHARES	SECURITY DESCRIPTION	VALUE \$
6,808	International Business Machines Corp.	892,461
787	VeriSign, Inc. <sup>(a)</sup>	166,317
		<u>3,164,363</u>

**LEISURE PRODUCTS 0.1%**

2,397	Hasbro, Inc.	128,695
-------	--------------	---------

**MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) 0.6%**

28,737	AGNC Investment Corp.	289,669
23,539	Annaly Capital Management, Inc.	449,830
8,584	Blackstone Mortgage Trust, Inc. - Class A	153,224
23,828	Rithm Capital Corp.	190,624
15,553	Starwood Property Trust, Inc.	275,133
		<u>1,358,480</u>

**OFFICE REITS 1.0%**

7,531	Alexandria Real Estate Equities, Inc.	945,818
7,179	Boston Properties, Inc.	388,528
5,659	Corporate Office Properties Trust	134,175
7,584	Cousins Properties, Inc.	162,146
8,846	Douglas Emmett, Inc.	109,071
5,507	Equity Commonwealth	114,050
5,311	Highwoods Properties, Inc.	123,162
4,970	JBG SMITH Properties	74,848
5,298	Kilroy Realty Corp.	171,655
3,235	SL Green Realty Corp.	76,087
8,135	Vornado Realty Trust	125,035
		<u>2,424,575</u>

**PROFESSIONAL SERVICES 0.6%**

20,487	CoStar Group, Inc. <sup>(a)</sup>	1,410,530
--------	-----------------------------------	-----------

**REAL ESTATE MANAGEMENT & DEVELOPMENT 0.9%**

15,922	CBRE Group, Inc. - Class A <sup>(a)</sup>	1,159,281
1,728	Howard Hughes Corp. (The) <sup>(a)</sup>	138,240
2,394	Jones Lang LaSalle, Inc. <sup>(a)</sup>	348,303
26,118	Opendoor Technologies, Inc. <sup>(a)</sup>	45,968
2,939	Zillow Group, Inc. - Class A <sup>(a)</sup>	128,434
8,225	Zillow Group, Inc. - Class C <sup>(a)</sup>	365,766
		<u>2,185,992</u>

**RESIDENTIAL REITS 3.3%**

15,460	American Homes 4 Rent - Class A	486,217
7,562	Apartment Income REIT Corp.	270,795
7,029	AvalonBay Communities, Inc.	1,181,294
5,358	Camden Property Trust	561,733
8,771	Equity LifeStyle Properties, Inc.	588,797
17,098	Equity Residential	1,025,880
3,262	Essex Property Trust, Inc.	682,215
29,296	Invitation Homes, Inc.	914,914
5,812	Mid-America Apartment Communities, Inc.	877,844
6,225	Sun Communities, Inc.	876,978
15,394	UDR, Inc.	632,078
		<u>8,098,745</u>

**RETAIL REITS 2.7%**

4,450	Agree Realty Corp.	305,315
15,115	Brixmor Property Group, Inc.	325,275
3,682	Federal Realty Investment Trust	363,892
31,153	Kimco Realty Corp.	608,418
8,982	National Retail Properties, Inc.	396,555
31,567	Realty Income Corp.	1,998,822
7,762	Regency Centers Corp.	474,879
16,475	Simon Property Group, Inc.	1,844,706
7,026	Spirit Realty Capital, Inc.	279,916
		<u>6,597,778</u>

## Schedule of Investments DoubleLine Shiller CAPE® U.S. Equities ETF (Cont.)

SHARES	SECURITY DESCRIPTION	VALUE \$	SHARES	SECURITY DESCRIPTION	VALUE \$
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 6.8%</b>					
12,094	Advanced Micro Devices, Inc. <sup>(a)</sup>	1,185,333	4,254	Life Storage, Inc.	557,657
3,797	Analog Devices, Inc.	748,844	4,252	National Storage Affiliates Trust	177,649
6,343	Applied Materials, Inc.	779,111	4,052	PotlatchDeltic Corp.	200,574
3,129	Broadcom, Inc.	2,007,379	7,939	Public Storage	2,398,689
1,024	Enphase Energy, Inc. <sup>(a)</sup>	215,327	7,357	Rayonier, Inc.	244,694
800	First Solar, Inc. <sup>(a)</sup>	174,000	5,430	SBA Communications Corp.	1,417,610
31,050	Intel Corp.	1,014,403	48,378	VICI Properties, Inc.	1,578,090
1,039	KLA Corp.	414,738	37,052	Weyerhaeuser Co.	1,116,377
1,013	Lam Research Corp.	537,012			<u>23,369,025</u>
4,112	Microchip Technology, Inc.	344,503	<b>SPECIALTY RETAIL 5.3%</b>		
8,190	Micron Technology, Inc.	494,185	1,028	Advance Auto Parts, Inc.	125,015
355	Monolithic Power Systems, Inc.	177,692	325	AutoZone, Inc. <sup>(a)</sup>	798,899
18,539	NVIDIA Corp.	5,149,578	3,961	Bath & Body Works, Inc.	144,894
1,948	NXP Semiconductors NV (China)	363,253	3,837	Best Buy Co., Inc.	300,322
3,242	ON Semiconductor Corp. <sup>(a)</sup>	266,881	2,740	CarMax, Inc. <sup>(a)</sup>	176,127
750	Qorvo, Inc. <sup>(a)</sup>	76,177	17,601	Home Depot, Inc. (The)	5,194,407
8,369	QUALCOMM, Inc.	1,067,717	10,423	Lowe's Cos., Inc.	2,084,287
1,195	Skyworks Solutions, Inc.	140,986	1,072	O'Reilly Automotive, Inc. <sup>(a)</sup>	910,107
421	SolarEdge Technologies, Inc. <sup>(a)</sup>	127,963	5,972	Ross Stores, Inc.	633,808
1,171	Teradyne, Inc.	125,894	20,039	TJX Cos., Inc. (The)	1,570,256
6,810	Texas Instruments, Inc.	1,266,728	1,909	Tractor Supply Co.	448,691
		<u>16,677,704</u>	882	Ulta Beauty, Inc. <sup>(a)</sup>	481,281
					<u>12,868,094</u>
<b>SOFTWARE 10.3%</b>			<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS 7.1%</b>		
3,442	Adobe, Inc. <sup>(a)</sup>	1,326,444	101,872	Apple, Inc.	16,798,693
654	ANSYS, Inc. <sup>(a)</sup>	217,651	9,726	Hewlett Packard Enterprise Co.	154,935
1,612	Autodesk, Inc. <sup>(a)</sup>	335,554	7,395	HP, Inc.	217,043
2,049	Cadence Design Systems, Inc. <sup>(a)</sup>	430,474	1,605	NetApp, Inc.	102,480
1,146	Ceridian HCM Holding, Inc. <sup>(a)</sup>	83,910	1,550	Seagate Technology Holdings plc	102,486
5,885	Fortinet, Inc. <sup>(a)</sup>	391,117	2,397	Western Digital Corp. <sup>(a)</sup>	90,295
4,797	Gen Digital, Inc.	82,316			<u>17,465,932</u>
2,106	Intuit, Inc.	938,918	<b>TEXTILES, APPAREL &amp; LUXURY GOODS 1.5%</b>		
55,870	Microsoft Corp.	16,107,321	26,890	NIKE, Inc. - Class B	3,297,790
20,263	Oracle Corp.	1,882,838	1,144	Ralph Lauren Corp.	133,471
453	Paycom Software, Inc. <sup>(a)</sup>	137,717	4,094	Tapestry, Inc.	176,492
888	PTC, Inc. <sup>(a)</sup>	113,868	6,740	VF Corp.	154,413
797	Roper Technologies, Inc.	351,230			<u>3,762,166</u>
7,506	Salesforce, Inc. <sup>(a)</sup>	1,499,549	<b>Total Common Stocks</b>		
1,524	ServiceNow, Inc. <sup>(a)</sup>	708,233	<b>(Cost \$230,119,251)</b>		
1,143	Synopsys, Inc. <sup>(a)</sup>	441,484			<u>244,082,547</u>
314	Tyler Technologies, Inc. <sup>(a)</sup>	111,357	<b>SHORT TERM INVESTMENTS 0.3%</b>		
		<u>25,159,981</u>	394,973	JPMorgan U.S. Government Money	
<b>SPECIALIZED REITS 9.5%</b>				Market Fund - Class IM	4.71% <sup>(b)</sup>
23,297	American Tower Corp.	4,760,509	394,973	Morgan Stanley Institutional Liquidity	
19,766	Crown Castle, Inc.	2,645,481		Funds Government Portfolio -	
11,302	CubeSmart	522,378		Institutional Share Class	4.73% <sup>(b)</sup>
14,481	Digital Realty Trust, Inc.	1,423,627	<b>Total Short Term Investments</b>		
4,629	Equinix, Inc.	3,337,694	<b>(Cost \$789,946)</b>		
6,750	Extra Space Storage, Inc.	1,099,778	<b>Total Investments 99.9%</b>		
12,959	Gaming and Leisure Properties, Inc.	674,646	<b>(Cost \$230,909,197)</b>		
14,641	Iron Mountain, Inc.	774,655	<b>Other Assets in Excess of Liabilities 0.1%</b>		
4,394	Lamar Advertising Co. - Class A	438,917	<b>NET ASSETS 100.0%</b>		
					<u>\$245,024,677</u>

- (a) Non-income producing security  
(b) Seven-day yield as of period end



# Statements of Assets and Liabilities

(Unaudited)  
March 31, 2023

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF
<b>ASSETS</b>		
Investments in Unaffiliated Securities, at Value*	\$ 126,346,663	\$ 244,082,547
Short Term Investments*	11,075,616	789,946
Receivable for Investments Sold	845,003	—
Interest and Dividends Receivable	836,879	282,394
Due from custodian	105,305	—
Total Assets	139,209,466	245,154,887
<b>LIABILITIES</b>		
Payable for Investments Purchased	6,451,117	—
Management Fees Payable	47,186	130,210
Interest Expense Payable	36,918	—
Total Liabilities	6,535,221	130,210
Net Assets	\$ 132,674,245	\$ 245,024,677
<b>NET ASSETS CONSISTS OF:</b>		
Paid-In Capital	\$ 134,611,020	\$ 240,773,221
Total Distributable Earnings (Loss)	(1,936,775)	4,251,456
Net Assets	\$ 132,674,245	\$ 245,024,677
<b>*Identified Cost:</b>		
Investments in Unaffiliated Securities	\$ 127,170,783	\$ 230,119,251
Short Term Investments	\$ 11,075,616	\$ 789,946
<b>Shares Outstanding and Net Asset Value Per Share:</b>		
Shares Outstanding (unlimited number of shares authorized \$ 0.001 par value)	2,841,000	10,802,000
Net Asset Value Per Share	\$ 46.70	\$ 22.68

# Statements of Operations

(Unaudited)  
For the Period Ended March 31, 2023

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF
<b>INVESTMENT INCOME</b>		
Income:		
Interest	\$ 1,463,624	\$ —
Dividends from Unaffiliated Securities	85,683	2,275,676
Foreign taxes withheld	—	(479)
Total Investment Income	1,549,307	2,275,197
Expenses:		
Management Fees	166,209	665,174
Total Expenses	166,209	665,174
<b>Net Investment Income (Loss)</b>	<b>1,383,098</b>	<b>1,610,023</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net Realized Gain (Loss) on:		
Investments in Unaffiliated Securities	(1,010,607)	(3,469,399)
In-kind redemptions on investments in securities	—	790,219
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments in Unaffiliated Securities	2,755,773	23,958,878
Net Realized and Unrealized Gain (Loss) on Investments	1,745,166	21,279,698
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 3,128,264</b>	<b>\$ 22,889,721</b>

## Statements of Changes in Net Assets

	DoubleLine Opportunistic Bond ETF		DoubleLine Shiller CAPE® U.S. Equities ETF	
	Period Ended March 31, 2023 (Unaudited)	Period Ended September 30, 2022 <sup>(a)</sup>	Period Ended March 31, 2023 (Unaudited)	Period Ended September 30, 2022 <sup>(a)</sup>
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 1,383,098	\$ 757,988	\$ 1,610,023	\$ 384,875
Net Realized Gain (Loss) on Investments	(1,010,607)	(461,265)	(2,679,180)	(7,948,085)
Net Change in Unrealized Appreciation (Depreciation) on Investments	2,755,773	(3,579,893)	23,958,878	(9,995,582)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,128,264	(3,283,170)	22,889,721	(17,558,792)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Net Investment Income	(1,150,367)	(631,502)	(923,708)	(155,765)
Total Distributions to Shareholders	(1,150,367)	(631,502)	(923,708)	(155,765)
<b>NET SHARE TRANSACTIONS<sup>(b)</sup></b>				
Proceeds from Shares Issued	84,124,713	50,486,307	98,703,556	193,674,921
Cost of Shares Redeemed	—	—	(4,544,160)	(47,061,096)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	84,124,713	50,486,307	94,159,396	146,613,825
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ 86,102,610</b>	<b>\$ 46,571,635</b>	<b>\$ 116,125,409</b>	<b>\$ 128,899,268</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 46,571,635	\$ —	\$ 128,899,268	\$ —
End of Period	\$ 132,674,245	\$ 46,571,635	\$ 245,024,677	\$ 128,899,268
<b>SHARE TRANSACTIONS</b>				
Beginning of Period	1,021,000	—	6,442,000	—
Shares Issued	(220,000)	1,021,000	1,200,000	2,482,000
Shares Issued In-Kind	2,040,000	—	3,360,000	6,280,000
Shares Redeemed	—	—	—	(2,320,000)
Shares Redeemed In-Kind	—	—	(200,000)	—
Shares Outstanding, End of Period	2,841,000	1,021,000	10,802,000	6,442,000

<sup>(a)</sup> Commenced operations on March 31, 2022.

<sup>(b)</sup> Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 6 to the Financial Statements.

## Financial Highlights

	DoubleLine Opportunistic Bond ETF	
	Period Ended March 31, 2023 (Unaudited)	Period Ended September 30, 2022 <sup>(a)</sup>
<b>Net Asset Value, Beginning of Period</b>	\$ 45.61	\$ 50.00
<b>Income (Loss) from Investment Operations:</b>		
Net Investment Income (Loss) <sup>(b)</sup>	0.95	0.82
Net Gain (Loss) on Investments (Realized and Unrealized)	1.03	(4.59)
Total from Investment Operations	1.98	(3.77)
<b>Less Distributions:</b>		
Distributions from Net Investment Income	(0.89)	(0.62)
Total Distributions	(0.89)	(0.62)
<b>Net Asset Value, End of Period</b>	\$ 46.70	\$ 45.61
<b>Total Return<sup>(c)</sup></b>	4.38%	(7.60)%
<b>Supplemental Data:</b>		
Net Assets, End of Period (000's)	\$ 132,674	\$ 46,572
<b>Ratios to Average Net Assets:</b>		
Expenses <sup>(d)</sup>	0.50%	0.50%
Net Investment Income (Loss) <sup>(d)</sup>	4.12%	3.38%
Portfolio Turnover Rate <sup>(a)</sup>	84% <sup>(e)</sup>	183%

<sup>(a)</sup> Commencement of operations on March 31, 2022. Total return is based on operations for a period that is less than a year.

<sup>(b)</sup> Calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> In-kind transactions are not included in portfolio turnover calculations.

## Financial Highlights (Cont.)

	DoubleLine Shiller CAPE® U.S. Equities ETF	
	Period Ended March 31, 2023 (Unaudited)	Period Ended September 30, 2022 <sup>(a)</sup>
<b>Net Asset Value, Beginning of Period</b>	\$ 20.01	\$ 25.00
<b>Income (Loss) from Investment Operations:</b>		
Net Investment Income (Loss) <sup>(b)</sup>	0.17	0.14
Net Gain (Loss) on Investments (Realized and Unrealized)	2.60	(5.07)
Total from Investment Operations	2.77	(4.93)
<b>Less Distributions:</b>		
Distributions from Net Investment Income	(0.10)	(0.06)
Total Distributions	(0.10)	(0.06)
Net Asset Value, End of Period	\$ 22.68	\$ 20.01
Total Return <sup>(c)</sup>	13.93%	(19.72)%
<b>Supplemental Data:</b>		
Net Assets, End of Period (000's)	\$ 245,025	\$ 128,899
<b>Ratios to Average Net Assets:</b>		
Expenses <sup>(d)</sup>	0.65%	0.65%
Net Investment Income (Loss) <sup>(d)</sup>	1.56%	1.30%
Portfolio Turnover Rate <sup>(a)(e)</sup>	55%	175%

<sup>(a)</sup> Commencement of operations on March 31, 2022. Total return is based on operations for a period that is less than a year.

<sup>(b)</sup> Calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> In-kind transactions are not included in portfolio turnover calculations.

## 1. Organization

DoubleLine ETF Trust, a Delaware statutory trust (the "Trust"), was formed on September 27, 2021 and is registered with the Securities and Exchange Commission as an open-end management investment company. As of March 31, 2023, the Trust consists of four series, DoubleLine Opportunistic Bond ETF (the "Opportunistic Bond ETF"), DoubleLine Shiller CAPE® U.S. Equities ETF (the "Equities ETF"), DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF. This report relates solely to the Opportunistic Bond ETF and the Equities ETF (each a "Fund" and collectively the "Funds"). Each Fund is managed by DoubleLine ETF Adviser LP (the "Adviser"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission. Each Fund offers one class of shares. The DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF commenced operations on March 31, 2023. As of March 31, 2023, there is no investment transaction activity to report for these funds.

The Funds are classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). The DoubleLine Opportunistic Bond ETF's investment objective is to seek to maximize current income and total return. The DoubleLine Shiller CAPE® U.S. Equities ETF's investment objective is to seek total return which exceeds the total return of the S&P 500 Index.

The fiscal year end for the Funds is September 30, and the period covered by these Financial Statements is for the period ended March 31, 2023 (the "period end").

## 2. Significant Accounting Policies

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, "Financial Services - Investment Companies", by the Financial Accounting Standards Board ("FASB"). The following is a summary of the significant accounting policies of the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

**A. Security Valuation.** The Funds have adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1— Unadjusted quoted market prices in active markets for identical securities
- Level 2— Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3— Significant unobservable inputs (including the reporting entity's estimates and assumptions)

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Funds are authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3. Assets and liabilities may be transferred between levels.

Fixed-income class	Examples of Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Standard inputs

Investments in registered open-end management investment companies will be valued based upon the net asset value ("NAV") of such investments and are categorized as Level 1 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, each Fund has designated the Adviser as its "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The following is a summary of the fair valuations according to the inputs used to value the Funds' investments as of March 31, 2023:

Category	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF
<b>Investments in Securities</b>		
Level 1		
Common Stocks	\$ —	\$ 244,082,547
Money Market Funds	11,075,616	789,946
Total Level 1	11,075,616	244,872,493
Level 2		
US Government and Agency Obligations	45,022,398	—
US Government and Agency Mortgage Backed Obligations	19,963,996	—
US Corporate Bonds	19,665,030	—
Non-Agency Residential Collateralized Mortgage Obligations	13,682,596	—
Asset Backed Obligations	8,998,778	—
Foreign Corporate Bonds	7,768,216	—
Non-Agency Commercial Mortgage Backed Obligations	7,442,866	—
Collateralized Loan Obligations	2,362,828	—
Bank Loans	1,439,955	—
Total Level 2	126,346,663	—
Level 3	—	—
Total	\$ 137,422,279	\$ 244,872,493

See the Schedules of Investments for further disaggregation of investment categories.

**B. Federal Income Taxes.** Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Funds may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

Management has analyzed the Funds' tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the period end. The Funds identify their major tax jurisdictions as U.S. Federal, the State of Florida and the State of Delaware. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**C. Security Transactions, Investment Income.** Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income, including non-cash interest, is recorded on an accrual basis. Discounts/premiums on debt securities purchased, which may include residual and subordinated notes, are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate

Notes to Financial Statements (Cont.)

action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income on the Statements of Operations.

**D. Dividends and Distributions to Shareholders.** The Opportunistic Bond ETF will distribute dividends of net investment income at least monthly and the Equities ETF will distribute dividends of net investment income at least quarterly. Each Fund will distribute net realized short-term capital gains and net realized long-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed (accumulated) net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed (accumulated) net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

Distributions from investment companies will be classified as investment income or realized gains in the Statements of Operations based on the U.S. income tax characteristics of the distribution if such information is available. In cases where the tax characteristics are not available, such distributions are generally classified as investment income.

**E. Use of Estimates.** The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**F. Share Valuation.** The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses), by the total number of shares outstanding, rounded to the nearest cent. The Funds’ NAV is typically calculated on days when the New York Stock Exchange opens for regular trading.

**G. Guarantees and Indemnifications.** Under the Trust's organizational documents, each Trustee and officer of the Funds is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

3. Related Party Transactions

The Trust and the Adviser entered into an Investment Management Agreement, under the terms of which the Adviser manages the investment of the assets of the applicable Fund, places orders for the purchase and sale of its portfolio securities, and is responsible for providing resources to assist with the day-to-day management of the Trust's business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rates of the average daily net assets of the Funds in the following table.

	Management Fee
DoubleLine Opportunistic Bond ETF	0.50%
DoubleLine Shiller CAPE® U.S. Equities ETF	0.65%

4. Distribution Fees

Foreside Fund Services, LLC serves as the Funds’ Distributor. The Trust has adopted a Plan of Distribution Pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “Plan”), however the Plan has yet to be implemented or commence operations. Under the Plan, each Fund would be authorized to pay distribution fees to the Distributor, who in turn would be permitted to pay other firms that provide distribution and shareholder services (“Service Providers”). If a Service Provider were to provide such services, the Funds would be permitted to pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to the terms of the Plan and Rule 12b-1 under the 1940 Act. Because the Plan has not been implemented or commenced operations, no distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event the



Plan is ever implemented and commences operations and Rule 12b-1 fees are charged, over time they would increase the cost of an investment in the Funds and may cost you more than other types of sales charges.

## 5. Administrator, Transfer Agent, Custodian and Distributor

JPMorgan Chase Bank, N.A., provides fund accounting, fund administrative and transfer agency services to the Funds pursuant to a master services agreement between the Funds and Fund Services. JPMorgan Chase Bank, N.A., serves as the Funds' Custodian pursuant to a Custody Agreement. Foreside Fund Services, LLC, serves as the Funds' distributor pursuant to a Distribution Agreement.

## 6. Issuance and Redemption of Fund Shares

The Funds are exchange-traded funds or "ETFs." The Funds will only issue or redeem shares aggregated into blocks of 20,000 shares (in the case of the DoubleLine Opportunistic Bond ETF) and 40,000 shares (in the case of the DoubleLine Shiller CAPE® U.S. Equities ETF) or multiples thereof ("Creation Units") to Authorized Participants who have entered into agreements with Foreside Fund Services, LLC as the Funds' distributor (the "Distributor"). An Authorized Participant is either (1) a "Participating Party," (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC), or (2) a participant of DTC, and, in each case, must have executed an agreement with the distributor with respect to creations and redemptions of Creation Units. The Funds will issue or redeem Creation Units in return for a basket of securities and/or cash (including any portion of such securities for which cash may be substituted) that the Funds specify each day. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery. In the case of the DoubleLine Shiller CAPE® U.S. Equities ETF, Authorized Participants transact with the Fund through another broker-dealer, that acts as AP Representative and maintains the basket contents in confidence.

Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than net asset value ("NAV"), shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding. Your transaction will be priced at NAV if you purchase or redeem Fund shares in Creation Units. The Fund's NAV per share is computed at the close of the New York Stock Exchange ("NYSE"). However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC.

Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Funds' Administrator to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Additionally, a portion of the transaction fee is used to offset transactional costs typically accrued in the Funds' custody expenses directly related to the issuance and redemption of Creation Units. An additional variable fee may be charged for certain transactions. Such fees would be included in the receivable for capital shares issued on the Statements of Assets and Liabilities.

## 7. Purchases and Sales of Securities

Investment transactions (excluding short-term investments and in-kind transactions) for the period ended March 31, 2023 were as follows:

	All Other		U.S. Government <sup>1</sup>	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Opportunistic Bond ETF	\$49,263,107	\$3,046,941	\$78,901,889	\$52,956,957
DoubleLine Shiller CAPE® U.S. Equities ETF	\$139,322,781	\$111,962,805	\$ —	\$ —

<sup>1</sup> U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.

## Notes to Financial Statements (Cont.)

Investment transactions related to in-kind purchases and sales for the period ended March 31, 2023 were as follows:

	Purchases at Cost	Sales or Maturity Proceeds	Net Realized Gains (Losses)
DoubleLine Opportunistic Bond ETF	\$ 7,574,367	\$ —	\$ —
DoubleLine Shiller CAPE® U.S. Equities ETF	\$ 71,861,628	\$ 4,522,543	\$ 790,219

### 8. Income Tax Information

The cost basis of investments for federal income tax purposes as of March 31, 2023 was as follows:

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF
Tax Cost of Investments	\$ 138,246,399	\$ 230,909,197
Gross Tax Unrealized Appreciation	1,310,198	21,010,198
Gross Tax Unrealized Depreciation	(2,134,318)	(7,046,902)
Net Tax Unrealized Appreciation (Depreciation)	(824,120)	13,963,296

### 9. Bank Loans

The Funds may make loans directly to borrowers and may acquire or invest in loans made by others (“loans”). The Funds may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Funds may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Funds may invest include those that pay fixed rates of interest and those that pay floating rates—i.e., rates that adjusted periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) or the Secured Overnight Financing Rate (SOFR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3-month tenors and may also be subject to a credit spread adjustment. The Funds may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date.

Securities purchased on a delayed delivery basis are marked-to-market daily and no income accrues to the Funds prior to the date the Funds actually take delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

### 10. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **active management risk:** the risk that the Fund will fail to meet its investment objective and that the Fund's investment performance will depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, and/or investments that perform poorly or underperform other asset classes, sectors, underlying funds, and/or available investments. Any given investment strategy may fail to produce the intended results, and the Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.
- **asset-backed securities investment risk: For DBND Only:** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk

that the impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

- **collateralized debt obligations risk: For DBND Only:** the risks of an investment in a collateralized debt obligation ("CDO") depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, collateralized bond obligations ("CBOs"), CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes of the issuer's securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- **debt securities risks: For DBND Only:**
  - **credit risk:** the risk that an issuer, counterparty or other obligor to the Fund will fail to pay its obligations to the Fund when they are due, which may reduce the Fund's income and/or reduce, in whole or in part, the value of the Fund's investment. Actual or perceived changes in the financial condition of an obligor, changes in economic, social or political conditions that affect a particular type of security, instrument, or obligor, and changes in economic, social or political conditions generally can increase the risk of default by an obligor, which can affect a security's or other instrument's credit quality or value and an obligor's ability to honor its obligations when due. The values of lower-quality debt securities (commonly known as "junk bonds"), including floating rate loans, tend to be particularly sensitive to these changes. The values of securities or instruments also may decline for a number of other reasons that relate directly to the obligor, such as management performance, financial leverage, and reduced demand for the obligor's goods and services, as well as the historical and prospective earnings of the obligor and the value of its assets.
  - **interest rate risk:** the risk that debt instruments will 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. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as inverse floaters and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Recently, there have been inflationary price movements, which have caused the fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk. The risks associated with rising interest rates- may be particularly acute in the current market environment because the Federal Reserve Board recently raised rates and may continue to do so.
  - **prepayment risk:** the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of a Fund.
  - **extension risk:** the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
  - **LIBOR phase out/transition risk:** The London Interbank Offered Rate ("LIBOR"), has historically been the offered rate for wholesale, unsecured funding available to major international banks. The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to LIBOR. LIBOR has also historically been a significant factor in relation to payment obligations under a derivative investment and may be used in other ways that affect the Fund's investment performance. LIBOR is currently in the process of being phased out. The transition from LIBOR and the terms of any replacement rate(s), including, for example, a secured overnight financing rate ("SOFR") or another rate based on SOFR, may adversely affect transactions that use LIBOR as a reference rate, financial institutions that engage in such transactions, and the financial markets generally. There

are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate. As such, the transition away from LIBOR may adversely affect the Fund's performance.

- **defaulted securities risk: For DBND Only:** the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or similar proceedings). Such investments entail high risk and have speculative characteristics.
- **equity issuer risk: For CAPE Only:** the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.
- **ETF related risks:**
  - **ActiveShares non-transparent structure risk: For CAPE Only:** the Fund is an ETF that is subject to the risks described below. Additionally, because the ETF utilizes the ActiveShares® non-transparent ETF structure, it is subject to additional or enhanced ETF-related risks. Unlike most actively managed ETFs, the Fund does not provide daily disclosure of its portfolio holdings. Instead, the Fund provides a verified intraday indicative value ("VIIV"), calculated and disseminated every second throughout the trading day. The VIIV is intended to provide investors with an intraday highly-correlated per share value of the Fund that can be compared to the current market price. The VIIV is designed to provide sufficient information to allow for an effective arbitrage mechanism that will keep the market price of the Fund's shares trading at or close to the underlying net asset value ("NAV") per share of the Fund. Shares traded on an intraday basis on an exchange, however, will not have a fixed relationship to the previous day's or the current day's NAV. There is, however, a risk, which may increase during periods of market disruption or volatility, that market prices will vary significantly from the underlying NAV of the Fund. Similarly, because the Fund's shares trade with reference to a published VIIV, they may trade at a wider bid/ask spread when compared to shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the Fund seeks to benefit from keeping its portfolio information secret, some market participants may attempt to use information, including the VIIV, to identify the Fund's trading strategy and the securities held by the Fund, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. In the event of a system failure or other interruption, including disruptions involving Authorized Participants, unaffiliated broker-dealers with which such Authorized Participant has signed an agreement to establish a confidential account for the benefit of such Authorized Participant (an "AP Representative"), or market makers, orders to create or redeem Creation Units either may not be executed according to an Authorized Participant's instructions or may not be executed at all, or an Authorized Participant may not be able to place or change orders. If such an event were to occur, the Fund's shares may trade in the secondary market at a greater premium or discount to the Fund's NAV, and investors may pay a greater bid/ask spread to purchase or sell the Fund's shares. In addition to risks related to operation of ETFs, the use of this structure exposes the Fund and Fund shareholders to additional risks.
  - **authorized participant concentration risk: For DBND Only:** as an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large specified number of shares called a "Creation Unit." Only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase (or create) and redeem shares directly from the Fund. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, in either of these cases, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
  - **authorized participant and AP Representative concentration risk: For CAPE Only:** As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large specified number of shares called a "Creation Unit." Only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase (or create) and redeem shares directly from the Fund. Each of the Fund's Authorized Participants will engage in all creation and redemption activity through an AP Representative. The AP Representative will deliver or receive, on behalf of the Authorized Participant, all consideration to or from the Fund in a creation or redemption. AP Representatives have knowledge of the composition of the Fund's portfolio holdings, and are restricted from disclosing such composition, including to the Authorized Participants. As a result of the Fund's use of the ActiveShares® structure for non-transparent ETFs, there may be a more limited number of institutions that are willing to act as Authorized Participants or as AP Representatives. During times of market stress, Authorized Participants may be more likely to step away from a non-transparent ETF than a traditional ETF. To the extent these institutions

exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund, or are unavailable to purchase and sell securities in connection with creation and/or redemption orders, as applicable, and no other Authorized Participant or AP Representative agrees to create or redeem, or purchase or sell securities, as applicable, the arbitrage mechanism for keeping the market price of Fund shares trading at or close to the Fund's per share NAV may be impaired, and Fund shares may trade at a premium or discount to NAV and possibly face trading halts and/or delisting. These risks may be more pronounced in volatile markets, particularly where there are significant redemptions in ETFs generally.

- **secondary market trading risk:** as an ETF, shares of the Fund trade on an exchange, the NYSE Arca, Inc. (the "Exchange"). The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.
  - **absence of active market:** although the Fund's shares are currently listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained by market makers or Authorized Participants. Authorized Participants are not obligated to execute purchase or redemption orders for Creation Units. In periods of market volatility, market makers and/or Authorized Participants may be less willing to transact in Fund shares. The absence of an active market for the Fund's shares may contribute to the Fund's shares trading at a premium or discount to NAV.
  - **early close/trading halt/delisting risk: For DNBD only:** trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of a Fund inadvisable. Additionally, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. The Fund must satisfy various standards established by the Exchange in order to ensure that Fund shares can continue to be listed for trading. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met. **For CAPE Only:** trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of a Fund inadvisable. Additionally, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If at any time securities representing 10% or more of the Fund's portfolio become subject to a trading halt or otherwise do not have readily available market quotations, the Fund will request that the Exchange halt trading of the Fund's shares. Further, if there is a discrepancy of sufficient magnitude between the value of the Fund's portfolio securities as calculated by the Fund's two calculation engines for VIIV purposes, the Exchange will have the ability to halt trading of the Fund's shares. During such trading halts, although the primary VIIV would continue to be calculated and disseminated, investors in the Fund's shares will not be able to freely trade their shares. Additionally, the Fund must satisfy various other standards established by the Exchange in order to ensure that Fund shares can continue to be listed for trading. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met.
  - **trading in fund shares is subject to expenses:** most Fund investors will buy and sell Fund shares on the Exchange or on another secondary market. When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by brokers as determined by that broker. In addition, secondary market investors will also incur the cost of the difference between the price that a buyer is willing to pay for shares (the "bid" price) and the price at which a seller is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread."
  - **fund shares may be sold short:** shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.
  - **fund shares may trade at prices other than NAV: For DBND Only:** shares of the Fund trade on the Exchange at prices at, above or below the Fund's most recent NAV. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings. The trading price of the



Fund's shares fluctuates continuously throughout trading hours in response to relative supply of and demand for Fund shares on the Exchange and the underlying value of the Fund's portfolio holdings or NAV. As a result, the trading prices of the Fund's shares may deviate significantly from NAV during periods of market volatility, including during periods of high redemption requests or other unusual market conditions. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Fund shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of a shareholder's investment. During such periods, shareholders may be unable to sell their shares, may pay significantly more than NAV when buying Fund shares, or may receive significantly less than NAV when selling Fund shares. **For CAPE Only:** shares of the Fund trade on the Exchange at prices at, above or below the Fund's most recent NAV. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings. The trading price of the Fund's shares will fluctuate, in some cases materially, throughout trading hours in response to changes in the Fund's VIIV, the relative supply of and demand for Fund shares on the Exchange and the underlying value of the Fund's portfolio holdings or NAV. As a result, the trading prices of the Fund's shares may deviate significantly from NAV during periods of market volatility, including during periods of high redemption requests or other unusual market conditions. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV. This risk may be greater for the Fund than for traditional ETFs that disclose their full portfolio holdings on a daily basis. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Fund shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of a shareholder's investment. During such periods, shareholders may be unable to sell their shares, may pay significantly more than NAV when buying Fund shares, or may receive significantly less than NAV when selling Fund shares.

- **portfolio security trading risk: For CAPE Only:** an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain portfolio securities or financial instruments. In such circumstances, the Fund may be unable to engage in Fund portfolio transactions to rebalance its portfolio, may be unable to have its investments accurately priced for purposes of determining its VIIV, and may have difficulty calculating its NAV. These events may result in losses to shareholders. Any extended trading halt in a portfolio security may exacerbate discrepancies between the VIIV and the underlying NAV of the Fund. If a portfolio security does not have readily available market quotations, e.g., if subject to an extended trading halt, that fact, along with the identity and weighting of that security in the Fund's VIIV calculation, will be publicly disclosed on the Fund's website. Trading halts of portfolio securities may have a greater impact on the Fund, as compared with traditional ETFs, due to less frequent dissemination of the Fund's portfolio holdings.
- **financial services risk:** the risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; and (viii) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.
- **high yield risk:** the risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

- **index risk: For CAPE Only:** although the Adviser has licensed from the Index's sponsor the right to use the Index as part of implementing the Fund's principal investment strategies, there can be no guarantee that the Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Index to implement the Fund's principal investment strategies indefinitely. If the sponsor of the Index ceases to maintain the Index, the Fund no longer has the ability to utilize the Index to implement its principal investment strategies, or other circumstances exist that the Adviser or the Fund's Board of Trustees concludes substantially limit the Fund's ability to create cost-effective synthetic investment exposure to the Index, the Adviser or the Fund's Board of Trustees may substitute the Index with another index that it chooses in its sole discretion. There can be no assurance that any substitute index so selected will be similar to the Index or will perform in a manner similar to the Index. Unavailability of the Index could affect adversely the ability of the Fund to achieve its investment objective.
- **limited operating history risk:** the Fund is recently formed and has a limited operating history for investors to evaluate. The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.
- **liquidity risk:** 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. During periods of substantial market disruption, a large portion of the Fund's assets could potentially experience significant levels of illiquidity. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment.
- **loan risk: For DBND Only:** the risk that (i)- if the Fund holds a loan through another financial intermediary, or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary; (ii)- any collateral securing a loan may be insufficient or unavailable to the Fund, because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii)- investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv)- a bankruptcy or other court proceeding could delay or limit the ability of the Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v)- there may be limited public information available regarding the loan and the relevant borrower(s); (vi)- the use of a particular interest rate benchmark, may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii)- the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii)- if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan; (ix)- if the Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; (x)- the loan is unsecured; (xi)- there is a limited secondary market; (xii)- transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet the Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xiii)- loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund. The Fund may invest in loans directly or indirectly by investing in shares of another investment company and in either case will be subject to the risks described above.
- **market capitalization risk: For CAPE Only:** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect the Fund because of unfavorable market conditions particular to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.
- **market risk:** the risk that markets will perform poorly or that the returns from the securities in which a Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to

governmental actions or intervention or general market conditions, including real or perceived adverse political, economic or market conditions, tariffs and trade disruptions, inflation, recession, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, which may only occur in creation units. To satisfy such redemptions, the Fund may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Market risk involves the risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down. During periods of severe market stress, it is possible that the market for some or all of a Fund's investments may become highly illiquid. Recently, there have been inflationary price movements, which have caused the fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk. Please see "debt securities risks – interest rate risk" herein for more information.

- **mortgage-backed securities risk: For DBND Only:** the 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 a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. A Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and repayment of principal to other classes of the issuer's securities.
- **non-diversification risk:** the risk that, because a relatively higher percentage of the Fund's assets may be invested in a limited number of issuers, the Fund may be more susceptible to any single economic, political, or regulatory occurrence than a diversified fund investing in a broader range of issuers. A decline in the market value of one of the Fund's investments may affect the Fund's value more than if the Fund were a diversified fund. However, the Fund intends to satisfy the asset diversification requirements for qualification as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **portfolio turnover risk:** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.
- **real estate sector risk:** the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional and general market conditions.
- **restricted securities risk: For DBND Only:** the risk that a Fund may be prevented or limited by law or the terms of an agreement from selling a security (a "restricted security"). To the extent that a Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time, and a Fund may be unable to dispose of the security promptly at reasonable prices or at all. A Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.
- **securities or sector selection risk:** the risk that the securities held by the Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers' choice of securities or sectors for investment. To the extent the Fund focuses or concentrates its investments in a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors. For example, the values of securities of companies in the same or related sectors may be negatively affected by the common characteristics they share, the common business risks to which they are subject, common regulatory burdens, or regulatory changes that affect them similarly. Such characteristics, risks, burdens or changes include, but are not limited to, changes in governmental regulation, inflation or deflation, rising or falling interest rates, competition from new entrants, and other economic, market, political or other developments specific to that sector or related sectors.
- **structured products and structured notes risk: For DBND Only:** the risk that an investment in a structured product, which includes, among other things, CDOs, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments, indexes, interest rates or other



factors on which the product is based (“**reference measure**”). Depending on the reference measure used and the use of multipliers or deflators (if any), changes in interest rates and movement of the reference measure may cause significant price and cash flow fluctuations. Application of a multiplier is comparable to the use of financial leverage, a speculative technique. Holders of structured products indirectly bear risks associated with the reference measure, are subject to counterparty risk and typically do not have direct rights against the reference measure. Structured products are generally privately offered and sold, and thus, are not registered under the securities laws and may be thinly traded or have a limited trading market and may have the effect of increasing the Fund’s illiquidity, reducing the Fund’s income and the value of the investment. At a particular point in time, the Fund may be unable to find qualified buyers for these securities. Investments in structured notes involve risks including interest rate risk, credit risk and market risk.

- **U.S. Government securities risk: For DBND Only:** the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- **valuation risk:** the risk that a Fund will not value its investments in a manner that accurately reflects their market values or that the Fund will not be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's net asset value ("**NAV**"). The valuation of a Fund's investments involves subjective judgment. Certain securities in which the Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of the Fund's portfolio holdings could result in the Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

## 11. Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined there are no additional subsequent events that would need to be disclosed in the Funds' financial statements.

## Shareholder Expenses

### Example

As a shareholder of the Funds, you incur two basic types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other exchange-traded funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period October 1, 2022 through March 31, 2023. Expenses paid during the period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

### Actual Expenses

The actual return columns in the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. In addition to the expenses shown below in the table, as a shareholder you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by JP Morgan Chase Bank, N.A., the Fund's transfer agent. Currently, if you request a redemption be made by wire, a \$15.00 fee is charged by the Fund's transfer agent. An Individual Retirement Account ("IRA") will be charged a \$15.00 annual maintenance fee. The transfer agent charges a transaction fee of \$25.00 on returned checks and stop payment orders. If you paid a transaction fee, you would add the fee amount to the expenses paid on your account this period to obtain your total expenses paid.

### Hypothetical Example for Comparison Purposes

The hypothetical return columns in the following table provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect the transaction fees discussed above. Therefore, those columns are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Fund's Annualized Expense Ratio	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value at 3/31/23	Expenses Paid During Period <sup>(a)</sup>	Ending Account Value at 3/31/23	Expenses Paid During Period <sup>(a)</sup>
DoubleLine Opportunistic Bond ETF	0.50%	\$1,000	\$1,044	\$2.55	\$1,022	\$2.52
DoubleLine Shiller CAPE® U.S. Equities ETF	0.65%	\$1,000	\$1,139	\$3.47	\$1,022	\$3.28

<sup>(a)</sup> Expenses Paid During Period are equal to the net annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

## Information About Proxy Voting

Information about how a Fund voted proxies relating to portfolio securities held during the most recent twelve month period will be available no later than the following August 31st without charge, upon request, by calling (855) 937-0772 and on the SEC's website at <http://www.sec.gov>.

Copies of the written Proxy Policy are available by calling (855) 937-0772.

## Information About Portfolio Holdings

### DoubleLine Opportunistic Bond ETF

The DoubleLine Opportunistic Bond ETF's entire portfolio holdings are publicly disseminated each day the Fund is open for business through financial reporting and news services including publicly available internet web sites. In addition, the composition of the in-kind creation basket and the in-kind redemption basket is publicly disseminated daily prior to the opening of the Exchange via the NSCC. The Fund may also disclose certain key portfolio characteristics, as of the end of the prior business day, on its website on a daily basis.

Greater than daily access to information concerning the Fund's portfolio holdings is permitted (i) to certain personnel of service providers to the Fund involved in portfolio management and providing administrative, operational, risk management, or other support to portfolio management, and (ii) to other personnel of the Fund's service providers who deal directly with, or assist in, functions related to investment management, administration, custody and fund accounting, as may be necessary to conduct business in the ordinary course in a manner consistent with applicable law, agreements with the Fund, and the terms of the Trust's current registration statement. From time to time, and in the ordinary course of business, such information may also be disclosed (i) to other entities that provide services to the Fund, including pricing information vendors, and third parties that deliver analytical, statistical or consulting services to the Fund and (ii) generally after it has been disseminated to the NSCC.

No person is authorized to disclose any of the Fund's portfolio holdings or other investment positions (whether in writing, by fax, by e-mail, orally, or by other means) except in accordance with the above. The Trust's Chief Compliance Officer may authorize disclosure of portfolio holdings. The Board reviews the implementation of this policy on a periodic basis.

### DoubleLine Shiller CAPE® U.S. Equities ETF

The DoubleLine Shiller CAPE® U.S. Equities ETF does not make its full portfolio holdings publicly available on a daily basis. Information regarding the Fund's portfolio holdings may be shared at any time with employees of the Adviser and other affiliated parties involved in the management, administration or operations of the Fund (referred to as fund-affiliated personnel). Any dissemination of non-public information that could be material must occur to all shareholders at the same time and in a forum typically used to disseminate information broadly.

Under its portfolio holdings disclosure policy, the Fund may release portfolio holdings information on a regular basis to its custodian or sub-custodians, its fund accounting agent, its proxy voting provider, an AP Representative, any clearing broker used by an AP Representative, the entity responsible for the calculation of the verified intraday indicative value ("VIIV"), rating agency or other vendor or service provider for a legitimate business purpose, where the party receiving the information is under a duty of confidentiality, including a duty to prohibit the sharing of non-public information with unauthorized sources and trading upon non-public information. The Fund may enter into other ongoing arrangements for the release of portfolio holdings information, but only if such arrangements serve a legitimate business purpose and are with a party who is subject to a confidentiality agreement and restrictions on trading upon non-public information. None of the Fund, the Adviser, or any other affiliated party may receive compensation or any other consideration in connection with such arrangements. Ongoing arrangements to make available information about the Fund's portfolio securities are reviewed at least annually by the Board.

The Fund has authorized ongoing arrangements with its custodian, two AP Representatives and the party responsible for the calculation of the VIIV that include the release of portfolio holdings information in accordance with the policy. The approval of the Fund's Chief Compliance Officer, or his or her designee, must be obtained before entering into any new ongoing arrangement or modifying any existing ongoing arrangement to make available portfolio holdings information, or with respect to any exceptions from the policy.

Because the Fund does not publicly disclose its portfolio holdings daily, the selective disclosure of material nonpublic information, including information other than portfolio information, is more likely to provide an unfair advantage to the recipient than in other ETFs. Accordingly, the Fund and each person acting on behalf of the Fund is required to comply with Regulation Fair Disclosure as

## Information About Portfolio Holdings (Cont.)

if it applied to them (except that the exemptions provided in Rule 100(b)(2)(iii) therein shall not apply). In addition, the portfolio holdings are considered material, non-public information under the Code of Ethics of the Fund, the Adviser, and Distributor and the agreements related to the Fund's other service providers with, or any other party given, access to the portfolio holdings, including the custodian, administrator and fund accountant, include appropriate confidentiality provisions and be generally prohibited from using this information for any purpose other than providing services to the Fund, including trading based upon this information.

The Fund uses AP Representatives who establish and maintain a confidential account for the benefit of an AP, in order to engage in in-kind creation and redemption activity. Each business day, the Fund's custodian transmits the composition of the Fund's creation basket to each AP Representative.

Pursuant to a confidential account agreement, each AP Representative is restricted from disclosing the creation basket and undertakes an obligation not to use the identity or weighting of the securities in the creation basket for any purpose other than executing creations and redemptions for the Fund. The confidential account enables APs to transact in the underlying securities of the creation basket through their AP Representatives, enabling them to engage in in-kind creation or redemption activity.

Each Fund's complete schedule of investments following the first and third fiscal quarters is available in quarterly holdings reports filed with the SEC as exhibits to Form N-PORT, and each Fund's complete schedule of investments following the second and fourth fiscal quarters is available in Shareholder Reports filed with the SEC on Form N-CSR.

Complete schedules of investments filed with the SEC on Form N-CSR and as exhibits to Form N-PORT are not distributed to Fund shareholders but are available, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov). Should a Fund include only a Summary Schedule rather than a complete schedule of investments in its Semi-Annual and Annual Reports, its complete schedule of investments is available without charge, upon request, by calling (855)-937-0772 or on the Funds' website at [www.doubleline.com](http://www.doubleline.com).

## Householding—Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call (855) 937-0772 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

## Privacy Policy

### What Does DoubleLine Do With Your Personal Information?

This notice provides information about how DoubleLine (“we,” “our” and “us”) collects, discloses, and protects your personal information, and how you might choose to limit our ability to disclose certain information about you. Please read this notice carefully.

### Why We Need Your Personal Information

All financial companies need to disclose customers’ personal information to run their everyday businesses, to appropriately tailor the services offered (where applicable), and to comply with our regulatory obligations. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers’ non-public personal information to any third parties. DoubleLine uses its customers’ non-public personal information primarily to complete financial transactions that its customers request (where applicable), to make its customers aware of other financial products and services offered by a DoubleLine affiliated company, and to satisfy obligations we owe to regulatory bodies.

### Information We May Collect

We may collect various types of personal data about you, including:

- Your personal identification information, which may include your name and passport information, your IP address, politically exposed person (“PEP”) status, and such other information as may be necessary for us to provide our services to you and to complete our customer due diligence process and discharge anti-money laundering obligations;
- Your contact information, which may include postal address and e-mail address and your home and mobile telephone numbers;
- Your family relationships, which may include your marital status, the identity of your spouse and the number of children that you have;
- Your professional and employment information, which may include your level of education and professional qualifications, your employment, employer’s name and details of directorships and other offices which you may hold; and
- Financial information, risk tolerance, sources of wealth and your assets, which may include details of shareholdings and beneficial interests in financial instruments, your bank details and your credit history.

### Where We Obtain Your Personal Information

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any DoubleLine investment account, including information provided when effecting wire transfers.

### Information Collected From Websites

Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Our websites may contain links are maintained or controlled by third parties, each of which has privacy policies which may differ, in some cases significantly, from the privacy policies described in this notice. Please read the privacy policies of such third parties and understand that accessing their websites is at your own risk. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

We also use web analytics services, which currently include but are not limited to Google Analytics and Adobe Analytics. Such web analytics services use cookies and similar technologies to evaluate visitor’s use of the domain, compile statistical reports on domain activity, and provide other services related to our websites. For more information about Google Analytics, or to opt out of Google Analytics, please go to <https://tools.google.com/dlpage/gaoptout>. For more information about Adobe Analytics, or to opt out of Adobe Analytics, please go to: <http://www.adobe.com/privacy/opt-out.html>.

## Privacy Policy (Cont.)

### How And Why We May Disclose Your Information

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to the Funds or you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is required or authorized by law to do so, such as for the purpose of compliance with regulatory requirements or in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may disclose information to an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by contacting us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. We do not share your information to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

### Notice Related To The California Consumer Privacy Act (CCPA) And To "Natural Persons" Residing In The State Of California

DoubleLine collects and uses information that identifies, describes, references, links or relates to, or is associated with, a particular consumer or device ("Personal Information"). Personal Information we collect from our customers and consumers is covered under the Gramm-Leach-Bliley Act ("GLBA") and is therefore excluded from the scope of the California Consumer Privacy Act, as amended by the California Privacy Rights Act (together, "CCPA").

However, for California residents who are not DoubleLine customers or consumers, as those terms are defined by GLBA, the personal information we collect about you is subject to the CCPA. As such, you have privacy rights with respect to your personal information. Please review the following applicable California privacy notice that is available at <https://www.doubleline.com>, or by contacting us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545.

- CA Privacy Notice for Website Visitors, Media Subscribers and Business Representatives
- CA Privacy Notice for Employees

### Notice Related To "Natural Persons" Residing In The European Economic Area (the "EEA")

If you reside in the EEA, we may transfer your personal information outside the EEA, and will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data; or
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission.

In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA. In all cases, however, any transfer of your personal information will be compliant with applicable data protection law.

### Notice to Investors In Cayman Islands Investment Funds

If you are a natural person, please review this notice as it applies to you directly. If you are a legal representative of a corporate or entity investor that provides us with any personal information about individuals (i.e., natural persons), you agree to furnish a copy of this notice to each such individual or otherwise advise them of its content.

Any international transfer of personal information will be compliant with the requirements of the Data Protection Act, 2017 of the Cayman Islands.

**Privacy For Children**

DoubleLine is concerned about the privacy of children. Our website and our services are not targeted at individuals under 18 years of age, and we do not knowingly collect any personal information from an individual under 18. If we learn that a child under the age of 13 (or such higher age as required by applicable law) has submitted personally identifiable information online without parental consent, we will take all reasonable measures to delete such information from its databases and to not use such information for any purpose (except where necessary to protect the safety of the child or others as required or allowed by law). If you become aware of any personally identifiable information, we have collected from children under 13 (or such higher age as required by applicable law), please contact us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545. We do not sell or share any personal information and have no actual knowledge about selling or sharing personal information of individuals under the age of 16.

**Retention Of Personal Information And Security**

Your personal information will be retained for as long as required:

- for the purposes for which the personal information was collected;
- in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- as required by data protection laws and any other applicable laws or regulatory requirements, including, but not limited to, U.S. laws and regulations applicable to our business.

We will undertake commercially reasonable efforts to protect the personal information that we hold with appropriate security measures.

**Access To And Control Of Your Personal Information**

Depending on your country of domicile or applicable law, you may have the following rights in respect of the personal information about you that we process:

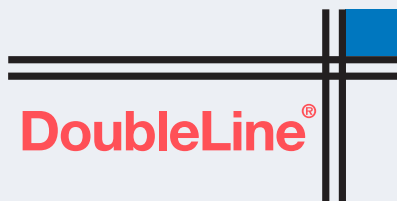
- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545.

**Changes To DoubleLine's Privacy Policy**

DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of such changes in accordance with applicable law.

**Investment Adviser:**

DoubleLine ETF Adviser LP  
2002 North Tampa Street, Suite 200  
Tampa, FL 33602

**Distributor:**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Administrator and Transfer Agent:**

JP Morgan Chase Bank, N.A.  
70 Fargo Street  
Boston, MA 02210

**Custodian:**

JP Morgan Chase Bank, N.A.  
383 Madison Avenue  
New York, NY 10017

**Independent Registered Public Accounting Firm:**

Deloitte & Touche LLP  
695 Town Center Drive, Suite 100  
Costa Mesa, CA 92626

**Legal Counsel:**

Morgan, Lewis & Bockius, LLP  
1701 Market Street  
Philadelphia, PA 19103

**Contact Information:**

doubleline.com  
(855) 937-0772

DL-SEMI-ETF