DoubleLine Commercial Real Estate Debt ETF

September 2026 | Commercial Real Estate

General Facts

Ticker	DCRE
Intraday NAV Ticker	DCRE-IV
Inception	3-31-2023
CUSIP	25861R303
Gross Expense Ratio	0.39%

Portfolio Managers

Morris Chen
Mark Cho
Robert Stanbrook

Primary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Secondary Benchmark

Bloomberg US CMBS Investment Grade Aaa: 1-3.5 Year Index

Portfolio Characteristics

Net Fund Assets	$461.4 M
Number of Holdings	284
30-Day Gross SEC Yield	6.96%
30-Day Net SEC Yield	6.96%
Weighted-Avg Price	$108.07
Duration (yrs)	1.50
Weighted-Avg Life (yrs)	2.49

Investment Objective

The DoubleLine Commercial Real Estate Debt ETF (DCRE) seeks current income and capital preservation. As a secondary objective, the fund seeks long-term capital appreciation.

Investment Approach

The ETF seeks to achieve its objective by investing in an actively managed portfolio of high-quality commercial mortgage-backed securities (CMBS), i.e. securities rated investment grade by any nationally recognized statistical rating organization. Through rigorous scenario and credit analyses, the investment team seeks to add value through security selection by focusing on mortgage structures and collateral types that they believe are key to outperformance and principal preservation.

We believe DCRE can offer investors:

- Access to senior commercial mortgage loans backed by high-quality real estate and sponsors in a liquid, tradeable vehicle.
- Exposure to a wider range of commercial mortgage-related investments than those included in traditional CMBS indexes.
- Excess yield with lower interest-rate sensitivity when compared to U.S. Treasuries and investment-grade corporate bonds using short-duration, fixed- and floating-rate CMBS investments.
- Potential diversification benefits within investors' overall asset allocation.

Quarter-End Returns September 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Market	-0.56	-0.11	1.60	2.86	5.59	-	-	5.64
NAV	-0.42	-0.02	1.63	2.84	5.69	-	-	5.65
Primary Benchmark	-0.58	-0.17	0.64	1.83	4.38	-	-	3.85
Secondary Benchmark	-0.77	-0.42	0.53	1.83	5.21	-	-	4.74

Calendar Year Returns	2025	2024	2023	2022	2021	2020	2019	2018
Market	5.86	6.87	-	-	-	-	-	-
NAV	6.10	6.80	-	-	-	-	-	-
Primary Benchmark	5.39	4.39	-	-	-	-	-	-
Secondary Benchmark	6.42	5.81	-	-	-	-	-	-

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (855) 937-0772, or visiting www.doubleline.com.

DoubleLine ETFs are distributed by Foreside Fund Services, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized. While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

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Sector Breakdown (%)	
Non-Agency CMBS	**83.93**
Conduit	42.82
SASB	24.16
CRE CLO	16.95
Agency CMBS	**11.82**
Cash	**4.26**
Total	**100.00**

Credit Quality Breakdown (%)	
Agency	11.82
AAA	73.15
AA	4.24
A	5.90
BBB	0.20
Not Rated	0.43
Cash	4.26
Total	**100.00**

Top 10 Holdings (%)	
FN BZ3936	1.35
FN BZ0220	1.32
FNA 2024-M5 1A1	1.21
ARCLO 2025-BTR1 AS	1.09
MF1 2026-FL21 ASFX	1.05
FN BZ1029	0.97
BANK5 2023-5YR2 A3	0.88
WFCM 2025-5C5 A3	0.86
FN BZ0638	0.86
PSA 2026-STOR A	0.85
Total	**10.43**

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (855) 937-0772, or visiting www.doubleline.com. Read them carefully before investing.

Risk Disclosure

Investing involves risk. Principal loss is possible. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

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

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

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

Index Disclosure

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

Bloomberg 1-3yr US Aggregate Bond Index – This index tracks the one- to three-year component of the Bloomberg US Aggregate Bond Index.

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

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

Definition of Terms

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

Average Daily Volume – Consolidated daily volume of shares traded, averaged over the last 30 calendar days.

Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Market Price - The price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Median Bid-Ask Spread – This figure is calculated by identifying national best bid and national best offer ("NBBO") for each Fund as of the end of each 10 second interval during each trading day of the last 30 calendar days and dividing the difference between each such bid and offer by the midpoint of the NBBO. The median of those values is identified and posted on each business day.

SEC Yield - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Please contact the **ETF Capital Markets Support Team** with questions on liquidity and ETF trading best practices by calling (855) 937-0772 or email **ETFinfo@DoubleLine.com**.