DoubleLine Commodity Strategy ETF

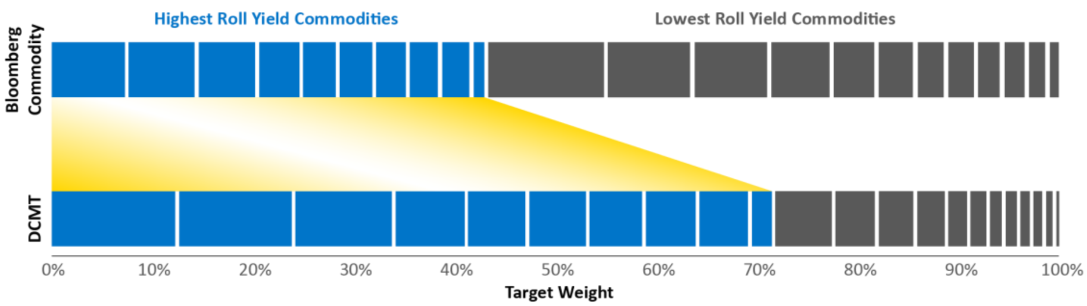
March 2024 | Broad Commodities | Ticker: DCMT

Investment Objective

The DoubleLine Commodity Strategy ETF (DCMT), an actively managed exchange-traded fund, seeks to generate total return over full market cycles through long exposures to commodity-related investments.

Investment Approach

DCMT provides long-only exposure to a diversified basket of commodities across the five major sectors of the commodity market: energy, industrial metals, precious metals, agriculture and livestock. The investment universe comprises all 24 commodities in the Bloomberg Commodity Index. The fund overweights the 10 commodities with the highest roll yield and underweights the 14 commodities with the lowest roll yield. Within each commodity, DCMT actively selects futures contracts along the curve to enhance return via known factors such as carry, seasonality and momentum.



Investment Universe

Energy	Industrial Metals	Precious Metals	Agriculture		Livestock
			Grains	*Softs*	
Brent Crude Oil	Aluminum	Gold	Corn	Coffee	Lean Hogs
Gasoil	Copper	Silver	Kansas Wheat	Cotton	Live Cattle
Gasoline	Lead		Soybean Meal	Sugar	
Natural Gas	Nickel		Soybean Oil		
NY Harbor ULSD	Zinc		Soybeans		
WTI Crude Oil			Wheat		

General Facts

Ticker	DCMT
Intraday NAV Ticker	DCMT-IV
Inception	January 31, 2024
CUSIP	25861R501
Gross Expense Ratio	0.65%

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeffrey Sherman, CFA
Samuel Lau
Jeffrey Mayberry

Tax Reporting

Income is reported on IRS Form 1099 and not via K-1

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

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

Backwardation – When the current price of an underlying asset is higher than prices trading in the futures market. Backwardation can occur as a result of a higher demand for an asset currently than the contracts maturing in the coming months through the futures market. Traders use backwardation to make a profit by selling short at the current price and buying at the lower futures price.

Brent Crude Oil – Major trading classification of sweet light crude oil that serves as a benchmark price for purchases of oil worldwide. Brent is known as a light, sweet oil because it contains 0.24% sulfur, making it "sweet," and has a low density, making it "light."

Contango – Situation where the futures price of a commodity is higher than the spot price. In all futures market scenarios, the futures prices will usually converge toward the spot prices as the contracts approach expiration. Advanced traders can use arbitrage and other strategies to profit from contango.

Convergence – The movement of the price of a futures contract toward the spot price of the underlying cash commodity as the delivery date approaches.

Roll Yield – The amount of return generated in the futures market after an investor rolls a short-term contract into a longer-term contract and profits from the convergence of the futures price toward a higher spot or cash price. Roll yield is positive when a futures market is in backwardation, which occurs when a futures contract trades at a higher price as it approaches expiration, compared to when the contract is further away from expiration.

West Texas Intermediate (WTI) Crude Oil – Specific grade of crude oil and one of the main three benchmarks, along with Brent and Dubai Crude, in oil pricing. WTI is known as a light sweet oil because it contains 0.24% sulfur, making it "sweet," and has a low density, making it "light." It is the underlying commodity of the New York Mercantile Exchange's (NYMEX) oil futures contract and is considered a high-quality oil that is easily refined.

Index Definition

Bloomberg Commodity (BCOM) Total Return Index – This index is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule. You cannot invest directly in an index.

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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 commodities or commodity related instruments may subject to the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. This risks in certain cases, may be greater than the risks presented by more traditional investments. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in account methods. These risks are greater for investments in emerging markets. Any index used the by the Fund may be to widely used and information regarding its components and/or its methodology may be generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

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