

Annual Report

September 30, 2023

DoubleLine Opportunistic Bond ETF

NYSE: DBND

DoubleLine Shiller CAPE® U.S. Equities ETF

NYSE: CAPE

DoubleLine Commercial Real Estate ETF

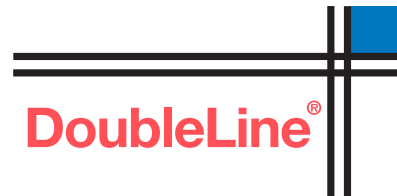
NYSE: DCMB

DoubleLine Mortgage ETF

NYSE: DMBS

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**Dear DoubleLine Funds Shareholder,**

On behalf of the DoubleLine Funds, I am pleased to deliver the Annual Report for the period ended September 30, 2023. On the following pages, you will find specific information regarding each Fund's operation and holdings. In addition, we discuss each Fund's investment performance and the main drivers of that performance during the reporting period.

Across the review period, financial markets, including many of the sectors in which the DoubleLine Funds invest, faced divergent risks and fluctuating risk sentiment. The Federal Reserve tightened monetary policy consistently over the period, which was marked by inflation receding from multidecade highs. In March, Silicon Valley Bank and Signature Bank, two regional lenders, were taken under receivership by the Federal Deposit Insurance Corp. In an effort to head off potential contagion throughout the banking sector, federal regulators unveiled emergency liquidity measures, including the creation of a Bank Term Funding Program, which offered loans of up to one year to banks that pledged qualifying collateral such as U.S. Treasuries and Agency mortgage-backed securities (MBS), among other assets. Concerns over the financial stability of the banking sector, which were ultimately short-lived, sent shockwaves of volatility through the Treasury curve. For the period, stocks broadly rallied while bond returns were muted as the benchmark S&P 500 Index and Bloomberg US Aggregate Bond Index returned 21.62% and 0.64%, respectively.

Despite elevated, albeit declining, inflation and tightening monetary conditions, economic fundamentals were largely resilient during the reporting period. U.S. gross domestic product (GDP) was positive on a year-over-year (YoY) and quarter-over-quarter (QoQ) basis each quarter from September 30, 2022, through June 30, 2023, with the strongest YoY print at a 2.4% seasonally adjusted annualized rate as of June 30, 2023.

Domestic growth was buoyed by a robust labor market, as the U-3 unemployment rate finished the period at 3.8%, near the measure's lowest reading in over 50 years. The labor market still appeared tight by historical standards, as the Job Openings and Labor Turnover Survey data for August showed the ratio of vacancies per unemployed job seeker to be 1.5. A strong labor market, and relatedly strong consumer buying power, has contributed to higher growth estimates, with third quarter real GDP forecast to grow at a seasonally adjusted annualized rate of 2.0% QoQ. However, other indicators such as the ISM Manufacturing PMI and Leading Economic Index have been weakening for some time, with the latter at a level historically associated with recession.

The Fed increased the target federal funds rate in the 12-month period by 225 basis points (bps) to an upper-bound rate of 5.50%. Two-year Treasury yields rose 76 bps, five-year yields rose 52 bps, 10-year yields rose 74 bps, and 30-year yields rose 92 bps in the period. Traditional fixed-income sectors, including Treasuries, Agency MBS and investment grade corporate bonds, were all impacted by rising interest rates across the Treasury curve. Disparate returns across the fixed income universe were largely attributable to duration risk, as Treasuries and Agency MBS experienced negative returns while corporate bonds posted positive returns driven by spread tightening amid strong corporate earnings. Bifurcated returns in fixed income were not confined to the U.S., as sovereign bonds from developed markets posted muted returns while emerging markets sovereign bonds were among the best-performing sectors in the global fixed-income landscape.

Global central banks largely tightened policy rates in the period, as decades-high inflation proved to be a global phenomenon. The European Central Bank hiked its deposit facility rate 325 bps. European equities returned 19.93%, as tracked by the MSCI Europe Index, despite fallout from the Russia-Ukraine war.

In China, the country's reopening from COVID-19 stoked optimism for economic growth, which was ultimately undercut by property sector concerns and lackluster policy support from the central bank. In the 12-month period, the People's Bank of China

cut the borrowing cost of its medium-term policy loans by only 25 bps to 2.50% from 2.75%, leaving something to be desired for investors seeking more meaningful stimulus to address the economy's fragility. Investors will be keeping a close eye on Chinese economic growth moving forward, as the world's second largest economy might need a governmental fiscal boost to reach the country's stated 2023 GDP growth target of 5%.

The DoubleLine investment team strives to deliver attractive risk-adjusted returns to our investors through full economic cycles and variable interest-rate environments using a time-tested process. Therefore, while the challenging conditions of the last year have muted returns, we are confident in our ability to take advantage of future opportunities by drawing upon the extensive experience of our team.

If you have any questions regarding the DoubleLine Funds, please don't hesitate to call us at 1 (855) 937-0772 or visit our website www.doubleline.com, where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. Thank you for your continued support and entrusting DoubleLine with your investments. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.

Sincerely,



A handwritten signature in cursive script that reads "Ronald Redell".

Ronald R. Redell, CFA

President

DoubleLine ETF Trust

November 1, 2023

DoubleLine Opportunistic Bond ETF

For the 12-month period ended September 30, 2023, the DoubleLine Opportunistic Bond ETF outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.64%. The period was characterized by declining global growth, persistently hawkish policy from the Federal Reserve and an increase in interest rates across the U.S. Treasury curve. The Fund's outperformance was driven by its overweight relative to the index to fixed income credit sectors in a period when credit spreads generally tightened. The biggest contributors to the Fund's performance were investment grade corporates, domestic high yield corporates and non-Agency residential mortgage-backed securities. All three sectors generated strong interest income and experienced spread tightening en route to outperforming every sector in the index. The biggest detractor from performance was Treasuries, which experienced duration-related price declines in a period of rising interest rates.

12-Month Period Ended 9-30-23	12 months
Total Return based on NAV	0.84%
Total Return based on Market Price	0.73%
Bloomberg US Aggregate Bond Index*	0.64%

* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Shiller CAPE® U.S. Equities ETF

For the 12-month period ended September 30, 2023, the DoubleLine Shiller CAPE® U.S. Equities ETF posted a significant positive return but underperformed the S&P 500 Index's 21.62%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, which the Fund is guided by, was allocated to eight sectors: consumer discretionary, consumer staples, communication services, financials, healthcare, materials, technology and real estate. The Fund owned U.S. equity securities in these eight sectors during the period, and six of the eight allocations appreciated in value. The technology and consumer discretionary allocations were the biggest contributors to Fund performance; consumer staples and healthcare were the biggest detractors.

12-Month Period Ended 9-30-23	12 months
Total Return based on NAV	19.54%
Total Return based on Market Price	19.47%
S&P 500 Index*	21.62%

* Reflects no deduction for fees, expenses, or taxes.

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

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

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of the ETF, see the Prospectus and SAI, which are available on www.doubleline.com.

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Commercial Real Estate ETF

From inception until September 30, 2023, the DoubleLine Commercial Real Estate ETF significantly outperformed the benchmark Bloomberg US Aggregate 1-3 Year Bond Index return of 0.37%. Yields pushed higher across the U.S. Treasury curve in the period, with the two-year yield up 102 basis points (bps) and the five-year yield up 104 bps. A shorter duration profile relative to the index and asset allocation contributed to the Fund's performance. The Fund benefited from maintaining a duration roughly one year shorter than the index during a period of rising interest rates. While the Fund's Agency commercial mortgage-backed securities (CMBS) exposure detracted from performance, the Fund benefited from its allocation to non-Agency CMBS. The Fund was predominantly allocated to the AAA-rated portion of the capital structure, which protected the Fund from losses and spread widening exhibited by lower-rated securities. The Fund also benefited from its exposure to floating-rate assets, boosted by the significant rise in interest rates. In addition, the Fund tactically added a diversified mix of property types that softened headline risk impacts throughout the period.

Since Inception Period Ended 9-30-23	Since Inception (March 31, 2023)
Total Return based on NAV	2.69%
Total Return based on Market Price	2.91%
Bloomberg US Aggregate 1-3 Year Bond Index*	0.37%

* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the "Standardized Performance Summary."

DoubleLine Mortgage ETF

From inception until September 30, 2023, the DoubleLine Mortgage ETF performed in line with the benchmark Bloomberg US Mortgage-Backed Securities (MBS) Index return of negative 4.67%. U.S. Treasury yields pushed higher across the curve in the period, with the two-year yield up 102 basis points (bps), 10-year yield up 110 bps and 30-year yield up 105 bps. Out-of-index exposures, such as Agency collateralized mortgage obligations (CMOs) and non-Agency MBS, contributed to the Fund's performance. The CMO allocation benefited from higher carry as well as a short overall duration; the non-Agency MBS allocation benefited from spread tightening and supply-demand dynamics. The Fund also benefited from a compositional pass-through makeup that is weighted more toward higher-coupon securities relative to the index. Treasury exposures detracted from Fund performance, hurt by their long duration in a period of rising interest rates.

Since Inception Period Ended 9-30-23	Since Inception (March 31, 2023)
Total Return based on NAV	-4.67%
Total Return based on Market Price	-4.55%
Bloomberg US Agency Mortgage-Backed Securities (MBS) Index *	-4.67%

* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the "Standardized Performance Summary."

Past Performance is not a guarantee of future results. Fund investing involves risk. Principal loss is possible. Diversification does not assure a profit or protect against loss in a declining market.

Opinions expressed herein are as of September 30, 2023, and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Funds. It may also be used as sales literature when preceded or accompanied by the current prospectus.

Each Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus 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.

The performance information shown assumes the reinvestment of all dividends and distributions. Investment performance reflects management fees and other fund expenses, including any applicable fee waivers that are in effect with respect to a particular Fund. In the absence of such waivers, total return would be reduced. Returns over 1 year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares. 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. The Funds' gross and net expense ratios also include "acquired fund fees and expenses," which are expenses incurred indirectly as a result of a Fund's investments in one or more underlying funds, including ETFs and money market funds. Because these costs are indirect, the expense ratios will not correlate to the expense ratios in the Funds' financial statements, since financial statements only include direct costs of the Funds and not indirect costs of investing in the underlying funds. Performance data current to the most recent month-end may be obtained by calling (855) 937-0772, or visiting www.doubleline.com

Management's Discussion of Fund Performance (Cont.)

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedules of Investments for a complete list of Fund holdings as of period end.

DoubleLine Opportunistic Bond ETF (DBND) Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

Investments in ABS, MBS, and floating rate securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets.

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. 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.

Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), 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 Funds ability to sell its shares.

DoubleLine Shiller CAPE® U.S. Equities ETF (CAPE) Disclosure

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

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.

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.

Barclays Bank PLC and its affiliates ("Barclays") is not the developer or implementer of the DoubleLine Shiller CAPE® U.S. Equities ETF (the "ETF") and Barclays has no responsibilities, obligations or duties to investors in the ETF. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by DoubleLine. While DoubleLine may execute transaction(s) with Barclays in or relating to the ETF or the Index, investors acquire interests solely in their account and investors neither acquire any interest in the ETF or the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment. The ETF is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of investing in the ETF or the use of the Index or any data included therein. Barclays shall not be liable in any way to investors or to other third parties in respect of the use or accuracy of the ETF, the Index or any data included therein.

The Shiller Barclays Indices have been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor, and does not guarantee the accuracy or completeness of the Shiller Barclays Indices or any data or methodology either included therein or upon which it is based. Neither RSBB-I, LLC nor Robert J. Shiller or any of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "protected parties"), shall have any liability, whether caused by the negligence of a protected party or otherwise, for any errors, omissions, or interruptions therein, and make no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaim all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC, Robert J. Shiller or any protected party is advised of the possibility of same.

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

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DoubleLine Commercial Real Estate ETF (DCMB) Disclosure

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.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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.

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.

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.

Investing in ETFs involves additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), 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.

DoubleLine Mortgage ETF (DMBS) Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

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.

Investing in ETFs involves additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), 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.

Agency – Refers to mortgage-backed securities (MBS) whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

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

Bloomberg US Agency Mortgage-Backed Securities (MBS) Index – This index tracks Agency mortgage-backed pass-through securities guaranteed by government-sponsored enterprises (GSEs).

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

Bloomberg US Aggregate 1-3 Year Bond Index – This index tracks the one- to three-year component of the Bloomberg US Aggregate Bond Index, which represents securities that are SEC registered, taxable and dollar denominated in the U.S. investment grade, fixed-rate bond market.

Collateralized Mortgage Obligation (CMO) – Refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to investors based on predetermined rules and agreements.

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

Dow Jones Industrial Average (DJIA) – This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq.

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

Federal Funds Rate – Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

Federal Open Market Committee (FOMC) – Branch of the Federal Reserve System that determines the direction of monetary policy specifically by directing open market operations. The FOMC comprises the seven board governors and five (out of 12) Federal Reserve Bank presidents.

Gross Domestic Product (GDP) – Market value of all final goods and services produced within a country in a given period. GDP is considered an indicator of a country's standard of living.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

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

ISM Manufacturing PMI – This index (which used to be called the ISM Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment. A number below 50 is considered a contractionary signal for the economy; a number above 50 is considered expansionary.

Job Openings and Labor Turnover Survey (JOLTS) – Conducted by the U.S. Bureau of Labor Statistics, JOLTS involves the monthly collection, processing and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, includes employment, job openings, hires, quits, layoffs, discharges and other separations. The number of unfilled jobs – used to calculate the job openings rate – is an important measure of the unmet demand for labor, providing a more complete picture of the U.S. labor market than by looking solely at the unemployment rate.

Leading Economic Index (LEI) – This index, published by the Conference Board, tracks a group of composite indexes (manufacturers' orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

Morgan Stanley Capital International (MSCI) Europe Index – This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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

Non-Agency Residential Mortgage-Backed Security (RMBS) – Debt-based security (similar to a bond), backed by the interest paid on loans for residences. The interest on loans such as mortgages, home-equity loans and subprime mortgages is considered to be something with a comparatively low rate of default and a comparatively high rate of interest, since there is a high demand for the ownership of a personal or family residence. "Non-Agency" refers to RMBS not issued by the government-sponsored enterprises.

Management's Discussion of Fund Performance (Cont.)

Russell 1000 Value (RLV) Index – This index measures the performance of the large-capitalization value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Value stocks are shares of a company that appear to trade at a lower price relative to the company's fundamentals.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

Shiller Barclays CAPE® U.S. Sector Total Return USD Index – This index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (cyclically adjusted price-to-earnings) ratio (the "CAPE® ratio"). It aims to identify undervalued sectors based on a modified CAPE® ratio and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Spread – Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

U-3 Unemployment Rate – Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

An investment cannot be made directly in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing expenses applicable to fund investments.

This commentary may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a Fund and market or regulatory developments. The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

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Standardized Performance Summary

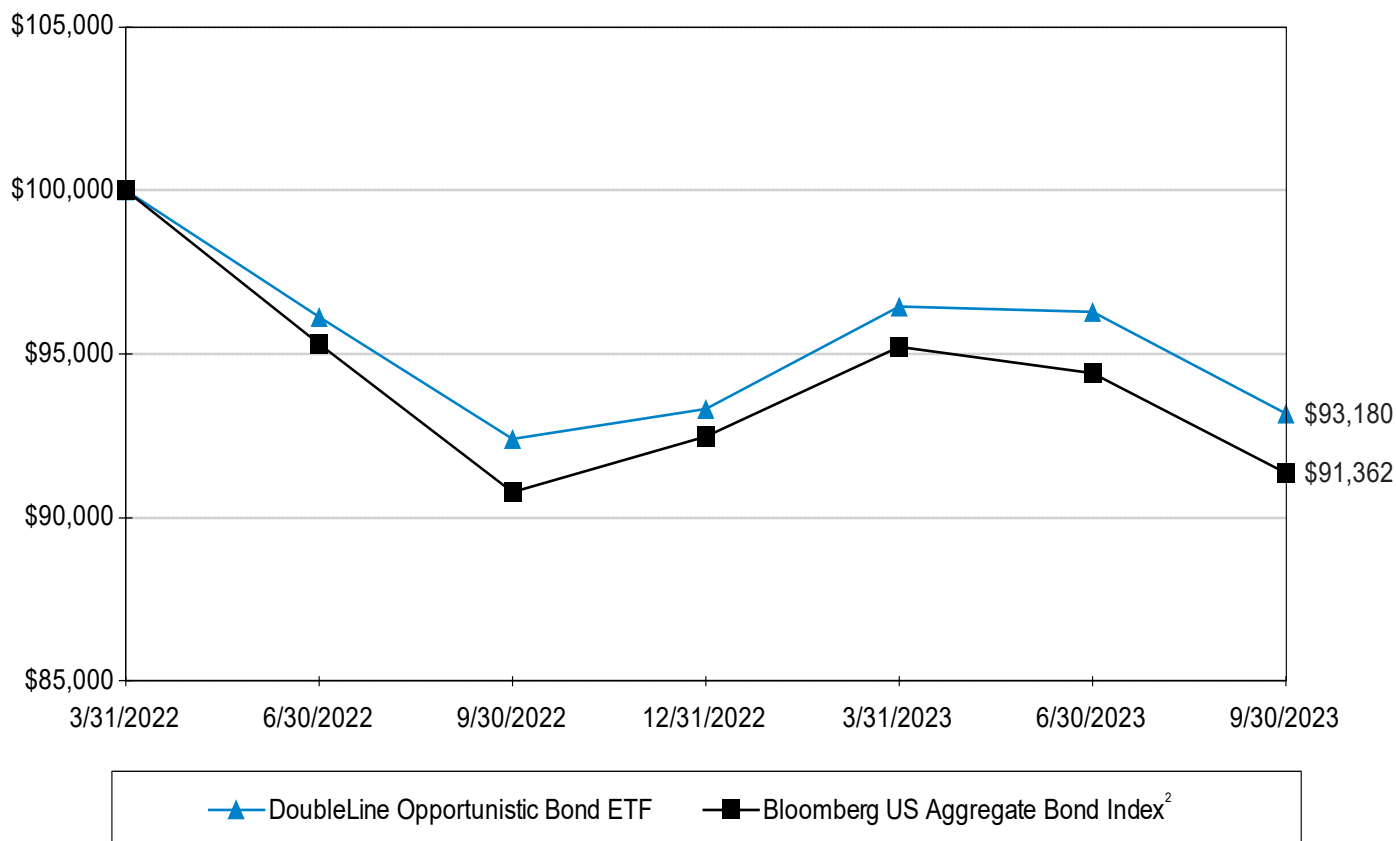
(Unaudited)
September 30, 2023

DBND			
DoubleLine Opportunistic Bond ETF		Since Inception (Not Annualized)	
Returns as of September 30, 2023	1-Year	(03-31-22 to 09-30-23)	Expense Ratio
Total Return based on NAV	0.84%	-4.60%	0.50%
Total Return based on Market Price	0.73%	-4.62%	
Bloomberg US Aggregate Bond Index*	0.64%	-5.84%	
CAPE			
DoubleLine Shiller CAPE® U.S. Equities ETF		Since Inception (Not Annualized)	
Returns as of September 30, 2023	1-Year	(03-31-22 to 09-30-23)	Expense Ratio
Total Return based on NAV	19.54%	-2.70%	0.65%
Total Return based on Market Price	19.47%	-2.78%	
S&P 500 Index*	21.62%	-1.97%	
DCMB			
DoubleLine Commercial Real Estate ETF		Since Inception (Not Annualized)	
Returns as of September 30, 2023		(03-31-23 to 09-30-23)	Expense Ratio
Total Return based on NAV		2.69%	0.39%
Total Return based on Market Price		2.91%	
Bloomberg US Aggregate 1-3 Year Bond Index*		0.37%	
DMBS			
DoubleLine Mortgage ETF		Since Inception (Not Annualized)	
Returns as of September 30, 2023		(03-31-23 to 09-30-23)	Expense Ratio
Total Return based on NAV		-4.67%	0.49%
Total Return based on Market Price		-4.55%	
Bloomberg US Agency Mortgage-Backed Securities (MBS) Index *		-4.67%	

*Reflects no deduction for fees, expenses and taxes.

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

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

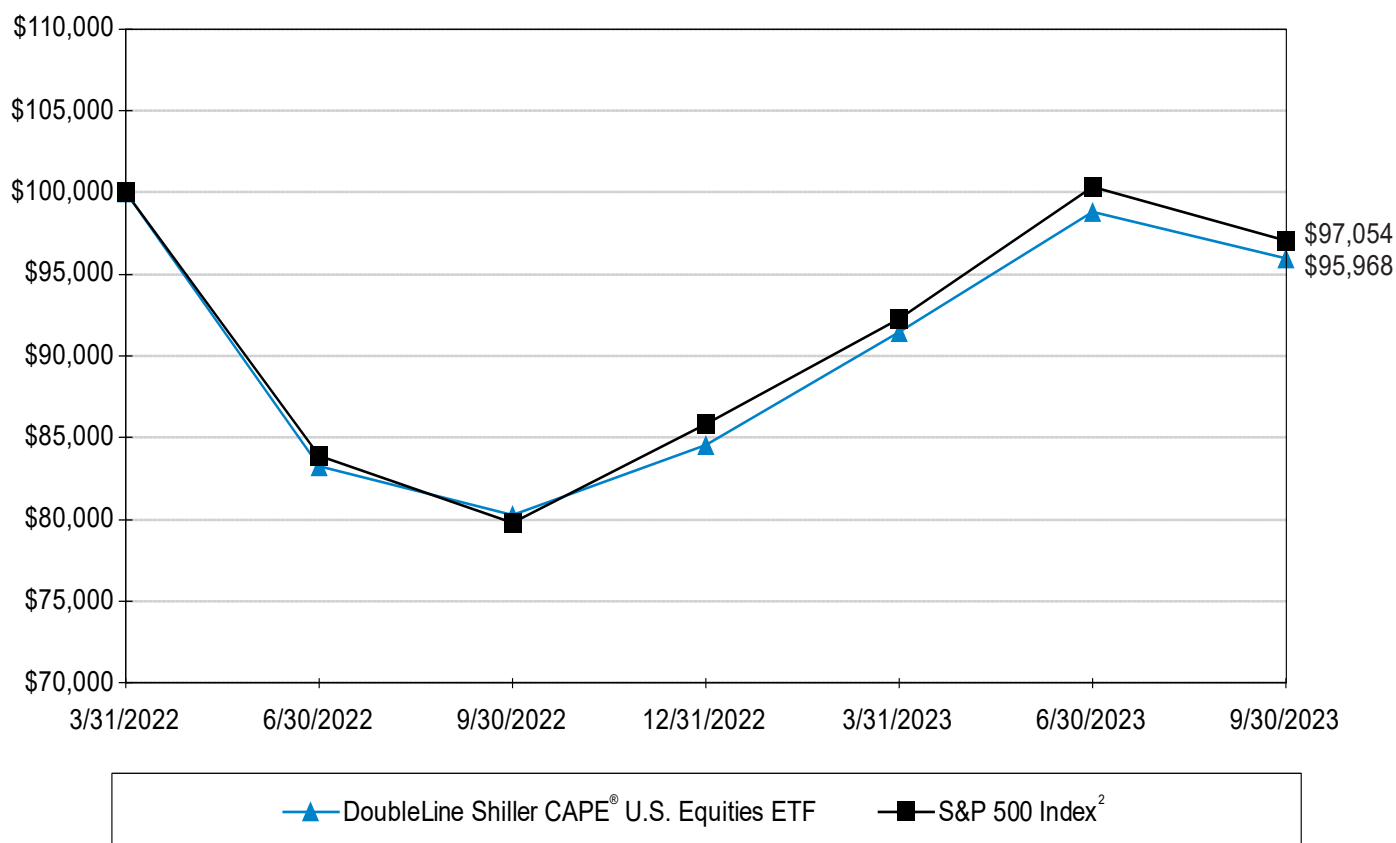
DoubleLine Opportunistic Bond ETF
Value of a \$100,000 InvestmentAverage Total Returns ¹
As of September 30, 2023

	1 Year	Since Inception (3/31/2022)
DoubleLine Opportunistic Bond ETF		
Total Return based on NAV	0.84%	-4.60%
Total Return based on Market Price	0.73%	-4.62%
Bloomberg US Aggregate Bond Index	0.64%	-5.84%

¹ Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit www.doubleline.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call (855) 937-0772 or visit www.doubleline.com for performance results current to the most recent month-end.

² 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. Index performance reflects no deduction for fees, expenses or taxes. The Fund’s investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

DoubleLine Shiller CAPE® U.S. Equities ETF Value of a \$100,000 Investment



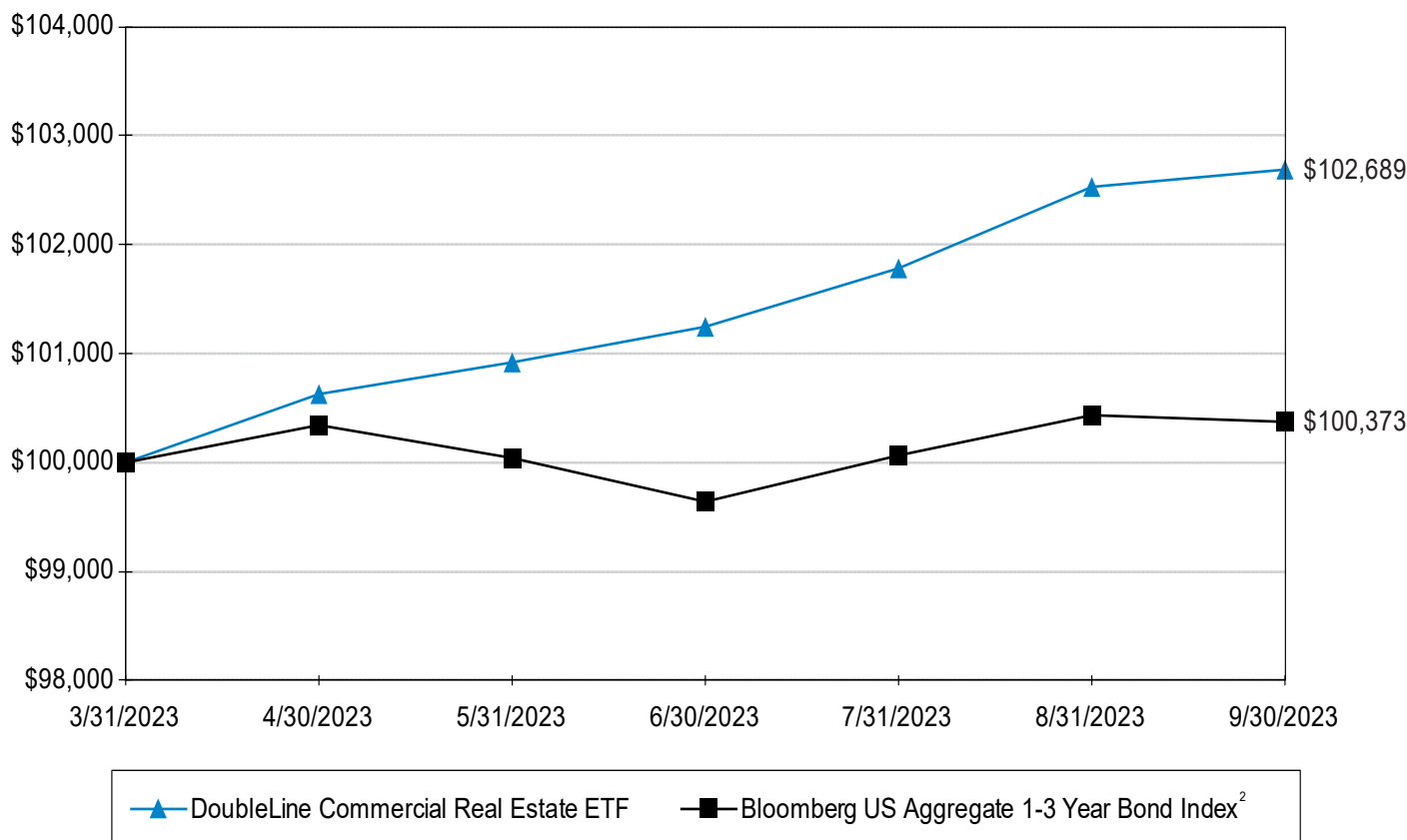
Average Total Returns¹ As of September 30, 2023

	1 Year	Since Inception (3/31/2022)
DoubleLine Shiller CAPE® U.S. Equities ETF		
Total Return based on NAV	19.54%	-2.70%
Total Return based on Market Price	19.47%	-2.78%
S&P 500 Index	21.62%	-1.97%

¹ Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit www.doubleline.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call (855) 937-0772 or visit www.doubleline.com for performance results current to the most recent month-end.

² S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the indices, which could lead to performance dispersion between the Fund and each applicable index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

DoubleLine Commercial Real Estate ETF Value of a \$100,000 Investment



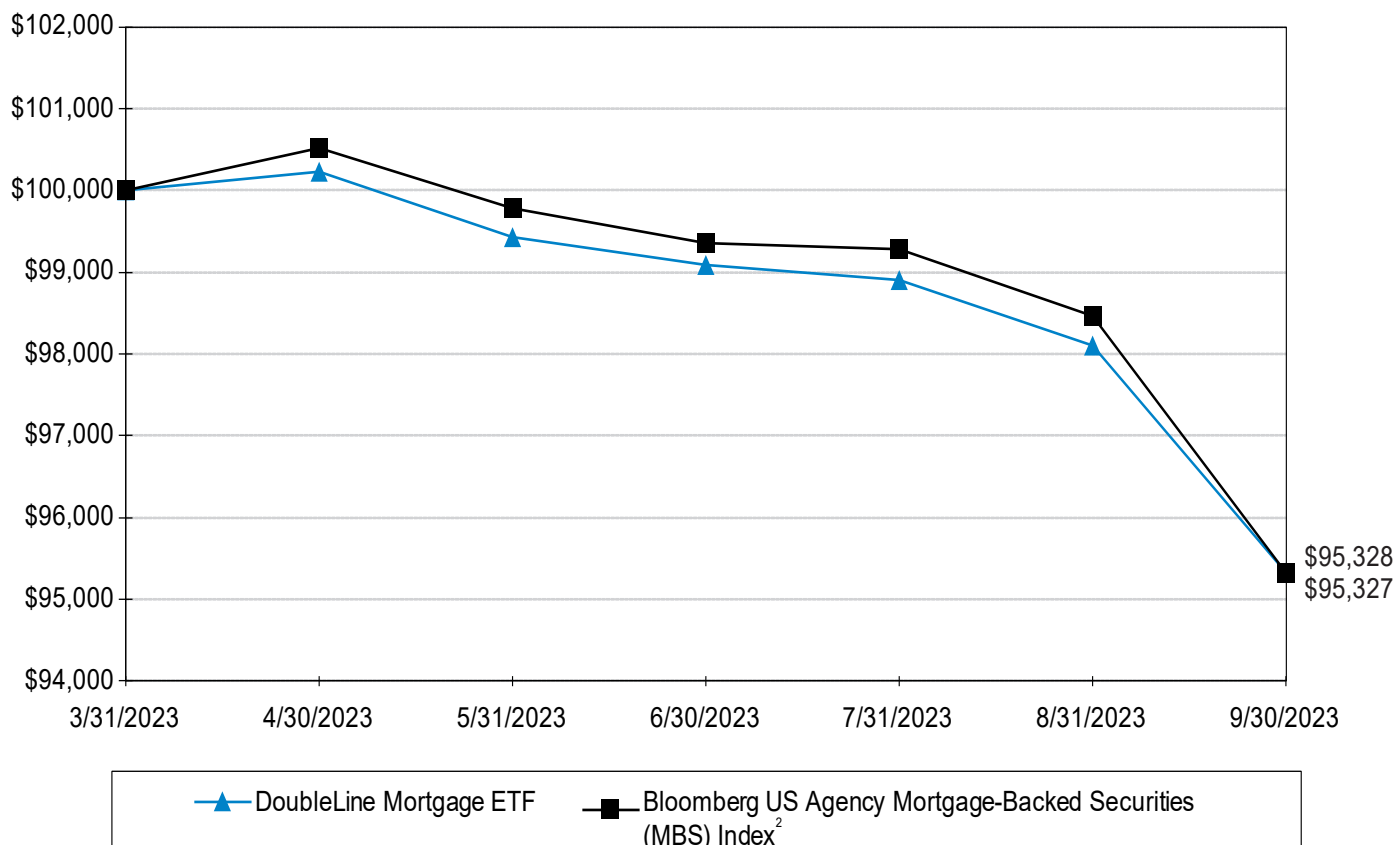
Since Inception Total Returns ¹ As of September 30, 2023

	Since Inception (3/31/2023)
DoubleLine Commercial Real Estate ETF	
Total Return based on NAV	2.69%
Total Return based on Market Price	2.91%
Bloomberg US Aggregate 1-3 Year Bond Index	0.37%

¹ Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit www.doubleline.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call (855) 937-0772 or visit www.doubleline.com for performance results current to the most recent month-end.

² Bloomberg US Aggregate 1-3 Year Bond Index – This index tracks the one- to three-year component of the Bloomberg US Aggregate Bond Index, which represents securities that are SEC registered, taxable and dollar denominated in the U.S. investment grade, fixed-rate bond market. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

DoubleLine Mortgage ETF Value of a \$100,000 Investment



Since Inception Total Returns¹ As of September 30, 2023

	Since Inception (3/31/2023)
DoubleLine Mortgage ETF	
Total Return based on NAV	-4.67%
Total Return based on Market Price	-4.55%
Bloomberg US Agency Mortgage-Backed Securities (MBS) Index	-4.67%

¹ Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit www.doubleLine.com. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Call (855) 937-0772 or visit www.doubleLine.com for performance results current to the most recent month-end.

² Bloomberg US Agency Mortgage-Backed Securities (MBS) Index – This index tracks Agency mortgage-backed pass-through securities guaranteed by government-sponsored enterprises (GSEs). Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 9.6%				
750,000	Affirm Asset Securitization Trust, Series 2022-A-A	4.30% ^(a)	05/17/2027	734,235
600,000	Aligned Data Centers Issuer LLC, Series 2023-1A-A2	6.00% ^(a)	08/17/2048	578,569
2,100,000	AMSR Trust, Series 2023-SFR2-A	3.95% ^(a)	06/17/2040	1,919,351
500,000	CyrusOne Data Centers Issuer I LLC, Series 2023-1A-A2	4.30% ^(a)	04/20/2048	441,774
500,000	DataBank Issuer, Series 2023-1A-A2	5.12% ^(a)	02/25/2053	454,959
150,370	Diamond Resorts Owner Trust, Series 2021-1A-A	1.51% ^(a)	11/21/2033	138,034
493,750	EWC Master Issuer LLC, Series 2022-1A-A2	5.50% ^(a)	03/15/2052	455,844
434,386	GLS Auto Receivables Issuer Trust, Series 2021-2A-C	1.08% ^(a)	06/15/2026	425,199
260,873	Hilton Grand Vacations Trust, Series 2022-1D-C	4.69% ^(a)	06/20/2034	245,856
745,694	Lendbuzz Securitization Trust, Series 2022-1A-A	4.22% ^(a)	05/17/2027	723,424
300,000	MetroNet Infrastructure Issuer LLC, Series 2023-1A-A2	6.56% ^(a)	04/20/2053	290,985
606,506	Mosaic Solar Loan Trust, Series 2018-2GS-A	4.20% ^(a)	02/22/2044	540,674
424,379	Pagaya AI Debt Trust, Series 2023-3-A	7.60% ^(a)	12/16/2030	426,541
204,858	PAGAYA AI Debt Trust, Series 2022-2-A	4.97% ^(a)	01/15/2030	202,723
364,379	PRET LLC, Series 2022-NPL2-A1	5.24% ^{(a)(b)}	04/25/2052	355,007
383,482	Series 2022-NPL3-A1	5.93% ^{(a)(b)}	06/25/2052	373,067
1,000,000	Prosper Marketplace Issuance Trust, Series 2023-1A-A	7.06% ^(a)	07/16/2029	1,000,846
1,019,346	PRPM LLC, Series 2022-5-A1	6.90% ^{(a)(b)}	09/27/2027	1,012,898
698,497	Santander Drive Auto Receivables Trust, Series 2020-4-D	1.48%	01/15/2027	680,496
498,750	SEB Funding LLC, Series 2021-1A-A2	4.97% ^(a)	01/30/2052	446,532
269,778	Sierra Timeshare Receivables Funding LLC, Series 2019-2A-A	2.59% ^(a)	05/20/2036	261,797
750,000	SMB Private Education Loan Trust, Series 2021-A-B	2.31% ^(a)	01/15/2053	682,737
300,000	STWD Ltd., Series 2019-FL1-AS (CME Term SOFR 1 Month + 1.51%, 1.51% Floor)	6.85% ^(a)	07/15/2038	291,450
365,059	Theorem Funding Trust, Series 2023-1A-A	7.58% ^(a)	04/15/2029	366,558
500,000	TierPoint Issuer LLC, Series 2023-1A-A2	6.00% ^(a)	06/25/2053	477,924
208,357	TRTX Issuer Ltd., Series 2021-FL4-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.65% ^(a)	03/15/2038	204,329
500,000	Upstart Securitization Trust, Series 2021-4-B	1.84% ^(a)	09/20/2031	480,208
1,000,000	Series 2021-5-B	2.49% ^(a)	11/20/2031	953,916

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
623,458	Vantage Data Centers Issuer LLC, Series 2019-1A-A2	3.19% ^(a)	07/15/2044	605,679
340,943	VOLT C LLC, Series 2021-NPL9-A1	1.99% ^{(a)(b)}	05/25/2051	316,797
433,461	VOLT CI LLC, Series 2021-NP10-A1	1.99% ^{(a)(b)}	05/25/2051	397,960
844,880	Washington Mutual WMABS Trust, Series 2006-HE2-A3 (CME Term SOFR 1 Month + 0.41%, 0.30% Floor)	5.73%	05/25/2036	635,484
3,631,435	Series 2007-HE2- 2A2 (CME Term SOFR 1 Month + 0.33%, 0.22% Floor)	5.65%	02/25/2037	1,024,275
Total Asset Backed Obligations (Cost \$18,452,916)				18,146,128
BANK LOANS 3.2%				
115,000	1011778 B.C. Unlimited Liability Co., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.57%	09/23/2030	114,701
35,000	Access CIG LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 5.00%, 0.50% Floor)	10.32%	08/18/2028	34,606
99,742	Acrisure LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%) ^(c)	8.93%	02/15/2027	98,548
29,924	ADMI Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.18%	12/23/2027	27,989
113,488	Ali Group North America Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%)	7.43%	07/30/2029	113,567
89,533	AlixPartners LLP, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.18%	02/04/2028	89,578

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
119,695	Allied Universal Holdco LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.17%	05/12/2028	115,811	30,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.00%)	9.32%	09/29/2028	29,663
59,848	Allspring Buyer LLC, Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%, 0.50% Floor)	8.95%	11/01/2028	59,362	119,700	BCPE Empire Holdings, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.75%, 0.50% Floor)	10.07%	12/11/2028	119,835
89,543	Alterra Mountain Co., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.50% Floor)	8.93%	08/17/2028	89,581	43,068	Boxer Parent Co., Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.18%	10/02/2025	43,074
119,387	AmWINS Group, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%, 0.75% Floor)	7.68%	02/19/2028	118,817	59,846	Buckeye Partners LP, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.68%	11/01/2026	59,874
59,700	Applied Systems, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.50%, 0.50% Floor)	9.89%	09/18/2026	59,950	25,000	Carnival Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.75% Floor)	8.33%	08/09/2027	24,979
114,416	APX Group, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.69%	07/10/2028	114,543	104,203	Castlelake Aviation One DAC, Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.75%, 0.50% Floor)	8.42%	10/22/2026	104,220
35,000	AssuredPartners, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.07%	02/12/2027	35,066	119,693	Catalent Pharma Solutions, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%, 0.50% Floor)	7.44%	02/22/2028	117,318
39,875	athenahealth Group, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.57%	02/15/2029	39,239	129,670	CHG Healthcare Services, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.70%	09/29/2028	129,295
74,435	Bausch & Lomb Corp., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%, 0.50% Floor)	8.76%	05/10/2027	72,491	95,000	Clarios Global LP, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.07%	05/06/2030	94,956
					20,000	CSC Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)(c)	7.95%	04/15/2027	18,175

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
23,699	DIRECTV Financing LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 5.00%, 0.75% Floor)	10.43%	08/02/2027	23,216	95,000	Grifols Worldwide Operations Ltd., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%)	7.42%	11/15/2027	93,528
74,813	Dynasty Acquisition Co., Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%)	9.32%	08/24/2028	74,750	85,000	GTCR W Merger Sub LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.33%	09/20/2030	85,031
99,747	Fertitta Entertainment LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.50% Floor)	9.32%	01/27/2029	98,910	15,000	Hub International Ltd., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.25%, 0.75% Floor)	9.58%	06/20/2030	15,058
114,707	Focus Financial Partners LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.50%, 0.50% Floor)	7.82%	06/30/2028	114,513	104,738	Ineos U.S. Finance LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.92%	02/18/2030	104,083
59,845	Froneri International Ltd., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.67%	01/29/2027	59,515	59,847	ION Trading Finance Ltd., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.75%)	10.24%	04/01/2028	59,155
54,704	Gen Digital, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%, 0.50% Floor)	7.42%	09/12/2029	54,598	119,697	IRB Holding Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.75% Floor)	8.43%	12/15/2027	119,403
115,000	Genesys Cloud Services Holdings I LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.75% Floor)	9.45%	12/01/2027	115,229	69,409	Jazz Pharmaceuticals plc, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.50% Floor)	8.93%	05/05/2028	69,433
20,000	GIP Pilot Acquisition Partners LP, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%)	8.33%	09/18/2030	19,975	24,631	Leslie's Poolmart, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.18%	03/09/2028	24,301
19,943	Graham Packaging Co., Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.75% Floor)	8.43%	08/04/2027	19,927	115,000	Lifepoint Health, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 5.50%)	10.82%	11/16/2028	111,981
29,266	Gray Television, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%)	8.44%	12/01/2028	28,608	79,397	Light & Wonder International, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.43%	04/14/2029	79,496

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
89,542	Mavis Tire Express Services Topco Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.75% Floor)	9.43%	05/04/2028	89,430
29,924	McAfee Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.18%	03/01/2029	29,279
114,381	Medline Borrower LP, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.68%	10/23/2028	114,206
49,873	Olympus Water U.S. Holding Corp., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.75%, 0.50% Floor)	9.40%	11/09/2028	49,285
115,000	Organon & Co., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.44%	06/02/2028	114,971
114,521	Osmosis Buyer Ltd., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.08%	07/31/2028	113,546
114,419	Parexel International, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.68%	11/15/2028	113,756
129,070	Penn Entertainment, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.17%	05/03/2029	129,070
44,773	Perrigo Co. plc, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.67%	04/20/2029	44,675

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
44,581	Petco Health & Wellness Co., Inc., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%, 0.75% Floor)	8.90%	03/03/2028	44,156
119,391	PetSmart LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.75% Floor)	9.17%	02/11/2028	119,209
114,415	Pilot Travel Centers LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%)	7.42%	08/04/2028	114,415
59,925	Playa Resorts Holding BV, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.25%, 0.50% Floor)	9.58%	01/05/2029	60,017
49,870	Pregis TopCo LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.07%	07/31/2026	49,853
79,389	Prime Security Services Borrower LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.75% Floor)	8.19%	09/23/2026	79,362
114,708	Proofpoint, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.68%	08/31/2028	113,903
24,937	QUIKRETE Holdings, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%)	8.18%	03/19/2029	24,971
119,695	RealPage, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.43%	04/24/2028	118,473

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
44,887	Scientific Games Holdings LP, Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.50%, 0.50% Floor)	8.77%	04/04/2029	44,690	120,000	WMG Acquisition Corp., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.13%)(c)	7.56%	01/20/2028	120,105
119,380	SMG U.S. Midco 2, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.50%)	8.13%	01/23/2025	119,436	59,850	Wyndham Hotels & Resorts, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.67%	05/24/2030	59,968
99,746	Sophia LP, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.50% Floor)	8.82%	10/07/2027	99,642	30,000	Zayo Group Holdings, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%)	8.43%	03/09/2027	24,587
						Total Bank Loans (Cost \$5,920,501)			5,946,290
						COLLATERALIZED LOAN OBLIGATIONS 4.5%			
115,000	Sotera Health Holdings LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.18%	12/11/2026	114,324	500,000	Bain Capital Credit CLO Ltd., Series 2023-4A-C (CME Term SOFR 3 Month + 2.90%, 2.90% Floor)	8.30%(a)	10/21/2036	500,000
34,911	SWF Holdings I Corp., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.75% Floor)	9.43%	10/06/2028	29,798	500,000	Dryden 78 CLO Ltd., Series 2020-78A-B (CME Term SOFR 3 Month + 1.76%, 1.50% Floor)	7.07%(a)	04/17/2033	494,900
119,689	UKG, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.75%)	9.22%	05/04/2026	119,708	500,000	Eaton Vance CLO Ltd., Series 2013-1A-A23R (CME Term SOFR 3 Month + 1.81%, 1.55% Floor)	7.12%(a)	01/15/2034	489,650
115,000	Virgin Media Bristol LLC, Senior Secured First Lien Term Loan (CME Term SOFR 6 Month + 3.25%)	8.31%	03/31/2031	112,454	500,000	Empower CLO Ltd., Series 2023-2A-B (CME Term SOFR 3 Month + 2.75%, 2.75% Floor)	8.09%(a)	07/15/2036	502,300
114,023	Vistra Operations Co. LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 1.75%)	7.18%	12/31/2025	114,112	250,000	LoanCore Issuer Ltd., Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)(c)	6.75%(a)	07/15/2036	247,134
49,870	Wand Newco 3, Inc., Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%)	8.17%	02/05/2026	49,847	500,000	Marble Point CLO XI Ltd., Series 2017-2A-B (CME Term SOFR 3 Month + 1.76%, 1.50% Floor)	7.07%(a)	12/18/2030	490,900
119,392	Whatabrands LLC, Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.43%	08/03/2028	119,094	160,000	MF1 Ltd., Series 2021-FL7-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.53%(a)	10/16/2036	157,569
					500,000	Park Avenue Institutional Advisers CLO Ltd., Series 2018-1A-BR (CME Term SOFR 3 Month + 2.36%, 2.10% Floor)	7.69%(a)	10/20/2031	489,576

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,000,000	Race Point IX CLO Ltd., Series 2015-9A-BR (CME Term SOFR 3 Month + 2.41%, 0.26% Floor)	7.72% ^(a)	10/15/2030	983,035
937,668	Steele Creek CLO Ltd., Series 2017-1A-A (CME Term SOFR 3 Month + 1.51%)	6.82% ^(a)	10/15/2030	934,768
500,000	Stratus CLO Ltd., Series 2021-1A-C (CME Term SOFR 3 Month + 2.01%, 2.01% Floor)	7.34% ^(a)	12/29/2029	486,830
160,000	STWD Ltd., Series 2021-FL2-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.65% ^(a)	04/18/2038	157,027
500,000	Venture XXVI CLO Ltd., Series 2017-26A-BR (CME Term SOFR 3 Month + 1.96%, 1.70% Floor)	7.29% ^(a)	01/20/2029	494,200
1,000,000	Voya CLO Ltd., Series 2013-1A-BR (CME Term SOFR 3 Month + 2.16%)	7.47% ^(a)	10/15/2030	970,145
500,000	Wellfleet CLO Ltd., Series 2017-3A-A2 (CME Term SOFR 3 Month + 1.76%, 1.50% Floor)	7.07% ^(a)	01/17/2031	490,050
500,000	Wind River CLO Ltd., Series 2016-2A-BR (CME Term SOFR 3 Month + 2.06%, 1.80% Floor)	7.43% ^(a)	11/01/2031	492,750
Total Collateralized Loan Obligations (Cost \$8,265,620)				8,380,834
FOREIGN CORPORATE BONDS 7.6%				
AUSTRALIA 0.5%				
265,000	BHP Billiton Finance USA Ltd.	5.25%	09/08/2030	259,006
170,000	Glencore Funding LLC	1.63% ^(a)	04/27/2026	153,168
260,000	Macquarie Group Ltd. (Secured Overnight Financing Rate + 2.21%)	5.11% ^(a)	08/09/2026	256,453
365,000	Westpac Banking Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.53%)	3.02%	11/18/2036	270,426
				939,053
BERMUDA 0.1%				
330,000	Triton Container International Ltd.	3.25%	03/15/2032	247,163

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
BRAZIL 0.9%				
200,000	Banco do Brasil SA (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.40%)	6.25% ^(d)	04/15/2024	185,024
200,000	Banco do Estado do Rio Grande do Sul SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.93%)	5.38%	01/28/2031	183,018
200,000	Braskem Netherlands Finance BV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%)	8.50%	01/23/2081	197,083
250,000	Cosan Overseas Ltd.	8.25% ^(d)	11/05/2023	249,561
353,704	Guara Norte Sarl Minerva	5.20%	06/15/2034	301,382
200,000	Luxembourg SA	4.38%	03/18/2031	154,957
168,118	MV24 Capital BV	6.75%	06/01/2034	148,463
200,000	NBM US Holdings, Inc.	6.63%	08/06/2029	182,587
				1,602,075
CANADA 0.8%				
320,000	Bank of Montreal (5 Year Swap Rate USD + 1.43%)	3.80%	12/15/2032	279,765
570,000	Bank of Nova Scotia (The)	3.45%	04/11/2025	548,937
195,000	Bombardier, Inc.	7.88% ^(a)	04/15/2027	190,438
30,000	Garda World Security Corp.	4.63% ^(a)	02/15/2027	27,481
35,000	Garda World Security Corp.	6.00% ^(a)	06/01/2029	28,664
80,000	Parkland Corp.	4.63% ^(a)	05/01/2030	68,302
85,000	Titan Acquisition Ltd.	7.75% ^(a)	04/15/2026	83,409
250,000	Toronto-Dominion Bank (The)	4.69%	09/15/2027	240,549
				1,467,545
CAYMAN ISLANDS 0.1%				
205,000	Global Aircraft Leasing Co. Ltd.	6.50% ^(a)	09/15/2024	195,581
CHILE 0.2%				
200,000	Agrosuper SA	4.60%	01/20/2032	160,694
200,000	CAP SA	3.90%	04/27/2031	147,630
200,000	Chile Electricity PEC SpA	0.00%	01/25/2028	155,599
				463,923
CHINA 0.2%				
480,000	NXP BV	3.88%	06/18/2026	456,550

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COLOMBIA 0.8%				
250,000	Al Candelaria Spain SA	5.75%	06/15/2033	177,162
350,000	Banco GNB Sudameris SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.56%)	7.05%	04/03/2027	329,598
200,000	Bancolombia SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.94%)	4.63%	12/18/2029	172,425
200,000	Ecopetrol SA	5.38%	06/26/2026	192,218
200,000	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	161,038
182,000	Fideicomiso PA Pacifico Tres	8.25%	01/15/2035	165,074
400,000	Geopark Ltd.	5.50%	01/17/2027	343,352
				<u>1,540,867</u>
GUATEMALA 0.2%				
150,000	Banco Industrial SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.44%)	4.88%	01/29/2031	138,459
200,000	CT Trust Millicom International Cellular SA	5.13%	02/03/2032	156,224
180,000		6.25%	03/25/2029	152,998
				<u>447,681</u>
INDIA 0.6%				
200,000	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	139,761
183,000	Adani International Container Terminal Pvt. Ltd.	3.00%	02/16/2031	138,060
200,000	Adani Ports & Special Economic Zone Ltd.	3.83%	02/02/2032	141,779
163,000	Adani Transmission Step-One Ltd.	4.25%	05/21/2036	122,290
168,000	JSW Hydro Energy Ltd.	4.13%	05/18/2031	139,932
200,000	Network i2i Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%)	5.65% ^(d)	01/15/2025	195,500
200,000	UPL Corp. Ltd.	4.50%	03/08/2028	172,923
				<u>1,050,245</u>
INDONESIA 0.2%				
160,920	LLPL Capital Pte. Ltd.	6.88%	02/04/2039	143,544
200,000	Minejesa Capital BV	4.63%	08/10/2030	178,450
				<u>321,994</u>

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
IRELAND 0.2%				
520,000	Avolon Holdings Funding Ltd.	3.25% ^(a)	02/15/2027	463,555
ISRAEL 0.2%				
200,000	Bank Hapoalim BM (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.16%)	3.26% ^(a)	01/21/2032	171,249
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	179,030
				<u>350,279</u>
KUWAIT 0.1%				
200,000	MEGlobal Canada ULC	5.00%	05/18/2025	195,322
MEXICO 0.7%				
200,000	Banco Mercantil del Norte SA (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.35%)	7.63% ^(d)	01/10/2028	184,272
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.00%)	2.72%	08/11/2031	165,743
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	197,700
400,000	BBVA Bancomer SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%)	5.13%	01/18/2033	344,724
200,000	Cemex SAB de CV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.16%)	9.13% ^{(a)(d)}	03/14/2028	208,451
131,562	Mexico Generadora de Energia S de rl	5.50%	12/06/2032	125,242

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
100,000	Petroleos Mexicanos	6.75%	09/21/2047	59,355
				<u>1,285,487</u>
PANAMA 0.2%				
200,000	Banco General SA	4.13%	08/07/2027	184,468
	Global Bank Corp. (3 Month LIBOR USD + 3.30%)(c)	5.25%	04/16/2029	181,689
				<u>366,157</u>
PARAGUAY 0.2%				
200,000	Frigorifico Concepcion SA	7.70%	07/21/2028	165,577
360,000	Rutas 2 & 7 Finance Ltd.	0.00%	09/30/2036	231,183
				<u>396,760</u>
PERU 0.7%				
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	183,808
100,000	Banco Internacional del Peru SAA Interbank (3 Month LIBOR USD + 5.76%)(c)	6.63%	03/19/2029	98,841
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	184,245
200,000	Corp. Financiera de Desarrollo SA (3 Month LIBOR USD + 5.61%)(c)	5.25%	07/15/2029	195,252
200,000	Inkia Energy Ltd.	5.88%	11/09/2027	192,250
90,323	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	87,223
400,000	Petroleos del Peru SA	5.63%	06/19/2047	242,149
200,000	Transportadora de Gas del Peru SA	4.25%	04/30/2028	189,169
				<u>1,372,937</u>
SAUDI ARABIA 0.1%				
200,000	EIG Pearl Holdings Sarl	3.55%	08/31/2036	162,493
SINGAPORE 0.3%				
200,000	DBS Group Holdings Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.10%)	1.82%	03/10/2031	181,777

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
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	184,087
200,000	United Overseas Bank Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.23%)	2.00%	10/14/2031	177,472
				<u>543,336</u>
SOUTH AFRICA 0.1%				
200,000	Sasol Financing USA LLC	4.38%	09/18/2026	177,493
SOUTH KOREA 0.1%				
200,000	Woori Bank	4.75%	04/30/2024	198,094
UNITED ARAB EMIRATES 0.1%				
145,874	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	134,859
	Total Foreign Corporate Bonds (Cost \$14,571,329)			<u>14,379,449</u>
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 0.1%				
DOMINICAN REPUBLIC 0.1%				
150,000	Dominican Republic Government Bond	8.63%	04/20/2027	154,883
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$156,753)			<u>154,883</u>
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 5.4%				
160,000	BANK, Series 2019-BN23-A3	2.92%	12/15/2052	134,829
300,000	Series 2021-BN38-A5	2.52%	12/15/2064	233,737
6,007,747	Series 2023-BNK46-XA	0.75%(e)(f)	08/15/2056	243,739
266,000	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10-C	4.99%(e)	07/15/2049	229,581
11,942,807	BANKS, Series 2023-5YR1-XA	0.48%(e)(f)	04/15/2056	144,675
300,000	BBCMS Mortgage Trust, Series 2021-C12-A5	2.69%	11/15/2054	238,444
180,000	Series 2021-C12-A5	2.90%	11/15/2054	137,942
250,000	Series 2021-C9-A5	2.30%	02/15/2054	196,573
100,000	Series 2022-C16-A5	4.60%(e)	06/15/2055	91,343
200,000	Series 2022-C17-A5	4.44%	09/15/2055	180,508
250,000	Series 2023-C19-A5	5.45%	04/15/2056	242,511
7,705,473	Benchmark Mortgage Trust, Series 2018-B2-XA	0.60%(e)(f)	02/15/2051	108,788
190,000	Series 2020-B19-A2	1.69%	09/15/2053	168,289
250,000	Series 2021-B31-A5	2.67%	12/15/2054	197,711
250,000	Series 2022-B35-C	4.59%(e)	05/15/2055	167,629
200,000	Series 2023-B38-A4	5.52%	04/15/2056	194,800
7,097,611	Series 2023-V3-XA	1.05%(e)(f)	07/15/2056	239,902

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
188,957	BX Commercial Mortgage Trust, Series 2021-VINO-A (CME Term SOFR 1 Month + 0.77%, 0.77% Floor)	6.10%(a)	05/15/2038	185,569
500,000	Cantor Commercial Real Estate Lending, Series 2019-CF1-C	4.35%(e)	05/15/2052	366,652
184,634	CFCRE Commercial Mortgage Trust, Series 2016-C6-A2	2.95%	11/10/2049	170,698
250,000	Citigroup Commercial Mortgage Trust, Series 2015-GC27-C	4.57%(e)	02/10/2048	227,887
100,000	Series 2022-GC48-A5	4.74%(e)	05/15/2054	91,539
205,000	Commercial Mortgage Trust, Series 2016-DC2-C	4.81%(e)	02/10/2049	181,654
273,000	CSMC Trust, Series 2021-B33-A2	3.17%(a)	10/10/2043	194,773
290,000	DBJPM 16-C1 Mortgage Trust, Series 2016-C1-B	4.20%(e)	05/10/2049	251,965
250,000	Series 2016-C1-C	3.47%(e)	05/10/2049	205,704
250,000	Del Amo Fashion Center Trust, Series 2017-AMO-C	3.76%(a)(e)	06/05/2035	196,166
250,000	FIVE Mortgage Trust, Series 2023-V1-D	6.62%(a)(e)	02/10/2056	203,221
250,000	GS Mortgage Securities Corp. II, Series 2023-SHIP-A	4.47%(a)(e)	09/10/2038	239,114
9,412,510	GS Mortgage Securities Trust, Series 2017-GS7-XA	1.23%(e)(f)	08/10/2050	294,599
250,000	Series 2019-GC42-A3	2.75%	09/10/2052	211,744
250,000	Series 2019-GSA1-C	3.93%(e)	11/10/2052	185,252
250,000	IMT Trust, Series 2017-APTS-AFX	3.48%(a)	06/15/2034	243,442
488,140	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2022-NLP-A (CME Term SOFR 1 Month + 0.60%, 0.60% Floor)	5.93%(a)	04/15/2037	450,087
325,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-B	4.34%(e)	08/15/2047	300,824
8,113,673	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6-XA	1.17%(e)(f)	07/15/2050	209,254
250,000	LSTAR Commercial Mortgage Trust, Series 2015-3-D	3.28%(a)(e)	04/20/2048	226,569
250,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31-C	4.40%(e)	11/15/2049	191,255
283,000	Morgan Stanley Capital I Trust, Series 2018-L1-C	4.94%(e)	10/15/2051	220,657
350,000	RIAL Issuer Ltd., Series 2022-FL8-A (CME Term SOFR 1 Month + 2.25%, 2.25% Floor)	7.58%(a)	01/19/2037	344,658
270,000	SREIT Trust, Series 2021-MFP-A (CME Term SOFR 1 Month + 0.85%, 0.73% Floor)	6.18%(a)	11/15/2038	265,199
273,308	UBS Commercial Mortgage Trust, Series 2017-C4-A3	3.30%	10/15/2050	248,637
324,000	Series 2018-C10-C	5.22%(e)	05/15/2051	255,185
200,000	Series 2018-C8-C	4.84%(e)	02/15/2051	160,747

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
306,000	Wells Fargo Commercial Mortgage Trust, Series 2017-C41-B	4.19%(e)	11/15/2050	251,209
320,000	Series 2018-C45-C	4.73%	06/15/2051	266,020
246,000	Series 2021-C60-A3	2.06%	08/15/2054	191,939
9,254,963	WFRBS Commercial Mortgage Trust, Series 2014-C21-XA	1.15%(e)(f)	08/15/2047	62,826
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$10,914,660)				10,246,046
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 10.1%				
1,247,404	BRAVO Residential Funding Trust, Series 2023-NQM3-A1	4.85%(a) (b)(e)	09/25/2062	1,196,041
1,991,339	Series 2023-NQM5-A1	6.50%(a)(b)	06/25/2063	1,981,336
533,616	Citigroup Mortgage Loan Trust, Series 2007-AR8-2A1A	4.39%(e)	07/25/2037	462,261
500,000	Connecticut Avenue Securities Trust, Series 2022-R01- 1M2 (Secured Overnight Financing Rate 30 Day Average + 1.90%)	7.21%(a)	12/25/2041	491,512
1,003,489	Deephaven Residential Mortgage Trust, Series 2022-2-A1	4.30%(a)(e)	03/25/2067	923,617
500,000	FHLMC STACR REMIC Trust, Series 2022-DNA2- M1B (Secured Overnight Financing Rate 30 Day Average + 2.40%)	7.71%(a)	02/25/2042	503,489
922,746	HOMES Trust, Series 2023-NQM1-A1	6.18%(a)(b)	01/25/2068	916,044
444,805	Legacy Mortgage Asset Trust, Series 2021-GS2-A1	1.75%(a) (b)(e)	04/25/2061	412,958
986,603	New Residential Mortgage Loan Trust, Series 2019-RPL2-A1	3.25%(a)(e)	02/25/2059	924,046
922,352	OBX Trust, Series 2023-NQM2-A1	6.32%(a)(b)	01/25/2062	920,542
943,534	Series 2023-NQM3-A3	6.76%(a)(b)	02/25/2063	938,329
1,422,242	RFMSI Trust, Series 2006-S4-A7	6.00%	04/25/2036	1,094,603
1,388,113	Structured Asset Mortgage Investments II Trust, Series 2007-AR3- 1A3 (CME Term SOFR 1 Month + 0.53%, 0.42% Floor)	5.85%	09/25/2047	1,137,660
1,824,631	Towd Point Mortgage Trust, Series 2018-5-A1	3.25%(a)(e)	07/25/2058	1,676,331
878,174	Series 2020-2-A1A	1.64%(a)(e)	04/25/2060	758,210
274,042	Series 2020-3-A1	3.09%(a)(e)	02/25/2063	254,636
1,033,227	Series 2022-1-A1	3.75%(a)(e)	07/25/2062	935,355
531,820	Verus Securitization Trust, Series 2021-8-A1	1.82%(a)(e)	11/25/2066	440,261

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,388,402	Series 2023-4-A1 Series	5.81% ^{(a)(b)}	05/25/2068	1,361,652
904,238	2023-INV1-A3	6.76% ^{(a)(b)}	02/25/2068	897,033
427,242	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series	3.44% ^(e)	12/25/2036	366,815
357,219	2006-AR16-2A1	6.32% ^(e)	10/25/2036	313,293
	2006-AR14-2A1			
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$19,395,843)			18,906,024

US CORPORATE BONDS 16.3%				
520,000	AbbVie, Inc.	4.70%	05/14/2045	443,517
70,000	Academy Ltd.	6.00% ^(a)	11/15/2027	66,241
235,000	AdaptHealth LLC	5.13% ^(a)	03/01/2030	182,308
195,000	Advanced Drainage Systems, Inc.	6.38% ^(a)	06/15/2030	187,509
130,000	AEP Transmission Co. LLC	5.40%	03/15/2053	121,113
40,000	Aethon United BR LP	8.25% ^(a)	02/15/2026	39,723
270,000	Air Lease Corp.	1.88%	08/15/2026	240,034
435,000	Alexandria Real Estate Equities, Inc.	3.00%	05/18/2051	246,112
65,000	Alliant Holdings Intermediate LLC	6.75% ^(a)	04/15/2028	62,792
175,000	Allied Universal Holdco LLC	6.63% ^(a)	07/15/2026	166,059
70,000	Allied Universal Holdco LLC	9.75% ^(a)	07/15/2027	62,712
195,000	American Airlines, Inc.	7.25% ^(a)	02/15/2028	186,634
105,000	American Airlines, Inc.	5.75% ^(a)	04/20/2029	97,742
285,000	American Express Co.	5.85%	11/05/2027	287,188
70,000	Amgen, Inc.	5.25%	03/02/2030	68,417
135,000	Amgen, Inc.	5.75%	03/02/2063	124,650
35,000	AmWINS Group, Inc.	4.88% ^(a)	06/30/2029	30,714
220,000	AssuredPartners, Inc.	5.63% ^(a)	01/15/2029	190,727
405,000	AT&T, Inc.	3.50%	09/15/2053	250,451
230,000	AthenaHealth Group, Inc.	6.50% ^(a)	02/15/2030	192,658
430,000	Athene Global Funding (Secured Overnight Financing Rate Compounded Index + 0.56%)	5.90% ^(a)	08/19/2024	425,841
80,000	Bank of America Corp. (Secured Overnight Financing Rate + 1.11%)	3.84%	04/25/2025	78,879
45,000	Bank of America Corp. (Secured Overnight Financing Rate + 1.75%)	4.83%	07/22/2026	43,886

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
558,000	Bank of America Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.20%)	2.48%	09/21/2036	406,420
115,000	Bausch & Lomb Escrow Corp.	8.38% ^(a)	10/01/2028	115,485
60,000	BCPE Empire Holdings, Inc.	7.63% ^(a)	05/01/2027	57,058
160,000	Beacon Roofing Supply, Inc.	6.50% ^(a)	08/01/2030	155,229
225,000	Becton Dickinson & Co.	4.69%	02/13/2028	218,236
15,000	Blackstone Holdings Finance Co. LLC	2.00% ^(a)	01/30/2032	10,952
275,000	Boeing Co. (The)	2.95%	02/01/2030	231,595
75,000	Boyd Gaming Corp.	4.75% ^(a)	06/15/2031	63,913
50,000	Boyne USA, Inc.	4.75% ^(a)	05/15/2029	43,792
225,000	BP Capital Markets America, Inc.	4.89%	09/11/2033	211,355
715,000	Broadcom, Inc.	3.50% ^(a)	02/15/2041	497,327
95,000	Brooklyn Union Gas Co. (The)	4.49% ^(a)	03/04/2049	67,166
5,000	Brown & Brown, Inc.	2.38%	03/15/2031	3,868
90,000	Builders FirstSource, Inc.	5.00% ^(a)	03/01/2030	80,349
20,000	Builders FirstSource, Inc.	6.38% ^(a)	06/15/2032	18,852
140,000	Caesars Entertainment, Inc.	7.00% ^(a)	02/15/2030	136,377
50,000	Callon Petroleum Co.	7.50% ^(a)	06/15/2030	48,543
50,000	Calpine Corp.	5.13% ^(a)	03/15/2028	44,579
210,000	Carnival Corp.	5.75% ^(a)	03/01/2027	190,279
125,000	CCO Holdings LLC	5.13% ^(a)	05/01/2027	116,595
145,000	CCO Holdings LLC	4.75% ^(a)	02/01/2032	116,162
3,000	Cengage Learning, Inc.	9.50% ^(a)	06/15/2024	3,020
75,000	Central Parent LLC	8.00% ^(a)	06/15/2029	74,790
560,000	Charter Communications Operating LLC	4.91%	07/23/2025	547,388
305,000	Cheniere Energy, Inc.	4.63%	10/15/2028	280,712
70,000	Chesapeake Energy Corp.	5.88% ^(a)	02/01/2029	65,930
40,000	Chord Energy Corp.	6.38% ^(a)	06/01/2026	39,260
30,000	CHS/Community Health Systems, Inc.	6.00% ^(a)	01/15/2029	24,260
15,000	Citigroup, Inc. (CME Term SOFR 3 Month + 1.65%)	3.67%	07/24/2028	13,767
485,000	Citigroup, Inc. (Secured Overnight Financing Rate + 1.35%)	3.06%	01/25/2033	383,593
95,000	Civitas Resources, Inc.	8.38% ^(a)	07/01/2028	96,781

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
25,000	Clear Channel Outdoor Holdings, Inc.	7.75%(a)	04/15/2028	19,998	90,000	Hess Midstream Operations LP	5.50%(a)	10/15/2030	81,881
60,000	CNX Resources Corp.	6.00%(a)	01/15/2029	56,122	105,000	Hewlett Packard Enterprise Co.	5.90%	10/01/2024	104,944
265,000	Comcast Corp.	3.40%	04/01/2030	233,881	210,000	Hilcorp Energy I LP	5.75%(a)	02/01/2029	189,855
50,000	CommScope, Inc.	6.00%(a)	03/01/2026	46,730	335,000	Host Hotels & Resorts LP	3.50%	09/15/2030	278,100
270,000	Constellation Brands, Inc.	3.15%	08/01/2029	236,759	160,000	Hyundai Capital America	5.68%(a)	06/26/2028	156,523
65,000	Coty, Inc.	5.00%(a)	04/15/2026	62,513	260,000	Intuit, Inc.	5.50%	09/15/2053	249,638
190,000	Coty, Inc.	6.63%(a)	07/15/2030	185,719		Invitation Homes Operating Partnership LP	2.70%	01/15/2034	270,676
287,000	Crown Castle, Inc.	3.65%	09/01/2027	263,687	190,000	Iron Mountain, Inc.	7.00%(a)	02/15/2029	185,999
350,000	CSX Corp.	3.80%	11/01/2046	256,555		JPMorgan Chase & Co. (Secured Overnight Financing Rate + 1.99%)	4.85%	07/25/2028	134,989
65,000	CVS Health Corp.	5.13%	02/21/2030	62,544		JPMorgan Chase & Co. (Secured Overnight Financing Rate + 1.26%)	2.96%	01/25/2033	517,678
110,000	CVS Health Corp.	5.30%	06/01/2033	104,259	235,000	Kinder Morgan Energy Partners LP	6.95%	01/15/2038	242,143
160,000	CVS Health Corp.	5.88%	06/01/2053	148,086	40,000	Level 3 Financing, Inc.	10.50%(a)	05/15/2030	40,299
488,000	Dollar Tree, Inc.	4.00%	05/15/2025	472,523	50,000	Light & Wonder International, Inc.	7.25%(a)	11/15/2029	49,055
165,000	DTE Energy Co.	4.22%(b)	11/01/2024	161,984	85,000	Lowe's Cos., Inc.	5.63%	04/15/2053	77,331
140,000	Duke Energy Carolinas LLC	3.55%	03/15/2052	95,861	55,000	Madison IAQ LLC	4.13%(a)	06/30/2028	47,529
85,000	Duke Energy Corp.	4.30%	03/15/2028	80,653	110,000	Madison IAQ LLC	5.88%(a)	06/30/2029	88,713
85,000	Dun & Bradstreet Corp. (The)	5.00%(a)	12/15/2029	73,386		Marriott International, Inc.	3.13%	06/15/2026	238,509
275,000	Elevance Health, Inc.	2.38%	01/15/2025	262,753	255,000	Marvell Technology, Inc.	5.95%	09/15/2033	255,337
95,000	Elevance Health, Inc.	4.55%	05/15/2052	76,984	260,000	McDonald's Corp.	3.60%	07/01/2030	232,280
295,000	Energy Transfer LP	4.75%	01/15/2026	287,142	55,000	McGraw-Hill Education, Inc.	5.75%(a)	08/01/2028	47,523
90,000	Entergy Louisiana LLC	4.75%	09/15/2052	74,182	275,000	Medline Borrower LP	5.25%(a)	10/01/2029	238,014
95,000	EQM Midstream Partners LP	6.50%(a)	07/01/2027	92,860	330,000	Meta Platforms, Inc.	4.45%	08/15/2052	261,446
150,000	Equinix, Inc.	3.90%	04/15/2032	128,297	40,000	Metis Merger Sub LLC	6.50%(a)	05/15/2029	33,837
255,000	Equinix, Inc.	2.95%	09/15/2051	146,869	300,000	MetLife, Inc.	5.25%	01/15/2054	268,197
335,000	Essential Utilities, Inc.	2.70%	04/15/2030	276,270	85,000	Michaels Cos., Inc. (The)	5.25%(a)	05/01/2028	67,982
200,000	Exelon Corp.	5.15%	03/15/2028	196,407	155,000	Midwest Gaming Borrower LLC	4.88%(a)	05/01/2029	132,147
90,000	Exelon Corp.	4.10%	03/15/2052	65,222	105,000	ModivCare Escrow Issuer, Inc.	5.00%(a)	10/01/2029	75,514
230,000	Expedia Group, Inc.	5.00%	02/15/2026	225,337	401,000	Monongahela Power Co.	5.40%(a)	12/15/2043	355,281
245,000	Expedia Group, Inc.	3.25%	02/15/2030	207,378		Morgan Stanley (Secured Overnight Financing Rate + 1.36%)	2.48%	09/16/2036	472,630
75,000	Ferrellgas LP	5.38%(a)	04/01/2026	70,382					
	Fertitta Entertainment LLC	6.75%(a)	01/15/2030	28,570					
210,000	Fortrea Holdings, Inc.	7.50%(a)	07/01/2030	204,596					
60,000	Frontier Communications Holdings LLC	5.88%(a)	10/15/2027	54,625					
285,000	General Motors Financial Co., Inc.	2.40%	10/15/2028	236,448					
80,000	Gilead Sciences, Inc.	5.55%	10/15/2053	76,974					
115,000	Global Payments, Inc.	4.95%	08/15/2027	110,594					
550,000	Goldman Sachs Group, Inc. (The) (Secured Overnight Financing Rate + 0.82%)	6.14%	09/10/2027	540,181					
45,000	Griffon Corp.	5.75%	03/01/2028	40,899					
40,000	Gulfport Energy Corp.	8.00%(a)	05/17/2026	40,085					
310,000	HCA, Inc.	4.13%	06/15/2029	280,782					

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Nationstar Mortgage Holdings, Inc.	5.75% ^(a)	11/15/2031	41,430		Santander Holdings USA, Inc. (Secured Overnight Financing Rate + 1.25%)	2.49%	01/06/2028	282,383
50,000						Scientific Games Holdings LP	6.63% ^(a)	03/01/2030	95,019
100,000	NCL Corp. Ltd.	8.38% ^(a)	02/01/2028	101,527	110,000				
255,000	NetApp, Inc.	1.88%	06/22/2025	238,581	45,000	Scripps Escrow II, Inc.	3.88% ^(a)	01/15/2029	33,891
155,000	Netflix, Inc.	4.88%	04/15/2028	150,349	105,000	Sirius XM Radio, Inc.	5.50% ^(a)	07/01/2029	92,994
	NGL Energy Operating LLC	7.50% ^(a)	02/01/2026	158,385		Sitio Royalties Operating Partnership LP	7.88% ^(a)	11/01/2028	20,063
160,000					20,000				
80,000	NRG Energy, Inc.	3.63% ^(a)	02/15/2031	60,783	351,000	Smithfield Foods, Inc.	4.25% ^(a)	02/01/2027	324,633
80,000	NuStar Logistics LP	6.00%	06/01/2026	77,697		Southern Co. (The US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.92%)	3.75%	09/15/2051	284,277
	Occidental Petroleum Corp.	6.63%	09/01/2030	136,936	325,000				
	OneMain Finance Corp.	6.88%	03/15/2025	39,721		SRS Distribution, Inc.	6.13% ^(a)	07/01/2029	25,579
40,000					30,000				
20,000	Oracle Corp.	6.25%	11/09/2032	20,258	50,000	Staples, Inc.	7.50% ^(a)	04/15/2026	41,196
35,000	Oracle Corp.	3.80%	11/15/2037	26,719		Suburban Propane Partners LP	5.00% ^(a)	06/01/2031	79,418
320,000	Oracle Corp.	3.60%	04/01/2050	207,179	95,000	Synchrony Financial	2.88%	10/28/2031	464,662
	Owens & Minor, Inc.	6.63% ^(a)	04/01/2030	111,085	655,000	Sysco Corp.	5.95%	04/01/2030	282,449
125,000					280,000	Tenet Healthcare Corp.	6.13%	06/15/2030	187,760
340,000	Owens Corning	4.40%	01/30/2048	260,004	200,000	T-Mobile USA, Inc.	4.75%	02/01/2028	244,674
	Pacific Gas and Electric Co.	2.50%	02/01/2031	258,910	255,000				
340,000						Townsquare Media, Inc.	6.88% ^(a)	02/01/2026	52,008
	Packaging Corp. of America	3.00%	12/15/2029	244,368	55,000	TransDigm, Inc.	5.50%	11/15/2027	79,674
285,000					85,000	Transocean Poseidon Ltd.	6.88% ^(a)	02/01/2027	77,614
60,000	Pactiv Evergreen Group Issuer LLC	4.38% ^(a)	10/15/2028	52,125		Trident TPI Holdings, Inc.	12.75% ^(a)	12/31/2028	141,244
80,000	Park Intermediate Holdings LLC	4.88% ^(a)	05/15/2029	67,772	135,000				
	Parker-Hannifin Corp.	4.25%	09/15/2027	114,698		Truist Financial Corp. (Secured Overnight Financing Rate + 1.44%)	4.87%	01/26/2029	107,993
120,000					115,000				
263,000	Penske Truck Leasing Co. LP	4.20% ^(a)	04/01/2027	245,128	50,000	United Airlines, Inc.	4.63% ^(a)	04/15/2029	43,029
	Penske Truck Leasing Co. LP	4.40% ^(a)	07/01/2027	46,888	230,000	UnitedHealth Group, Inc.	5.05%	04/15/2053	205,966
50,000					55,000	UnitedHealth Group, Inc.	4.95%	05/15/2062	47,492
100,000	Performance Food Group, Inc.	5.50% ^(a)	10/15/2027	94,835		Univision Communications, Inc.	7.38% ^(a)	06/30/2030	50,332
	Philip Morris International, Inc.	5.13%	02/15/2030	283,059	55,000				
295,000					75,000	US Foods, Inc.	4.75% ^(a)	02/15/2029	67,121
140,000	Phillips 66 Co.	4.95%	12/01/2027	137,277	95,000	US Foods, Inc.	7.25% ^(a)	01/15/2032	95,023
55,000	Pike Corp.	5.50% ^(a)	09/01/2028	48,173		Venture Global LNG, Inc.	8.13% ^(a)	06/01/2028	94,133
50,000	Post Holdings, Inc.	5.50% ^(a)	12/15/2029	45,385		Venture Global LNG, Inc.	8.38% ^(a)	06/01/2031	34,441
125,000	Qorvo, Inc.	1.75% ^(a)	12/15/2024	117,607	260,000	Veralto Corp.	5.35% ^(a)	09/18/2028	257,187
	Quanta Services, Inc.	2.35%	01/15/2032	266,638		Victoria's Secret & Co.	4.63% ^(a)	07/15/2029	36,309
355,000					135,000	Viking Cruises Ltd.	5.88% ^(a)	09/15/2027	123,353
30,000	Realogy Group LLC	5.75% ^(a)	01/15/2029	21,732	195,000	Viking Cruises Ltd.	9.13% ^(a)	07/15/2031	195,289
	Realty Income Corp.	5.05%	01/13/2026	113,419					
115,000									
	Regal Rexnord Corp.	6.05% ^(a)	02/15/2026	113,769					
115,000									
	Roller Bearing Co. of America, Inc.	4.38% ^(a)	10/15/2029	68,913					
80,000									
	Royal Caribbean Cruises Ltd.	7.25% ^(a)	01/15/2030	158,759					
160,000									
390,000	Royalty Pharma plc	3.30%	09/02/2040	255,651					
110,000	Ryder System, Inc.	5.65%	03/01/2028	108,972					
	Sabine Pass Liquefaction LLC	5.00%	03/15/2027	218,386					
225,000									
	San Diego Gas & Electric Co.	5.35%	04/01/2053	50,080					

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Vistra Operations Co. LLC	7.75% ^(a)	10/15/2031	59,161
60,000	VT Topco, Inc.	8.50% ^(a)	08/15/2030	49,578
50,000	WASH Multifamily Acquisition, Inc.	5.75% ^(a)	04/15/2026	163,607
175,000	Weatherford International Ltd.	8.63% ^(a)	04/30/2030	80,683
80,000	Wells Fargo & Co. (Secured Overnight Financing Rate + 1.98%)	4.81%	07/25/2028	133,627
140,000	Wells Fargo & Co. (Secured Overnight Financing Rate + 1.74%)	5.57%	07/25/2029	283,038
290,000	Welltower OP LLC	2.05%	01/15/2029	273,042
330,000	Willis North America, Inc.	4.50%	09/15/2028	238,468
254,000	Workday, Inc.	3.70%	04/01/2029	235,966
260,000	WR Grace Holdings LLC	5.63% ^(a)	08/15/2029	48,592
60,000	WRKCo, Inc.	3.75%	03/15/2025	218,527
225,000	XHR LP	4.88% ^(a)	06/01/2029	200,003
235,000	Total US Corporate Bonds (Cost \$32,310,844)			30,753,383
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 19.1%				
	FHLMC STRIPS, Series 358-300	3.00%	10/15/2047	1,850,988
2,131,730	FHLMC UMBS, Pool RA7673	4.50%	07/01/2052	2,368,071
2,575,555	Pool RA7930	4.50%	09/01/2052	1,284,232
1,396,836	Pool RA7939	5.00%	09/01/2052	1,755,717
1,857,712	Pool SD2434	3.00%	08/01/2052	2,418,101
2,913,059	Pool SD3574	3.00%	11/01/2048	1,678,369
1,983,542	Pool SD3803	2.00%	02/01/2052	1,304,910
1,684,704	Pool SD3892	5.50%	09/01/2053	1,478,863
1,525,000	FNMA REMICS, Series 2017-112-ZC	3.00%	01/25/2048	848,317
1,143,300	Series 2018-53-Z	3.50%	07/25/2048	1,157,682
1,419,137	Series 2019-5- FE (Secured Overnight Financing Rate 30 Day Average + 0.56%, 0.45%)			
2,829,624	Floor, 6.50% Cap)	5.88%	03/25/2049	2,734,781
	FNMA UMBS, Pool CA8256	2.50%	12/01/2050	2,648,089
3,323,004	Pool CB4573	5.00%	09/01/2052	1,777,385
1,880,175	Pool FS1472	3.50%	11/01/2050	1,753,299
2,008,443	Pool FS3708	5.00%	01/01/2053	2,726,919
2,885,512	Pool MA4600	3.50%	05/01/2052	2,380,613
2,762,495	Pool MA4655	4.00%	07/01/2052	521,896
585,229	GNMA, Pool 785717	3.00%	11/20/2051	1,052,674
1,253,347	Pool 786227	3.00%	04/20/2052	759,566
900,456	Series 2013-116-WU	3.00%	12/20/2042	1,323,753
1,392,489	Series 2021-58-HP	3.00%	08/20/2050	1,043,973
1,219,990				

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,136,804	Series 2022-23-BA	3.00%	05/20/2049	996,862
	Total US Government and Agency Mortgage Backed Obligations (Cost \$37,653,647)			35,865,060
US GOVERNMENT AND AGENCY OBLIGATIONS 23.1%				
	U.S. Treasury Bonds	3.88%	05/15/2043	3,608,555
4,150,000	U.S. Treasury Bonds	4.13%	08/15/2053	31,324,922
34,500,000	U.S. Treasury Notes	3.88%	08/15/2033	8,505,001
9,000,000	Total US Government and Agency Obligations (Cost \$44,177,847)			43,438,478
SHORT TERM INVESTMENTS 1.4%				
	JPMorgan U.S. Government Money Market Fund - Class IM	5.27% ^(g)		1,284,868
1,284,868	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.27% ^(g)		1,284,867
1,284,867	Total Short Term Investments (Cost \$2,569,735)			2,569,735
	Total Investments 100.4% (Cost \$194,389,695)			188,786,310
	Liabilities in Excess of Other Assets (0.4)% (709,379)			(709,379)
	NET ASSETS 100.0%			\$188,076,931

INVESTMENT BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	23.1%
US Government and Agency Mortgage Backed Obligations	19.1
Non-Agency Residential Collateralized Mortgage Obligations	10.1
Asset Backed Obligations	9.6
Non-Agency Commercial Mortgage Backed Obligations	5.4
Banking	4.8
Collateralized Loan Obligations	4.5
Technology	1.8
Electric	1.7
Short Term Investments	1.4
Midstream	1.3
Healthcare	1.0
Food and Beverage	1.0
Pharmaceuticals	0.7
Transportation Services	0.7
Cable Satellite	0.6
Independent	0.6
Consumer Cyclical Services	0.6
Government Owned, No Guarantee	0.5
Finance Companies	0.5
Hotels, Restaurants & Leisure	0.5
Building Materials	0.5
Software	0.4
Wireless	0.4
Diversified Manufacturing	0.4
Leisure	0.4
Retailers	0.4
Chemicals	0.4
Life	0.4
Media Entertainment	0.3
Oil Field Services	0.3
Health Insurance	0.3
Aerospace & Defense	0.3
Metals and Mining	0.3
Other REITs	0.3
Wirelines	0.3
P&C	0.3
Gaming	0.3
Paper	0.2
Refining	0.2
Commercial Services & Supplies	0.2
Automotive	0.2
Local Authority	0.2
Railroads	0.2
Health Care Equipment & Supplies	0.2
Airlines	0.2
Other Industrial	0.2
Specialty Retail	0.2
Tobacco	0.2
Financial Services	0.2
Other Utility	0.2
Healthcare REITs	0.1
Apartment REITs	0.1
Insurance	0.1
Restaurants	0.1
Health Care Providers & Services	0.1
Consumer Products	0.1
Office REITs	0.1
Entertainment	0.1
Lodging	0.1
Integrated	0.1
Government Sponsored	0.1
Packaging	0.1

INVESTMENT BREAKDOWN as a % of Net Assets:

(Cont.)	
Media	0.1%
Diversified Consumer Services	0.1
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.1
Capital Markets	0.1
Professional Services	0.1
Distributors	0.1
Electric Utilities	0.1
Machinery	0.1
Retail REITs	0.1
Automobile Components	0.1
Consumer Finance	0.1
Containers & Packaging	0.0 ^(h)
Natural Gas	0.0 ^(h)
Oil, Gas & Consumable Fuels	0.0 ^(h)
Food Products	0.0 ^(h)
IT Services	0.0 ^(h)
Building Products	0.0 ^(h)
Diversified Telecommunication Services	0.0 ^(h)
Brokerage, Asset Managers & Exchanges	0.0 ^(h)
Other Assets and Liabilities	(0.4)
	<u>100.0%</u>

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

- (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) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) Perpetual maturity. The date disclosed is the next call date of the security.
- (e) 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.
- (f) Interest only security
- (g) Seven-day yield as of period end
- (h) 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
SOFR	Secured Overnight Financing Rate
UMBS	Uniform Mortgage Backed Securities

SHARES	SECURITY DESCRIPTION	VALUE \$
COMMON STOCKS 99.7%		
AUTOMOBILE COMPONENTS 0.3%		
6,493	Aptiv plc ^(a)	640,145
5,395	BorgWarner, Inc.	217,796
		<u>857,941</u>
AUTOMOBILES 5.7%		
89,926	Ford Motor Co.	1,116,881
31,501	General Motors Co.	1,038,588
55,486	Tesla, Inc. ^(a)	13,883,707
		<u>16,039,176</u>
BANKS 5.9%		
106,480	Bank of America Corp.	2,915,422
29,659	Citigroup, Inc.	1,219,875
7,274	Citizens Financial Group, Inc.	194,943
2,030	Comerica, Inc.	84,347
10,487	Fifth Third Bancorp	265,636
22,301	Huntington Bancshares, Inc.	231,930
44,760	JPMorgan Chase & Co.	6,491,095
14,415	KeyCorp	155,105
2,556	M&T Bank Corp.	323,206
6,135	PNC Financial Services Group, Inc. (The)	753,194
14,452	Regions Financial Corp.	248,574
20,516	Truist Financial Corp.	586,963
23,980	US Bancorp	792,779
56,352	Wells Fargo & Co.	2,302,543
2,282	Zions Bancorp NA	79,619
		<u>16,645,231</u>
BEVERAGES 5.2%		
6,336	Brown-Forman Corp. - Class B	365,524
56,329	Coca-Cola Co. (The)	3,153,297
5,552	Constellation Brands, Inc. - Class A	1,395,384
34,693	Keurig Dr Pepper, Inc.	1,095,258
6,388	Molson Coors Beverage Co. - Class B	406,213
25,587	Monster Beverage Corp. ^(a)	1,354,832
41,160	PepsiCo, Inc.	6,974,150
		<u>14,744,658</u>
BROADLINE RETAIL 5.7%		
121,622	Amazon.com, Inc. ^(a)	15,460,589
12,245	eBay, Inc.	539,882
2,831	Etsy, Inc. ^(a)	182,826
		<u>16,183,297</u>
CAPITAL MARKETS 5.5%		
1,580	Ameriprise Financial, Inc.	520,894
11,995	Bank of New York Mellon Corp. (The)	511,587
2,161	BlackRock, Inc.	1,397,065
10,933	Blackstone, Inc.	1,171,362
1,624	Cboe Global Markets, Inc.	253,685
22,904	Charles Schwab Corp. (The)	1,257,430
5,542	CME Group, Inc.	1,109,619
588	FactSet Research Systems, Inc.	257,109
4,381	Franklin Resources, Inc.	107,685
5,078	Goldman Sachs Group, Inc. (The)	1,643,088
8,814	Intercontinental Exchange, Inc.	969,716
6,909	Invesco Ltd.	100,319
580	MarketAxess Holdings, Inc.	123,911
2,430	Moody's Corp.	768,293
19,652	Morgan Stanley	1,604,979
1,218	MSCI, Inc. - Class A	624,931
5,221	Nasdaq, Inc.	253,688
3,189	Northern Trust Corp.	221,572
2,896	Raymond James Financial, Inc.	290,845

SHARES	SECURITY DESCRIPTION	VALUE \$
5,012	S&P Global, Inc.	1,831,435
4,907	State Street Corp.	328,573
3,456	T Rowe Price Group, Inc.	362,431
		<u>15,710,217</u>
CONSUMER FINANCE 0.9%		
8,961	American Express Co.	1,336,892
5,876	Capital One Financial Corp.	570,266
3,850	Discover Financial Services	333,525
6,442	Synchrony Financial	196,932
		<u>2,437,615</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL 7.2%		
13,198	Costco Wholesale Corp.	7,456,342
7,551	Dollar General Corp.	798,896
7,201	Dollar Tree, Inc. ^(a)	766,546
22,796	Kroger Co. (The)	1,020,121
17,396	Sysco Corp.	1,149,006
15,907	Target Corp.	1,758,837
24,613	Walgreens Boots Alliance, Inc.	547,393
42,536	Walmart, Inc.	6,802,783
		<u>20,299,924</u>
DISTRIBUTORS 0.4%		
3,225	Genuine Parts Co.	465,625
6,147	LKQ Corp.	304,338
898	Pool Corp.	319,778
		<u>1,089,741</u>
DIVERSIFIED TELECOMMUNICATION SERVICES 1.9%		
160,339	AT&T, Inc.	2,408,292
94,289	Verizon Communications, Inc.	3,055,906
		<u>5,464,198</u>
ENTERTAINMENT 3.7%		
16,046	Activision Blizzard, Inc.	1,502,387
5,528	Electronic Arts, Inc.	665,571
3,181	Live Nation Entertainment, Inc. ^(a)	264,150
9,939	Netflix, Inc. ^(a)	3,752,966
3,543	Take-Two Interactive Software, Inc. ^(a)	497,402
41,038	Walt Disney Co. (The) ^(a)	3,326,130
49,746	Warner Bros Discovery, Inc. ^(a)	540,242
		<u>10,548,848</u>
FINANCIAL SERVICES 8.5%		
28,089	Berkshire Hathaway, Inc. - Class B ^(a)	9,839,577
9,126	Fidelity National Information Services, Inc.	504,394
9,389	Fiserv, Inc. ^(a)	1,060,581
1,139	FleetCor Technologies, Inc. ^(a)	290,832
4,004	Global Payments, Inc.	462,022
1,123	Jack Henry & Associates, Inc.	169,730
12,815	Mastercard, Inc. - Class A	5,073,587
16,913	PayPal Holdings, Inc. ^(a)	988,734
24,748	Visa, Inc. - Class A	5,692,287
		<u>24,081,744</u>
FOOD PRODUCTS 4.3%		
18,402	Archer-Daniels-Midland Co.	1,387,879
5,175	Bunge Ltd.	560,194
6,803	Campbell Soup Co.	279,467
16,443	Conagra Brands, Inc.	450,867
20,192	General Mills, Inc.	1,292,086
5,179	Hershey Co. (The)	1,036,214
9,992	Hormel Foods Corp.	379,996
3,524	J M Smucker Co. (The)	433,135
9,098	Kellogg Co.	541,422
27,593	Kraft Heinz Co. (The)	928,229

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

SHARES	SECURITY DESCRIPTION	VALUE \$
5,035	Lamb Weston Holdings, Inc.	465,536
8,664	McCormick & Co., Inc. (Non-Voting)	655,345
46,935	Mondelez International, Inc. - Class A	3,257,289
9,849	Tyson Foods, Inc. - Class A	497,276
		<u>12,164,935</u>
HOTELS, RESTAURANTS & LEISURE 5.8%		
9,741	Airbnb, Inc. - Class A ^(a)	1,336,563
819	Booking Holdings, Inc. ^(a)	2,525,755
4,931	Caesars Entertainment, Inc. ^(a)	228,552
22,981	Carnival Corp. ^(a)	315,299
634	Chipotle Mexican Grill, Inc. - Class A ^(a)	1,161,380
2,774	Darden Restaurants, Inc.	397,292
803	Domino's Pizza, Inc.	304,169
3,168	Expedia Group, Inc. ^(a)	326,526
5,995	Hilton Worldwide Holdings, Inc.	900,329
7,474	Las Vegas Sands Corp.	342,608
5,775	Marriott International, Inc. - Class A	1,135,134
11,804	McDonald's Corp.	3,109,646
6,420	MGM Resorts International	235,999
9,707	Norwegian Cruise Line Holdings Ltd. ^(a)	159,971
5,385	Royal Caribbean Cruises Ltd. ^(a)	496,174
26,332	Starbucks Corp.	2,403,322
2,197	Wynn Resorts Ltd.	203,025
6,415	Yum! Brands, Inc.	801,490
		<u>16,383,234</u>
HOUSEHOLD DURABLES 1.0%		
6,986	DR Horton, Inc.	750,785
3,519	Garmin Ltd.	370,199
5,813	Lennar Corp. - Class A	652,393
1,215	Mohawk Industries, Inc. ^(a)	104,259
75	NVR, Inc. ^(a)	447,248
5,023	PulteGroup, Inc.	371,953
1,259	Whirlpool Corp.	168,328
		<u>2,865,165</u>
HOUSEHOLD PRODUCTS 5.3%		
8,488	Church & Dwight Co., Inc.	777,755
4,259	Clorox Co. (The)	558,184
28,496	Colgate-Palmolive Co.	2,026,351
11,642	Kimberly-Clark Corp.	1,406,936
70,379	Procter & Gamble Co. (The)	10,265,481
		<u>15,034,707</u>
INSURANCE 4.2%		
8,327	Aflac, Inc.	639,097
4,028	Allstate Corp. (The)	448,759
10,965	American International Group, Inc.	664,479
3,124	Aon plc - Class A	1,012,863
5,744	Arch Capital Group Ltd. ^(a)	457,854
3,319	Arthur J Gallagher & Co.	756,500
817	Assurant, Inc.	117,305
3,625	Brown & Brown, Inc.	253,170
6,326	Chubb Ltd.	1,316,947
2,416	Cincinnati Financial Corp.	247,133
668	Everest Group Ltd.	248,276
1,338	Globe Life, Inc.	145,481
4,711	Hartford Financial Services Group, Inc. (The)	334,057
2,849	Loews Corp.	180,370
7,607	Marsh & McLennan Cos., Inc.	1,447,612
9,730	MetLife, Inc.	612,114
3,424	Principal Financial Group, Inc.	246,768
9,015	Progressive Corp. (The)	1,255,790
5,592	Prudential Financial, Inc.	530,625
3,527	Travelers Cos., Inc. (The)	575,994

SHARES	SECURITY DESCRIPTION	VALUE \$
3,132	W R Berkley Corp.	198,851
1,614	Willis Towers Watson plc	337,261
		<u>12,027,306</u>
INTERACTIVE MEDIA & SERVICES 16.8%		
133,067	Alphabet, Inc. - Class A ^(a)	17,413,148
113,194	Alphabet, Inc. - Class C ^(a)	14,924,629
6,237	Match Group, Inc. ^(a)	244,334
49,849	Meta Platforms, Inc. - Class A ^(a)	14,965,168
		<u>47,547,279</u>
LEISURE PRODUCTS 0.1%		
3,003	Hasbro, Inc.	198,618
MEDIA 2.2%		
2,283	Charter Communications, Inc. - Class A ^(a)	1,004,109
92,308	Comcast Corp. - Class A	4,092,937
5,690	Fox Corp. - Class A	177,528
2,959	Fox Corp. - Class B	85,456
8,634	Interpublic Group of Cos., Inc. (The)	247,450
8,545	News Corp. - Class A	171,413
2,591	News Corp. - Class B	54,074
4,432	Omnicom Group, Inc.	330,095
10,815	Paramount Global - Class B	139,514
		<u>6,302,576</u>
PERSONAL CARE PRODUCTS 0.8%		
7,967	Estee Lauder Cos., Inc. (The) - Class A	1,151,630
59,419	Kenvue, Inc.	1,193,133
		<u>2,344,763</u>
SPECIALTY RETAIL 4.6%		
416	AutoZone, Inc. ^(a)	1,056,636
5,269	Bath & Body Works, Inc.	178,092
4,469	Best Buy Co., Inc.	310,461
3,611	CarMax, Inc. ^(a)	255,406
10,015	Home Depot, Inc. (The)	3,026,132
13,471	Lowe's Cos., Inc.	2,799,813
1,388	O'Reilly Automotive, Inc. ^(a)	1,261,498
7,844	Ross Stores, Inc.	885,980
26,378	TJX Cos., Inc. (The)	2,344,477
2,492	Tractor Supply Co.	506,001
1,145	Ulta Beauty, Inc. ^(a)	457,370
		<u>13,081,866</u>
TEXTILES, APPAREL & LUXURY GOODS 1.1%		
28,173	NIKE, Inc. - Class B	2,693,902
930	Ralph Lauren Corp. - Class A	107,964
5,335	Tapestry, Inc.	153,381
7,629	VF Corp.	134,805
		<u>3,090,052</u>
TOBACCO 2.0%		
61,297	Altria Group, Inc.	2,577,539
35,167	Philip Morris International, Inc.	3,255,761
		<u>5,833,300</u>
WIRELESS TELECOMMUNICATION SERVICES 0.6%		
11,610	T-Mobile US, Inc. ^(a)	1,625,980
Total Common Stocks (Cost \$287,950,941)		<u>282,602,371</u>
SHORT TERM INVESTMENTS 0.3%		
356,514	JPMorgan U.S. Government Money Market Fund - Class IM	5.27% ^(b) 356,514

SHARES	SECURITY DESCRIPTION	VALUE \$
356,514	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class 5.27% ^(b)	356,514
	Total Short Term Investments (Cost \$713,028)	713,028
	Total Investments 100.0% (Cost \$288,663,969)	283,315,399
	Other Assets in Excess of Liabilities 0.0%^(c)	130,494
	NET ASSETS 100.0%	\$283,445,893

(a) Non-income producing security

(b) Seven-day yield as of period end

(c) Represents less than 0.05% of net assets.

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 7.8%				
465,085	AREIT Trust, Series 2021-CRE5-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.53% ^(a)	11/17/2038	459,415
1,033,839	BDS, Series 2021-FL8-A (CME Term SOFR 1 Month + 1.03%, 0.92% Floor)	6.37% ^(a)	01/18/2036	1,023,974
749,808	BXMT Ltd., Series 2020-FL2-A (CME Term SOFR 1 Month + 1.01%, 1.01% Floor)	6.35% ^(a)	02/15/2038	707,763
22,162	CLNC Ltd., Series 2019-FL1-A (CME Term SOFR 1 Month + 1.36%, 1.25% Floor)	6.69% ^(a)	08/20/2035	22,184
172,550	HERA Commercial Mortgage Ltd., Series 2021-FL1-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.50% ^(a)	02/18/2038	167,885
72,540	LoanCore Issuer Ltd., Series 2021-CRE4-A (Secured Overnight Financing Rate 30 Day Average + 0.91%, 0.91% Floor)	6.23% ^(a)	07/15/2035	72,357
500,000	PPF Ltd., Series 2023-10-A (CME Term SOFR 1 Month + 2.36%, 2.37% Floor)	7.70% ^(a)	09/16/2038	501,433
322,166	Ready Capital Mortgage Financing LLC, Series 2021-FL5-A (CME Term SOFR 1 Month + 1.11%, 1.00% Floor)	6.43% ^(a)	04/25/2038	319,870
728,664	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.63% ^(a)	11/25/2036	720,498
751,340	STWD Ltd., Series 2019-FL1-A (CME Term SOFR 1 Month + 1.19%, 1.19% Floor)	6.53% ^(a)	07/15/2038	737,440
Total Asset Backed Obligations (Cost \$4,716,957)				4,732,819
COLLATERALIZED LOAN OBLIGATIONS 17.8%				
230,000	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL3-A (CME Term SOFR 1 Month + 1.18%, 1.18% Floor)	6.52% ^(a)	08/15/2034	227,354

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
750,000	BRSP Ltd., Series 2021-FL1-A (CME Term SOFR 1 Month + 1.26%, 1.15% Floor)	6.59% ^(a)	08/19/2038	733,153
650,000	BSPDF Issuer Ltd., Series 2021-FL1-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.65% ^(a)	10/15/2036	635,859
1,000,000	BSPRT Issuer Ltd., Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.55% ^(a)	03/15/2036	988,098
365,945	CHCP Ltd., Series 2021-FL1-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.50% ^(a)	02/15/2038	361,477
491,711	FS Rialto, Series 2021-FL2-A (CME Term SOFR 1 Month + 1.33%, 1.33% Floor)	6.67% ^(a)	05/16/2038	483,987
500,000	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.25% Floor)	6.70% ^(a)	11/16/2036	493,639
750,000	FS Rialto Issuer LLC, Series 2022-FL4-A (Secured Overnight Financing Rate 30 Day Average + 1.90%, 1.90% Floor)	7.21% ^(a)	01/19/2039	744,095
1,000,000	GPMT Ltd., Series 2021-FL4-A (CME Term SOFR 1 Month + 1.46%, 1.35% Floor)	6.79% ^(a)	12/15/2036	971,345
672,857	HGI CRE CLO Ltd., Series 2021-FL2-A (CME Term SOFR 1 Month + 1.11%, 1.11% Floor)	6.45% ^(a)	09/17/2036	658,721
540,000	KREF Ltd., Series 2021-FL2-A (CME Term SOFR 1 Month + 1.18%, 1.07% Floor)	6.52% ^(a)	02/15/2039	534,611
490,000	LFT CRE Ltd., Series 2021-FL1-A (CME Term SOFR 1 Month + 1.28%, 1.28% Floor)	6.62% ^(a)	06/15/2039	485,376
850,000	LoanCore Issuer Ltd., Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor) ^(b)	6.75% ^(a)	07/15/2036	840,256

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
760,000	Series 2021-CRE6-A (CME Term SOFR 1 Month + 1.41%, 1.30% Floor)	6.75% ^(a)	11/15/2038	745,495
247,864	Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.55% ^(a)	07/16/2036	242,483
850,000	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.53% ^(a)	10/16/2036	837,083
750,000	Series 2022-FL5-A (Secured Overnight Financing Rate 30 Day Average + 1.65%, 1.65% Floor)	6.96% ^(a)	02/15/2039	736,690
Total Collateralized Loan Obligations (Cost \$10,614,696)				10,719,722
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 50.1%				
482,883	Series 2021-PF1-A1 BAMLL Commercial Mortgage Securities Trust,	1.12%	11/15/2054	443,963
650,000	Series 2018-DSNY-A (CME Term SOFR 1 Month + 0.90%, 0.85% Floor)	6.48% ^(a)	09/15/2034	647,219
518,951	Series 2019-BN22-A1	2.08%	11/15/2062	505,653
653,595	Series 2021-BN33-A1	0.61%	05/15/2064	601,290
791,187	Series 2022-BNK39-A1	1.74%	02/15/2055	731,567
150,236	Series 2023-BNK45-A1	5.43%	02/15/2056	146,870
107,277	Series 2023-5YR2-A1	6.20%	03/15/2028	107,067
22,300,000	Series 2023-5YR3-XA	0.79% ^{(c)(d)}	09/15/2056	748,925
140,030	Series 2017-C1-ASB BBCMS Mortgage Trust,	3.49%	02/15/2050	133,068
233,993	Series 2023-C19-A1 Benchmark Mortgage Trust,	5.70%	04/15/2056	229,707
12,967,716	Series 2019-B14-XA	0.90% ^{(c)(d)}	12/15/2062	360,379
123,135	Series 2020-B16-A1	1.93%	02/15/2053	122,522
600,000	Series 2020-B19-A2	1.69%	09/15/2053	531,439
188,704	Series 2020-B21-A1	0.54%	12/17/2053	179,459
434,071	Series 2021-B28-A1	0.60%	08/15/2054	397,279
460,990	Series 2023-V2-A1	5.85%	05/15/2055	453,775
14,095,448	Series 2023-V2-XA BMO Mortgage Trust,	1.22% ^{(c)(d)}	05/15/2055	543,831
622,064	Series 2022-C1-A1	2.20%	02/15/2055	581,947
160,698	Series 2022-C3-A1 BX Commercial Mortgage Trust,	5.43% ^(c)	09/15/2054	157,679
750,000	Series 2019-IMC-A (CME Term SOFR 1 Month + 1.11%, 1.00% Floor)	6.45% ^(a)	04/15/2034	744,471

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,924	Series 2020-VKNG-A (CME Term SOFR 1 Month + 1.04%, 0.93% Floor)	6.38% ^(a)	10/15/2037	496,096
600,000	Series 2021-ACNT-A (CME Term SOFR 1 Month + 0.96%, 0.85% Floor)	6.30% ^(a)	11/15/2038	589,241
750,000	Series 2021-CIP-A (CME Term SOFR 1 Month + 1.04%, 0.92% Floor)	6.37% ^(a)	12/15/2038	734,935
500,000	Series 2014-GC21-A5	3.86%	05/10/2047	493,975
750,000	Series 2015-GC27-A5	3.14%	02/10/2048	721,663
999,938	Series 2015-P1-A4	3.46%	09/15/2048	962,338
96,551	Series 2020-GC46-A1	1.85%	02/15/2053	93,090
654,539	Series 2014-CR17-A4	3.70%	05/10/2047	646,578
520,000	Series 2014-CR18-AM	4.10%	07/15/2047	505,826
750,000	Series 2014-LC15-A4	4.01%	04/10/2047	743,186
355,000	Series 2014-UBS5-A4	3.84%	09/10/2047	344,352
390,000	Series 2015-DC1-A5	3.35%	02/10/2048	373,302
600,000	Series 2015-PC1-A5	3.90%	07/10/2050	576,823
1,031,473	Series 2015-C3-A3 CSAIL Commercial Mortgage Trust,	3.45%	08/15/2048	988,388
124,856	Series 2020-C19-A1 Great Wolf Trust,	1.30%	03/15/2053	119,365
750,000	Series 2019-WOLF-A (CME Term SOFR 1 Month + 1.15%, 1.03% Floor)	6.48% ^(a)	12/15/2036	746,564
860,000	Series 2014-GC18-A4	4.07%	01/10/2047	854,655
200,000	Series 2015-GC28-B	3.98%	02/10/2048	185,397
323,184	Series 2015-GC34-AAB	3.28%	10/10/2048	313,471
247,084	Series 2020-GC45-A1	2.02%	02/13/2053	242,017
500,000	Series 2017-APTS-AFX	3.48% ^(a)	06/15/2034	486,885
500,000	Series 2014-C18-A5 JPMBB Commercial Mortgage Securities Trust,	4.08%	02/15/2047	494,810
1,004,000	Series 2014-C21-A5	3.77%	08/15/2047	983,444
636,457	Series 2015-C30-A4	3.55%	07/15/2048	603,758
517,995	Series 2015-C31-A3	3.80%	08/15/2048	489,369
680,000	Series 2015-C32-A5 Morgan Stanley Bank of America Merrill Lynch Trust,	3.60%	11/15/2048	635,520
258,300	Series 2013-C10-AS	4.09% ^(c)	07/15/2046	250,761
750,000	Series 2014-C16-AS	4.09%	06/15/2047	716,361
1,043,000	Series 2014-C17-A5	3.74%	08/15/2047	1,020,895
177,443	Series 2014-C18-A4	3.92%	10/15/2047	172,373
1,130,265	Series 2014-C19-A3	3.25%	12/15/2047	1,096,680

Schedules of Investments DoubleLine Commercial Real Estate ETF (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
629,235	TPGI Trust, Series 2021-DGWD-A (CME Term SOFR 1 Month + 0.81%, 0.70% Floor)	6.15% ^(a)	06/15/2026	618,366
750,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-A5	3.82%	08/15/2050	733,704
1,000,000	Series 2015-C27-A5	3.45%	02/15/2048	954,665
600,000	Series 2015-LC20-A3	3.09%	04/15/2050	580,821
328,000	Series 2015-NXS3-AS	3.97% ^(c)	09/15/2057	307,682
194,716	WFRBS Commercial Mortgage Trust, Series 2013-C14-AS	3.49%	06/15/2046	181,439
500,000	Series 2014-C22-A5	3.75%	09/15/2057	484,677
392,736	Series 2014-C23-A4	3.65%	10/15/2057	384,997
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$30,293,654)				30,296,579
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 1.9%				
447,037	AREIT Trust, Series 2022-CRE6-A (Secured Overnight Financing Rate 30 Day Average + 1.25%, 1.25% Floor)	6.56% ^(a)	01/20/2037	440,811
749,826	BXMT Ltd., Series 2020-FL3-A (CME Term SOFR 1 Month + 1.51%, 1.51% Floor)	6.85% ^(a)	11/15/2037	718,708
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$1,159,872)				1,159,519

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 18.0%				
1,150,000	FHLMC, Pool WN2424	5.10%	06/01/2028	1,127,954
1,208,135	FHLMC Multifamily Structured Pass-Through Certificates, Series K083-A1	3.94%	07/25/2028	1,169,361
2,025,000	Series K736-A2	2.28%	07/25/2026	1,875,426
1,100,000	FNMA, Pool BL0240	3.54%	11/01/2025	1,055,676
690,000	Pool BL0245	3.43%	11/01/2025	660,683
1,100,000	Pool BS8040	5.14%	03/01/2028	1,086,135
4,329,140	FNMA ACES, Series 2022-M13-A1	2.68% ^(c)	04/25/2032	3,923,966
Total US Government and Agency Mortgage Backed Obligations (Cost \$11,046,265)				10,899,201
SHORT TERM INVESTMENTS 2.3%				
689,099	JPMorgan U.S. Government Money Market Fund - Class IM	5.27% ^(e)		689,099
689,099	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.27% ^(e)		689,099
Total Short Term Investments (Cost \$1,378,198)				1,378,198
Total Investments 97.9% (Cost \$59,209,642)				59,186,038
Other Assets in Excess of Liabilities 2.1%				1,251,910
NET ASSETS 100.0%				\$60,437,948

- (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) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (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

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate

Schedules of Investments DoubleLine Mortgage ETF

September 30, 2023

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 0.9%				
1,000,000	AMSR Trust, Series 2023-SFR1-A	4.00%(a)	04/17/2040	921,942
	Total Asset Backed Obligations (Cost \$953,077)			921,942
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 13.9%				
950,432	CIM Trust, Series 2023-R4-A1	5.00%(a)(b)	05/25/2062	920,850
996,624	CSMC Trust, Series 2018-RPL9-A	3.85%(a)(b)	09/25/2057	921,187
1,090,630	Series 2021-RPL3-A1	2.00%(a)(b)	01/25/2060	909,921
720,035	Series 2022-RPL4-A1	3.90%(a)(b)	04/25/2062	662,224
919,865	Deephaven Residential Mortgage Trust, Series 2022-2-A1	4.30%(a)(b)	03/25/2067	846,649
1,000,000	FHLMC STACR REMIC Trust, Series 2022-DNA3- M1B (Secured Overnight Financing Rate 30 Day Average + 2.90%)	8.21%(a)	04/25/2042	1,023,630
1,810,079	FHLMC Structured Agency Credit Risk Debt Notes, Series 2023-HQA2- M1A (Secured Overnight Financing Rate 30 Day Average + 2.00%)	7.31%(a)	06/25/2043	1,820,074
943,530	OBX Trust, Series 2023-NQM3-A1	5.95%(a)(c)	02/25/2063	934,025
1,912,067	Series 2023-NQM5-A1A	6.57%(a)(c)	06/25/2063	1,914,704
2,083,675	Towd Point Mortgage Trust, Series 2022-1-A1	3.75%(a)(b)	07/25/2062	1,886,300
1,906,614	Verus Securitization Trust, Series 2023-5-A1	6.48%(a)(c)	06/25/2068	1,896,883
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$13,883,007)			13,736,447
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 81.9%				
2,246,182	FHLMC REMICS, Series 4631- GF (Secured Overnight Financing Rate 30 Day Average + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	11/15/2046	2,170,326
993,530	Series 4948-E	2.50%	10/25/2048	851,970
1,451,950	Series 5008-DI	3.00%(d)	09/25/2050	200,460
4,381,872	FHLMC UMBS, Pool RB5166	3.00%	07/01/2042	3,708,965
2,575,486	Pool SD2912	5.00%	05/01/2053	2,439,172
2,176,173	Pool SD3139	3.50%	07/01/2052	1,874,741
6,686,052	Pool SD8199	2.00%	03/01/2052	5,097,994
3,106,045	Pool SD8288	5.00%	01/01/2053	2,934,472
2,500,000	FNMA REMICS, Series 2016-88-B	3.00%	12/25/2056	2,010,358
1,424,361	Series 2017-99-PY	4.00%	12/25/2047	1,268,709
2,302,478	Series 2021-10-CA	2.00%	03/25/2051	1,851,047
3,859,125	Series 2021-3-NI	2.50%(d)	02/25/2051	523,021

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,271,570	Series 2021-88-LA FNMA UMBS,	2.50%	03/25/2050	1,865,251
5,722,951	Pool CA8256	2.50%	12/01/2050	4,560,598
5,061,574	Pool CB4794	4.50%	10/01/2052	4,653,551
6,602,138	Pool FS0984	3.00%	04/01/2052	5,523,999
4,168,903	Pool FS2040	2.00%	02/01/2052	3,175,953
5,229,023	Pool FS2141	3.50%	06/01/2052	4,505,327
5,872,032	Pool FS4764	2.50%	02/01/2052	4,719,212
2,956,354	Pool FS4828	5.00%	05/01/2053	2,791,565
2,976,501	Pool FS5704	2.00%	04/01/2052	2,276,656
4,030,697	Pool MA3357	4.00%	05/01/2048	3,658,193
4,963,874	Pool MA4492	2.00%	12/01/2051	3,789,236
1,474,237	Pool MA4512	2.50%	01/01/2052	1,172,412
3,974,178	Pool MA4733	4.50%	09/01/2052	3,652,937
487,885	Pool MA5038	5.00%	06/01/2053	460,702
3,095,026	GNMA, Pool 786540	3.50%	02/20/2050	2,763,738
3,191,781	Pool MA5076	3.00%	03/20/2048	2,739,398
1,058,658	Series 2016-116-DF (CME Term SOFR 1 Month + 0.51%, 0.40% Floor, 6.50% Cap)	5.84%	09/20/2046	1,022,926
1,491,112	Series 2019-31-GF (CME Term SOFR 1 Month + 0.56%, 0.45% Floor, 6.50% Cap)	5.89%	03/20/2049	1,447,177
3,733,553	Series 2020-153-CI	2.50%(d)	10/20/2050	503,573
3,196,330	Series 2020-17-IG	3.00%(d)	02/20/2050	497,354
	Total US Government and Agency Mortgage Backed Obligations (Cost \$85,195,050)			80,710,993
US GOVERNMENT AND AGENCY OBLIGATIONS 1.4%				
1,500,000	U.S. Treasury Bonds	4.13%	08/15/2053	1,361,953
	Total US Government and Agency Obligations (Cost \$1,439,467)			1,361,953
SHORT TERM INVESTMENTS 1.5%				
740,685	JPMorgan U.S. Government Money Market Fund - Class IM	5.27%(e)		740,685
740,685	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.27%(e)		740,685
	Total Short Term Investments (Cost \$1,481,370)			1,481,370
	Total Investments 99.6% (Cost \$102,951,971)			98,212,705
	Other Assets in Excess of Liabilities 0.4%			402,485
	NET ASSETS 100.0%			\$98,615,190

Schedules of Investments DoubleLine Mortgage ETF (Cont.)

- (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) 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.
- (c) 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.
- (d) Interest only security
- (e) Seven-day yield as of period end

Abbreviations:

FHLMC Federal Home Loan Mortgage Corporation
 FNMA Federal National Mortgage Association
 GNMA Government National Mortgage Association
 SOFR Secured Overnight Financing Rate
 UMBS Uniform Mortgage Backed Securities

Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount ⁽¹⁾	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury Ultra Bond	Long	8	12/19/23	\$949,500	\$(69,830)
U.S. Treasury 10 Year Ultra Bond	Long	18	12/19/23	2,008,125	(56,148)
					<u>\$(125,978)</u>

(1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

Statements of Assets and Liabilities

September 30, 2023

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF
ASSETS				
Investments in Unaffiliated Securities, at Value*	\$ 186,216,575	\$ 282,602,371	\$ 57,807,840	\$ 96,731,335
Short Term Investments*	2,569,735	713,028	1,378,198	1,481,370
Interest and Dividends Receivable	1,305,264	287,235	212,106	336,907
Receivable for Investments Sold	244,471	—	976,828	—
Cash	41,236	—	—	—
Deposit at Broker for Futures Contracts	—	—	—	98,400
Receivable for Variation Margin on Futures Contracts	—	—	—	7,219
Receivable for Fund Shares Sold	—	—	1,008,152	—
Total Assets	190,377,281	283,602,634	61,383,124	98,655,231
LIABILITIES				
Payable for Investments Purchased	2,219,358	—	926,719	—
Management Fees Payable	78,429	156,741	18,316	40,041
Interest Expense Payable	2,563	—	141	—
Total Liabilities	2,300,350	156,741	945,176	40,041
Net Assets	\$ 188,076,931	\$ 283,445,893	\$ 60,437,948	\$ 98,615,190
NET ASSETS CONSISTS OF:				
Paid-In Capital	\$ 199,741,575	\$ 291,130,853	\$ 60,234,025	\$ 103,968,746
Total Distributable Earnings (Loss) (See Note 8)	(11,664,644)	(7,684,960)	203,923	(5,353,556)
Net Assets	\$ 188,076,931	\$ 283,445,893	\$ 60,437,948	\$ 98,615,190
*Identified Cost:				
Investments in Unaffiliated Securities	\$ 191,819,960	\$ 287,950,941	\$ 57,831,444	\$ 101,470,601
Short Term Investments	2,569,735	713,028	1,378,198	1,481,370
Shares Outstanding and Net Asset Value Per Share:				
Shares Outstanding (unlimited number of shares authorized \$ 0.001 par value)	4,261,000	11,962,000	1,200,001	2,100,001
Net Asset Value Per Share	\$ 44.14	\$ 23.70	\$ 50.36	\$ 46.96

Statements of Operations

For the Period Ended September 30, 2023

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF ^(a)	DoubleLine Mortgage ETF ^(a)
INVESTMENT INCOME				
Income:				
Interest	\$ 5,609,665	\$ —	\$ 854,898	\$ 1,557,990
Dividends from Unaffiliated Securities	218,845	4,125,433	66,149	246,303
Total Investment Income	5,828,510	4,125,433	921,047	1,804,293
Expenses:				
Management Fees	575,012	1,547,526	62,121	186,288
Total Expenses	575,012	1,547,526	62,121	186,288
Net Investment Income (Loss)	5,253,498	2,577,907	858,926	1,618,005
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net Realized Gain (Loss) on:				
Investments in Unaffiliated Securities	(6,340,230)	9,398,493	(15,348)	(680,866)
In-kind redemptions on investments in securities	—	19,672,211	—	—
Futures contracts	—	—	—	(189,582)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments in Unaffiliated Securities	(2,023,492)	4,647,012	(23,604)	(4,739,266)
Futures contracts	—	—	—	(125,978)
Net Realized and Unrealized Gain (Loss) on Investments	(8,363,722)	33,717,716	(38,952)	(5,735,692)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (3,110,224)	\$ 36,295,623	\$ 819,974	\$ (4,117,687)

^(a) Commenced operations on March 31, 2023.

Statements of Changes in Net Assets

	DoubleLine Opportunistic Bond ETF		DoubleLine Shiller CAPE® U.S. Equities ETF	
	Year Ended September 30, 2023	Period Ended September 30, 2022 ^(a)	Year Ended September 30, 2023	Period Ended September 30, 2022 ^(a)
OPERATIONS				
Net Investment Income (Loss)	\$ 5,253,498	\$ 757,988	\$ 2,577,907	\$ 384,875
Net Realized Gain (Loss) on Investments	(6,340,230)	(461,265)	29,070,704	(7,948,085)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(2,023,492)	(3,579,893)	4,647,012	(9,995,582)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,110,224)	(3,283,170)	36,295,623	(17,558,792)
DISTRIBUTIONS TO SHAREHOLDERS				
From Net Investment Income	(4,639,748)	(631,502)	(2,058,365)	(155,765)
Total Distributions to Shareholders	(4,639,748)	(631,502)	(2,058,365)	(155,765)
NET SHARE TRANSACTIONS^(b)				
Proceeds from Shares Issued	149,255,268	50,486,307	278,448,790	193,674,921
Cost of Shares Redeemed	—	—	(158,139,423)	(47,061,096)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	149,255,268	50,486,307	120,309,367	146,613,825
Total Increase (Decrease) in Net Assets	\$ 141,505,296	\$ 46,571,635	\$ 154,546,625	\$ 128,899,268
NET ASSETS				
Beginning of Period	\$ 46,571,635	\$ —	\$ 128,899,268	\$ —
End of Period	\$ 188,076,931	\$ 46,571,635	\$ 283,445,893	\$ 128,899,268
SHARE TRANSACTIONS				
Beginning of Period	1,021,000	—	6,442,000	—
Shares Issued	1,080,000	1,021,000	7,880,000	2,482,000
Shares Issued In-Kind	2,160,000	—	4,200,000	6,280,000
Shares Redeemed	—	—	—	(2,320,000)
Shares Redeemed In-Kind	—	—	(6,560,000)	—
Shares Outstanding, End of Period	4,261,000	1,021,000	11,962,000	6,442,000

^(a) Commenced operations on March 31, 2022.

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

Statements of Changes in Net Assets (Cont.)

	DoubleLine Commercial Real Estate ETF Period Ended September 30, 2023 ^(a)	DoubleLine Mortgage ETF Period Ended September 30, 2023 ^(a)
OPERATIONS		
Net Investment Income (Loss)	\$ 858,926	\$ 1,618,005
Net Realized Gain (Loss) on Investments	(15,348)	(870,448)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(23,604)	(4,865,244)
Net Increase (Decrease) in Net Assets Resulting from Operations	819,974	(4,117,687)
DISTRIBUTIONS TO SHAREHOLDERS		
From Net Investment Income	(616,051)	(1,235,869)
Total Distributions to Shareholders	(616,051)	(1,235,869)
NET SHARE TRANSACTIONS^(b)		
Proceeds from Shares Issued	60,234,025	103,968,746
Cost of Shares Redeemed	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	60,234,025	103,968,746
Total Increase (Decrease) in Net Assets	\$ 60,437,948	\$ 98,615,190
NET ASSETS		
Beginning of Period	\$ —	\$ —
End of Period	\$ 60,437,948	\$ 98,615,190
SHARE TRANSACTIONS		
Beginning of Period	—	—
Shares Issued	1,200,001	2,100,001
Shares Outstanding, End of Period	1,200,001	2,100,001

^(a) Commenced operations on March 31, 2023.

^(b) 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	
	Year Ended September 30, 2023	Period Ended September 30, 2022 ^(a)
Net Asset Value, Beginning of Period	\$ 45.61	\$ 50.00
Income (Loss) from Investment Operations:		
Net Investment Income (Loss) ^(b)	2.08	0.82
Net Gain (Loss) on Investments (Realized and Unrealized)	(1.65)	(4.59)
Total from Investment Operations	0.43	(3.77)
Less Distributions:		
Distributions from Net Investment Income	(1.90)	(0.62)
Total Distributions	(1.90)	(0.62)
Net Asset Value, End of Period	\$ 44.14	\$ 45.61
Total Return	0.84% ^(c)	(7.60)% ^(d)
Supplemental Data:		
Net Assets, End of Period (000's)	\$ 188,077	\$ 46,572
Ratios to Average Net Assets:		
Expenses	0.50%	0.50% ^(e)
Net Investment Income (Loss)	4.55%	3.38% ^(e)
Portfolio Turnover Rate ^(f)	169%	183% ^(d)

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

^(b) Calculated based on average shares outstanding during the period.

^(c) The return includes adjustments in accordance with generally accepted accounting principles required at period end date.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) In-kind transactions are not included in portfolio turnover calculations.

Financial Highlights (Cont.)

	DoubleLine Shiller CAPE® U.S. Equities ETF	
	Year Ended September 30, 2023	Period Ended September 30, 2022 ^(a)
Net Asset Value, Beginning of Period	\$ 20.01	\$ 25.00
Income (Loss) from Investment Operations:		
Net Investment Income (Loss) ^(b)	0.25	0.14
Net Gain (Loss) on Investments (Realized and Unrealized)	3.65	(5.07)
Total from Investment Operations	3.90	(4.93)
Less Distributions:		
Distributions from Net Investment Income	(0.21)	(0.06)
Total Distributions	(0.21)	(0.06)
Net Asset Value, End of Period	\$ 23.70	\$ 20.01
Total Return	19.54%	(19.72)% ^(c)
Supplemental Data:		
Net Assets, End of Period (000's)	\$ 283,446	\$ 128,899
Ratios to Average Net Assets:		
Expenses	0.65%	0.65% ^(d)
Net Investment Income (Loss)	1.08%	1.30% ^(d)
Portfolio Turnover Rate ^(e)	217%	175% ^(c)

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

^(b) Calculated based on average shares outstanding during the period.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) In-kind transactions are not included in portfolio turnover calculations.

Financial Highlights (Cont.)

	DoubleLine Commercial Real Estate ETF Period Ended September 30, 2023 ^(a)
Net Asset Value, Beginning of Period	\$ 50.00
Income (Loss) from Investment Operations:	
Net Investment Income (Loss) ^(b)	1.35
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.01)
Total from Investment Operations	1.34
Less Distributions:	
Distributions from Net Investment Income	(0.98)
Total Distributions	(0.98)
Net Asset Value, End of Period	\$ 50.36
Total Return ^(c)	2.69%
Supplemental Data:	
Net Assets, End of Period (000's)	\$ 60,438
Ratios to Average Net Assets:	
Expenses ^(d)	0.39%
Net Investment Income (Loss) ^(d)	5.33%
Portfolio Turnover Rate ^(c)	36%

^(a) Commencement of operations on March 31, 2023. Total return is based on operations for a period that is less than a year.

^(b) Calculated based on average shares outstanding during the period.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

Financial Highlights (Cont.)

	DoubleLine Mortgage ETF Period Ended September 30, 2023 ^(a)
Net Asset Value, Beginning of Period	\$ 50.00
Income (Loss) from Investment Operations:	
Net Investment Income (Loss) ^(b)	1.04
Net Gain (Loss) on Investments (Realized and Unrealized)	(3.35)
Total from Investment Operations	(2.31)
Less Distributions:	
Distributions from Net Investment Income	(0.73)
Total Distributions	(0.73)
Net Asset Value, End of Period	\$ 46.96
Total Return ^{(c),(d)}	(4.67)%
Supplemental Data:	
Net Assets, End of Period (000's)	\$ 98,615
Ratios to Average Net Assets:	
Expenses ^(e)	0.49%
Net Investment Income (Loss) ^(e)	4.23%
Portfolio Turnover Rate ^(c)	31%

^(a) Commencement of operations on March 31, 2023. Total return is based on operations for a period that is less than a year.

^(b) Calculated based on average shares outstanding during the period.

^(c) Not annualized for periods less than one year.

^(d) The return includes adjustments in accordance with generally accepted accounting principles required at period end date.

^(e) Annualized for periods less than one year.

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 September 30, 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 (the "Commercial Real Estate ETF"), and DoubleLine Mortgage ETF (the "Mortgage 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 Funds are classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act").

The Funds' investment objectives and date each Fund commenced operations are as follows:

Fund Name	Investment Objective	Commencement of Operations
DoubleLine Opportunistic Bond ETF	Maximize current income and total return	3/31/2022
DoubleLine Shiller Cape U.S. Equities ETF	Seek total return which exceeds the total return of the S&P 500 Index	3/31/2022
DoubleLine Commercial Real Estate ETF	Seek current income and capital preservation	3/31/2023
DoubleLine Mortgage ETF	Seek total return which exceeds the total return of its benchmark index	3/31/2023

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

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)

Valuations 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 Funds' holdings in whole loans, securitizations and certain other types of alternative lending-related instruments may be valued based on prices provided by a third-party pricing service.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by an independent pricing service. Where an active secondary market does not exist to a reliable degree in the judgment of the Adviser, such loans will be valued at fair value based on certain factors.

In respect of certain commercial real estate-related, residential real estate-related and certain other investments for which a limited market may exist, the Funds may value such investments based on appraisals conducted by an independent valuation advisor or a similar pricing agent. However, an independent valuation firm may not be retained to undertake an evaluation of an asset unless the NAV, market price and other aspects of an investment exceed certain significance thresholds.

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 September 30, 2023:

Category	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF
Investments in Securities				
Level 1				
Common Stocks	\$ —	\$ 282,602,371	\$ —	\$ —
Money Market Funds	2,569,735	713,028	1,378,198	1,481,370
Total Level 1	2,569,735	283,315,399	1,378,198	1,481,370
Level 2				
US Government and Agency Mortgage Backed Obligations	25,908,703	—	3,930,448	66,498,822
Non-Agency Residential Collateralized Mortgage Obligations	28,862,380	—	1,159,519	27,948,618
Non-Agency Commercial Mortgage Backed Obligations	10,246,046	—	37,265,332	—
US Government and Agency Obligations	43,438,478	—	—	1,361,953
US Corporate Bonds	30,753,383	—	—	—
Asset Backed Obligations	18,146,128	—	4,732,819	921,942
Collateralized Loan Obligations	8,380,834	—	10,719,722	—
Foreign Corporate Bonds	14,379,449	—	—	—
Bank Loans	5,946,290	—	—	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	154,884	—	—	—
Total Level 2	186,216,575	—	57,807,840	96,731,335

Category (continued)	DoubleLine Shiller			
	DoubleLine Opportunistic Bond ETF (continued)	CAPE® U.S. Equities ETF (continued)	DoubleLine Commercial Real Estate ETF (continued)	DoubleLine Mortgage ETF (continued)
Level 3	—	—	—	—
Total	\$ 188,786,310	\$ 283,315,399	\$ 59,186,038	\$ 98,212,705
Other Financial Instruments				
Level 1				
Futures	\$ —	\$ —	\$ —	\$ (125,978)
Total Level 1	\$ —	—	—	(125,978)
Level 2	—	—	—	—
Level 3	—	—	—	—
Total	\$ —	—	—	(125,978)

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 year. 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 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.

D. Dividends and Distributions to Shareholders. The Commercial Real Estate ETF, the Mortgage ETF and 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 each 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 NAV is typically calculated on days when the New York Stock Exchange opens for regular trading.

G. Unfunded Loan Commitments. The Funds may enter into certain credit agreements, of which all or a portion may be unfunded. As of September 30, 2023, the Funds had no unfunded positions.

The Funds are obligated to fund these commitments at the borrower's discretion. At the end of the period, the Funds maintained with their custodian liquid investments having an aggregate value at least equal to the par value of their respective unfunded loan commitments and bridge loans.

H. 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. The Adviser will pay all operating expenses of the Fund, except the management fees, interest expenses, dividends and other expenses on securities sold short, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, acquired fund fees and expenses, accrued deferred tax liabilities, distribution fees or expenses, and any extraordinary expenses (such as litigation).

	Management Fee
DoubleLine Opportunistic Bond ETF	0.50%
DoubleLine Shiller CAPE® U.S. Equities ETF	0.65%
DoubleLine Commercial Real Estate ETF	0.39%
DoubleLine Mortgage ETF	0.49%

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, the DoubleLine Commercial Real Estate ETF, and the DoubleLine Mortgage 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 September 30, 2023 were as follows:

	All Other		U.S. Government ¹	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Opportunistic Bond ETF	\$ 118,561,063	\$ 16,980,260	\$ 188,337,084	\$ 170,752,491
DoubleLine Shiller CAPE® U.S. Equities ETF	\$ 702,926,019	\$ 516,727,561	\$ —	\$ —
DoubleLine Commercial Real Estate ETF	\$ 68,586,786	\$ 10,828,576	\$ —	\$ —
DoubleLine Mortgage ETF	\$ 118,138,624	\$ 17,730,405	\$ 5,400,450	\$ 3,915,657

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

Investment transactions related to in-kind purchases and sales for the period ended September 30, 2023 were as follows:

	Purchases at Cost	Sales or Maturity Proceeds	Net Realized Gains (Losses)
DoubleLine Opportunistic Bond ETF	\$ 29,764,772	\$ —	\$ —
DoubleLine Shiller CAPE® U.S. Equities ETF	\$ 91,845,961	\$ 157,033,490	\$ 19,672,211

8. Income Tax Information and Distributions to Shareholders

The tax character of distributions for the Funds were as follows:

	Period Ended September 30, 2023	Period Ended September 30, 2022
	Ordinary Income	Ordinary Income
DoubleLine Opportunistic Bond ETF	\$ 4,639,748	\$ 631,502
DoubleLine Shiller CAPE® U.S. Equities ETF	\$ 2,058,365	\$ 155,765
DoubleLine Commercial Real Estate ETF	\$ 616,051	\$ —
DoubleLine Mortgage ETF	\$ 1,235,869	\$ —

The cost basis of investments for federal income tax purposes as of September 30, 2023 was as follows:

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF
Tax Cost of Investments	\$ 194,396,267	\$ 291,749,011	\$ 59,209,642	\$ 102,825,993
Gross Tax Unrealized Appreciation	340,066	6,768,070	218,695	53,952
Gross Tax Unrealized Depreciation	(5,950,023)	(15,201,682)	(242,299)	(4,793,218)
Net Tax Unrealized Appreciation (Depreciation)	(5,609,957)	(8,433,612)	(23,604)	(4,739,266)

As of September 30, 2023 the components of accumulated earnings (losses) for income tax purposes were as follows:

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF
Net Tax Unrealized Appreciation (Depreciation)	\$ (5,609,957)	\$ (8,433,612)	\$ (23,604)	\$ (4,739,266)
Undistributed Ordinary Income	820,947	748,652	242,875	382,225
Undistributed Long Term Capital Gains	—	—	—	—
Total Distributable Earnings	820,947	748,652	242,875	382,225
Other Accumulated Gains (Losses)	(6,875,634)	—	(15,348)	(996,515)
Total Accumulated Earnings (Losses)	(11,664,644)	(7,684,960)	203,923	(5,353,556)

For the tax period ended September 30, 2023, the following Funds had available capital loss carryforwards to offset future net capital gains to the extent provided by regulations and utilized capital loss carryforwards to offset net capital gains.

	Capital Loss Carryforward	Utilized Capital Loss Carryforward	Expires
DoubleLine Opportunistic Bond ETF	\$ (6,875,634)	\$ —	Indefinite
DoubleLine Shiller CAPE® U.S. Equities ETF	\$ —	\$ 7,422,701	
DoubleLine Commercial Real Estate ETF	\$ (15,348)	\$ —	Indefinite
DoubleLine Mortgage ETF	\$ (996,515)	\$ —	Indefinite

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses and market discount. For the period ended September 30, 2023, the following table shows the reclassifications made:

	Undistributed (Accumulated) Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid In Capital
DoubleLine Opportunistic Bond ETF	\$ 37,986	\$ (37,986)	\$ —
DoubleLine Shiller CAPE® U.S. Equities ETF	\$ —	\$ (24,207,661)	\$ 24,207,661
DoubleLine Commercial Real Estate ETF	\$ —	\$ —	\$ —
DoubleLine Mortgage ETF	\$ 89	\$ (89)	\$ —

9. Additional Disclosures about Derivative Instruments

The following disclosures provide information on the Funds' use of derivatives and certain related risks. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of derivative contract, are included in the following tables.

The average volume of derivative activity for the period ended September 30, 2023 is as follows:

	DoubleLine Mortgage ETF
Average Market Value	
Futures Contracts - Long	\$3,117,109

Futures Contracts. Futures contracts typically involve a contractual commitment to buy or sell a particular instrument or index unit at a specified price on a future date. Risks associated with the use of futures contracts include the potential for imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices determined by the relevant exchange. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash in accordance with the initial margin requirements of the broker or exchange. Such collateral is recorded in deposit at broker for futures in the Statements of Assets and Liabilities. Futures contracts are marked-to-market daily and an appropriate payment reflecting the change in value ("variation margin") is made or received by or for the accounts of the Funds. The variation margin is recorded on the Statements of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed and are recorded in net realized gain (loss) on futures on the Statements of Operations. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Assets and Liabilities for the period ended September 30, 2023 was as follows:

Statements of Assets and Liabilities Location ¹	Derivatives not accounted for as hedging instruments					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Unrealized Appreciation (Depreciation) on:						
<u>Futures</u>						
DoubleLine Mortgage ETF	\$—	\$—	\$—	\$—	\$(125,978)	\$(125,978)

¹ An exchange traded investment's value reflects the cumulative value. Only the current day's variation margin is reported on the Statements of Assets and Liabilities.

The effect of derivative instruments on the Statements of Operations for the period ended September 30, 2023 was as follows:

Statements of Operations Location	Derivatives not accounted for as hedging instruments					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Realized Gain (Loss) on:						
<u>Futures</u>						
DoubleLine Mortgage ETF	\$—	\$—	\$—	\$—	\$(189,582)	\$(189,582)
Net Change in Unrealized Appreciation (Depreciation) on:						
<u>Futures</u>						
DoubleLine Mortgage ETF	\$—	\$—	\$—	\$—	\$(125,978)	\$(125,978)

10. 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.

11. 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 and DCMB 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.
- **counterparty risk: For Bond ETFs Only:** the risk that a Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments, such as repurchase and reverse repurchase agreements, entered

into directly by the Fund or held by special purpose or structured vehicles in which the Fund invests; that the Fund's counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty (or an affiliate of the counterparty) becomes bankrupt, the Fund may experience significant delays in obtaining any recovery under the derivative contract or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding. To the extent that a Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.

- **debt securities risks: For Bond ETFs 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.
- **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.
- **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.
- **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 ceased publication on June 30, 2023. 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.

- **derivatives risk: For Bond ETFs Only:** the risk that an investment in derivatives will not perform as anticipated by the Adviser, may not be available at the time or price desired, cannot be closed out at a favorable time or price, will increase the Fund's transaction costs, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; that the positions may be improperly executed or constructed; that the Fund's counterparty will be unable or unwilling to perform its obligations; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge.
- **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.
- **emerging market country risk: For DBND Only:** the risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that the Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems and thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.
- **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 Bond ETFs 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 Bond ETFs 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 Bond ETFs 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.

- **foreign currency risk: For DBND only** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments denominated in foreign currencies.
- **foreign investing risk: For DBND Only:** the risk that investments in foreign securities or in issuers with significant exposure to foreign markets, as compared to investments in U.S. securities or in issuers with predominantly domestic market exposure, may be more vulnerable to economic, political, and social instability and subject to less government supervision, less protective custody practices, lack of transparency, inadequate regulatory and accounting standards, delayed or infrequent settlement of transactions, and foreign taxes. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations. In addition, foreign securities may be subject to currency exchange rates or regulations, the imposition of economic sanctions, tariffs or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement.
- **high yield risk: For DBND Only:** 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.
- **inflation-indexed bond risk: For DBND Only:** the risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.
- **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.
- **investment company and exchange-traded fund risk:** the risk that an investment company or other pooled investment vehicle, including any exchange-traded funds ("ETFs") or money market funds, in which a Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of its shares. A Fund must pay its pro rata portion of an investment company's fees and expenses. To the extent the Adviser determines to invest Fund assets in other investment companies, the Adviser will have an incentive to invest in other funds investment vehicles sponsored or advised by the Adviser or a related party of the Adviser over investment companies sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.
- **large shareholder risk:** the risk that certain account holders, including the Adviser or funds or accounts over which the Adviser (or related parties of the Adviser) has investment discretion, may from time to time own or control a significant percentage of the Fund's shares. The Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by the Adviser (or related parties of the Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of the

Fund's portfolio, increase the Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders. Shareholder redemptions can only be effected in creation units of the Fund.

- **leveraging risk: For Bond ETFs Only:** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of the value of the Fund's portfolio, and the risk of loss in excess of invested capital.
- **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 Bond ETFs 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 Bond ETFs 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").
- **operational and information security risks:** an investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to a Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.
- **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: For CAPE, DBND and DMBS only:** 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.
- **real estate sector and commercial real estate markets risk: For DCMB Only:** the risk that commercial real estate-related investments may decline in value as a result of factors affecting the real estate sector (and, in particular, the commercial real estate markets), 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. Commercial real estate loans are secured by commercial property and are subject to the risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily on the successful operation of such property. If a borrower's net operating income is reduced due to changing national, regional or local economic conditions, changes in business demand, social unrest and civil disturbances, political unrest, global health crises, or other reasons, then the borrower's ability to repay the loan may be impaired. Tenant mix, success of tenant businesses, property management decisions, property location and conditions, competition from comparable properties, changes in laws that increase operating expenses or limit rents that may be charged, the need to address environmental issues associated with a property, declines in real estate values, increases in interest rates or taxes, and increase in regulatory and compliance costs can all negatively affect returns on investments in commercial real estate.
- **restricted securities risk: For Bond ETFs 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 Bond ETFs 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 Bond ETFs 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.

12. 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.

The Board of Trustees and Shareholders of DoubleLine ETF Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of DoubleLine ETF Trust (the “Trust”) comprising the DoubleLine Opportunistic Bond ETF, DoubleLine Shiller CAPE® U.S. Equities ETF, DoubleLine Commercial Real Estate ETF, and DoubleLine Mortgage ETF (the “ETF’s”), including the schedules of investments, as of September 30, 2023; the related statements of operations, changes in net assets, and the financial highlights for the periods as indicated in the table below for DoubleLine Opportunistic Bond ETF, DoubleLine Shiller CAPE® U.S. Equities ETF, DoubleLine Commercial Real Estate ETF, and DoubleLine Mortgage ETF; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds constituting DoubleLine ETF Trust as of September 30, 2023, and the results of their operations for the year then ended (or for the period listed in the table below), the changes in their net assets for each of the two years in the period then ended (or for the period listed in the table below), and the financial highlights for each of the two years in the period then ended (or for the period listed in the table below), in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Comprising the DoubleLine ETF Trust	Statement of Operations	Statements of Changes in Net Assets	Financial Highlights
DoubleLine Opportunistic Bond ETF	For the year ended September 30, 2023	For the year ended September 30, 2023 and for the period from March 31, 2022 (commencement of operations) through September 30, 2022.	For the year ended September 30, 2023, and for the period from March 31, 2022 (commencement of operations) through September 30, 2022.
DoubleLine Shiller CAPE® U.S. Equities ETF	For the year ended September 30, 2023	For the year ended September 30, 2023 and for the period from March 31, 2022 (commencement of operations) through September 30, 2022.	For the year ended September 30, 2023, and for the period from March 31, 2022 (commencement of operations) through September 30, 2022.
DoubleLine Commercial Real Estate ETF	For the period from March 31, 2023 (commencement of operations) through September 30, 2023.	For the period from March 31, 2023 (commencement of operations) through September 30, 2023.	For the period from March 31, 2023 (commencement of operations) through September 30, 2023.
DoubleLine Mortgage ETF	For the period from March 31, 2023 (commencement of operations) through September 30, 2023.	For the period from March 31, 2023 (commencement of operations) through September 30, 2023.	For the period from March 31, 2023 (commencement of operations) through September 30, 2023.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Trust’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of September 30, 2023, by correspondence with the custodian, agent banks, transfer agent, and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Costa Mesa, California

November 21, 2023

We have served as the auditor of one or more affiliated investment companies of DoubleLine Funds investment companies since 2013.

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 September 30, 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 183/365 (to reflect the one-half year period). The actual dollar amounts shown as expenses paid during the period for the DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF Fund are multiplied by 183/365 which is based on the inception date of March 31, 2023.

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 9/30/23	Expenses Paid During Period ^(a)	Ending Account Value at 9/30/23	Expenses Paid During Period ^(a)
DoubleLine Opportunistic Bond ETF	0.50%	\$1,000	\$966	\$2.46	\$1,023	\$2.54
DoubleLine Shiller CAPE® U.S. Equities ETF	0.65%	\$1,000	\$1,049	\$3.34	\$1,022	\$3.29
DoubleLine Commercial Real Estate ETF	0.39%	\$1,000	\$1,027	\$1.98	\$1,023	\$1.98
DoubleLine Mortgage ETF	0.49%	\$1,000	\$953	\$2.40	\$1,023	\$2.48

^(a) Expenses Paid During Period are equal to the net annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). The actual dollar amounts shown as expenses paid during the period for the DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF are multiplied by 183/365 which is based on the inception date of March 31, 2023.

DoubleLine Commercial Real Estate ETF DoubleLine Mortgage ETF

At a meeting held on February 21, 2023 (the “February Meeting”), the Board of Trustees (the “Board” or the “Trustees”) of DoubleLine ETF Trust (the “Trust”) approved an investment advisory agreement (the “Advisory Agreement”) between DoubleLine ETF Adviser LP (the “Adviser”) and the Trust, on behalf of two new series of the Trust, DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF (the “Funds”), pursuant to which the Adviser will provide investment advisory services to the Funds. The vote included approval by the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Funds (the “Independent Trustees”), voting separately.

The Trustees’ determination to approve the Advisory Agreement was made on the basis of each Trustee’s business judgment after an evaluation of all of the information provided to the Trustees, including information provided for their consideration at the February Meeting, including portions held outside the presence of management, specifically to review and consider materials related to the proposed approval of the Advisory Agreement.

The Trustees also met with personnel from the Adviser’s various functional groups and reviewed detailed information, presented both orally and in writing, regarding the services proposed to be performed by the Adviser for the benefit of the Funds, the Adviser’s investment program for each Fund, the proposed fees and estimated expenses of each Fund, and the operations of each Fund. The Trustees also considered the operational structure of the Adviser, noting that it sources personnel, services and resources from DoubleLine Group LP (“DoubleLine”) pursuant to inter-company agreements.

This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive or controlling. In all their deliberations, the Independent Trustees were advised by independent counsel.

Nature, Extent and Quality of Services to be Provided by the Adviser

The Trustees considered the nature, extent, and quality of the services expected to be provided by the Adviser to each Fund, including the terms of the proposed Advisory Agreement, the expertise and experience of investment personnel, the resources of the Adviser, and the broader compliance history and compliance program of the Adviser complex. In their evaluation of the services proposed to be provided by the Adviser, the Trustees considered that the Adviser will provide a full investment program for the Funds, including a number of back-office services, valuation services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting services, and supervision and monitoring of the Funds’ other service providers. The Board also considered the performance record, experience and expertise of the firm’s portfolio management personnel, including, among others, those who would serve as portfolio managers for the Funds. The Trustees also considered performance information for comparable sleeves of certain DoubleLine-managed open-end mutual funds. Additionally, the responses of the Adviser to a detailed series of questions, which included information about the investment advisory services to be provided by the Adviser to the Funds, were available to the Board, as were the most recent investment adviser registration form (“Form ADV”) for the Adviser, in the materials or through public disclosure. Based on the factors above and those discussed below, and in light of the Board’s satisfaction with the services provided by the Adviser to the other series of the Trust, the Board concluded, within the context of its full deliberations, that the nature, extent and quality of the services to be provided to the Funds by the Adviser would be satisfactory.

Costs of Advisory Services

In considering the management fees payable by the Funds to the Adviser, the Trustees reviewed a report prepared by Strategic Insight (the “Strategic Insight Report”), that compared, among other information, each Fund’s proposed gross management fee rate and estimated net total expense ratio against the gross management fee rate and net total expense ratio of a group of peers selected by Strategic Insight. In reviewing the Strategic Insight Report, the Trustees also considered the Trust’s unitary fee structure, which includes operating expenses in addition to management fees, and noted that this structure was comparable to the structure employed by certain peers but different from the structure employed by peers that separated management fees from other operating expenses. The Trustees considered the services proposed to be provided in exchange for the unitary fee. The Board considered that the Adviser would pay all operating expenses of the Funds, except for: (i) management fees; (ii) interest expenses; (iii) dividends and other expenses on securities sold short; (iv) taxes; (v) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions; (vi) acquired fund

fees and expenses; (vi) accrued deferred tax liabilities; (vii) distribution fees or expenses; and (viii) any extraordinary expenses (such as litigation expenses).

The Trustees considered the Adviser's pricing policy for its management fees and that the Adviser does not seek to be a lowest cost provider, nor does it have a policy to set its management fees below the median of a Fund's peers, but rather seeks to set fees at a competitive level that reflects the Adviser's demonstrated significant expertise and experience in the investment strategies proposed to be pursued by the Funds.

The Board concluded, within the context of its full deliberations, that the proposed management fees were reasonable in light of the nature, extent and quality of the services expected to be rendered by the Adviser.

Investment Performance, Profitability and Economies of Scale

Because the Funds were new and had not commenced operations, they did not yet have their own investment performance record, although the Board took into account the performance of comparable sleeves of certain open-end mutual funds managed by DoubleLine over various time periods. In particular, the Trustees considered the performance of those sleeves over the one-, three-, five- and ten-year periods ended December 31, 2022 and since the inception of each sleeve through December 31, 2022. The Trustees noted that the investment strategies employed by the sleeves were substantially similar to the strategies proposed to be employed for the Funds, and determined, within the context of their full deliberations, that the performance of the sleeves was sufficient to support the approval of the Advisory Agreement.

Because the Funds were new, it was not possible to determine the profitability that the Adviser might achieve with respect to the Funds or the extent to which economies of scale would be realized by the Adviser as the assets of the Funds grow. Nonetheless, the Trustees considered an analysis prepared by the Adviser showing projected profitability with respect to each Fund over one-, two- and three-year periods. The Trustees concluded that the projected profitability was reasonable.

In their evaluation of economies of scale, the Trustees considered management's view that the proposed fees for the Funds are consistent with the Adviser's pricing philosophy of proposing an initial fee structure that allows each ETF to be immediately competitive with its peers, and is designed to reflect and share with shareholders achievable economies of scale.

On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees, including all of the Independent Trustees, concluded that it would be appropriate to approve the Advisory Agreement for each Fund for an initial two-year period.

Statement Regarding the Funds' Liquidity Risk Management Program

(Unaudited)
September 30, 2023

The Funds have adopted a liquidity risk management program. The program's principal objectives include mitigating the risk that a Fund is unable to meet its redemption obligations timely and supporting each Fund's compliance with its limits on investments in illiquid assets. For the fiscal year ended September 30, 2023, the program administrator determined that the program supported each Fund's ability to honor redemption requests timely and the Adviser's management of each Fund's liquidity profile. The program includes a number of elements that support the assessment and management of liquidity risk, including the periodic classification and re-classification of a Fund's investments into groupings based on the Adviser's view of their liquidity. There can be no assurance that the program will achieve its objectives. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

For the year ended September 30, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$459,750 for single individuals and \$517,200 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and The Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Qualified Dividend Income

DoubleLine Opportunistic Bond ETF	0.00%
DoubleLine Shiller CAPE® U.S. Equities ETF	100.00%
DoubleLine Commercial Real Estate ETF	0.00%
DoubleLine Mortgage ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended September 30, 2023 was as follows:

Dividends Received Deduction

DoubleLine Opportunistic Bond ETF	0.00%
DoubleLine Shiller CAPE® U.S. Equities ETF	100.00%
DoubleLine Commercial Real Estate ETF	0.00%
DoubleLine Mortgage ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the year ended September 30, 2023 for each Fund was as follows:

Qualified Short-Term Gains

DoubleLine Opportunistic Bond ETF	0.00%
DoubleLine Shiller CAPE® U.S. Equities ETF	0.00%
DoubleLine Commercial Real Estate ETF	0.00%
DoubleLine Mortgage ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c) for the year ended September 30, 2023 for each Fund was as follows:

Qualified Interest Income

DoubleLine Opportunistic Bond ETF	97.20%
DoubleLine Shiller CAPE® U.S. Equities ETF	0.00%
DoubleLine Commercial Real Estate ETF	100.00%
DoubleLine Mortgage ETF	100.00%

Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds.

Name and Year of Birth	Position with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽¹⁾	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Yury Friedman 1956	Trustee	Indefinite/Since November 2021	Retired. Formerly, Managing Director, Institutional Fixed Income, Citibank.	4	None
William A. Odell 1965	Trustee	Indefinite/Since November 2021	Retired. Formerly, Vice President and Regional Sales Manager, Fidelity Investments.	4	None
Raymond B. Woolson 1958	Trustee	Indefinite/Since November 2021	President, Apogee Group, Inc., a company providing financial consulting services.	4	Independent Trustee, DoubleLine Funds Trust; DoubleLine Opportunistic Credit Fund; DoubleLine Income Solutions Fund; DoubleLine Yield Opportunities Fund; Advisors Series Trust
Joseph J. Ciprari 1964	Trustee	Indefinite/Since September 2023	Executive Vice President, Pointivo, Inc., a software development firm. President, Remo Consultants, a real estate financial consulting firm. Formerly, Managing Director, UBS AG. Formerly, Managing Director, Ally Securities LLC	4	Independent Trustee, DoubleLine Funds Trust; DoubleLine Opportunistic Credit Fund; DoubleLine Income Solutions Fund; DoubleLine Yield Opportunities Fund.
John C. Salter 1957	Trustee	Indefinite/Since September 2023	American Veterans Group, an investment bank and broker dealer specializing in financial services to American military veteran communities. Formerly, Partner, Stark Municipal Brokers. Formerly, Managing Director, Municipals, Tullet Prebon Financial Services LLC (d/b/a Chapdelaine). Formerly, Partner, Stark, Salter & Smith, a securities brokerage firm specializing in tax exempt bonds.	4	Independent Trustee, DoubleLine Funds Trust; DoubleLine Opportunistic Credit Fund; DoubleLine Income Solutions Fund; DoubleLine Yield Opportunities Fund.

⁽¹⁾ The term “Fund Complex” as used herein includes the series of DoubleLine ETF Trust. Messrs. Woolson, Ciprari, and Salter serve as an Independent Trustee of the DoubleLine Funds Trust, a separate Trust which offers series of open-end mutual funds.

Each of the following Trustees is an interested person of the Trust as defined in the 1940 Act because they are officers of affiliated entities or related parties of the Advisers and hold direct or indirect ownership interests in affiliated entities of the Advisers. Additionally, Mr. Redell is an officer of the Trust.

Name and Year of Birth	Position with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽¹⁾	Other Directorships Held by Trustee During Past 5 Years
Interested Trustees					
Jeffrey E. Gundlach 1959	Trustee	Indefinite/Since November 2021	Chief Executive Officer and Chief Investment Officer, DoubleLine Capital LP (since December 2009).	4	Interested Trustee, DoubleLine Funds Trust
Ronald R. Redell 1970	President and Trustee	Indefinite/President Since Inception and Trustee Since November 2021	Trustee, Chairman, President and Chief Executive Officer of DoubleLine Yield Opportunities Fund (since November 2019); Trustee, Chairman, President, and Chief Executive Officer, DoubleLine Income Solutions Fund (since January 2013); President, DoubleLine Group LP (since January 2019) and Executive (from January 2013 to January 2019); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Opportunistic Credit Fund (since July 2011); Executive, DoubleLine Capital (since July 2010); President (since January 2010) and Interested Trustee (from January 2010 to September 2023).	4	

⁽¹⁾ The term "Fund Complex" as used herein includes the series of DoubleLine ETF Trust. Messrs. Gundlach and Redell serve as Interested Trustees of the DoubleLine Funds Trust, a separate Trust which offers series of open-end mutual funds.

Officers

The Officers of the Trust who are not also Trustees of the Trust are:

Name and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Henry V. Chase 1949	Treasurer and Principal Financial and Accounting Officer	Indefinite/Since November 2021	Treasurer and Principal Financial and Accounting Officer, DoubleLine Funds Trust (since January 2020); Treasurer and Financial and Accounting Officer, DoubleLine ETF Trust (since November 2021); Treasurer and Principal Financial and Accounting Officer, DoubleLine Yield Opportunities Fund (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Income Solutions Fund (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Opportunistic Credit Fund (since January 2020); Chief Financial Officer, DoubleLine Group LP (since January 2013); Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since May 2019); Vice President, DoubleLine Funds Trust (since May 2019); Vice President, DoubleLine Opportunistic Credit Fund (since May 2019).
Youse Guia 1972	Chief Compliance Officer	Indefinite/Since November 2021	Chief Compliance Officer, DoubleLine Yield Opportunities Fund (since November 2019); Chief Compliance Officer, DoubleLine Group LP (since March 2018); Chief Compliance Officer, DoubleLine Funds Trust (since March 2018); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (since March 2018); Chief Compliance Officer, DoubleLine Income Solutions Fund (since March 2018); Chief Compliance Officer, DoubleLine ETF Trust (since November 2021). Formerly, Executive Vice President and Deputy Chief Compliance Officer, Pacific Investment Management Company LLC ("PIMCO") (from April 2014 to February 2018); Chief Compliance Officer, PIMCO Managed Accounts Trust (from September 2014 to February 2018); Chief Compliance Officer, PIMCO-sponsored closed-end funds (from September 2014 to February 2018); Chief Compliance Officer, PIMCO Flexible Credit Income Fund (from February 2017 to February 2018). Formerly, Head of Compliance, Allianz Global Investors U.S. Holdings LLC (from October 2012 to March 2014); Chief Compliance Officer, Allianz Funds, Allianz Multi-Strategy Trust, Allianz Global Investors Sponsored Closed-End Funds, Premier Multi-Series VIT and The Korea Fund, Inc. (from October 2004 to December 2013).
Lisa Chen 1979	Anti-Money Laundering Compliance Officer	Indefinite/Since September 2023	Anti-Money Laundering Compliance Officer, DoubleLine Funds Trust (since September 2023); Anti-Money Laundering Compliance Officer, DoubleLine ETF Trust (since September 2023); Compliance Manager, DoubleLine Group LP (since March 2022). Formerly, Vice President, Senior Compliance Officer, PIMCO (from April 2016 – February 2022).
Carolyn Liu-Hartman 1981	Secretary	Indefinite/Since November 2021	Legal/Compliance, DoubleLine Group LP (since June 2020). Formerly, Senior Counsel, Invesco (from May 2019 to June 2020); Vice President and Associate General Counsel, OppenheimerFunds (from February 2015 to May 2019).

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 Bond ETFs

The DoubleLine Bond ETFs' entire portfolio holdings are publicly disseminated each day the Funds are open for business through financial reporting and news services including publicly available internet web sites. In addition, the composition of the Funds' in-kind creation basket and the in-kind redemption basket is publicly disseminated daily prior to the opening of the Exchange via the NSCC.

Greater than daily access to information concerning the Funds' portfolio holdings is permitted (i) to certain personnel of service providers to the Funds involved in portfolio management and providing administrative, operational, risk management, or other support to portfolio management, and (ii) to other personnel of the Funds' 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 Funds, 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 Funds, including pricing information vendors, and third parties that deliver analytical, statistical or consulting services to the Funds and (ii) generally after it has been disseminated to the NSCC.

No person is authorized to disclose any of the Funds' 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 if it applied to them (except that the exemptions provided in Rule 100(b)(2)(iii) therein shall not apply). In addition, the portfolio

Information About Portfolio Holdings (Cont.)

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. 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.

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” and “our”) collects, shares, and protects your personal information, and how you might choose to limit our ability to share 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>.

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 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 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 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.

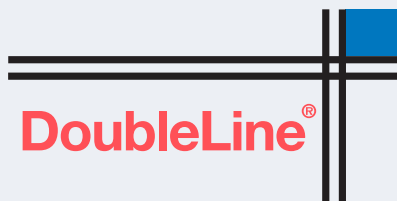
Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information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

If you wish to exercise any of the rights set out above, please contact us at Privacy@DoubleLine.com 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.

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**Investment Adviser:**

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JP Morgan Chase Bank, N.A.
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Independent Registered Public Accounting Firm:

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