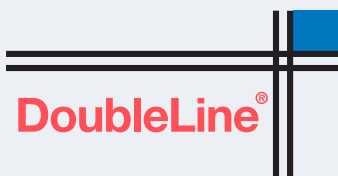


Investing With DoubleLine's Exchange-Traded Funds (ETFs)

March 2025

Symbol	Name	Sector	Benchmark	Effective Duration (years)	30-Day SEC Yield	Expense Ratio	AUM (in millions)	Inception Date
ACTIVE FIXED INCOME								
DSCO	DoubleLine Securitized Credit ETF	Multi-Sector Fixed Income	Bloomberg US Aggregate Bond Index	1.65	7.12%	0.50%	\$154	9/3/2019
<i>Actively managed securitized credit portfolio investing across RMBS, CMBS, ABS, and CLOs to seek attractive income and total return while providing diversification to core fixed income allocations.</i>								
DBND	DoubleLine Opportunistic Core Bond ETF	Core Plus	Bloomberg US Aggregate Bond Index	5.49	4.36%	0.45%	\$617	3/31/2022
<i>Actively managed core plus fixed income portfolio guided by firm's top-down firm macro views and bottom-up credit research and security selection.</i>								
DMBS	DoubleLine Mortgage ETF	Residential Mortgage-Backed Securities	Bloomberg US Mortgage-Backed Securities Index	5.23	4.69%	0.39%	\$667	3/31/2023
<i>Invests in residential mortgage-backed securities (RMBS) rated BBB- or higher, actively allocating between government-backed Agency RMBS and non-Agency RMBS.</i>								
DCRE	DoubleLine Commercial Real Estate Debt ETF	Commercial Real Estate Debt	Bloomberg US Aggregate 1-3 Year Index	1.73	4.52%	0.39%	\$334	3/31/2023
<i>Invests in commercial mortgage-backed securities rated AAA to A-, employing active management of credit and property sector exposure while maintaining minimal interest rate risk.</i>								
DMX	DoubleLine Multi-Sector Income ETF	Multi-Sector Fixed Income	Bloomberg US Universal Total Return Index	2.18	5.91%	0.50%	\$65	11/29/2024
<i>Actively managed multi-sector credit portfolio investing in higher yielding U.S. fixed income sectors seeking to generate an attractive income distribution and serve as a complement to core fixed income allocations.</i>								
DABS	DoubleLine Asset-Backed Securities ETF	Asset-Backed Securities	ICE BofA US Fixed Rate ABS Index	2.15	4.52%	0.40%	\$92	2/28/2025
<i>Dedicated exposure to high-quality ABS that span a diversified set of opportunities across consumer and hard-asset securitizations.</i>								
DLUX	DoubleLine Ultrashort Income ETF	Ultrashort	ICE BofA U.S. 3-Month T-Bill Index	–	–	0.18%	\$5	3/31/2026
<i>Deliver attractive income and total return by actively managing liquidity and investment-grade credit exposures to outperform short-duration benchmarks while maintaining high liquidity and low interest-rate risk.</i>								

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Investing With DoubleLine's Exchange-Traded Funds (ETFs)

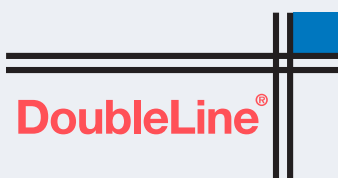
March 2025

Symbol	Name	Sector	Benchmark	Effective Duration (years)	30-Day SEC Yield	Expense Ratio	AUM (in millions)	Inception Date
EQUITIES								
CAPE*	DoubleLine Shiller CAPE® U.S. Equities ETF	U.S. Large Cap	S&P 500® Index	N/A	1.53%	0.65%	\$331	3/31/2022
<i>Large-cap equity sector rotation using a rules-based approach to allocate capital to four of the cheapest sectors of the U.S. equity market based on the Relative CAPE® Ratio.</i>								
DFVE	DoubleLine Fortune 500 Equal Weight ETF	U.S. Large Cap	Barclays Fortune 500 Equal Weighted Index	N/A	1.60%	0.20%	\$21	1/31/2024
<i>Equally weighted exposure to the Fortune 500 list of the highest revenue generating, publicly listed U.S.-based companies.</i>								
ACTIVE COMMODITIES								
DCMT	DoubleLine Commodity Strategy ETF	Commodities / Real Assets	Bloomberg Commodity Total Return Index	0.17	2.23%	0.66%	\$24	1/31/2024
<i>Diversified long-only exposure to commodities; overweight commodities with the most backwardated futures curve and a potential for positive roll returns. Within commodity exposures, select the most attractive futures contract of the futures curve based on factors such as carry, seasonality and momentum.</i>								

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***DoubleLine Shiller CAPE® U.S. Equities 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.



Exchange-Traded Fund Performance

Securitized Credit ETF (DSCO) (%)

Month-End Returns December 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-25)	Gross Expense Ratio
Market	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94	0.50
NAV	0.11	0.93	6.35	6.35	8.67	3.17	-	1.72	0.50
Bloomberg US Agg Index	-0.15	1.10	7.30	7.30	4.66	-0.36	-	0.77	

Quarter-End Returns December 31, 2025	1 Mo	4Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-25)
Market	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
NAV	0.11	0.93	6.35	6.35	8.67	3.17	-	1.72
Bloomberg US Agg Index	-0.15	1.10	7.30	7.30	4.66	-0.36	-	0.77

Performance prior to January 30, 2026 is that of Class I of DoubleLine Securitized Credit Fund, a series of DoubleLine Funds Trust. See additional disclosure at the bottom of this page.

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

Month-End Returns December 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-25)	Gross Expense Ratio
Market	-0.58	-0.25	9.10	9.10	16.78	-	-	8.32	0.65
NAV	-0.58	-0.26	8.96	8.96	16.83	-	-	8.30	0.65
S&P 500® Index	0.06	2.66	17.88	17.88	23.01	-	-	13.31	
CAPE® U.S. Sector TR Index	-0.64	-0.31	9.00	9.00	16.87	-	-	8.39	

Quarter-End Returns December 31, 2025	1 Mo	4Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-25)
Market	-0.58	-0.25	9.10	9.10	16.78	-	-	8.32
NAV	-0.58	-0.26	8.96	8.96	16.83	-	-	8.30
S&P 500® Index	0.06	2.66	17.88	17.88	23.01	-	-	13.31
CAPE® U.S. Sector TR Index	-0.64	-0.31	9.00	9.00	16.87	-	-	8.39

Opportunistic Core Bond ETF (DBND) (%)

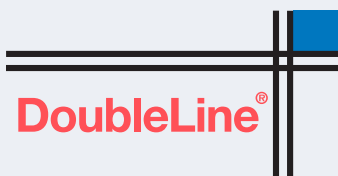
Month-End Returns December 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-25)	Gross Expense Ratio
Market	0.06	1.25	7.41	7.41	5.58	-	-	2.56	0.45
NAV	0.08	1.13	7.39	7.39	5.59	-	-	2.54	0.45
Bloomberg US Agg Index	-0.15	1.10	7.30	7.30	4.66	-	-	1.57	

Quarter-End Returns December 31, 2025	1 Mo	4Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-25)
Market	0.06	1.25	7.41	7.41	5.58	-	-	2.56
NAV	0.08	1.13	7.39	7.39	5.59	-	-	2.54
Bloomberg US Agg Index	-0.15	1.10	7.30	7.30	4.66	-	-	1.57

DoubleLine Securitized Credit Fund, a series of DoubleLine Funds Trust (the "Predecessor Fund"), was reorganized into the Fund on January 30, 2026 following shareholder approval (the "Reorganization"). The Fund commenced operations as an ETF as of that date and, as a result of the Reorganization, the Fund assumed the performance and financial history of Class I Shares of the Predecessor Fund. Performance shown is based on the investment objective and investment strategies utilized by the Predecessor Fund, which are the same as or substantially similar to those of the Fund. While the Predecessor Fund is managed by a related party of the Adviser, the Predecessor Fund has the same portfolio management team as that of the Fund.

The performance table shows the performance of the Predecessor Fund's Class I shares for each full calendar year since the Predecessor Fund's inception. The Fund's (and the Predecessor Fund's) past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Absent any applicable fee waivers and/or expense limitations (which had applied to the Predecessor Fund since inception), performance would have been lower for the Predecessor Fund. Had the Predecessor Fund been structured as an ETF, its performance may have differed. Updated information on the Fund's investment results, including its NAV per share, can be obtained at no charge by calling (855) 937 0772.

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Exchange-Traded Fund Performance

Commercial Real Estate Debt ETF (DCRE) (%)

Month-End Returns December 31, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-25)	Gross Expense Ratio
Market	0.18	1.24	5.86	5.86	-	-	-	6.60	0.40
NAV	0.26	1.19	6.10	6.10	-	-	-	6.62	0.40
Bloomberg US Agg 1-3 Yr. Index	0.37	1.18	5.39	5.39	-	-	-	4.68	
Bloomberg US CMBS IG Aaa: 1-3.5 Year Index	0.37	1.30	6.42	6.42	-	-	-	5.87	

Quarter-End Returns December 31, 2025	1 Mo	4Q2025	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-25)
Market	0.18	1.24	5.86	5.86	-	-	-	6.60
NAV	0.26	1.19	6.10	6.10	-	-	-	6.62
Bloomberg US Agg 1-3 Yr. Index	0.37	1.18	5.39	5.39	-	-	-	4.68
Bloomberg US CMBS IG Aaa: 1-3.5 Year Index	0.37	1.30	6.42	6.42	-	-	-	5.87

Mortgage ETF (DMBS) (%)

Month-End Returns December 31, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-25)	Gross Expense Ratio
Market	0.04	1.61	8.54	8.54	-	-	-	4.50	0.40
NAV	0.06	1.51	8.57	8.57	-	-	-	4.47	0.40
Bloomberg US MBS Index	0.21	1.71	8.58	8.58	-	-	-	4.41	

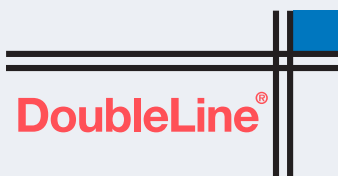
Quarter-End Returns December 31, 2025	1 Mo	4Q2025	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-25)
Market	0.04	1.61	8.54	8.54	-	-	-	4.50
NAV	0.06	1.51	8.57	8.57	-	-	-	4.47
Bloomberg US MBS Index	0.21	1.71	8.58	8.58	-	-	-	4.41

ETF Fortune 500 Fund (DFVE) (%)

Month-End Returns December 31, 2025	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1-31-24 to 12-31-25)	Gross Expense Ratio
Market	0.52	2.17	14.50	14.50	-	-	-	15.47	0.20
NAV	0.47	2.08	14.27	14.27	-	-	-	15.39	0.20
Barclays Fortune 500 Equal Weighted TR Index	0.47	2.15	14.57	14.57	-	-	-	15.76	
S&P 500 Equal Weight Index	0.45	1.39	11.43	11.43	-	-	-	13.27	

Quarter-End Returns December 31, 2025	1 Mo	4Q2025	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (1-31-24 to 12-31-25)
Market	0.52	2.17	14.50	14.50	-	-	-	15.47
NAV	0.47	2.08	14.27	14.27	-	-	-	15.39
Barclays Fortune 500 Equal Weighted TR Index	0.47	2.15	14.57	14.57	-	-	-	15.76
S&P 500 Equal Weight Index	0.45	1.39	11.43	11.43	-	-	-	13.27

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Exchange-Traded Fund Performance

Commodity Strategy ETF (DCMT) (%)

Month-End Returns		Year-to-						Since Inception	Gross Expense
December 31, 2025	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(1-31-24 to 12-31-25)	Ratio
Market	-1.00	0.08	6.02	6.02	-	-	-	5.07	0.66
NAV	-0.62	0.29	6.22	6.22	-	-	-	5.09	0.66
Bloomberg Commodity TR Index	-0.32	5.85	15.77	15.77	-	-	-	10.70	

Quarter-End Returns		Year-to-						Since Inception	Gross Expense
December 31, 2025	1 Mo	4Q2025	Date	1 Yr	3 Yr	5 Yr	10 Yr	(1-31-24 to 12-31-25)	Ratio
Market	-1.00	0.08	6.02	6.02	-	-	-	5.07	
NAV	-0.62	0.29	6.22	6.22	-	-	-	5.09	
Bloomberg Commodity TR Index	-0.32	5.85	15.77	15.77	-	-	-	10.70	

Multi-Sector Income ETF (DMX) (%)

Month-End Returns		Year-to-						Since Inception	Gross Expense
December 31, 2025	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(11-29-24 to 12-31-25)	Ratio
Market	0.72	1.63	7.24	7.24	-	-	-	7.14	0.49
NAV	0.68	1.62	7.42	7.42	-	-	-	6.93	0.49
Bloomberg US Universal TR Index	-0.07	1.20	7.58	7.58	-	-	-	5.49	

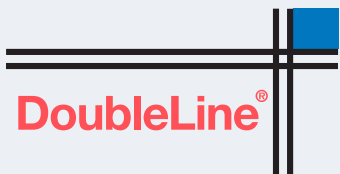
Quarter-End Returns		Year-to-						Since Inception	Gross Expense
December 31, 2025	1 Mo	4Q2025	Date	1 Yr	3 Yr	5 Yr	10 Yr	(11-29-24 to 12-31-25)	Ratio
Market	0.72	1.63	7.24	7.24	-	-	-	7.14	
NAV	0.68	1.62	7.42	7.42	-	-	-	6.93	
Bloomberg US Universal TR Index	-0.07	1.20	7.58	7.58	-	-	-	5.49	

DoubleLine Asset Backed ETF (DABS) (%)

Month-End Returns		Year-to-						Since Inception	Gross Expense
December 31, 2025	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(2-28-25 to 12-31-25)	Ratio
Market	0.33	1.26	-	-	-	-	-	5.80	0.39
NAV	0.25	1.15	-	-	-	-	-	5.55	0.39
ICE BofA US Fixed Rate ABS Index	0.34	1.15	-	-	-	-	-	4.22	

Quarter-End Returns		Year-to-						Since Inception	Gross Expense
December 31, 2025	1 Mo	4Q2025	Date	1 Yr	3 Yr	5 Yr	10 Yr	(2-28-25 to 12-31-25)	Ratio
Market	0.33	1.26	-	-	-	-	-	5.80	
NAV	0.25	1.15	-	-	-	-	-	5.55	
ICE BofA US Fixed Rate ABS Index	0.34	1.15	-	-	-	-	-	4.22	

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Investing With DoubleLine's Exchange-Traded Funds (ETFs)

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contain this and other important information about the fund and may be obtained by visiting DoubleLine.com. In addition, a free hard-copy is available by calling (855) 937-0772. Please read the prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest 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. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. 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. A Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks. Equities may decline in value due to both real and perceived general market, economic and industry conditions. Investments in debt securities change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. There is the risk that the Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment. Illiquidity may be the result of, for example, low trading volume, lack of a market maker, or contractual or legal restrictions that limit or prevent the Fund from selling securities or closing derivative positions. There is risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. 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. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. The Fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the Fund is more susceptible to risks associated with a single economic political or regulatory occurrence than a diversified fund might be.

Index Definitions

Barclays Fortune 500 Equal Weighted Total Return (TR) Index - The Index narrows the universe from the Fortune 500® list by excluding private companies, companies not traded on the New York Stock Exchange or Nasdaq stock exchange, and those that do not meet the Index's minimum liquidity threshold.

Bloomberg Commodity Index - This index (formerly the Dow Jones-UBS Commodity Index) is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

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

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

Bloomberg US Mortgage-Backed Securities (MBS) Bond Index - This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

Bloomberg US Non-Agency Commercial Mortgage-Backed Securities (CMBS) Aaa 1-3.5 Year Index - This index measures the market of non-Agency conduit and fusion CMBS deals with a credit rating of Aaa, maturity of one to 3.5 years and a minimum current deal size of \$300 million.

Bloomberg US Universal Total Return Index - This index tracks on a total return basis the union of Bloomberg indices and components that measure the performance of U.S. dollar-denominated, taxable bonds that are rated investment grade or high yield. It is not possible to invest directly in an index.

ICE BofA U.S. Fixed-Rate Asset-Backed Securities (ABS) Index - This index tracks the performance of U.S. dollar-denominated, investment grade (IG) ABS publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating based on an average of Moody's, S&P and Fitch.

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.

S&P 500 Equal Weight Index - This index is the equal-weight version of the widely used S&P 500 Index. The S&P 500 EWI includes the same constituents as the capitalization-weighted parent index, but each company in the S&P 500 EWI is allocated a fixed weight, or 0.2% of the index, at each quarterly rebalance.

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.

The Verified Intraday Indicative Value (VIIV)

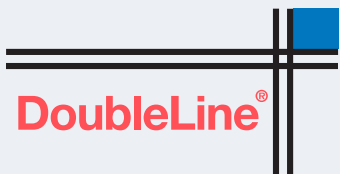
Unlike traditional ETFs, the fund does not tell the public what assets it holds each day. Instead, the fund provides a verified intraday indicative value (VIIV), calculated and disseminated every second throughout the trading day by the fund's listing exchange or by market data vendors or other information providers. For example, the VIIV can be found on Yahoo Finance (<https://finance.yahoo.com>) by typing "ACAPE-IV" (Shiller CAPE U.S. Equities ETF) in the search box labeled "Quote Lookup." The VIIV is based on the current market value of the securities in the fund's portfolio on that day. The VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price. The specific methodology for calculating the fund's VIIV is available on the fund's website.

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 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 a 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.

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.

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Investing With DoubleLine's Exchange-Traded Funds (ETFs)

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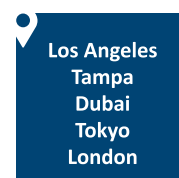
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