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

February 2024

	Symbol	Portfolio Managers	Sector	Benchmark	Effective Duration (years)	30-Day SEC Yield	Expense Ratio	AUM (in millions)	Inception Date
ACTIVE FIXED INCOME									
DoubleLine Opportunistic Bond ETF	DBND	Jeffrey Gundlach Jeffrey Sherman, CFA	Core Plus, Multi-Sector	Bloomberg US Aggregate Bond Index	5.9	4.76%	0.50%	$240	3/31/2022
DoubleLine Mortgage ETF	DMBS	Jeffrey Gundlach Ken Shinoda, CFA Vitaliy Liberman, CFA	Residential Mortgage-Backed Securities	Bloomberg US Mortgage-Backed Securities Index	5.6	3.92%	0.49%	$202	3/31/2023
DoubleLine Commercial Real Estate ETF	DCRE	Morris Chen Mark Cho Robert Stanbrook	Commercial-Real Estate (CRE) Debt	Bloomberg 1-3 Year US Aggregate Bond Index	1.1	4.94%	0.39%	$104	3/31/2023
EQUITIES									
DoubleLine Shiller CAPE® U.S. Equities ETF[1]	CAPE	Jeffrey Gundlach Jeffrey Sherman, CFA	U.S. Large Cap	S&P 500 Index	N/A	1.09%	0.65%	$351	3/31/2022
DoubleLine Fortune 500 Equal Weight ETF	DFVE	Jeffrey Gundlach Jeffrey Sherman, CFA	U.S. Large Cap	S&P 500 Equal Weight Index	N/A	-	0.20%	-	1/31/2024
ACTIVE COMMODITIES									
DoubleLine Commodity Strategy ETF	DCMT	Jeffrey Sherman, CFA Jeffrey Mayberry Samuel Lau	Commodities/ Real Assets	Bloomberg Commodity Index	-	-	0.65%	-	1/31/2024

ETF Description	
DoubleLine Opportunistic Bond (DBND)	Actively managed multi-sector fixed income portfolio guided by top-down firm macro views and bottom-up credit research and security selection.
DoubleLine Mortgage (DMBS)	Invests in residential mortgage-backed securities rated BBB- or higher, actively allocating between government-backed Agency MBS and non-Agency RMBS.
DoubleLine Commercial Real Estate (DCRE)	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.
DoubleLine Shiller CAPE® U.S. Equities[1] (CAPE)	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®.
DoubleLine Fortune 500 Equal Weight (DFVE)	Equally weighted exposure to the Fortune 500 list of the highest revenue generating, publicly listed U.S.-based companies.
DoubleLine Commodity Strategy (DCMT)	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.

[1] **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.

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DoubleLine®

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 www.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

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).

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.

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.

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 "^CAPE-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.

Because the shares of the fund are traded in the secondary market, a broker may charge a commission to execute a transaction in shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy shares and the somewhat higher price at which a dealer will sell shares.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table on the previous page.

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