

# DoubleLine Opportunistic Bond ETF



June 2024 | Core Bond | Ticker: DBND

## Investment Objective

The DoubleLine Opportunistic Bond ETF seeks to maximize current income and total return over a full market cycle by actively investing across global fixed income sectors.

## Investment Approach

Active management is the centerpiece of DoubleLine's investment philosophy, as the team seeks to deliver strong risk-adjusted returns by using a time-tested process that has successfully navigated numerous market and economic cycles. The Fund seeks to achieve its objective by actively investing across global fixed income sectors, including U S Government, Agency Mortgage-Backed Securities, Non-Agency MBS, Commercial MBS, Corporate Bonds (investment grade and below investment grade), Bank Loans, Asset-Backed Securities, Collateralized Loan Obligations, and International fixed income (including both developed and emerging markets).

## Month-End Returns

June 30, 2024	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Market Price	1.01	0.23	0.25	3.34	-	-	-0.18
NAV	1.07	0.28	0.27	3.34	-	-	-0.22
Benchmark	0.95	0.07	-0.71	2.63	-	-	-1.39

## Quarter-End Returns

June 30, 2024	1 Mo	2Q2024	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Market Price	1.01	0.23	0.25	3.34	-	-	-0.18
NAV	1.07	0.28	0.27	3.34	-	-	-0.22
Benchmark	0.95	0.07	-0.71	2.63	-	-	-1.39

## Sector Breakdown (%)

Agency RMBS	21.68
Government	21.58
Non-Agency RMBS	13.24
Investment Grade Corporates	11.55
Non-Agency CMBS	6.29
Emerging Markets	5.98
Asset-Backed Securities	5.87
High Yield Corporates	5.01
Collateralized Loan Obligations	3.85
Bank Loans	3.08
Cash	1.86
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	57.69
AA	3.33
A	10.72
BBB	13.53
BB	6.44
B	3.93
CCC and Below	1.28
Unrated Securities	1.22
Cash	1.86
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 1 3/8 11/15/40	7.95
T 0 3/4 03/31/26	3.70
T 0 7/8 11/15/30	2.83
T 0 5/8 08/15/30	2.79
T 0 5/8 05/15/30	2.66
T 1 1/8 05/15/40	1.25
FR SD5249	1.06
FN CA6032	1.03
FR SD2969	0.97
FN FS3708	0.96
<b>Total</b>	<b>25.19</b>

## General Facts

Ticker	DBND
Intraday NAV Ticker	DBND-IV
Inception	3-31-2022
CUSIP	25861R105
Gross Expense Ratio	0.50%

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## Portfolio Characteristics

Net Fund Assets	\$277.7 M
Number of Holdings	710
30-Day SEC Yield	5.16%
Weighted-Avg Price	\$88.53
Duration (yrs)	6.02
Weighted-Avg Life (yrs)	6.84

## Trading Statistics

Market Price	\$45.40
NAV	\$45.36
Premium/Discount <sup>2</sup>	0.09%
Median Bid-Ask Spread <sup>3</sup>	0.04%
Average Daily Volume <sup>3</sup>	23,338

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Tokyo	DoubleLine-Capital
London	

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security.

<sup>1</sup> Reflects the premium or discount, in percentage terms, of the ETF's Closing Price to its NAV. Calculated using the daily net asset value (NAV) and the Closing Price of the ETF ((Closing Price - Closing NAV) / Closing NAV \* 100)

<sup>2</sup> Trailing 30 calendar days.

Performance reported for time periods greater than one year are annualized.

**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 (213) 633-8200 or by visiting [www.doubleline.com](http://www.doubleline.com).**

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

## Risk 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. 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.

## Index Disclosure

**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.

## Definition of Terms

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

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

**Below Investment Grade** - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

**Credit Distribution** - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

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

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

**Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB– or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

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