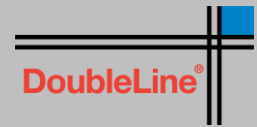


# DoubleLine Securitized Credit ETF



December 2025 | Multisector Bond

## General Facts

Ticker	DSCO
Inception	9-3-2019
CUSIP	25861R881
Gross Expense Ratio	0.50%

## Portfolio Managers

Ken Shinoda, CFA  
Morris Chen  
Andrew Hsu, CFA

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Characteristics

Net Fund Assets	\$153.1 M
Number of Holdings	246
30-Day Gross SEC Yield	7.12%
30-Day Net SEC Yield	7.21%
Weighted-Avg Price	\$118.68
Duration (yrs)	1.78
Weighted-Avg Life (yrs)	4.78

## Investment Objective

The Fund's primary objective is to provide income. It's secondary objective is to seek total return.

## Investment Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the bond market while maintaining active risk-management constraints.

## Investment Approach

The Fund invests mainly in securitized credit, including mortgage-backed securities, asset-backed securities and collateralized loan obligations (CLOs) which deliver a high level of current income, capital appreciation or both, while providing diversification from corporate credit and diversifying levels of risk within the portfolio. DoubleLine employs a robust investment approach employing a qualitative and quantitative approach:

### TOP DOWN

#### Macroeconomic Outlook

Analysis of economic data drives views on interest rates, credit, and asset allocation

#### Sector Allocation

Sector weightings are based on relative attractiveness, respective outlooks, and current opportunity set

#### Duration Management

Overall portfolio duration is managed to target established by the Committee

#### Security Selection

Securities are selected based on factors such as sponsor, structure and collateral quality considerations

#### Scenario Analysis

Opportunities are stressed through a comprehensive scenario analysis including historical credit events

#### Market Research

Underlying market fundamentals are assessed to inform investment selections

### BOTTOM UP

#### Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Market	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
NAV	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	0.77

#### Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Market	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
NAV	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	0.77

#### Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
Market	6.49	10.61	9.69	-13.31	5.72	-5.09	-	-
NAV	6.49	10.61	9.69	-13.31	5.72	-5.09	-	-
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	-	-

Performance prior to January 30, 2026 is that of Class I of DoubleLine Securitized Credit Fund, a series of DoubleLine Funds Trust. For more information regarding the reorganization of DoubleLine Securitized Credit Fund into the Fund, please see "Information Regarding the Reorganization" at the bottom of this fund page.

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 visiting [www.doubleline.com](http://www.doubleline.com).

DoubleLine ETFs are distributed by Foreside Fund Services, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

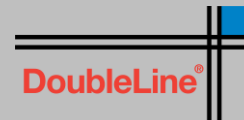
The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Securitized Credit ETF



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## Sector Breakdown (%)

Non-Agency RMBS	29.62
Agency RMBS	19.23
Non-Agency CMBS	17.82
Collateralized Loan Obligations	11.33
Asset-Backed Securities	9.94
Agency CMBS	5.74
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	8.98
0 to 3 years	61.14
3 to 5 years	18.76
5 to 10 years	2.20
10+ years	2.60
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	33.50
3 to 5 years	23.80
5 to 10 years	29.77
10+ years	6.62
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	11.71
Agency	13.26
Investment Grade	54.26
Below Investment Grade	9.80
Unrated Securities	4.65
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

FR SL2456	2.11
FR SL3050	1.93
GNR 2025-100 FD	1.53
FR SL2062	1.33
VERUS 2025-11 A3	1.30
FHR 5596 FH	1.23
FR SD6509	1.14
CAS 2024-R05 2M2	0.98
EFMT 2025-NQM5 M1	0.98
VERUS 2023-INV1 B2	0.98
<b>Total</b>	<b>13.52</b>

The ETF'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.

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available 30 days after month-end by visiting [www.doubleline.com](http://www.doubleline.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

**Bond Ratings** - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

**Credit distribution** is 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 not-rated.

### 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 and MBS 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. 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. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

### Information Regarding the Reorganization

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.

### Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

### Definitions

**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 Price** - The weighted average of the prices of the Fund's portfolio holdings.

**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.

**SEC Yield** - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

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