DoubleLine Securitized Credit ETF Overview

Ticker: DSCO | February 2026

Key Strengths

Investment Strategy – Focus on securitized credit products that seeks to generate high current income and total return

Competitive Advantage – Utilizing DoubleLine's extensive credit underwriting and sourcing capabilities to identify the most attractive opportunities within the securitized products market

Diversification Benefits – Stable cash flows across sectors typically backed by hard assets differentiates the Fund from many corporate bond-centric peers and the Bloomberg US Aggregate Bond Index, which lacks meaningful securitized credit exposure

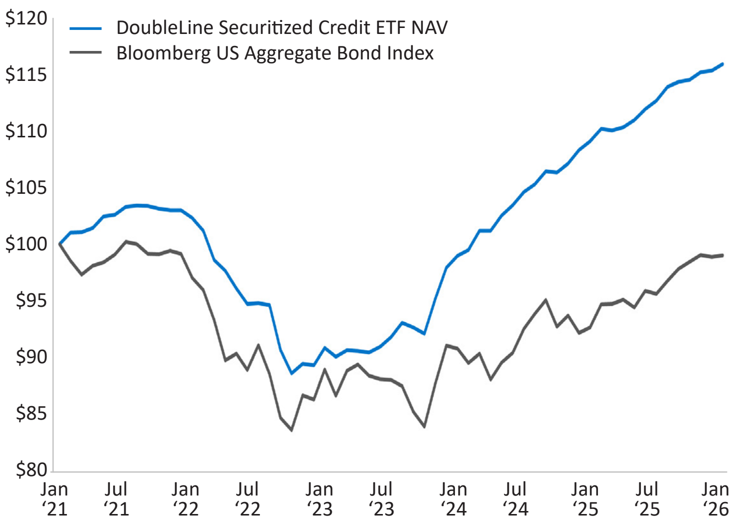
Value Proposition – Active fixed income management by a leading asset manager with a track record of excellence and longevity in securitized markets

The DoubleLine Securitized Credit ETF (the "Fund") was launched on Sept. 3, 2019, focused predominantly on securitized credit products with the goal of generating high current income and total return.

The DoubleLine investment team manages $51 billion of securitized products and has an average of 23 years of industry experience as of December 31, 2025. DoubleLine's investment teams have an established underwriting process that seeks to identify the most attractive opportunities within the securitized products market.

Securitized products can offer diversification benefits when paired with corporate bonds in a portfolio. Unlike corporate debentures, securitized products are typically backed by hard assets with stable cash flows.

5-Year Performance | As of January 31, 2026



Source: Morningstar

	DoubleLine Securitized Credit ETF	Bloomberg US Aggregate Bond Index
NAV Return	3.00	-0.20
Cumulative Return	15.95	-0.99
Standard Deviation	4.06	6.36
Sharpe Ratio	-0.1	-0.55
Max Drawdown	-14.34	-16.59
Tracking Error	4.49	0
Information Ratio	0.71	—
Excess Return	3.2	0
Alpha	1.11	0
Beta	0.43	1

Source: Morningstar

DoubleLine Securitized Credit ETF Standardized Performance

Quarter-End Returns (%) December 31, 2025	1 Month	4Q2025	Year-to-Date	1 Year	3 Years	5 Years	Since Inception (9/3/2019)	Expense Ratio
Market	0.13	0.87	6.49	6.49	8.92	3.44	1.94	0.50
NAV	0.13	0.87	6.49	6.49	8.92	3.44	1.94	
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. For more information regarding the reorganization of DoubleLine Securitized Credit Fund into the Fund, please see "Information Regarding the Reorganization" at the end of this article.

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 DoubleLine.com.

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 DoubleLine.com. Read carefully before investing.

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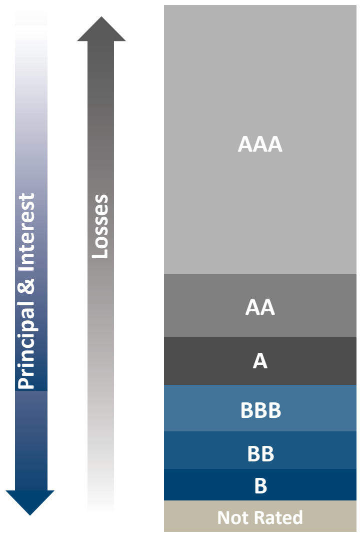
Positioning Across the Capital Stack

Securitized products can offer different types of risk and return in a single offering. Capital structure can be broadly categorized by credit tranching, in which tranches have different ratings based on the underlying collateral quality, subordination levels and probability of incurring losses. Principal and interest are paid top down while losses are applied bottom up. Senior tranches in the capital structure have higher priority to receive cash flows from the underlying assets while junior tranches experience potential losses first. Investors in lower-rated tranches are generally compensated for additional risk through higher yield and potential return relative to higher-rated tranches.

Securitized products evolved following the Global Financial Crisis (GFC) in 2008. Securitized products issued post-GFC benefit from stronger underwriting standards, stricter rating agency criteria and "skin in the game" for issuers with the advent of risk retention.

While many DoubleLine strategies utilize securitized products across the capital structure, the Fund is typically focused on intermediate tranches that potentially offer higher relative yields, commensurate with the risk profile of each investment.

New Issue Capital Structure



DoubleLine's Competitive Advantage

DoubleLine's seasoned investment professionals have decades of experience investing in securitized products through many market cycles and various interest rate environments. Our time-tested investment philosophy and process have established track records of better absolute and risk-adjusted returns.

Active management permeates all stages of the Fund's investment process. Applying a top-down macroeconomic outlook that influences sector positioning and credit exposures alongside bottom-up sponsor, asset and security level analysis, each step in the process is focused on finding positive reward-to-risk and relative value opportunities. In our view, superior risk management involves understanding how separate risks interact with one another, with the goal of ensuring our investors are properly compensated for the risk the aggregate portfolio takes. The team controls these risks by adjusting sector allocations within the portfolio, engaging in a rigorous security selection process at the time of investment and closely monitoring the portfolio and individual securities.

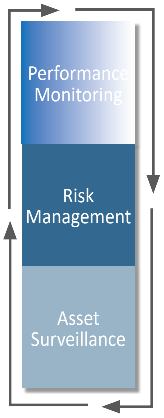
Many firms have traders focus on only one subsector, or the entire firm focuses on a single subset of the securitized products market. Being able to trade all of the subsectors successfully is only one part of DoubleLine's strategy equation. The second part of the firm's approach relies on leveraging our experience to assess risks appropriately, which not only involves a deep understanding of the underlying collateral, sectors and asset types, but also requires knowing when to shift sector allocations in the face of changing market and credit conditions. We believe this second part of the puzzle gives DoubleLine its competitive advantage. ■

Comprehensive Underwriting Framework

We have an established underwriting process that helps us focus on the best investment opportunities.

Proactive Asset Management

We cover three key areas to identify trends in asset performance and anticipate credit issues



Performance Monitoring

- Re-underwrite investment based on updated performance
- Stress testing and investment exit analysis

Risk Management

- Daily portfolio snapshot
- Monthly and quarterly risk meetings
- Buy/Sell/Hold decisions

Asset Surveillance

- Review of monthly remittance reports and servicer commentary
- Ongoing market analysis and asset review

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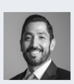
Portfolio Exposure | DSCO is broadly diversified across the structured products market.

Subsector	Agency Mortgage-Backed Securities	Commercial Mortgage-Backed Securities[1]	Collateralized Loan Obligations	Asset-Backed Securities	Non-Agency Residential Mortgage-Backed Securities
Market Size	**$10,598 B**	**$1,888 B**	**$1,104 B**	**$925 B**	**$728 B**
Underlying Assets	Conventional and government residential mortgage loans included in securities guaranteed by the federal government or government sponsored entities.	Mortgage loans backed by commercial real estate properties including office, industrial, hospitality, retail and multi-family real estate	Diversified portfolios of actively managed U.S. floating rate bank loans.	Receivables including secured and unsecured consumer loans and other cash-flowing assets	Single-family residential mortgage loans or other privately issued mortgage-related assets.
Positive Factors	Additional yield over treasuries. Lower volatility through time than U.S. Treasuries and corporate bonds. Historically, performs well in rising rate environments.	Variety of subsectors to invest in to gain exposure to certain segments of the commercial real estate market. Gain exposure to non-consumer-based assets.	Active management of the collateral pool through time. Historically resilient capital structures and alignment of interest with equity and managers.	Variety of subsectors to gain exposure to consumer-related and hard asset investments. Significant structural protection via credit enhancement and rapid amortization.	Low housing supply and household formations should continue to support home prices even as low affordability weakens the overall housing market. Homeowners have record equity in their homes, which can provide protection to bondholders if home prices continue to decline.

Source: BofA Research as of December 31, 2025.

[1] There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest. No representation is being made that any account, strategy, or product will engage in all, only or any of the above themes.

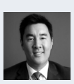
DoubleLine Securitized Credit ETF Portfolio Managers



Ken Shinoda, CFA

Portfolio Manager, Structured Products | Investment Experience: 22 Years

Mr. Shinoda joined DoubleLine at inception in 2009. He is Chairman of the Structured Products Committee and oversees the non-Agency RMBS team specializing in investing in non-Agency mortgage-backed securities, residential whole loans and other mortgage-related opportunities. Mr. Shinoda is co-Portfolio Manager on the Total Return, Opportunistic Income, Income, Opportunistic MBS and Strategic MBS strategies. He is also lead Portfolio Manager overseeing the Mortgage Opportunities private funds. Mr. Shinoda is also a permanent member of the Fixed Income Asset Allocation Committee, as well as, participating in the Global Asset Allocation Committee.



Andrew Hsu, CFA

Portfolio Manager, Structured Products | Investment Experience: 25 Years

Mr. Hsu joined DoubleLine at its inception in 2009. He oversees the Asset-Backed Securities team and serves as a Portfolio Manager for the DoubleLine Total Return and ABS/Infrastructure Income strategies. Mr. Hsu is a permanent member of the Fixed Income Asset Allocation and Structured Products committees. Prior to that, he was responsible for analysis and trading of structured products, where his focus included residential MBS and ABS transactions. Mr. Hsu's responsibilities have also included structuring and negotiating terms on new-issue transactions and forming strategic partnerships with issuing entities in order to participate in key transactions. He holds a B.S. in Finance from the University of Southern California and is a CFA® charterholder.

Morris Chen

Portfolio Manager, Structured Products | Investment Experience: 22 Years

Mr. Chen joined DoubleLine at its inception in 2009. He is a Portfolio Manager leading the CMBS/CRE Debt Investment team and CRE New Investment Review team, and is responsible for the oversight and management of all CRE debt-related investments at DoubleLine. Mr. Chen is a permanent member of the Fixed Income Asset Allocation and Structured Products committees, providing valued insight into the CMBS sector. He is also an active participant and speaker at CREFC events. Prior to DoubleLine, Mr. Chen was a Vice President at TCW, where he was responsible for CMBS credit analysis and trading from 2004 to 2009. He holds a B.S. in Business Administration with concentrations in Business Development and Finance from the University of California, Riverside.

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Alpha – Term used in investing to describe a strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

Beta – Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

Bloomberg US Aggregate Bond Total Return Index – This index measures the total return performance of 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. It is not possible to invest in an index.

Cash Flow – Net amount of cash and cash equivalents being transferred into and out of a business. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows.

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.

Drawdown – Peak-to-trough decline during a specific period for an investment, trading account or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

Information Ratio – A measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market or a particular sector or industry.

Standard Deviation – Measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. It can function as a measure of an investment's volatility.

Sharpe Ratio – Used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio. Subtracting the risk-free rate from the mean return allows an investor to better isolate the profits associated with risk-taking activities. The risk-free rate of return is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a U.S. Treasury bond, for example, could be used as the risk-free rate.

Tracking Error – Divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

ETF investing involves risk; Principal loss is possible.

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.

Morningstar Disclosure

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Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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