Semi-Annual Report

March 31, 2024

DoubleLine Opportunistic Bond ETF
NYSE: DBND

DoubleLine Shiller CAPE® U.S. Equities ETF
NYSE: CAPE

DoubleLine Commercial Real Estate ETF
NYSE: DCRE

DoubleLine Mortgage ETF
NYSE: DMBS

DoubleLine Commodity Strategy ETF
NYSE: DCMT

DoubleLine Fortune 500 Equal Weight ETF
NYSE: DFVE

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Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Semi-Annual Report for the DoubleLine ETF Trust for the six-month period ended March 31, 2024. On the following pages, you will find specific information regarding each Fund's operations and holdings.

If you have any questions regarding the Funds, please don't hesitate to call us at 1 (855) 937-0772 or visit our website www.doubleline.com, where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA
President
DoubleLine ETF Trust
May 1, 2024

Schedule of Investments DoubleLine Opportunistic Bond ETF

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
ASSET BACKED OBLIGATIONS 8.5%				
	Aaset Trust,			
476,293	Series 2021-2A-A	2.80%[(a)]	01/15/2047	418,074
	Affirm Asset Securitization Trust,			
750,000	Series 2022-A-A	4.30%[(a)]	05/17/2027	745,291
528,192	Series 2023-X1-A	7.11%[(a)]	11/15/2028	530,769
	Aligned Data Centers Issuer LLC,			
600,000	Series 2023-1A-A2	6.00%[(a)]	08/17/2048	600,866
	AMSR Trust,			
2,100,000	Series 2023-SFR2-A	3.95%[(a)]	06/17/2040	1,997,414
	Carvana Auto Receivables Trust,			
1,000,000	Series 2023-P5-A2	5.77%[(a)]	04/12/2027	1,000,411
	Compass Datacenters Issuer II LLC,			
500,000	Series 2024-1A-B	7.00%[(a)]	02/25/2049	500,532
	CyrusOne Data Centers Issuer I LLC,			
500,000	Series 2023-1A-A2	4.30%[(a)]	04/20/2048	471,209
	DataBank Issuer,			
500,000	Series 2023-1A-A2	5.12%[(a)]	02/25/2053	475,753
	Diamond Resorts Owner Trust,			
125,849	Series 2021-1A-A	1.51%[(a)]	11/21/2033	117,999
	EWC Master Issuer LLC,			
491,250	Series 2022-1A-A2	5.50%[(a)]	03/15/2052	468,316
	GLS Auto Receivables Issuer Trust,			
181,020	Series 2021-2A-C	1.08%[(a)]	06/15/2026	179,357
	Greystone CRE Notes Ltd.,			
240,000	Series 2021-FL3-B (CME Term SOFR 1 Month + 1.76%, 1.65% Floor)	7.09%[(a)]	07/15/2039	233,215
	Hilton Grand Vacations Trust,			
216,683	Series 2022-1D-C	4.69%[(a)]	06/20/2034	209,104
	Lendbuzz Securitization Trust,			
554,047	Series 2022-1A-A	4.22%[(a)]	05/17/2027	544,908
	Lunar Structured Aircraft Portfolio Notes,			
793,987	Series 2021-1-A	2.64%[(a)]	10/15/2046	707,400
	MetroNet Infrastructure Issuer LLC,			
300,000	Series 2023-1A-A2	6.56%[(a)]	04/20/2053	304,724
	Mosaic Solar Loan Trust,			
565,949	Series 2018-2GS-A	4.20%[(a)]	02/22/2044	526,871
	Pagaya AI Debt Trust,			
281,174	Series 2023-3-A	7.60%[(a)]	12/16/2030	283,166
670,000	Series 2024-1-A	6.66%[(a)]	07/15/2031	672,514
	PAGAYA AI Debt Trust,			
104,031	Series 2022-2-A	4.97%[(a)]	01/15/2030	103,567
	PRET LLC,			
326,996	Series 2022-NPL2-A1	5.24%[(a)(b)]	04/25/2052	322,204
	Progress Residential Trust,			
2,700,000	Series 2024-SFR2-A	3.30%[(a)]	04/17/2041	2,469,811
	Prosper Marketplace Issuance Trust,			
602,032	Series 2023-1A-A	7.06%[(a)]	07/16/2029	604,115
	PRPM LLC,			
986,352	Series 2022-5-A1	6.90%[(a)(b)]	09/27/2027	990,358
	Santander Drive Auto Receivables Trust,			
403,628	Series 2020-4-D	1.48%	01/15/2027	396,620
	SEB Funding LLC,			
498,750	Series 2021-1A-A2	4.97%[(a)]	01/30/2052	471,175
	SERVPRO Master Issuer LLC,			
500,000	Series 2024-1A-A2	6.17%[(a)]	01/25/2054	506,997
	Sierra Timeshare Receivables Funding LLC,			
209,935	Series 2019-2A-A	2.59%[(a)]	05/20/2036	208,157
	SMB Private Education Loan Trust,			
705,500	Series 2021-A-B	2.31%[(a)]	01/15/2053	658,856
	Theorem Funding Trust,			
237,824	Series 2023-1A-A	7.58%[(a)]	04/15/2029	239,682
	TierPoint Issuer LLC,			
500,000	Series 2023-1A-A2	6.00%[(a)]	06/25/2053	486,297
	Upstart Securitization Trust,			
390,732	Series 2021-4-B	1.84%[(a)]	09/20/2031	383,851
1,000,000	Series 2021-5-B	2.49%[(a)]	11/20/2031	983,998
	Vantage Data Centers Issuer LLC,			
592,628	Series 2019-1A-A2	3.19%[(a)]	07/15/2044	587,105
	VOLT C LLC,			
298,730	Series 2021-NPL9-A1	1.99%[(a)(b)]	05/25/2051	288,784
	VOLT CI LLC,			
365,381	Series 2021-NP10-A1	1.99%[(a)(b)]	05/25/2051	352,303
	Washington Mutual WMABS Trust,			
3,574,249	Series 2007-HE2-2A2 (CME Term SOFR 1 Month + 0.33%, 0.22% Floor)	5.66%	02/25/2037	1,024,242
	Total Asset Backed Obligations (Cost $21,877,589)			**22,066,015**
BANK LOANS 2.8%				
	1011778 B.C. Unlimited Liability Co.,			
69,825	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.58%	09/20/2030	69,869
	Access CIG LLC,			
129,587	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 5.00%, 0.50% Floor)	10.33%	08/18/2028	129,891
	Acrisure LLC,			
99,225	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)[(c)]	8.94%	02/15/2027	99,287
	Acuris Finance U.S., Inc.,			
70,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.00%, 0.50% Floor)	9.45%	02/16/2028	70,011
	ADMI Corp.,			
29,695	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.19%	12/23/2027	28,748
	Air Canada,			
45,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.50%)	7.83%	03/14/2031	45,141

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	AlixPartners LLP,			
89,082	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.50%, 0.50% Floor)	7.94%	02/04/2028	89,293
	Alliant Holdings Intermediate LLC,			
109,450	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.50% Floor)	8.83%	11/06/2030	110,021
	Allied Universal Holdco LLC,			
119,084	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.18%	05/12/2028	119,073
	Allspring Buyer LLC,			
59,544	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%, 0.50% Floor)	8.81%	11/01/2028	59,577
	Alterra Mountain Co.,			
89,086	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.50% Floor)	8.94%	08/17/2028	89,569
	Altice France SA,			
30,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 5.50%)	10.81%	08/15/2028	24,009
	American Airlines, Inc.,			
136,051	Senior Secured First Lien Term Loan (CME Term SOFR 6 Month + 3.50%)	8.77%	06/04/2029	136,647
	Applied Systems, Inc.,			
85,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.50%)	8.81%	02/24/2031	85,607
10,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 5.25%)	10.56%	02/23/2032	10,372
	APX Group, Inc.,			
114,124	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.25%, 0.50% Floor)	10.75%	07/10/2028	114,539
	Artera Services LLC,			
35,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.50%)	9.81%	02/15/2031	35,175
	AssuredPartners, Inc.,			
34,812	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.08%	02/12/2027	34,892
	Asurion LLC,			
54,861	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.25%)	9.68%	08/19/2028	53,078
	athenahealth Group, Inc.,			
39,673	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.58%	02/15/2029	39,397
	Aveanna Healthcare LLC,			
69,643	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.75%, 0.50% Floor)	9.19%	07/17/2028	67,143
	Bausch & Lomb Corp.,			
74,058	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.68%	05/10/2027	73,373
29,850	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%)	9.33%	09/29/2028	29,887
	BCPE Empire Holdings, Inc.,			
119,400	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.50% Floor)	9.33%	12/11/2028	119,669
	Boxer Parent Co., Inc.,			
139,650	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.25%)	9.58%	12/29/2028	140,712
	Brand Industrial Services, Inc.,			
34,912	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 5.50%, 0.50% Floor)	10.81%	08/01/2030	35,105

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	Brown Group Holding LLC,			
34,904	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.18%	06/07/2028	34,920
	Buckeye Partners LP,			
15,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%)	7.33%	11/01/2026	15,045
	Caesars Entertainment, Inc.,			
90,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.75%, 0.50% Floor)	8.04%	02/06/2031	90,183
	Camelot U.S. Acquisition LLC,			
45,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%)	8.08%	01/31/2031	45,034
	Carnival Corp.,			
24,813	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.75% Floor)	8.32%	08/09/2027	24,880
	Catalent Pharma Solutions, Inc.,			
118,772	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.00%, 0.50% Floor)	7.44%	02/22/2028	118,847
	Cengage Learning Acquisitions, Inc.,			
30,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.25%, 1.00% Floor)	9.58%	03/18/2031	30,005
	Central Parent LLC,			
30,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.00%)	9.31%	07/06/2029	30,123
	Charter Communications Operating LLC,			
104,738	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.00%)	7.33%	12/07/2030	103,813
	Charter Next Generation, Inc.,			
35,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.75% Floor)	8.83%	12/01/2027	35,103
	CHG Healthcare Services, Inc.,			
128,680	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.69%	09/29/2028	128,935
	ClubCorp Holdings, Inc.,			
34,532	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 5.00%)	10.61%	09/18/2026	34,643
	Clydesdale Acquisition Holdings, Inc.,			
39,898	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.68%, 0.50% Floor)	9.11%	04/13/2029	39,998
	Cotiviti Holdings, Inc.,			
105,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%)	8.58%	02/24/2031	104,869
	CSC Holdings LLC,			
19,896	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)[(c)]	7.94%	04/15/2027	18,042
	DCert Buyer, Inc.,			
69,728	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%)	9.33%	10/16/2026	69,489
	DG Investment Intermediate Holdings 2, Inc.,			
69,821	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.75% Floor)	9.19%	03/31/2028	69,896
	DIRECTV Financing LLC,			
10,860	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 5.00%, 0.75% Floor)	10.44%	08/02/2027	10,887
	Dynasty Acquisition Co., Inc.,			
79,625	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	08/24/2028	79,832
	Eagle Parent Corp.,			
35,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.25%, 0.50% Floor)	9.55%	04/02/2029	34,749

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	Ecovyst Catalyst Technologies LLC,			
30,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.50%, 0.50% Floor)	7.91%	06/09/2028	30,023
	EG Group Ltd.,			
35,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 5.50%, 0.50% Floor)	11.24%	02/28/2028	34,912
	Fertitta Entertainment LLC,			
134,063	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.08%	01/27/2029	134,538
	Focus Financial Partners LLC,			
114,413	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.50%, 0.50% Floor)	7.83%	06/30/2028	114,113
	Gainwell Acquisition Corp.,			
149,293	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.00%, 0.75% Floor)	9.41%	10/01/2027	143,079
	Garda World Security Corp.,			
85,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.25%)	9.58%	02/01/2029	85,266
	Genesys Cloud Services Holdings I LLC,			
34,147	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.75% Floor)	9.44%	12/01/2027	34,287
	GIP Pilot Acquisition Partners LP,			
20,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.00%)	8.33%	10/04/2030	20,090
	Great Outdoors Group LLC,			
99,490	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.75% Floor)	9.19%	03/06/2028	99,669
	Grifols Worldwide Operations Ltd.,			
25,507	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.00%)	7.46%	11/15/2027	24,753
	Hexion Holdings Corp.,			
34,911	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.50%, 0.50% Floor)	9.98%	03/15/2029	34,425
	Husky Injection Molding Systems Ltd.,			
105,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 5.00%)	10.33%	02/01/2029	105,405
	Ineos Quattro Holdings UK Ltd.,			
75,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.25%)	9.68%	04/02/2029	74,953
	Ineos U.S. Finance LLC,			
104,213	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.93%	02/18/2030	104,343
45,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.08%	02/07/2031	45,112
	Kenan Advantage Group, Inc.,			
80,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.08%	01/25/2029	80,175
	Kronos Acquisition Holdings, Inc.,			
29,846	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.75%, 0.50% Floor)	9.31%	12/22/2026	29,919
	LifePoint Health, Inc.,			
140,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 5.50%)	11.09%	11/16/2028	140,538
	Lummus Technology Holdings V LLC,			
136,575	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.94%	12/31/2029	136,903

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	Mavis Tire Express Services Topco Corp.,			
68,478	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.75% Floor)	9.08%	05/04/2028	68,673
	McAfee Corp.,			
29,773	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.18%	03/01/2029	29,787
	Mitchell International, Inc.,			
34,822	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.19%	10/15/2028	34,876
	MIWD Holdco II LLC,			
25,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	03/20/2031	25,148
	Motion Acquisition Ltd.,			
145,000	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.50%)	9.07%	11/12/2029	144,946
	Olympus Water U.S. Holding Corp.,			
59,568	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.75%, 0.50% Floor)	9.32%	11/09/2028	59,677
	Ontario Gaming GTA LP,			
29,925	Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.25%, 0.50% Floor)	9.56%	08/01/2030	30,064
	Organon & Co.,			
27,349	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.43%	06/02/2028	27,480
	Osmosis Buyer Ltd.,			
138,777	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.50% Floor)	9.07%	07/31/2028	139,182
	Pacific Dental Services LLC,			
90,000	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%)	8.58%	03/07/2031	90,131
	Parexel International, Inc.,			
113,838	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.69%	11/15/2028	114,227
	Penn Entertainment, Inc.,			
128,417	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.18%	05/03/2029	128,698
	PetSmart LLC,			
118,782	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%, 0.75% Floor)	9.18%	02/11/2028	118,658
	Playa Resorts Holding BV,			
59,548	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.58%	01/05/2029	59,792
	Pregis TopCo LLC,			
49,611	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.08%	07/31/2026	49,744
	Proofpoint, Inc.,			
128,143	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.69%	08/31/2028	128,353
	Quikrete Holdings, Inc.,			
24,810	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%)	8.19%	03/19/2029	24,851
	RealPage, Inc.,			
119,084	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%, 0.50% Floor)	8.44%	04/24/2028	116,016

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
44,660	**Scientific Games Holdings LP,** Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.25%, 0.50% Floor)	8.58%	04/04/2029	44,703
118,760	**SMG U.S. Midco 2, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.50%)	8.07%	01/23/2025	118,865
115,000	**Sotera Health Holdings LLC,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%, 0.50% Floor)	8.19%	12/11/2026	114,808
129,668	**SRS Distribution, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%, 0.50% Floor)	8.94%	06/02/2028	130,711
40,000	**Station Casinos LLC,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.58%	03/14/2031	39,995
45,000	**StubHub Holdco Sub LLC,** Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 4.75%)	10.08%	03/15/2030	45,122
34,734	**SWF Holdings I Corp.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.00%, 0.75% Floor)	9.44%	10/06/2028	32,057
160,000	**TK Elevator Midco GmbH,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	04/30/2030	160,722
49,875	**TransDigm, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%)	8.60%	02/28/2031	50,175
70,000	**UKG, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 3.50%)	8.81%	02/10/2031	70,448
105,000	**United AirLines, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.75%)	8.08%	02/22/2031	105,295
35,000	**Vestis Corp.,** Senior Secured First Lien Term Loan (CME Term SOFR 3 Month + 2.25%)	7.58%	02/22/2031	35,044
20,000	**Vistra Zero Operating Co. LLC,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%)	8.08%	03/19/2031	20,025
65,000	**Wand Newco 3, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.08%	01/30/2031	65,259
120,000	**WEC U.S. Holdings Ltd.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%)	8.08%	01/27/2031	120,000
80,000	**WestJet Loyalty LP,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.75%)	9.07%	02/14/2031	80,100
123,772	**Whatabrands LLC,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.25%, 0.50% Floor)	8.69%	08/03/2028	123,989
59,550	**Wyndham Hotels & Resorts, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.68%	05/24/2030	59,829
30,000	**Zayo Group Holdings, Inc.,** Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 3.00%)	8.44%	03/09/2027	26,409
	Total Bank Loans (Cost $7,273,785)			**7,335,740**
	COLLATERALIZED LOAN OBLIGATIONS 3.7%			
500,000	**37 Capital CLO 4 Ltd.,** Series 2023-2A-B (CME Term SOFR 3 Month + 2.75%, 2.75% Floor)	8.12%[(a)]	01/15/2034	502,627

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	Bain Capital Credit CLO Ltd.,			
500,000	Series 2023-4A-C (CME Term SOFR 3 Month + 2.90%, 2.90% Floor)	8.32%[(a)]	10/21/2036	502,730
	CBAM Ltd.,			
500,000	Series 2017-2A-BR (CME Term SOFR 3 Month + 2.11%, 1.85% Floor)	7.43%[(a)]	07/17/2034	500,408
	Dryden 78 CLO Ltd.,			
500,000	Series 2020-78A-B (CME Term SOFR 3 Month + 1.76%, 1.50% Floor)	7.08%[(a)]	04/17/2033	500,324
	Eaton Vance CLO Ltd.,			
500,000	Series 2013-1A-A23R (CME Term SOFR 3 Month + 1.81%, 1.55% Floor)	7.13%[(a)]	01/15/2034	498,513
	Empower CLO Ltd.,			
500,000	Series 2023-2A-B (CME Term SOFR 3 Month + 2.75%, 2.75% Floor)	8.06%[(a)]	07/15/2036	503,605
	LoanCore Issuer Ltd.,			
164,263	Series 2021-CRE5-A (CME Term SOFR 1 Month + 1.41%, 1.41% Floor)	6.74%[(a)]	07/15/2036	163,516
	Marble Point CLO XI Ltd.,			
500,000	Series 2017-2A-B (CME Term SOFR 3 Month + 1.76%, 1.50% Floor)	7.06%[(a)]	12/18/2030	500,305
	MF1 Ltd.,			
150,849	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52%[(a)]	10/16/2036	150,119
	Octagon Investment Partners 45 Ltd.,			
500,000	Series 2019-1A-BR (CME Term SOFR 3 Month + 1.85%, 1.85% Floor)	7.16%[(a)]	04/15/2035	495,950
	Park Avenue Institutional Advisers CLO Ltd.,			
500,000	Series 2018-1A-BR (CME Term SOFR 3 Month + 2.36%, 2.10% Floor)	7.68%[(a)]	10/20/2031	500,639
	Race Point IX CLO Ltd.,			
1,000,000	Series 2015-9A-BR (CME Term SOFR 3 Month + 2.41%, 0.26% Floor)	7.73%[(a)]	10/15/2030	998,012
	Sound Point CLO XXXI Ltd.,			
500,000	Series 2021-3A-D (CME Term SOFR 3 Month + 3.51%, 3.25% Floor)	8.84%[(a)]	10/25/2034	485,979
	Steele Creek CLO Ltd.,			
795,767	Series 2017-1A-A (CME Term SOFR 3 Month + 1.51%)	6.83%[(a)]	10/15/2030	796,466
	STWD Ltd.,			
300,000	Series 2019-FL1-AS (CME Term SOFR 1 Month + 1.51%, 1.51% Floor)	6.84%[(a)]	07/15/2038	296,269
142,152	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%[(a)]	04/18/2038	140,469
	TRTX Issuer Ltd.,			
182,928	Series 2021-FL4-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%[(a)]	03/15/2038	181,362
	Venture XXVI CLO Ltd.,			
500,000	Series 2017-26A-BR (CME Term SOFR 3 Month + 1.96%, 1.70% Floor)	7.28%[(a)]	01/20/2029	498,132
	Voya CLO Ltd.,			
1,000,000	Series 2013-1A-BR (CME Term SOFR 3 Month + 2.16%)	7.48%[(a)]	10/15/2030	998,278
	Wellfleet CLO Ltd.,			
500,000	Series 2017-3A-A2 (CME Term SOFR 3 Month + 1.76%, 1.50% Floor)	7.08%[(a)]	01/17/2031	500,313
	Total Collateralized Loan Obligations (Cost $9,489,933)			**9,714,016**
	FOREIGN CORPORATE BONDS 7.6%			
	AUSTRALIA 0.5%			
285,000	**BHP Billiton Finance USA Ltd.**	5.25%	09/08/2030	289,974
185,000	**Glencore Funding LLC**	1.63%[(a)]	04/27/2026	171,600
310,000	**Glencore Funding LLC**	5.37%[(a)]	04/04/2029	310,723
350,000	**Macquarie Group Ltd. (SOFR + 2.21%)**	5.11%[(a)]	08/09/2026	348,281
355,000	**Westpac Banking Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.53%)**	3.02%	11/18/2036	291,947
				1,412,525
	BERMUDA 0.1%			
325,000	**Triton Container International Ltd.**	3.25%	03/15/2032	264,286
	BRAZIL 0.8%			
200,000	**Banco do Brasil SA (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.40%)**	6.25%[(d)]	04/15/2024	201,120

The accompanying notes are an integral part of these financial statements.

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
200,000	Banco do Estado do Rio Grande do Sul SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.93%)	5.38%	01/28/2031	193,428
200,000	Braskem Netherlands Finance BV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%)	8.50%	01/23/2081	200,727
250,000	Cosan Overseas Ltd.	8.25%(d)	05/05/2024	256,094
200,000	CSN Resources SA	5.88%	04/08/2032	175,114
342,716	Guara Norte Sarl	5.20%	06/15/2034	312,958
200,000	Minerva Luxembourg SA	4.38%	03/18/2031	167,334
161,272	MV24 Capital BV	6.75%	06/01/2034	151,871
314,745	Prumo Participacoes e Investimentos S/A	7.50%	12/31/2031	314,578
200,000	Simpar Europe SA	5.20%	01/26/2031	174,997
				2,148,221
CANADA 0.4%				
310,000	Bank of Montreal (5 Year Swap Rate USD + 1.43%)	3.80%	12/15/2032	289,348
90,000	Bombardier, Inc.	7.88%(a)	04/15/2027	90,119
75,000	Bombardier, Inc.	8.75%(a)	11/15/2030	80,177
30,000	Garda World Security Corp.	4.63%(a)	02/15/2027	28,767
35,000	Garda World Security Corp.	6.00%(a)	06/01/2029	31,369
140,000	Husky Injection Molding Systems Ltd.	9.00%(a)	02/15/2029	144,952
80,000	Parkland Corp.	4.63%(a)	05/01/2030	73,823
145,000	Royal Bank of Canada	5.15%	02/01/2034	145,206
85,000	Titan Acquisition Ltd.	7.75%(a)	04/15/2026	84,971
				968,732
CAYMAN ISLANDS 0.1%				
212,431	Global Aircraft Leasing Co. Ltd.	6.50%(a)	09/15/2024	202,269
CHILE 0.4%				
200,000	Agrosuper SA	4.60%	01/20/2032	172,917
400,000	CAP SA	3.90%	04/27/2031	314,466
198,056	Chile Electricity PEC SpA	0.00%	01/25/2028	155,771
258,880	GNL Quintero SA	4.63%	07/31/2029	253,437
				896,591
CHINA 0.2%				
595,000	NXP BV	3.88%	06/18/2026	577,765

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
COLOMBIA 0.7%				
206,250	AI Candelaria Spain SA	7.50%	12/15/2028	202,147
250,000	AI Candelaria Spain SA	5.75%	06/15/2033	203,090
200,000	Banco de Bogota SA	6.25%	05/12/2026	200,086
300,000	Banco GNB Sudameris SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.56%)	7.05%	04/03/2027	299,942
200,000	Bancolombia SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.94%)	4.63%	12/18/2029	195,083
200,000	Canacol Energy Ltd.	5.75%	11/24/2028	88,674
200,000	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	173,826
171,860	Fideicomiso PA Pacifico Tres	8.25%	01/15/2035	163,388
400,000	Geopark Ltd.	5.50%	01/17/2027	363,620
				1,889,856
GUATEMALA 0.3%				
150,000	Banco Industrial SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.44%)	4.88%	01/29/2031	143,811
400,000	CT Trust	5.13%	02/03/2032	354,905
180,000	Millicom International Cellular SA	6.25%	03/25/2029	175,908
				674,624
INDIA 0.5%				
177,500	Adani International Container Terminal Pvt. Ltd.	3.00%	02/16/2031	151,446
400,000	Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	369,843
157,000	Adani Transmission Step-One Ltd.	4.25%	05/21/2036	133,289
161,000	JSW Hydro Energy Ltd.	4.13%	05/18/2031	142,834
200,000	Network i2i Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%)	5.65%(d)	01/15/2025	198,827
250,000	Reliance Industries Ltd.	4.13%	01/28/2025	246,802
200,000	UPL Corp. Ltd.	4.50%	03/08/2028	171,979
				1,415,020
INDONESIA 0.6%				
250,000	Adaro Indonesia PT	4.25%	10/31/2024	246,862
200,000	Freeport Indonesia PT	4.76%	04/14/2027	195,776

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
200,000	Freeport Indonesia PT	5.32%	04/14/2032	195,838
200,000	Indonesia Asahan Aluminium PT	5.45%	05/15/2030	197,777
309,680	LLPL Capital Pte. Ltd.	6.88%	02/04/2039	310,070
185,960	Minejesa Capital BV	4.63%	08/10/2030	176,955
200,000	Minejesa Capital BV	5.63%	08/10/2037	182,113
				1,505,391
IRELAND 0.2%				
500,000	Avolon Holdings Funding Ltd.	5.75%[a]	03/01/2029	497,927
100,000	GGAM Finance Ltd.	6.88%[a]	04/15/2029	100,625
				598,552
KUWAIT 0.1%				
200,000	MEGlobal Canada ULC	5.00%	05/18/2025	197,733
MEXICO 0.9%				
200,000	Banco Mercantil del Norte SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%)	5.88%[d]	01/24/2027	190,735
200,000	Banco Mercantil del Norte SA (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 5.35%)	7.63%[d]	01/10/2028	200,342
200,000	Banco Nacional de Comercio Exterior SNC (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.00%)	2.72%	08/11/2031	181,160
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%)	7.53%	10/01/2028	208,159
400,000	BBVA Bancomer SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%)	5.13%	01/18/2033	371,996
200,000	Buffalo Energy Mexico Holdings	7.88%[a]	02/15/2039	216,663
200,000	Cemex SAB de CV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.16%)	9.13%[a][d]	03/14/2028	217,396
200,000	Comision Federal de Electricidad	3.35%	02/09/2031	167,485
379,272	Mexico Generadora de Energia S de rl	5.50%	12/06/2032	373,673
100,000	Petroleos Mexicanos	6.75%	09/21/2047	66,578
50,000	Southern Copper Corp.	3.88%	04/23/2025	49,036
180,934	Tierra Mojada Luxembourg II Sarl	5.75%	12/01/2040	166,380
				2,409,603
PARAGUAY 0.2%				
130,161	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	95,689
200,000	Frigorifico Concepcion SA	7.70%	07/21/2028	175,424
346,667	Rutas 2 & 7 Finance Ltd.	0.00%	09/30/2036	236,719
				507,832
PERU 0.9%				
50,000	Banco de Credito del Peru S.A.	5.85%[a]	01/11/2029	50,612
250,000	Banco de Credito del Peru SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%)	3.13%	07/01/2030	239,590
50,000	Banco de Credito del Peru SA (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.45%)	3.25%	09/30/2031	46,213
200,000	Banco Internacional del Peru SAA Interbank (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.71%)	4.00%	07/08/2030	192,221
400,000	Cia de Minas Buenaventura SAA	5.50%	07/23/2026	386,153
200,000	Corp. Financiera de Desarrollo SA (3 Month LIBOR USD + 5.61%)[c]	5.25%	07/15/2029	199,834
200,000	Inkia Energy Ltd.	5.88%	11/09/2027	195,888
50,000	InRetail Shopping Malls	5.75%	04/03/2028	48,821
87,352	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	86,727

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PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
200,000	Minsur SA	4.50%	10/28/2031	175,419
209,000	Orazul Energy Peru SA	5.63%	04/28/2027	198,099
400,000	Petroleos del Peru SA	5.63%	06/19/2047	269,064
200,000	Transportadora de Gas del Peru SA	4.25%	04/30/2028	194,646
				2,283,287
SINGAPORE 0.3%				
400,000	Oversea-Chinese Banking Corp. Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.58%)	1.83%	09/10/2030	378,219
400,000	United Overseas Bank Ltd. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.23%)	2.00%	10/14/2031	366,593
				744,812
SOUTH AFRICA 0.2%				
200,000	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	199,376
200,000	Sasol Financing USA LLC	4.38%	09/18/2026	189,310
200,000	Sasol Financing USA LLC	5.50%	03/18/2031	168,663
				557,349
UNITED KINGDOM 0.1%				
190,000	BAT Capital Corp.	4.54%	08/15/2047	146,826
50,000	Macquarie Airfinance Holdings Ltd.	6.50%[(a)]	03/26/2031	50,929
				197,755
VIETNAM 0.1%				
230,573	Mong Duong Finance Holdings BV	5.13%	05/07/2029	220,606
	Total Foreign Corporate Bonds (Cost $19,117,722)			**19,672,809**
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 5.4%				
	BANK,			
300,000	Series 2018-BN11-C	4.37%[(e)]	03/15/2061	267,378
200,000	Series 2018-BN14-A3	3.97%	09/15/2060	191,349
160,000	Series 2019-BN23-A3	2.92%	12/15/2052	142,939
220,000	Series 2021-BN32-A4	2.35%	04/15/2054	188,450
300,000	Series 2021-BN38-A5	2.52%	12/15/2064	251,216
307,000	Series 2022-BNK43-C	5.23%[(e)]	08/15/2055	261,123
6,004,756	Series 2023-BNK46-XA	0.62%[(e)(f)]	08/15/2056	243,573
	Bank of America Merrill Lynch Commercial Mortgage Trust,			
266,000	Series 2016-UB10-C	4.82%[(e)]	07/15/2049	249,575
197,912	Series 2017-BNK3-A3	3.31%	02/15/2050	188,871
	BANK5,			
11,929,396	Series 2023-5YR1-XA	0.27%[(e)(f)]	04/15/2056	127,847
	BBCMS Mortgage Trust,			
300,000	Series 2021-C12-A5	2.69%	11/15/2054	255,974
180,000	Series 2021-C12-AS	2.90%	11/15/2054	151,017
250,000	Series 2021-C9-A5	2.30%	02/15/2054	210,560
100,000	Series 2022-C16-A5	4.60%[(e)]	06/15/2055	97,169
200,000	Series 2022-C17-A5	4.44%	09/15/2055	192,107
250,000	Series 2023-C19-A5	5.45%	04/15/2056	257,524
	Benchmark Mortgage Trust,			
7,533,518	Series 2018-B2-XA	0.45%[(e)(f)]	02/15/2051	93,206
150,000	Series 2019-B14-ASB	2.96%	12/15/2062	141,860
189,397	Series 2020-B19-A2	1.69%	09/15/2053	177,705
250,000	Series 2021-B31-A5	2.67%	12/15/2054	211,551
250,000	Series 2022-B35-C	4.44%[(e)]	05/15/2055	194,475
305,000	Series 2022-B37-C	5.75%[(e)]	11/15/2055	262,443
200,000	Series 2023-B38-A4	5.52%	04/15/2056	206,455
7,096,043	Series 2023-V3-XA	0.81%[(e)(f)]	07/15/2056	217,871
	BMO Mortgage Trust,			
225,000	Series 2024-5C3-AS	6.29%[(e)]	02/15/2057	230,762
	BPR Trust,			
251,000	Series 2021-TY-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.49%[(a)]	09/15/2038	249,634
	Cantor Commercial Real Estate Lending,			
500,000	Series 2019-CF1-C	4.35%[(e)]	05/15/2052	414,114
	CFCRE Commercial Mortgage Trust,			
184,634	Series 2016-C6-A2	2.95%	11/10/2049	175,467
	Citigroup Commercial Mortgage Trust,			
250,000	Series 2015-GC27-C	4.42%[(e)]	02/10/2048	238,471
311,815	Series 2017-P7-A3	3.44%	04/14/2050	296,237
300,000	Series 2018-B2-A3	3.74%	03/10/2051	284,363
272,432	Series 2018-C5-A3	3.96%	06/10/2051	259,579
100,000	Series 2022-GC48-A5	4.58%[(e)]	05/15/2054	97,163
	Commercial Mortgage Trust,			
205,000	Series 2016-DC2-C	4.66%[(e)]	02/10/2049	188,955
	CSMC Trust,			
273,000	Series 2021-B33-A2	3.17%[(a)]	10/10/2043	230,247
	DBJPM Mortgage Trust,			
290,000	Series 2016-C1-B	4.20%[(e)]	05/10/2049	263,751
250,000	Series 2020-C9-ASB	1.88%	08/15/2053	223,612
	Del Amo Fashion Center Trust,			
250,000	Series 2017-AMO-C	3.64%[(a)(e)]	06/05/2035	220,768
	FIVE Mortgage Trust,			
250,000	Series 2023-V1-D	6.30%[(a)(e)]	02/10/2056	227,692
	GS Mortgage Securities Corp. II,			
250,000	Series 2023-SHIP-A	4.32%[(a)(e)]	09/10/2038	243,076
	GS Mortgage Securities Trust,			
9,374,207	Series 2017-GS7-XA	1.08%[(e)(f)]	08/10/2050	252,300
250,000	Series 2019-GC42-A3	2.75%	09/10/2052	222,200
250,000	Series 2019-GSA1-C	3.81%[(e)]	11/10/2052	210,937
	IMT Trust,			
250,000	Series 2017-APTS-AFX	3.48%[(a)]	06/15/2034	247,842
	J.P. Morgan Chase Commercial Mortgage Securities Trust,			
488,140	Series 2022-NLP-A (CME Term SOFR 1 Month + 0.60%, 0.60% Floor)	5.92%[(a)]	04/15/2037	466,932

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	JPMBB Commercial Mortgage Securities Trust,			
325,000	Series 2014-C21-B	4.34%[(e)]	08/15/2047	312,143
	JPMCC Commercial Mortgage Securities Trust,			
8,051,220	Series 2017-JP6-XA	1.02%[(e)(f)]	07/15/2050	180,327
	LSTAR Commercial Mortgage Trust,			
250,000	Series 2015-3-D	3.13%[(a)(e)]	04/20/2048	238,881
	Morgan Stanley Bank of America Merrill Lynch Trust,			
250,000	Series 2016-C31-C	4.26%[(e)]	11/15/2049	208,650
	Morgan Stanley Capital I Trust,			
283,000	Series 2018-L1-C	4.78%[(e)]	10/15/2051	243,865
	MSWF Commercial Mortgage Trust,			
237,098	Series 2023-2-A1	5.96%	12/15/2056	236,593
	NJ Trust,			
250,000	Series 2023-GSP-A	6.48%[(a)(e)]	01/06/2029	261,575
	UBS Commercial Mortgage Trust,			
273,308	Series 2017-C4-A3	3.30%	10/15/2050	256,092
200,000	Series 2018-C8-C	4.68%[(e)]	02/15/2051	172,227
	WB Commercial Mortgage Trust,			
239,000	Series 2024-HQ-A	6.13%[(a)(e)]	03/15/2040	241,162
	Wells Fargo Commercial Mortgage Trust,			
247,042	Series 2015-C27-A4	3.19%	02/15/2048	242,610
250,000	Series 2015-LC22-A4	3.84%	09/15/2058	243,036
306,000	Series 2017-C41-B	4.19%[(e)]	11/15/2050	270,151
320,000	Series 2018-C45-C	4.73%	06/15/2051	299,901
250,000	Series 2019-C50-C	4.35%	05/15/2052	218,657
270,000	Series 2020-C58-A3	1.81%	07/15/2053	227,865
246,000	Series 2021-C60-A3	2.06%	08/15/2054	206,920
	WFRBS Commercial Mortgage Trust,			
8,316,430	Series 2014-C21-XA	0.97%[(e)(f)]	08/15/2047	4,607
	Total Non-Agency Commercial Mortgage Backed Obligations (Cost $13,935,891)			**14,091,602**
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 10.3%				
	BRAVO Residential Funding Trust,			
1,167,278	Series 2023-NQM3-A1	4.85%[(a)(b)]	09/25/2062	1,139,958
1,836,611	Series 2023-NQM5-A1	6.50%[(a)(b)]	06/25/2063	1,851,582
	Citigroup Mortgage Loan Trust,			
513,077	Series 2007-AR8-2A1A	4.47%[(e)]	07/25/2037	435,094
	Connecticut Avenue Securities Trust,			
500,000	Series 2022-R01-1M2 (SOFR 30 Day Average + 1.90%)	7.22%[(a)]	12/25/2041	504,096
	Cross Mortgage Trust,			
1,000,000	Series 2024-H1-M1	7.07%[(a)(e)]	12/25/2068	998,383
	Deephaven Residential Mortgage Trust,			
935,524	Series 2022-2-A1	4.30%[(a)(e)]	03/25/2067	895,762
	FHLMC STACR REMIC Trust,			
500,000	Series 2022-DNA2-M1B (SOFR 30 Day Average + 2.40%)	7.72%[(a)]	02/25/2042	509,769
	HOMES Trust,			
880,619	Series 2023-NQM1-A1	6.18%[(a)(b)]	01/25/2068	879,926
	Legacy Mortgage Asset Trust,			
417,375	Series 2021-GS2-A1	1.75%[(a)(b)]	04/25/2061	405,656
	New Residential Mortgage Loan Trust,			
902,002	Series 2019-RPL2-A1	3.25%[(a)(e)]	02/25/2059	855,424
988,064	Series 2024-NQM1-A1	6.13%[(a)(b)]	03/25/2064	992,953
	OBX Trust,			
1,624,561	Series 2023-NQM10-A1	6.46%[(a)(b)]	10/25/2063	1,636,160
875,800	Series 2023-NQM2-A1	6.32%[(a)(b)]	01/25/2062	877,130
865,377	Series 2023-NQM3-A3	6.76%[(a)(b)]	02/25/2063	866,970
	RFMSI Trust,			
1,388,019	Series 2006-S4-A7	6.00%	04/25/2036	1,085,085
	Structured Asset Mortgage Investments II Trust,			
1,254,499	Series 2007-AR3-1A3 (CME Term SOFR 1 Month + 0.53%, 0.42% Floor)	5.86%	09/25/2047	1,037,830
	Towd Point Mortgage Trust,			
1,708,017	Series 2018-5-A1	3.25%[(a)(e)]	07/25/2058	1,599,753
2,301,163	Series 2020-2-A1A	1.64%[(a)(e)]	04/25/2060	2,038,035
243,602	Series 2020-3-A1	3.09%[(a)(e)]	02/25/2063	230,804
972,246	Series 2022-1-A1	3.75%[(a)(e)]	07/25/2062	908,906
	Verus Securitization Trust,			
505,370	Series 2021-8-A1	1.82%[(a)(e)]	11/25/2066	434,709
1,249,968	Series 2023-4-A1	5.81%[(a)(b)]	05/25/2068	1,243,842
834,383	Series 2023-INV1-A3	6.76%[(a)(b)]	02/25/2068	835,910
2,424,327	Series 2023-INV3-A1	6.88%[(a)(e)]	11/25/2068	2,456,908
1,277,124	Series 2024-1-A1	5.71%[(a)(b)]	01/25/2069	1,270,617
	WaMu Mortgage-Backed Pass-Through Certificates Trust,			
411,487	Series 2006-AR16-2A1	4.36%[(e)]	12/25/2036	354,525
	Wells Fargo Mortgage-Backed Securities Trust,			
287,039	Series 2006-AR14-2A1	6.37%[(e)]	10/25/2036	252,060
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost $26,705,377)			**26,597,847**
US CORPORATE BONDS 14.4%				
70,000	AAR Escrow Issuer LLC	6.75%[(a)]	03/15/2029	70,626
315,000	AbbVie, Inc.	4.70%	05/14/2045	294,792
160,000	Academy Ltd.	6.00%[(a)]	11/15/2027	157,739
60,000	AdaptHealth LLC	5.13%[(a)]	03/01/2030	52,380
195,000	Advanced Drainage Systems, Inc.	6.38%[(a)]	06/15/2030	196,191
120,000	AEP Transmission Co. LLC	5.40%	03/15/2053	119,572
40,000	Aethon United BR LP	8.25%[(a)]	02/15/2026	40,498
105,000	AGCO Corp.	5.80%	03/21/2034	106,359
285,000	Air Lease Corp.	1.88%	08/15/2026	262,846
460,000	Alexandria Real Estate Equities, Inc.	3.00%	05/18/2051	292,319
65,000	Alliant Holdings Intermediate LLC	6.75%[(a)]	04/15/2028	65,525
52,000	Allied Universal Holdco LLC	6.63%[(a)]	07/15/2026	52,010
70,000	Allied Universal Holdco LLC	9.75%[(a)]	07/15/2027	70,289
105,000	Allied Universal Holdco LLC	7.88%[(a)]	02/15/2031	106,475

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
195,000	American Airlines, Inc.	7.25%[(a)]	02/15/2028	198,183
110,000	American Airlines, Inc.	8.50%[(a)]	05/15/2029	116,279
580,000	American Express Co. (SOFR + 1.00%)	5.10%	02/16/2028	579,305
235,000	American Homes 4 Rent LP	5.50%	02/01/2034	234,381
115,000	Amgen, Inc.	5.75%	03/02/2063	117,386
80,000	Antero Midstream Partners LP	6.63%[(a)]	02/01/2032	80,416
150,000	Ares Capital Corp.	3.25%	07/15/2025	144,945
50,000	Artera Services LLC	8.50%[(a)]	02/15/2031	51,299
220,000	AssuredPartners, Inc.	5.63%[(a)]	01/15/2029	202,906
415,000	AT&T, Inc.	3.50%	09/15/2053	293,025
135,000	AthenaHealth Group, Inc.	6.50%[(a)]	02/15/2030	123,613
205,000	Athene Global Funding (SOFR Compounded Index + 0.56%)	5.91%[(a)]	08/19/2024	205,137
305,000	Athene Holding Ltd.	6.25%	04/01/2054	309,905
65,000	Bank of America Corp. (SOFR + 1.11%)	3.84%	04/25/2025	64,911
60,000	Bank of America Corp. (SOFR + 1.75%)	4.83%	07/22/2026	59,481
115,000	Bank of America Corp. (SOFR + 1.65%)	5.47%	01/23/2035	115,793
583,000	Bank of America Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.20%)	2.48%	09/21/2036	466,622
180,000	Bausch + Lomb Corp.	8.38%[(a)]	10/01/2028	186,464
60,000	BCPE Empire Holdings, Inc.	7.63%[(a)]	05/01/2027	58,640
160,000	Beacon Roofing Supply, Inc.	6.50%[(a)]	08/01/2030	162,496
175,000	BlackRock Funding, Inc.	5.25%	03/14/2054	176,025
295,000	BP Capital Markets America, Inc.	4.89%	09/11/2033	293,080
75,000	Brand Industrial Services, Inc.	10.38%[(a)]	08/01/2030	81,294
60,000	Bristol-Myers Squibb Co.	5.50%	02/22/2044	61,442
225,000	Bristol-Myers Squibb Co.	5.55%	02/22/2054	231,586
750,000	Broadcom, Inc.	3.50%[(a)]	02/15/2041	582,468
95,000	Builders FirstSource, Inc.	6.38%[(a)]	06/15/2032	96,489
155,000	Builders FirstSource, Inc.	6.38%[(a)]	03/01/2034	155,833
60,000	Caesars Entertainment, Inc.	6.50%[(a)]	02/15/2032	60,566
50,000	Calpine Corp.	5.13%[(a)]	03/15/2028	48,029

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
155,000	Campbell Soup Co.	5.40%	03/21/2034	156,236
210,000	Carnival Corp.	5.75%[(a)]	03/01/2027	207,976
30,000	Carrier Global Corp.	6.20%	03/15/2054	33,059
125,000	CCO Holdings LLC	5.13%[(a)]	05/01/2027	119,178
145,000	CCO Holdings LLC	4.75%[(a)]	02/01/2032	118,478
340,000	Centene Corp.	3.00%	10/15/2030	291,818
75,000	Central Parent LLC	8.00%[(a)]	06/15/2029	77,813
585,000	Charter Communications Operating LLC	4.91%	07/23/2025	578,039
280,000	Cheniere Energy, Inc.	4.63%	10/15/2028	271,569
70,000	Chesapeake Energy Corp.	5.88%[(a)]	02/01/2029	69,486
40,000	Chord Energy Corp.	6.38%[(a)]	06/01/2026	40,196
30,000	CHS/Community Health Systems, Inc.	6.00%[(a)]	01/15/2029	26,244
515,000	Citigroup, Inc. (SOFR + 1.35%)	3.06%	01/25/2033	437,999
95,000	Civitas Resources, Inc.	8.38%[(a)]	07/01/2028	100,126
25,000	Clear Channel Outdoor Holdings, Inc.	7.75%[(a)]	04/15/2028	21,915
145,000	CNH Industrial Capital LLC	5.10%	04/20/2029	144,654
60,000	CNX Resources Corp.	6.00%[(a)]	01/15/2029	58,803
65,000	Coty, Inc.	5.00%[(a)]	04/15/2026	64,078
235,000	Coty, Inc.	6.63%[(a)]	07/15/2030	238,828
307,000	Crown Castle, Inc.	3.65%	09/01/2027	291,123
365,000	CSX Corp.	3.80%	11/01/2046	290,661
145,000	CVS Health Corp.	5.30%	06/01/2033	145,401
215,000	CVS Health Corp.	5.88%	06/01/2053	218,874
195,000	Directv Financing LLC	5.88%[(a)]	08/15/2027	184,599
588,000	Dollar Tree, Inc.	4.00%	05/15/2025	578,221
120,000	Dornoch Debt Merger Sub, Inc.	6.63%[(a)]	10/15/2029	106,784
235,000	DTE Energy Co.	5.10%	03/01/2029	234,160
90,000	Duke Energy Corp.	4.30%	03/15/2028	87,966
95,000	Duke Energy Corp.	5.00%	08/15/2052	86,085
85,000	Dun & Bradstreet Corp. (The)	5.00%[(a)]	12/15/2029	78,530
250,000	Elevance Health, Inc.	2.38%	01/15/2025	243,921
100,000	Elevance Health, Inc.	4.55%	05/15/2052	87,992
115,000	EMRLD Borrower LP	6.63%[(a)]	12/15/2030	116,247
295,000	Energy Transfer LP	4.75%	01/15/2026	292,063
100,000	Entergy Louisiana LLC	4.75%	09/15/2052	89,241
95,000	EQM Midstream Partners LP	6.50%[(a)]	07/01/2027	95,925
160,000	Equinix, Inc.	3.90%	04/15/2032	144,828
270,000	Equinix, Inc.	2.95%	09/15/2051	173,634
335,000	Essential Utilities, Inc.	2.70%	04/15/2030	289,671
80,000	Everi Holdings, Inc.	5.00%[(a)]	07/15/2029	79,313
290,000	Eversource Energy	5.50%	01/01/2034	290,228
290,000	Expedia Group, Inc.	5.00%	02/15/2026	288,449
325,000	Expedia Group, Inc.	3.25%	02/15/2030	292,656
75,000	Ferrellgas LP	5.38%[(a)]	04/01/2026	73,437

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
35,000	Fertitta Entertainment LLC	6.75%[(a)]	01/15/2030	31,456
290,000	Fiserv, Inc.	5.45%	03/15/2034	293,827
175,000	Ford Motor Co.	3.25%	02/12/2032	145,664
210,000	Fortrea Holdings, Inc.	7.50%[(a)]	07/01/2030	217,042
135,000	Fortress Transportation and Infrastructure Investors LLC	7.88%[(a)]	12/01/2030	141,906
60,000	Frontier Communications Holdings LLC	5.88%[(a)]	10/15/2027	58,135
55,000	Frontier Communications Holdings LLC	8.63%[(a)]	03/15/2031	56,226
65,000	Full House Resorts, Inc.	8.25%[(a)]	02/15/2028	62,172
115,000	Gap, Inc. (The)	3.88%[(a)]	10/01/2031	97,396
330,000	General Motors Financial Co., Inc.	2.40%	10/15/2028	292,201
55,000	GFL Environmental, Inc.	6.75%[(a)]	01/15/2031	56,433
85,000	Gilead Sciences, Inc.	5.55%	10/15/2053	88,046
145,000	Global Payments, Inc.	4.95%	08/15/2027	143,924
575,000	Goldman Sachs Group, Inc. (The) (SOFR + 0.82%)	6.17%	09/10/2027	575,539
105,000	Griffon Corp.	5.75%	03/01/2028	102,906
40,000	Gulfport Energy Corp.	8.00%[(a)]	05/17/2026	40,625
320,000	HCA, Inc.	5.25%	06/15/2049	292,303
105,000	Hewlett Packard Enterprise Co.	5.90%	10/01/2024	105,174
210,000	Hilcorp Energy I LP	5.75%[(a)]	02/01/2029	204,734
20,000	Hilcorp Energy I LP	8.38%[(a)]	11/01/2033	21,700
325,000	Host Hotels & Resorts LP	3.50%	09/15/2030	289,253
55,000	HUB International Ltd.	7.25%[(a)]	06/15/2030	56,562
290,000	Hyundai Capital America	5.30%[(a)]	01/08/2029	290,512
280,000	Intuit, Inc.	5.50%	09/15/2053	290,872
195,000	IQVIA, Inc.	6.25%	02/01/2029	202,633
210,000	Iron Mountain, Inc.	7.00%[(a)]	02/15/2029	214,232
145,000	JPMorgan Chase & Co. (SOFR + 1.99%)	4.85%	07/25/2028	143,824
680,000	JPMorgan Chase & Co. (SOFR + 1.26%)	2.96%	01/25/2033	580,801
265,000	Kinder Morgan Energy Partners LP	6.95%	01/15/2038	290,253
120,000	Kodiak Gas Services LLC	7.25%[(a)]	02/15/2029	122,310
105,000	Legacy LifePoint Health LLC	4.38%[(a)]	02/15/2027	100,142
70,000	Level 3 Financing, Inc.	10.50%[(a)]	05/15/2030	71,925

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
105,000	LifePoint Health, Inc.	11.00%[(a)]	10/15/2030	112,354
50,000	Light & Wonder International, Inc.	7.25%[(a)]	11/15/2029	51,362
45,000	Live Nation Entertainment, Inc.	6.50%[(a)]	05/15/2027	45,522
330,000	Lockheed Martin Corp.	5.20%	02/15/2064	326,573
85,000	Lowe's Cos., Inc.	5.63%	04/15/2053	85,943
75,000	Macy's Retail Holdings LLC	5.88%[(a)]	04/01/2029	73,651
55,000	Madison IAQ LLC	4.13%[(a)]	06/30/2028	50,918
110,000	Madison IAQ LLC	5.88%[(a)]	06/30/2029	100,749
295,000	Marriott International, Inc.	5.30%	05/15/2034	291,888
280,000	Marvell Technology, Inc.	5.95%	09/15/2033	290,300
100,000	Matador Resources Co.	6.50%[(a)]	04/15/2032	100,246
75,000	Match Group Holdings II LLC	5.00%[(a)]	12/15/2027	71,933
40,000	Mavis Tire Express Services Topco Corp.	6.50%[(a)]	05/15/2029	38,081
145,000	McDonald's Corp.	5.45%	08/14/2053	147,260
55,000	McGraw-Hill Education, Inc.	5.75%[(a)]	08/01/2028	51,916
55,000	Medline Borrower LP	6.25%[(a)]	04/01/2029	55,315
195,000	Medline Borrower LP	5.25%[(a)]	10/01/2029	184,457
330,000	Meta Platforms, Inc.	4.45%	08/15/2052	293,611
300,000	MetLife, Inc.	5.25%	01/15/2054	295,752
85,000	Michaels Cos., Inc. (The)	5.25%[(a)]	05/01/2028	72,504
135,000	Midwest Gaming Borrower LLC	4.88%[(a)]	05/01/2029	125,114
25,000	Miter Brands Acquisition Holdco, Inc.	6.75%[(a)]	04/01/2032	25,101
85,000	ModivCare Escrow Issuer, Inc.	5.00%[(a)]	10/01/2029	61,712
665,000	Morgan Stanley (SOFR + 1.36%)	2.48%	09/16/2036	526,238
50,000	Nationstar Mortgage Holdings, Inc.	5.75%[(a)]	11/15/2031	46,165
100,000	NCL Corp. Ltd.	8.38%[(a)]	02/01/2028	105,704
300,000	NetApp, Inc.	1.88%	06/22/2025	287,032
130,000	Netflix, Inc.	4.88%	04/15/2028	129,858
150,000	NextEra Energy Capital Holdings, Inc.	5.55%	03/15/2054	149,135
95,000	NGL Energy Operating LLC	8.13%[(a)]	02/15/2029	97,360
295,000	NiSource, Inc.	5.35%	04/01/2034	293,514
300,000	Northrop Grumman Corp.	5.20%	06/01/2054	292,410
80,000	NRG Energy, Inc.	3.63%[(a)]	02/15/2031	69,117
80,000	NuStar Logistics LP	6.00%	06/01/2026	79,697

The accompanying notes are an integral part of these financial statements.

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
135,000	Occidental Petroleum Corp.	6.63%	09/01/2030	143,176
40,000	OneMain Finance Corp.	6.88%	03/15/2025	40,447
135,000	ONEOK, Inc.	6.63%	09/01/2053	148,884
25,000	Oracle Corp.	6.25%	11/09/2032	26,761
35,000	Oracle Corp.	3.80%	11/15/2037	29,366
65,000	Outfront Media Capital LLC	7.38%(a)	02/15/2031	68,136
125,000	Owens & Minor, Inc.	6.63%(a)	04/01/2030	124,170
350,000	Pacific Gas and Electric Co.	2.50%	02/01/2031	291,314
325,000	Packaging Corp. of America	3.00%	12/15/2029	293,090
60,000	Pactiv Evergreen Group Issuer LLC	4.38%(a)	10/15/2028	56,036
100,000	Panther Escrow Issuer LLC	7.13%(a)	06/01/2031	101,751
80,000	Park Intermediate Holdings LLC	4.88%(a)	05/15/2029	74,456
115,000	PennyMac Financial Services, Inc.	7.88%(a)	12/15/2029	118,271
298,000	Penske Truck Leasing Co. LP	4.20%(a)	04/01/2027	289,595
65,000	Permian Resources Operating LLC	7.00%(a)	01/15/2032	67,476
145,000	Philip Morris International, Inc.	5.25%	02/13/2034	143,781
115,000	Pike Corp.	8.63%(a)	01/31/2031	122,350
50,000	Post Holdings, Inc.	5.50%(a)	12/15/2029	48,360
95,000	Qorvo, Inc.	1.75%	12/15/2024	92,368
360,000	Quanta Services, Inc.	2.35%	01/15/2032	292,785
30,000	Realogy Group LLC	5.75%(a)	01/15/2029	21,275
145,000	Regal Rexnord Corp.	6.05%(a)	02/15/2026	145,825
80,000	Roller Bearing Co. of America, Inc.	4.38%(a)	10/15/2029	73,350
75,000	Royal Caribbean Cruises Ltd.	6.25%(a)	03/15/2032	75,645
140,000	Ryder System, Inc.	5.65%	03/01/2028	142,751
260,000	Sabine Pass Liquefaction LLC	5.00%	03/15/2027	259,331
75,000	San Diego Gas & Electric Co.	5.35%	04/01/2053	73,941
110,000	Scientific Games Holdings LP	6.63%(a)	03/01/2030	106,425
60,000	Sealed Air Corp.	7.25%(a)	02/15/2031	62,456
95,000	Sirius XM Radio, Inc.	5.50%(a)	07/01/2029	90,551
45,000	Sitio Royalties Operating Partnership LP	7.88%(a)	11/01/2028	46,584
546,000	Smithfield Foods, Inc.	4.25%(a)	02/01/2027	524,590
310,000	Southern Co. (The) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.92%)	3.75%	09/15/2051	290,201
100,000	Spirit AeroSystems, Inc.	9.75%(a)	11/15/2030	111,982
30,000	SRS Distribution, Inc.	6.13%(a)	07/01/2029	30,625
110,000	Standard Industries, Inc.	4.38%(a)	07/15/2030	98,916
35,000	Staples, Inc.	7.50%(a)	04/15/2026	34,193
130,000	Station Casinos LLC	6.63%(a)	03/15/2032	131,419
95,000	Suburban Propane Partners LP	5.00%(a)	06/01/2031	86,681
175,000	Sun Communities Operating LP	2.70%	07/15/2031	144,221
280,000	Sysco Corp.	5.95%	04/01/2030	292,031
290,000	Take-Two Interactive Software, Inc.	4.95%	03/28/2028	288,999
60,000	Tallgrass Energy Partners LP	7.38%(a)	02/15/2029	60,400
125,000	Tenet Healthcare Corp.	6.13%	06/15/2030	124,870
145,000	T-Mobile USA, Inc.	5.15%	04/15/2034	144,571
145,000	T-Mobile USA, Inc.	5.50%	01/15/2055	144,829
155,000	Townsquare Media, Inc.	6.88%(a)	02/01/2026	151,241
85,000	TransDigm, Inc.	5.50%	11/15/2027	83,261
70,875	Transocean Poseidon Ltd.	6.88%(a)	02/01/2027	71,003
50,000	Transocean, Inc.	8.00%(a)	02/01/2027	49,663
175,000	Trident TPI Holdings, Inc.	12.75%(a)	12/31/2028	186,933
60,000	UKG, Inc.	6.88%(a)	02/01/2031	61,167
50,000	United Airlines, Inc.	4.63%(a)	04/15/2029	46,556
75,000	United Natural Foods, Inc.	6.75%(a)	10/15/2028	62,386
225,000	UnitedHealth Group, Inc.	5.05%	04/15/2053	218,687
65,000	UnitedHealth Group, Inc.	4.95%	05/15/2062	60,763
55,000	Univision Communications, Inc.	7.38%(a)	06/30/2030	54,432
95,000	Venture Global LNG, Inc.	8.13%(a)	06/01/2028	96,977
35,000	Venture Global LNG, Inc.	8.38%(a)	06/01/2031	36,116
45,000	Venture Global LNG, Inc.	9.88%(a)	02/01/2032	48,527
285,000	Veralto Corp.	5.35%(a)	09/18/2028	288,863
290,000	Verizon Communications, Inc.	5.50%	02/23/2054	293,343
105,000	Verscend Escrow Corp.	9.75%(a)	08/15/2026	105,412
135,000	Viking Cruises Ltd.	5.88%(a)	09/15/2027	132,545
195,000	Viking Cruises Ltd.	9.13%(a)	07/15/2031	213,405
60,000	Vistra Operations Co. LLC	7.75%(a)	10/15/2031	62,881
55,000	Vital Energy, Inc.	7.88%(a)	04/15/2032	55,916
50,000	VT Topco, Inc.	8.50%(a)	08/15/2030	52,827
75,000	Wand NewCo 3, Inc.	7.63%(a)	01/30/2032	77,630
60,000	WASH Multifamily Acquisition, Inc.	5.75%(a)	04/15/2026	58,694
100,000	Weatherford International Ltd.	8.63%(a)	04/30/2030	104,479
120,000	Wells Fargo & Co. (SOFR + 1.98%)	4.81%	07/25/2028	118,275

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
360,000	**Wells Fargo & Co. (SOFR + 1.74%)**	5.57%	07/25/2029	364,378
335,000	**Welltower OP LLC**	2.05%	01/15/2029	291,972
90,000	**Whirlpool Corp.**	5.75%	03/01/2034	90,340
190,000	**Williams Cos., Inc. (The)**	5.15%	03/15/2034	188,374
299,000	**Willis North America, Inc.**	4.50%	09/15/2028	291,579
310,000	**Workday, Inc.**	3.70%	04/01/2029	292,445
60,000	**WR Grace Holdings LLC**	5.63%[(a)]	08/15/2029	53,756
295,000	**WRKCo, Inc.**	3.75%	03/15/2025	290,035
235,000	**XHR LP**	4.88%[(a)]	06/01/2029	217,745
140,000	**XPO, Inc.**	7.13%[(a)]	06/01/2031	143,745
	Total US Corporate Bonds (Cost $36,645,990)			**37,266,930**

US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 21.3%

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	FHLMC STRIPS,			
2,034,403	Series 358-300	3.00%	10/15/2047	1,822,860
	FHLMC UMBS,			
1,361,666	Pool RA7930	4.50%	09/01/2052	1,297,344
1,817,551	Pool RA7939	5.00%	09/01/2052	1,776,592
1,371,912	Pool SD2347	5.50%	02/01/2053	1,382,322
3,313,531	Pool SD2969	2.50%	05/01/2052	2,787,757
1,820,363	Pool SD3033	5.50%	05/01/2053	1,855,835
322,596	Pool SD3454	5.50%	08/01/2053	323,638
1,623,009	Pool SD3803	2.00%	02/01/2052	1,312,207
1,493,507	Pool SD3892	5.50%	09/01/2053	1,493,584
1,196,818	Pool SD4301	6.00%	11/01/2053	1,227,112
1,080,917	Pool SD4888	6.00%	02/01/2054	1,102,938
	FNMA REMICS,			
1,160,557	Series 2017-112-ZC	3.00%	01/25/2048	913,406
1,444,154	Series 2018-53-Z	3.50%	07/25/2048	1,264,551
1,618,976	Series 2018-62-B	3.50%	09/25/2048	1,454,243
2,705,511	Series 2019-5-FE (SOFR 30 Day Average + 0.56%, 0.45% Floor, 6.50% Cap)	5.88%	03/25/2049	2,661,670
	FNMA UMBS,			
2,126,163	Pool BR2217	2.50%	08/01/2051	1,787,294
3,502,360	Pool CA6032	2.50%	06/01/2050	2,949,364
1,852,758	Pool CB4573	5.00%	09/01/2052	1,811,327
1,168,560	Pool CB4820	4.50%	10/01/2052	1,113,418
687,845	Pool CB6266	6.00%	05/01/2053	698,532
1,075,225	Pool CB7272	6.00%	10/01/2053	1,092,321
982,271	Pool CB7781	5.50%	01/01/2054	978,801
1,914,449	Pool FS1472	3.50%	11/01/2050	1,740,384
2,784,484	Pool FS3708	5.00%	01/01/2053	2,721,425
2,075,146	Pool FS4165	2.50%	04/01/2052	1,744,260
1,819,864	Pool FS5420	2.50%	03/01/2052	1,526,511
1,901,712	Pool FS5600	2.50%	06/01/2052	1,600,175
1,009,076	Pool FS6309	6.00%	12/01/2053	1,030,567
2,937,363	Pool FS6517	2.50%	04/01/2052	2,474,323
	GNMA,			
1,215,373	Pool 785717	3.00%	11/20/2051	1,066,200
2,898,721	Pool 786184	3.00%	02/20/2052	2,557,020
858,797	Pool 786227	3.00%	04/20/2052	753,320
1,948,808	Pool MA5191	3.50%	05/20/2048	1,795,825
1,223,450	Series 2013-116-WU	3.00%	12/20/2042	1,180,508
1,167,272	Series 2021-58-HP	3.00%	08/20/2050	1,017,929
1,083,154	Series 2022-23-BA	3.00%	05/20/2049	967,983
	Total US Government and Agency Mortgage Backed Obligations (Cost $55,073,691)			**55,283,546**

US GOVERNMENT AND AGENCY OBLIGATIONS 23.9%

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
32,800,000	**U.S. Treasury Bonds**	4.75%	11/15/2043	34,035,125
1,600,000	**U.S. Treasury Bonds**	4.25%	02/15/2054	1,573,875
6,000,000	**U.S. Treasury Notes**	4.63%	02/28/2026	5,995,547
17,000,000	**U.S. Treasury Notes**	4.00%	01/31/2029	16,827,344
3,750,000	**U.S. Treasury Notes**	4.00%	02/15/2034	3,688,476
	Total US Government and Agency Obligations (Cost $61,724,020)			**62,120,367**

SHORT TERM INVESTMENTS 2.6%

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
3,342,095	**JPMorgan U.S. Government Money Market Fund - Class IM**	5.25%[(g)]		3,342,095
3,342,095	**Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class**	5.22%[(g)]		3,342,095
	Total Short Term Investments (Cost $6,684,190)			**6,684,190**
	Total Investments 100.5% (Cost $258,528,188)			**260,833,062**
	Liabilities in Excess of Other Assets (0.5)%			**(1,379,324)**
	NET ASSETS 100.0%			**$259,453,738**

Schedule of Investments DoubleLine Opportunistic Bond ETF (Cont.)

INVESTMENT BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	23.9%
US Government and Agency Mortgage Backed Obligations	21.3
Non-Agency Residential Collateralized Mortgage Obligations	10.3
Asset Backed Obligations	8.5
Non-Agency Commercial Mortgage Backed Obligations	5.4
Collateralized Loan Obligations	3.7
Banking	3.2
Short Term Investments	2.6
Electric	1.7
Technology	1.5
Midstream	1.2
Metals and Mining	0.9
Transportation Services	0.9
Healthcare	0.7
Government Owned, No Guarantee	0.6
Finance Companies	0.6
Food and Beverage	0.6
Independent	0.6
Chemicals	0.5
Retailers	0.5
Aerospace & Defense	0.5
Diversified Manufacturing	0.5
Consumer Cyclical Services	0.4
Wireless	0.4
Pharmaceuticals	0.4
Cable Satellite	0.4
Media Entertainment	0.4
Building Materials	0.4
Wirelines	0.4
Hotels, Restaurants & Leisure	0.4
Health Insurance	0.3
Software	0.3
Automotive	0.3
Oil Field Services	0.3
Life	0.3
Leisure	0.3
Other REITs	0.3
P&C	0.3
Paper	0.2
Other Industrial	0.2
Integrated	0.2
Gaming	0.2
Commercial Services & Supplies	0.2
Health Care Providers & Services	0.2

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Consumer Products	0.2%
Railroads	0.1
Local Authority	0.1
Passenger Airlines	0.1
Airlines	0.1
Specialty Retail	0.1
Government Sponsored	0.1
Tobacco	0.1
Packaging	0.1
Insurance	0.1
Natural Gas	0.1
Office REITs	0.1
Healthcare REITs	0.1
Lodging	0.1
Other Utility	0.1
Machinery	0.1
Refining	0.1
Construction Machinery	0.1
IT Services	0.1
Apartment REITs	0.1
Health Care Equipment & Supplies	0.1
Restaurants	0.1
Brokerage, Asset Managers & Exchanges	0.1
Diversified Consumer Services	0.1
Construction & Engineering	0.1
Financial Services	0.1
Media	0.1
Leisure Products	0.1
Capital Markets	0.1
Professional Services	0.1
Containers & Packaging	0.1
Energy Equipment & Services	0.1
Distributors	0.1
Entertainment	0.1
Ground Transportation	0.0 (h)
Oil, Gas & Consumable Fuels	0.0 (h)
Environmental	0.0 (h)
Diversified Telecommunication Services	0.0 (h)
Building Products	0.0 (h)
Other Financial	0.0 (h)
Household Durables	0.0 (h)
Household Products	0.0 (h)
Independent Power and Renewable Electricity Producers	0.0 (h)
Other Assets and Liabilities	(0.5)
	100.0%

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
(b) Step bond; coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
(d) Perpetual maturity. The date disclosed is the next call date of the security.
(e) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
(f) Interest only security.
(g) Seven-day yield as of period end.
(h) Represents less than 0.05% of net assets.

Abbreviations:

FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
UMBS	Uniform Mortgage Backed Securities

Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount(1)	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury 5 Year Note	Long	228	06/28/2024	$24,399,563	$68,985
U.S. Treasury 2 Year Note	Long	375	06/28/2024	76,681,641	(186,812)
					$(117,827)

(1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

Schedule of Investments DoubleLine Shiller CAPE® U.S. Equities ETF

SHARES	SECURITY DESCRIPTION	VALUE $
COMMON STOCKS 99.6%		
BANKS 6.5%		
117,993	Bank of America Corp.	4,474,295
32,784	Citigroup, Inc.	2,073,260
8,037	Citizens Financial Group, Inc.	291,663
2,286	Comerica, Inc.	125,707
11,696	Fifth Third Bancorp	435,208
24,852	Huntington Bancshares, Inc.	346,685
49,527	JPMorgan Chase & Co.	9,920,258
16,138	KeyCorp	255,142
2,859	M&T Bank Corp.	415,813
6,801	PNC Financial Services Group, Inc. (The)	1,099,042
15,998	Regions Financial Corp.	336,598
22,977	Truist Financial Corp.	895,643
26,729	US Bancorp	1,194,786
62,154	Wells Fargo & Co.	3,602,446
2,565	Zions Bancorp NA	111,321
		25,577,867
BEVERAGES 6.1%		
7,815	Brown-Forman Corp. - Class B	403,410
145,335	Coca-Cola Co. (The)	8,891,595
6,940	Constellation Brands, Inc. - Class A	1,886,014
44,849	Keurig Dr Pepper, Inc.	1,375,519
7,943	Molson Coors Beverage Co. - Class B	534,167
31,718	Monster Beverage Corp.[a]	1,880,243
51,467	PepsiCo, Inc.	9,007,240
		23,978,188
CAPITAL MARKETS 5.4%		
1,732	Ameriprise Financial, Inc.	759,378
13,152	Bank of New York Mellon Corp. (The)	757,818
2,391	BlackRock, Inc.	1,993,377
12,155	Blackstone, Inc.	1,596,802
1,809	Cboe Global Markets, Inc.	332,368
25,496	Charles Schwab Corp. (The)	1,844,381
6,163	CME Group, Inc.	1,326,832
648	FactSet Research Systems, Inc.	294,445
4,820	Franklin Resources, Inc.	135,490
5,573	Goldman Sachs Group, Inc. (The)	2,327,786
9,783	Intercontinental Exchange, Inc.	1,344,478
7,675	Invesco Ltd.	127,328
651	MarketAxess Holdings, Inc.	142,732
2,683	Moody's Corp.	1,054,499
21,544	Morgan Stanley	2,028,583
1,353	MSCI, Inc.	758,289
5,808	Nasdaq, Inc.	366,485
3,547	Northern Trust Corp.	315,399
3,221	Raymond James Financial, Inc.	413,641
5,539	S&P Global, Inc.	2,356,568
5,286	State Street Corp.	408,713
3,810	T Rowe Price Group, Inc.	464,515
		21,149,907
CONSUMER FINANCE 1.0%		
9,850	American Express Co.	2,242,747
6,532	Capital One Financial Corp.	972,549
4,284	Discover Financial Services	561,590
7,066	Synchrony Financial	304,686
		4,081,572
CONSUMER STAPLES DISTRIBUTION & RETAIL 6.9%		
16,541	Costco Wholesale Corp.	12,118,433
9,428	Dollar General Corp.	1,471,334
8,998	Dollar Tree, Inc.[a]	1,198,084
28,492	Kroger Co. (The)	1,627,748
21,685	Sysco Corp.	1,760,388
19,786	Target Corp.	3,506,277
30,805	Walgreens Boots Alliance, Inc.	668,160
79,959	Walmart, Inc.	4,811,133
		27,161,557
DIVERSIFIED REITS 0.2%		
16,709	WP Carey, Inc.	943,056
DIVERSIFIED TELECOMMUNICATION SERVICES 2.1%		
225,009	AT&T, Inc.	3,960,159
99,574	Verizon Communications, Inc.	4,178,125
		8,138,284
ENTERTAINMENT 5.3%		
27,871	Electronic Arts, Inc.	3,697,645
16,761	Live Nation Entertainment, Inc.[a]	1,772,811
8,417	Netflix, Inc.[a]	5,111,896
18,671	Take-Two Interactive Software, Inc.[a]	2,772,457
41,124	Walt Disney Co. (The)	5,031,933
264,731	Warner Bros Discovery, Inc.[a]	2,311,102
		20,697,844
FINANCIAL SERVICES 8.2%		
31,142	Berkshire Hathaway, Inc. - Class B[a]	13,095,834
1,235	Corpay, Inc.[a]	381,047
10,148	Fidelity National Information Services, Inc.	752,779
10,270	Fiserv, Inc.[a]	1,641,351
4,453	Global Payments, Inc.	595,188
1,243	Jack Henry & Associates, Inc.	215,946
14,156	Mastercard, Inc. - Class A	6,817,105
18,482	PayPal Holdings, Inc.[a]	1,238,109
27,286	Visa, Inc. - Class A	7,614,977
		32,352,336
FOOD PRODUCTS 3.9%		
22,969	Archer-Daniels-Midland Co.	1,442,683
6,251	Bunge Global SA	640,853
8,443	Campbell Soup Co.	375,291
20,561	Conagra Brands, Inc.	609,428
24,910	General Mills, Inc.	1,742,953
6,452	Hershey Co. (The)	1,254,914
12,407	Hormel Foods Corp.	432,880
4,572	J M Smucker Co. (The)	575,478
11,347	Kellanova	650,070
34,245	Kraft Heinz Co. (The)	1,263,640
6,238	Lamb Weston Holdings, Inc.	664,534
10,804	McCormick & Co., Inc. (Non-Voting)	829,855
56,514	Mondelez International, Inc. - Class A	3,955,980
12,295	Tyson Foods, Inc. - Class A	722,085
		15,160,644
HEALTH CARE REITS 2.0%		
29,049	Healthcare Realty Trust, Inc. - Class A	411,043
53,738	Healthpeak Properties, Inc.	1,007,588
45,650	Medical Properties Trust, Inc.	214,555
18,509	Omega Healthcare Investors, Inc.	586,180
17,551	Sabra Health Care REIT, Inc.	259,228
30,657	Ventas, Inc.	1,334,806
42,210	Welltower, Inc.	3,944,102
		7,757,502
HOTEL & RESORT REITS 0.3%		
53,876	Host Hotels & Resorts, Inc.	1,114,156
HOUSEHOLD PRODUCTS 5.4%		
10,589	Church & Dwight Co., Inc.	1,104,539

SHARES	SECURITY DESCRIPTION	VALUE $
5,330	Clorox Co. (The)	816,076
35,337	Colgate-Palmolive Co.	3,182,097
14,500	Kimberly-Clark Corp.	1,875,575
88,000	Procter & Gamble Co. (The)	14,278,000
		21,256,287
INDUSTRIAL REITS 3.1%		
20,335	Americold Realty Trust, Inc.	506,748
3,550	EastGroup Properties, Inc.	638,183
10,088	First Industrial Realty Trust, Inc.	530,024
22,301	LXP Industrial Trust	201,155
69,750	Prologis, Inc.	9,082,845
16,073	Rexford Industrial Realty, Inc.	808,472
13,821	STAG Industrial, Inc.	531,279
		12,298,706
INSURANCE 4.2%		
9,107	Aflac, Inc.	781,927
4,470	Allstate Corp. (The)	773,355
12,051	American International Group, Inc.	942,027
3,418	Aon plc - Class A	1,140,655
6,389	Arch Capital Group Ltd.[(a)]	590,599
3,685	Arthur J Gallagher & Co.	921,398
901	Assurant, Inc.	169,604
4,040	Brown & Brown, Inc.	353,662
7,002	Chubb Ltd.	1,814,428
2,683	Cincinnati Financial Corp.	333,148
745	Everest Group Ltd.	296,138
1,465	Globe Life, Inc.	170,482
5,146	Hartford Financial Services Group, Inc. (The)	530,295
3,128	Loews Corp.	244,891
8,430	Marsh & McLennan Cos., Inc.	1,736,411
10,645	MetLife, Inc.	788,901
3,755	Principal Financial Group, Inc.	324,094
10,018	Progressive Corp. (The)	2,071,923
6,183	Prudential Financial, Inc.	725,884
3,909	Travelers Cos., Inc. (The)	899,617
3,478	W R Berkley Corp.	307,594
1,764	Willis Towers Watson plc	485,100
		16,402,133
INTERACTIVE MEDIA & SERVICES 13.1%		
77,943	Alphabet, Inc. - Class A[(a)]	11,763,937
65,580	Alphabet, Inc. - Class C[(a)]	9,985,211
32,337	Match Group, Inc.[(a)]	1,173,186
58,731	Meta Platforms, Inc. - Class A	28,518,599
		51,440,933
MEDIA 3.6%		
10,308	Charter Communications, Inc. - Class A[(a)]	2,995,814
90,346	Comcast Corp. - Class A	3,916,499
29,236	Fox Corp. - Class A	914,210
15,603	Fox Corp. - Class B	446,558
45,202	Interpublic Group of Cos., Inc. (The)	1,474,941
44,849	News Corp. - Class A	1,174,147
13,543	News Corp. - Class B	366,474
23,340	Omnicom Group, Inc.	2,258,378
57,165	Paramount Global - Class B	672,832
		14,219,853
MORTGAGE REAL ESTATE INVESTMENT TRUSTS (REITS) 0.6%		
51,369	AGNC Investment Corp.	508,553
38,294	Annaly Capital Management, Inc.	754,009
13,198	Blackstone Mortgage Trust, Inc. - Class A	262,772
36,847	Rithm Capital Corp.	411,213

SHARES	SECURITY DESCRIPTION	VALUE $
22,764	Starwood Property Trust, Inc.	462,792
		2,399,339
OFFICE REITS 1.0%		
11,946	Alexandria Real Estate Equities, Inc.	1,539,959
10,967	Boston Properties, Inc.	716,255
8,594	COPT Defense Properties	207,717
11,558	Cousins Properties, Inc.	277,854
12,706	Douglas Emmett, Inc.	176,232
6,641	JBG SMITH Properties	106,588
8,148	Kilroy Realty Corp.	296,832
1,116	NET Lease Office Properties	26,561
12,233	Vornado Realty Trust	351,943
		3,699,941
PERSONAL CARE PRODUCTS 0.8%		
10,007	Estee Lauder Cos., Inc. (The) - Class A	1,542,579
74,072	Kenvue, Inc.	1,589,585
		3,132,164
REAL ESTATE MANAGEMENT & DEVELOPMENT 1.8%		
23,280	CBRE Group, Inc. - Class A[(a)]	2,263,747
31,154	CoStar Group, Inc.[(a)]	3,009,477
2,494	Howard Hughes Holdings, Inc.[(a)]	181,114
3,637	Jones Lang LaSalle, Inc.[(a)]	709,542
44,360	Opendoor Technologies, Inc.[(a)]	134,411
3,944	Zillow Group, Inc. - Class A[(a)]	188,760
12,181	Zillow Group, Inc. - Class C[(a)]	594,189
		7,081,240
RESIDENTIAL REITS 3.2%		
24,249	American Homes 4 Rent - Class A	891,878
11,225	Apartment Income REIT Corp. - Class A	364,476
10,810	AvalonBay Communities, Inc.	2,005,903
8,131	Camden Property Trust	800,090
14,178	Equity LifeStyle Properties, Inc.	913,063
26,291	Equity Residential	1,659,225
4,890	Essex Property Trust, Inc.	1,197,121
43,847	Invitation Homes, Inc.	1,561,392
8,908	Mid-America Apartment Communities, Inc.	1,172,115
9,507	Sun Communities, Inc.	1,222,410
23,092	UDR, Inc.	863,872
		12,651,545
RETAIL REITS 2.9%		
7,675	Agree Realty Corp.	438,396
22,929	Brixmor Property Group, Inc.	537,685
5,604	Federal Realty Investment Trust	572,280
50,678	Kimco Realty Corp.	993,796
13,932	NNN REIT, Inc.	595,454
63,674	Realty Income Corp.	3,444,763
12,545	Regency Centers Corp.	759,725
24,908	Simon Property Group, Inc.	3,897,853
		11,239,952
SPECIALIZED REITS 9.1%		
35,084	American Tower Corp.	6,932,248
32,957	Crown Castle, Inc.	3,487,839
17,147	CubeSmart	775,387
23,137	Digital Realty Trust, Inc.	3,332,653
6,019	Equinix, Inc.	4,967,661
16,135	Extra Space Storage, Inc.	2,371,845
20,350	Gaming and Leisure Properties, Inc.	937,525
22,428	Iron Mountain, Inc.	1,798,950
6,671	Lamar Advertising Co. - Class A	796,584
5,919	National Storage Affiliates Trust	231,788
6,035	PotlatchDeltic Corp.	283,766

The accompanying notes are an integral part of these financial statements.

SHARES	SECURITY DESCRIPTION		VALUE $
12,052	Public Storage		3,495,803
10,402	Rayonier, Inc.		345,762
8,194	SBA Communications Corp.		1,775,640
78,886	VICI Properties, Inc. - Class A		2,350,014
55,650	Weyerhaeuser Co.		1,998,392
			35,881,857
TOBACCO 1.9%			
76,321	Altria Group, Inc.		3,329,122
44,005	Philip Morris International, Inc.		4,031,738
			7,360,860
WIRELESS TELECOMMUNICATION SERVICES 1.0%			
24,402	T-Mobile US, Inc.		3,982,895
	Total Common Stocks (Cost $358,971,878)		391,160,618
SHORT TERM INVESTMENTS 0.2%			
346,178	JPMorgan U.S. Government Money Market Fund - Class IM	5.25%(b)	346,178
346,178	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.22%(b)	346,178
	Total Short Term Investments (Cost $692,356)		692,356
	Total Investments 99.8% (Cost $359,664,234)		391,852,974
	Other Assets in Excess of Liabilities 0.2%		844,359
	NET ASSETS 100.0%		$392,697,333

(a) Non-income producing security.
(b) Seven-day yield as of period end.

Schedule of Investments DoubleLine Commercial Real Estate ETF

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
ASSET BACKED OBLIGATIONS 2.9%				
	AREIT Trust,			
465,046	Series 2021-CRE5-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52%[a]	11/17/2038	463,862
	BDS,			
975,376	Series 2021-FL8-A (CME Term SOFR 1 Month + 1.03%, 0.92% Floor)	6.36%[a]	01/18/2036	975,192
	BXMT Ltd.,			
557,326	Series 2020-FL2-A (CME Term SOFR 1 Month + 1.01%, 1.01% Floor)	6.34%[a]	02/15/2038	537,063
	HERA Commercial Mortgage Ltd.,			
519,547	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.49%[a]	02/18/2038	510,026
	Ready Capital Mortgage Financing LLC,			
154,570	Series 2021-FL5-A (CME Term SOFR 1 Month + 1.11%, 1.00% Floor)	6.44%[a]	04/25/2038	154,659
587,819	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%[a]	11/25/2036	586,963
	Total Asset Backed Obligations (Cost $3,176,965)			**3,227,765**
COLLATERALIZED LOAN OBLIGATIONS 18.8%				
	Arbor Realty Commercial Real Estate Notes Ltd.,			
1,158,470	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.08%, 0.97% Floor)	6.41%[a]	12/15/2035	1,157,321
230,000	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.18%, 1.18% Floor)	6.51%[a]	08/15/2034	229,051
	BRSP Ltd.,			
826,145	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.26%, 1.15% Floor)	6.59%[a]	08/19/2038	817,137
	BSPDF Issuer Ltd.,			
606,946	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%[a]	10/15/2036	598,846
	BSPRT Issuer Ltd.,			
1,091,981	Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.54%[a]	03/15/2036	1,085,326
	CHCP Ltd.,			
224,056	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.49%[a]	02/15/2038	223,486
	FS Rialto,			
1,332,077	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.33%, 1.33% Floor)	6.66%[a]	05/16/2038	1,319,593
1,187,208	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)	6.69%[a]	11/16/2036	1,185,142
	FS Rialto Issuer LLC,			
850,000	Series 2022-FL4-A (SOFR 30 Day Average + 1.90%, 1.90% Floor)	7.22%[a]	01/19/2039	852,632
	GPMT Ltd.,			
814,516	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)	6.69%[a]	07/16/2035	805,599
1,999,452	Series 2021-FL4-A (CME Term SOFR 1 Month + 1.46%, 1.35% Floor)	6.79%[a]	12/15/2036	1,959,367
	HGI CRE CLO Ltd.,			
846,420	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.11%, 1.11% Floor)	6.44%[a]	09/17/2036	838,223
	KREF Ltd.,			
1,040,000	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.18%, 1.07% Floor)	6.51%[a]	02/15/2039	1,024,324
	LCCM Trust,			
849,668	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.56%, 1.56% Floor)	6.89%[a]	11/15/2038	840,176
	LFT CRE Ltd.,			
1,531,201	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.28%, 1.28% Floor)	6.61%[a]	06/15/2039	1,524,844
	LoanCore Issuer Ltd.,			
558,493	Series 2021-CRE5-A (CME Term SOFR 1 Month + 1.41%, 1.41% Floor)	6.74%[a]	07/15/2036	555,954
1,171,878	Series 2021-CRE6-A (CME Term SOFR 1 Month + 1.41%, 1.30% Floor)	6.74%[a]	11/15/2038	1,166,106
	MF1 Ltd.,			
1,088,787	Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.54%[a]	07/16/2036	1,083,777
1,178,509	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52%[a]	10/16/2036	1,172,802

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	STWD Ltd.,			
94,305	Series 2019-FL1-A (CME Term SOFR 1 Month + 1.19%, 1.19% Floor)	6.52%[a]	07/15/2038	93,755
1,000,000	Series 2019-FL1-AS (CME Term SOFR 1 Month + 1.51%, 1.51% Floor)	6.84%[a]	07/15/2038	987,562
	TRTX Issuer Ltd.,			
1,250,000	Series 2022-FL5-A (SOFR 30 Day Average + 1.65%, 1.65% Floor)	6.97%[a]	02/15/2039	1,243,801
	Total Collateralized Loan Obligations (Cost $20,448,236)			**20,764,824**
	NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 54.6%			
	BAMLL Commercial Mortgage Securities Trust,			
650,000	Series 2018-DSNY-A (CME Term SOFR 1 Month + 1.15%, 1.10% Floor)	6.47%[a]	09/15/2034	650,085
400,000	Series 2019-RLJ-A (CME Term SOFR 1 Month + 1.10%, 1.05% Floor)	6.42%[a]	04/15/2036	399,900
500,000	Series 2019-RLJ-B (CME Term SOFR 1 Month + 1.40%, 1.35% Floor)	6.72%[a]	04/15/2036	499,483
	BANK,			
259,641	Series 2019-BN22-A1	2.08%	11/15/2062	256,783
565,889	Series 2021-BN33-A1	0.61%	05/15/2064	536,663
650,000	Series 2021-BN36-A2	2.13%	09/15/2064	590,515
698,552	Series 2022-BNK39-A1	1.74%	02/15/2055	660,498
137,278	Series 2023-BNK45-A1	5.43%	02/15/2056	137,850
	BANK5,			
97,150	Series 2023-5YR2-A1	6.20%	07/15/2056	98,510
22,297,777	Series 2023-5YR3-XA	0.79%[b][c]	09/15/2056	700,694
	BBCMS Mortgage Trust,			
120,358	Series 2017-C1-ASB	3.49%	02/15/2050	116,983
342,060	Series 2023-C19-A1	5.70%	04/15/2056	341,822
961,116	Series 2023-C22-A1	6.36%	11/15/2056	986,163
821,000	Series 2024-5C25-A1	5.49%	03/15/2057	826,214
1,228,828	Series 2024-C24-A1	5.23%	02/15/2057	1,224,171
	Benchmark Mortgage Trust,			
12,929,983	Series 2019-B14-XA	0.77%[b][c]	12/15/2062	324,315
598,096	Series 2020-B19-A2	1.69%	09/15/2053	561,172
132,508	Series 2020-B21-A1	0.54%	12/17/2053	128,707
1,433,291	Series 2023-B40-A1	5.94%	12/15/2056	1,449,161
393,338	Series 2023-V2-A1	5.85%	05/15/2055	393,764
14,082,350	Series 2023-V2-XA	0.99%[b][c]	05/15/2055	487,779
352,994	Series 2024-V5-A1	5.32%	01/10/2057	352,385

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
	BHP Trust,			
899,230	Series 2019-BXHP-A (CME Term SOFR 1 Month + 1.02%, 0.98% Floor)	6.35%[a]	08/15/2036	897,754
	BMARK,			
702,248	Series 2023-V4-A1	6.45%	11/15/2056	706,415
	BMO Mortgage Trust,			
538,445	Series 2022-C1-A1	2.20%	02/15/2055	514,393
140,533	Series 2022-C3-A1	5.25%[b]	09/15/2054	139,787
558,740	Series 2023-5C2-A1	6.80%	11/15/2056	565,712
1,653,728	Series 2023-C7-A1	5.90%	12/15/2056	1,677,581
85,000	Series 2024-5C3-A1	5.14%	02/15/2057	84,728
	BX Commercial Mortgage Trust,			
870,000	Series 2019-IMC-A (CME Term SOFR 1 Month + 1.05%, 1.00% Floor)	6.37%[a]	04/15/2034	869,115
491,120	Series 2020-VKNG-A (CME Term SOFR 1 Month + 1.04%, 0.93% Floor)	6.37%[a]	10/15/2037	490,558
590,964	Series 2021-ACNT-A (CME Term SOFR 1 Month + 0.96%, 0.85% Floor)	6.29%[a]	11/15/2038	585,540
1,250,000	Series 2021-CIP-A (CME Term SOFR 1 Month + 1.04%, 0.92% Floor)	6.36%[a]	12/15/2038	1,237,839
977,413	Series 2021-XL2-A (CME Term SOFR 1 Month + 0.80%, 0.69% Floor)	6.13%[a]	10/15/2038	970,720
	CEDR Commercial Mortgage Trust,			
1,000,000	Series 2022-SNAI-A (CME Term SOFR 1 Month + 0.99%, 0.99% Floor)	6.31%[a]	02/15/2039	951,785
	Citigroup Commercial Mortgage Trust,			
145,292	Series 2014-GC21-A5	3.86%	05/10/2047	144,961
750,000	Series 2015-GC27-A5	3.14%	02/10/2048	737,909
999,938	Series 2015-P1-A4	3.46%	09/15/2048	978,084
500,000	Series 2015-P1-A5	3.72%	09/15/2048	486,404
1,250,000	Series 2016-P4-A4	2.90%	07/10/2049	1,174,376
890,901	Series 2017-P7-A3	3.44%	04/14/2050	846,393
86,492	Series 2020-GC46-A1	1.85%	02/15/2053	84,752
	Cold Storage Trust,			
1,228,738	Series 2020-ICE5-A (CME Term SOFR 1 Month + 1.01%, 0.90% Floor)	6.33%[a]	11/15/2037	1,226,595
	Commercial Mortgage Trust,			
520,000	Series 2014-CR18-AM	4.10%	07/15/2047	517,425
355,000	Series 2014-UBS5-A4	3.84%	09/10/2047	350,827
1,250,000	Series 2015-CR25-A4	3.76%	08/10/2048	1,217,562
320,000	Series 2015-LC21-A4	3.71%	07/10/2048	311,969
600,000	Series 2015-PC1-A5	3.90%	07/10/2050	587,961

The accompanying notes are an integral part of these financial statements.

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
1,000,000	Series 2016-COR1-A4	3.09%	10/10/2049	933,432
	Credit Suisse Mortgage Capital Certificates,			
1,246,898	Series 2019-ICE4-B (CME Term SOFR 1 Month + 1.28%, 1.23% Floor)	6.60%[(a)]	05/15/2036	1,246,102
	CSAIL Commercial Mortgage Trust,			
1,031,473	Series 2015-C3-A3	3.45%	08/15/2048	1,009,013
87,166	Series 2020-C19-A1	1.30%	03/15/2053	84,818
	Extended Stay America Trust,			
1,005,681	Series 2021-ESH-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52%[(a)]	07/15/2038	1,006,012
	Great Wolf Trust,			
367,726	Series 2019-WOLF-A (CME Term SOFR 1 Month + 1.35%, 1.12% Floor)	6.67%[(a)]	12/15/2036	367,699
	GS Mortgage Securities Trust,			
487,990	Series 2013-GC13-AS	3.84%[(a)(b)]	07/10/2046	465,647
311,597	Series 2014-GC24-A4	3.67%	09/10/2047	310,264
200,000	Series 2015-GC28-B	3.98%	02/10/2048	194,763
1,000,000	Series 2015-GC34-A4	3.51%	10/10/2048	954,840
248,270	Series 2015-GC34-AAB	3.28%	10/10/2048	243,548
99,859	Series 2020-GC45-A1	2.02%	02/13/2053	99,076
	Hilton Orlando Trust,			
750,000	Series 2018-ORL-B (CME Term SOFR 1 Month + 1.35%, 1.05% Floor)	6.67%[(a)]	12/15/2034	749,717
	IMT Trust,			
500,000	Series 2017-APTS-AFX	3.48%[(a)]	06/15/2034	495,684
	J.P. Morgan Chase Commercial Mortgage Securities Trust,			
618,086	Series 2016-JP3-A4	2.63%	08/15/2049	580,929
	JPMBB Commercial Mortgage Securities Trust,			
46,169	Series 2014-C18-A5	4.08%	02/15/2047	46,049
872,327	Series 2014-C21-A5	3.77%	08/15/2047	867,201
636,457	Series 2015-C30-A4	3.55%	07/15/2048	616,307
500,634	Series 2015-C31-A3	3.80%	08/15/2048	484,745
680,000	Series 2015-C32-A5	3.60%	11/15/2048	648,494
500,000	Series 2015-C33-AS	4.02%	12/15/2048	477,890
	JPMCC Commercial Mortgage Securities Trust,			
380,671	Series 2017-JP5-A4	3.46%	03/15/2050	369,088
	LCCM Trust,			
538,125	Series 2017-LC26-A3	3.29%[(a)]	07/12/2050	509,930
	Morgan Stanley Bank of America Merrill Lynch Trust,			
676,832	Series 2014-C17-A5	3.74%	08/15/2047	672,197
177,443	Series 2014-C18-A4	3.92%	10/15/2047	175,276
850,395	Series 2014-C19-A3	3.25%	12/15/2047	839,922
1,000,000	Series 2015-C23-AS	4.00%[(b)]	07/15/2050	970,109
	Morgan Stanley Capital I,			
1,337,692	Series 2017-HR2-A3	3.33%	12/15/2050	1,255,954
	Morgan Stanley Capital I Trust,			
1,000,000	Series 2016-UBS9-A4	3.59%	03/15/2049	954,772
	MSWF Commercial Mortgage Trust,			
1,422,590	Series 2023-2-A1	5.96%	12/15/2056	1,419,557
	PFP Ltd.,			
339,730	Series 2021-8-A (CME Term SOFR 1 Month + 1.11%, 1.00% Floor)	6.44%[(a)]	08/09/2037	337,546
	UBS Commercial Mortgage Trust,			
800,183	Series 2018-C8-A3	3.72%	02/15/2051	759,711
	WB Commercial Mortgage Trust,			
1,000,000	Series 2024-HQ-A	6.13%[(a)(b)]	03/15/2040	1,009,047
	Wells Fargo Commercial Mortgage Trust,			
389,646	Series 2014-LC16-A5	3.82%	08/15/2050	387,118
103,079	Series 2015-C27-A4	3.19%	02/15/2048	101,230
1,000,000	Series 2015-C27-A5	3.45%	02/15/2048	976,299
1,250,000	Series 2015-C30-A4	3.66%	09/15/2058	1,211,310
600,000	Series 2015-LC20-A3	3.09%	04/15/2050	586,959
1,000,000	Series 2015-LC22-A4	3.84%	09/15/2058	972,145
328,000	Series 2015-NXS3-AS	3.97%[(b)]	09/15/2057	316,318
1,000,000	Series 2015-P2-A4	3.81%	12/15/2048	969,104
745,461	Series 2016-BNK1-A2	2.40%	08/15/2049	698,281
725,000	Series 2016-C33-A4	3.43%	03/15/2059	693,939
1,250,000	Series 2016-C34-A4	3.10%	06/15/2049	1,178,846
	WFRBS Commercial Mortgage Trust,			
149,254	Series 2013-C14-AS	3.49%	06/15/2046	140,484
500,000	Series 2014-C22-A5	3.75%	09/15/2057	491,271
388,533	Series 2014-C23-A4	3.65%	10/15/2057	385,863
	Total Non-Agency Commercial Mortgage Backed Obligations (Cost $59,646,637)			**60,345,268**
	NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 1.4%			
	AREIT Trust,			
867,253	Series 2022-CRE6-A (SOFR 30 Day Average + 1.25%, 1.25% Floor)	6.57%[(a)]	01/20/2037	864,570
	BXMT Ltd.,			
703,098	Series 2020-FL3-A (CME Term SOFR 1 Month + 1.51%, 1.51% Floor)	6.84%[(a)]	11/15/2037	684,986
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost $1,525,579)			**1,549,556**
	US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 17.5%			
	FHLMC,			
1,150,000	Pool WN2424	5.10%	06/01/2028	1,151,750
	FHLMC Multifamily Structured Pass-Through Certificates,			
350,000	Series K068-A2	3.24%	08/25/2027	334,721
1,095,454	Series K083-A1	3.94%	07/25/2028	1,072,045
1,720,000	Series K509-A2	4.85%	09/25/2028	1,728,276
2,025,000	Series K736-A2	2.28%	07/25/2026	1,921,097
2,279,855	Series K751-A1	4.37%	03/25/2030	2,254,080
	FNMA,			
1,810,000	Pool AN1461	2.59%	05/01/2026	1,725,708
459,900	Pool AN5468	3.22%	05/01/2027	439,968
440,283	Pool AN7502	3.15%	11/01/2027	418,249
1,100,000	Pool BL0240	3.54%	11/01/2025	1,071,982
690,000	Pool BL0245	3.43%	11/01/2025	671,251

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
750,000	Pool BS7662	4.90%	03/01/2028	748,507
1,100,000	Pool BS8040	5.14%	03/01/2028	1,103,399
750,000	Pool BZ0238	5.79%	01/01/2029	765,930
4,240,569	FNMA ACES, Series 2022-M13-A1	2.59%[b]	04/25/2032	3,936,436
	Total US Government and Agency Mortgage Backed Obligations (Cost $19,268,230)			**19,343,399**
SHORT TERM INVESTMENTS 4.5%				
2,510,863	JPMorgan U.S. Government Money Market Fund - Class IM	5.25%[d]		2,510,863
2,510,863	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.22%[d]		2,510,863
	Total Short Term Investments (Cost $5,021,726)			**5,021,726**
	Total Investments 99.7% (Cost $109,087,373)			**110,252,538**
	Other Assets in Excess of Liabilities 0.3%			**348,544**
	NET ASSETS 100.0%			**$110,601,082**

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
(b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
(c) Interest only security.
(d) Seven-day yield as of period end.

Abbreviations:

FHLMC Federal Home Loan Mortgage Corporation
FNMA Federal National Mortgage Association
SOFR Secured Overnight Financing Rate

Schedule of Investments DoubleLine Mortgage ETF

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 14.6%				
	CIM Trust,			
897,024	Series 2023-R4-A1	5.00%[a][b]	05/25/2062	885,812
	Connecticut Avenue Securities Trust,			
897,537	Series 2023-R07-2M1 (SOFR 30 Day Average + 1.95%)	7.27%[b]	09/25/2043	906,303
2,000,000	Series 2024-R01-1M2 (SOFR 30 Day Average + 1.80%, 1.80% Floor)	7.12%[b]	01/25/2044	2,013,522
1,500,000	Series 2024-R02-1M2 (SOFR 30 Day Average + 1.80%, 1.80% Floor)	7.12%[b]	02/25/2044	1,508,468
	CSMC Trust,			
942,920	Series 2018-RPL9-A	3.85%[a][b]	09/25/2057	893,068
1,045,781	Series 2021-RPL3-A1	2.00%[a][b]	01/25/2060	903,871
	Deephaven Residential Mortgage Trust,			
857,564	Series 2022-2-A1	4.30%[a][b]	03/25/2067	821,115
	FHLMC STACR REMIC Trust,			
680,862	Series 2021-HQA3-M1 (SOFR 30 Day Average + 0.85%)	6.17%[b]	09/25/2041	678,047
1,000,000	Series 2022-DNA3-M1B (SOFR 30 Day Average + 2.90%)	8.22%[b]	04/25/2042	1,035,399
1,633,626	Series 2023-HQA2-M1A (SOFR 30 Day Average + 2.00%)	7.32%[b]	06/25/2043	1,646,240
6,000,000	Series 2024-DNA1-M2 (SOFR 30 Day Average + 1.95%)	7.27%[b]	02/25/2044	6,026,172
6,000,000	Series 2024-HQA1-M2 (SOFR 30 Day Average + 2.00%)	7.32%[b]	03/25/2044	6,016,431
	New Residential Mortgage Loan Trust,			
5,780,176	Series 2024-NQM1-A1	6.13%[b][c]	03/25/2064	5,808,777
	OBX Trust,			
1,433,436	Series 2023-NQM10-A1	6.46%[b][c]	10/25/2063	1,443,670
865,373	Series 2023-NQM3-A1	5.95%[b][c]	02/25/2063	862,660
1,723,446	Series 2023-NQM5-A1A	6.57%[b][c]	06/25/2063	1,739,819
1,955,257	Series 2024-NQM1-A2	6.25%[b][c]	11/25/2063	1,953,473
995,252	Series 2024-NQM4-A1	6.07%[b][c]	01/25/2064	996,676
	Verus Securitization Trust,			
1,705,678	Series 2023-5-A1	6.48%[b][c]	06/25/2068	1,713,286
947,807	Series 2023-7-A1	7.07%[b][c]	10/25/2068	966,065
1,924,333	Series 2023-8-A1	6.26%[b][c]	12/25/2068	1,931,840
969,731	Series 2023-INV3-A1	6.88%[a][b]	11/25/2068	982,763
1,964,806	Series 2024-1-A2	5.92%[b][c]	01/25/2069	1,954,340
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost $43,478,323)			**43,687,817**
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 85.8%				
	FHLMC REMICS,			
2,156,660	Series 4631-GF (SOFR 30 Day Average + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	11/15/2046	2,123,462
948,693	Series 4948-E	2.50%	10/25/2048	842,164
1,382,004	Series 5008-DI	3.00%[d]	09/25/2050	189,499
3,133,984	Series 5092-FK (SOFR 30 Day Average + 0.70%, 0.70% Floor, 4.00% Cap)	4.00%	03/25/2051	2,340,343
3,030,641	Series 5189-BJ	2.50%	05/25/2048	2,626,791
1,837,425	Series 5202-AK	3.00%	10/25/2049	1,657,175
	FHLMC UMBS,			
5,902,555	Pool QH2160	6.00%	10/01/2053	6,052,875
5,716,996	Pool RA2853	2.50%	06/01/2050	4,764,678
3,162,091	Pool RA9431	5.50%	07/01/2053	3,172,599
4,251,564	Pool RB5166	3.00%	07/01/2042	3,798,629
4,675,188	Pool SD0500	3.00%	08/01/2050	4,111,848
2,504,008	Pool SD2912	5.00%	05/01/2053	2,462,934
4,806,953	Pool SD2969	2.50%	05/01/2052	4,044,210
2,109,143	Pool SD3139	3.50%	07/01/2052	1,889,354
4,200,695	Pool SD3354	5.00%	06/01/2053	4,102,573
2,896,355	Pool SD3592	5.50%	08/01/2053	2,897,717
2,904,047	Pool SD3745	6.00%	09/01/2053	2,951,159
4,896,536	Pool SD4270	2.00%	02/01/2052	3,952,163
4,906,129	Pool SD4296	2.00%	02/01/2052	3,941,692
5,928,710	Pool SD4400	2.00%	02/01/2051	4,782,836
11,114,374	Pool SD4608	2.50%	08/01/2051	9,388,332
4,966,885	Pool SD4650	5.00%	01/01/2054	4,880,390
4,744,193	Pool SD4794	6.50%	01/01/2054	4,926,900
2,913,689	Pool SD4888	6.00%	02/01/2054	2,973,049
6,559,770	Pool SD7550	3.00%	02/01/2052	5,759,697
3,030,285	Pool SD8288	5.00%	01/01/2053	2,959,471
	FNMA REMICS,			
2,500,000	Series 2016-88-B	3.00%	12/25/2056	2,102,311
3,754,176	Series 2017-89-KZ	3.50%	08/25/2047	3,161,790
1,376,568	Series 2017-99-PY	4.00%	12/25/2047	1,276,367
3,750,546	Series 2021-3-NI	2.50%[d]	02/25/2051	552,589
2,191,447	Series 2021-88-LA	2.50%	03/25/2050	1,857,473
	FNMA UMBS,			
7,641,514	Pool CA6032	2.50%	06/01/2050	6,434,977
3,253,320	Pool CB6266	6.00%	05/01/2053	3,303,869
9,869,377	Pool CB7270	6.00%	10/01/2053	10,049,145
2,946,813	Pool CB7781	5.50%	01/01/2054	2,936,403
4,756,386	Pool FM4752	2.50%	11/01/2050	4,007,466
6,088,457	Pool FM7529	3.00%	05/01/2051	5,306,883
2,197,846	Pool FM8533	2.50%	03/01/2051	1,856,763
6,383,448	Pool FS0984	3.00%	04/01/2052	5,583,599
4,064,544	Pool FS2040	2.00%	02/01/2052	3,226,277
5,008,063	Pool FS2141	3.50%	06/01/2052	4,486,610
5,657,592	Pool FS5600	2.50%	06/01/2052	4,760,519
2,886,399	Pool FS5704	2.00%	04/01/2052	2,302,605
5,705,608	Pool FS6476	2.50%	11/01/2051	4,800,288
4,888,435	Pool FS6480	2.50%	11/01/2051	4,128,546
6,853,847	Pool FS6517	2.50%	04/01/2052	5,773,419
11,807,360	Pool FS6744	2.50%	10/01/2051	9,953,323

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
3,964,276	Pool FS7114	5.50%	02/01/2054	3,985,654
3,843,838	Pool MA3357	4.00%	05/01/2048	3,628,643
4,839,152	Pool MA4492	2.00%	12/01/2051	3,839,697
3,863,795	Pool MA4733	4.50%	09/01/2052	3,680,729
475,508	Pool MA5038	5.00%	06/01/2053	464,103
2,811,832	Pool MA5039	5.50%	06/01/2053	2,799,606
	FNMA/FHLMC UMBS, 30 Year, Single Family,			
6,047,000	Pool	2.50%(e)	04/25/2054	4,999,023
	GNMA,			
11,282,624	Pool 785730	3.00%	11/20/2051	9,904,558
9,022,161	Pool 786184	3.00%	02/20/2052	7,958,627
2,878,299	Pool 786540	3.50%	02/20/2050	2,665,935
3,002,092	Pool MA5076	3.00%	03/20/2048	2,680,015
6,371,104	Pool MA5191	3.50%	05/20/2048	5,870,966
6,056,574	Series 2015-124-VZ	3.50%	09/20/2045	5,543,387
1,003,828	Series 2016-116-DF (CME Term SOFR 1 Month + 0.51%, 0.40% Floor, 6.50% Cap)	5.84%	09/20/2046	985,262
2,583,576	Series 2016-99-TL	2.00%	04/16/2044	2,059,987
3,333,587	Series 2018-146-Z	3.50%	10/20/2048	2,986,519
1,687,141	Series 2018-22-GZ	3.00%	02/20/2048	1,469,862
1,430,441	Series 2019-31-GF (CME Term SOFR 1 Month + 0.56%, 0.45% Floor, 6.50% Cap)	5.89%	03/20/2049	1,410,519
7,473,185	Series 2020-151-MI	2.50%(d)	10/20/2050	1,030,616
3,613,764	Series 2020-153-CI	2.50%(d)	10/20/2050	478,708
3,005,652	Series 2020-17-IG	3.00%(d)	02/20/2050	476,503
4,033,205	Series 2020-183-JI	2.50%(d)	11/20/2050	563,531
2,193,812	Series 2021-142-	3.00%(d)	08/20/2051	352,868
4,106,298	Series 2021-206-AI	3.50%(d)	11/20/2051	729,776
6,360,748	Series 2021-57-JI	3.00%(d)	03/20/2051	1,008,122
8,290,064	Series 2022-83-	2.50%(d)	11/20/2051	1,153,206
5,359,448	Series 2023-24-IH	3.50%(d)	07/20/2051	1,003,634
6,335,463	Series 2024-24-BI	3.00%(d)	12/20/2051	1,028,401
	Total US Government and Agency Mortgage Backed Obligations (Cost $255,098,629)			**256,212,219**
	SHORT TERM INVESTMENTS 1.2%			
1,720,230	JPMorgan U.S. Government Money Market Fund - Class IM	5.25%(f)		1,720,230
1,720,230	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.22%(f)		1,720,230
	Total Short Term Investments (Cost $3,440,460)			**3,440,460**
	Total Investments 101.6% (Cost $302,017,412)			**303,340,496**
	Liabilities in Excess of Other Assets (1.6)%			**(4,709,207)**
	NET ASSETS 100.0%			**$298,631,289**

(a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(c) Step bond; coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.

(d) Interest only security.

(e) Represents or includes a TBA transaction.

(f) Seven-day yield as of period end.

Abbreviations:

FHLMC Federal Home Loan Mortgage Corporation
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
SOFR Secured Overnight Financing Rate
UMBS Uniform Mortgage Backed Securities

Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount[1]	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury Long Bond	Long	30	06/18/2024	$3,613,125	$43,997
U.S. Treasury 5 Year Note	Long	175	06/28/2024	18,727,734	10,176
U.S. Treasury 2 Year Note	Long	615	06/28/2024	125,757,891	(313,126)
U.S. Treasury Ultra Bond	Short	(56)	06/18/2024	(7,224,000)	69,758
					$(189,195)

(1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

Schedule of Investments DoubleLine Commodity Strategy ETF (Consolidated)

PRINCIPAL AMOUNT $/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE $
SHORT TERM INVESTMENTS 100.3%				
582,487	JPMorgan U.S. Government Money Market Fund - Class IM	5.25%[a][b]		582,487
582,487	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.22%[a][b]		582,487
16,400,000	U.S. Treasury Bills	0.00%[b]	05/02/2024	16,325,512
4,000,000	U.S. Treasury Bills	0.00%[b]	06/20/2024	3,953,676
1,500,000	U.S. Treasury Bills	0.00%[b]	07/09/2024	1,478,608
2,000,000	U.S. Treasury Bills	0.00%[b]	07/30/2024	1,965,630
	Total Short Term Investments (Cost $24,888,613)			**24,888,400**
	Total Investments 100.3% (Cost $24,888,613)			**24,888,400**
	Liabilities in Excess of Other Assets (0.3)%			**(84,887)**
	NET ASSETS 100.0%			**$24,803,513**

(a) Seven-day yield as of period end.
(b) All or a portion of this security is owned by DoubleLine Commodity ETF Ltd., which is a wholly-owned subsidiary of the DoubleLine Commodity Strategy ETF.

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
Barclays Backwardation Tilt Multi-Strategy Index[1][2]	Barclays Bank Plc	Long	0.25%	Termination	04/24/2024	$21,500,000	$224,762	$—	$224,762
Barclays Backwardation Tilt Multi-Strategy Index[1][2]	Barclays Bank Plc	Long	0.25%	Termination	04/24/2024	3,100,000	23,986	—	23,986
							$248,748	$—	$248,748

(1) All or a portion of this security is owned by DoubleLine Commodity ETF Ltd., which is a wholly-owned subsidiary of the DoubleLine Commodity Strategy ETF.
(2) Barclays Backwardation Tilt Multi-Strategy Index seeks to capture two sources of potential outperformance in commodity futures markets. The first source of potential outperformance comes through selecting, for each relevant commodity, the eligible futures contract that is expected to offer the best outperformance relative to the front-month contract rolling exposure used by the Bloomberg Commodity Index. This is achieved through the use of certain futures contract selection methodologies referred to together as “Multi-Strategy.” These Multi-Strategy methodologies select a futures contract for each commodity that may differ from the futures contract selected by the Bloomberg Commodity Index, based on the factors described above including carry, seasonality and momentum. The second source of potential outperformance comes through overweighting (relative to the weightings in the Bloomberg Commodity Index) the exposure of the Barclays Index to the futures contracts of commodities that exhibit the highest degree of backwardation in the term structures of their futures contracts, while simultaneously underweighting the exposure to the futures contracts of commodities that exhibit a lower degree of backwardation. Historically, the commodities with a higher degree of backwardation have generally had better historical average performance than the commodities with a lower degree of backwardation. Information on the index constituents as of period end, is available on the Barclays Capital, Inc. website at https://indices.cib.barclays/IM/12/en/indices/details.app;ticker=BXCS1496.

Schedule of Investments DoubleLine Fortune 500 Equal Weight ETF

SHARES	SECURITY DESCRIPTION	VALUE $
	COMMON STOCKS 99.9%	
	AEROSPACE & DEFENSE 1.6%	
137	Boeing Co. (The)[a]	26,440
101	General Dynamics Corp.	28,531
95	Huntington Ingalls Industries, Inc.	27,690
130	L3Harris Technologies, Inc.	27,703
64	Lockheed Martin Corp.	29,112
60	Northrop Grumman Corp.	28,720
306	RTX Corp.	29,844
316	Textron, Inc.	30,314
		228,354
	AIR FREIGHT & LOGISTICS 1.1%	
373	CH Robinson Worldwide, Inc.	28,400
233	Expeditors International of Washington, Inc.	28,326
114	FedEx Corp.	33,030
529	GXO Logistics, Inc.[a]	28,439
186	United Parcel Service, Inc. - Class B	27,645
		145,840
	AUTOMOBILE COMPONENTS 1.2%	
241	Autoliv, Inc. (Sweden)	29,024
903	BorgWarner, Inc.	31,370
2,252	Dana, Inc.	28,600
2,332	Goodyear Tire & Rubber Co. (The)[a]	32,018
204	Lear Corp.	29,556
		150,568
	AUTOMOBILES 0.9%	
2,308	Ford Motor Co.	30,650
689	General Motors Co.	31,246
138	Tesla, Inc.[a]	24,259
218	Thor Industries, Inc.	25,580
		111,735
	BANKS 3.1%	
808	Bank of America Corp.	30,639
497	Citigroup, Inc.	31,430
894	Citizens Financial Group, Inc.	32,443
815	Fifth Third Bancorp	30,326
2,128	Huntington Bancshares, Inc.	29,686
151	JPMorgan Chase & Co.	30,245
1,959	KeyCorp	30,972
199	M&T Bank Corp.	28,943
189	PNC Financial Services Group, Inc. (The)	30,542
1,491	Regions Financial Corp.	31,371
794	Truist Financial Corp.	30,950
669	US Bancorp	29,904
505	Wells Fargo & Co.	29,270
		396,721
	BEVERAGES 1.0%	
459	Coca-Cola Co. (The)	28,082
112	Constellation Brands, Inc. - Class A	30,437
939	Keurig Dr Pepper, Inc.	28,799
442	Molson Coors Beverage Co. - Class B	29,725
164	PepsiCo, Inc.	28,702
		145,745
	BIOTECHNOLOGY 1.4%	
155	AbbVie, Inc.	28,226
99	Amgen, Inc.	28,148
124	Biogen, Inc.[a]	26,738
379	Gilead Sciences, Inc.	27,762
288	Moderna, Inc.[a]	30,689
27	Regeneron Pharmaceuticals, Inc.[a]	25,987

SHARES	SECURITY DESCRIPTION	VALUE $
64	Vertex Pharmaceuticals, Inc.[a]	26,753
		194,303
	BROADLINE RETAIL 1.5%	
159	Amazon.com, Inc.[a]	28,680
1,640	Coupang, Inc. (South Korea)[a]	29,176
624	eBay, Inc.	32,935
969	Kohl's Corp.	28,246
1,388	Macy's, Inc.	27,746
1,278	Nordstrom, Inc.	25,905
19,791	Qurate Retail, Inc.[a]	24,343
		197,031
	BUILDING PRODUCTS 1.3%	
143	Builders FirstSource, Inc.[a]	29,823
503	Carrier Global Corp.	29,239
340	Fortune Brands Innovations, Inc.	28,788
361	Masco Corp.	28,476
186	Owens Corning	31,025
244	UFP Industries, Inc.	30,014
		177,365
	CAPITAL MARKETS 2.8%	
67	Ameriprise Financial, Inc.	29,375
498	Bank of New York Mellon Corp. (The)	28,695
34	BlackRock, Inc.	28,346
424	Charles Schwab Corp. (The)	30,672
1,022	Franklin Resources, Inc.	28,728
70	Goldman Sachs Group, Inc. (The)	29,238
199	Intercontinental Exchange, Inc.	27,349
103	LPL Financial Holdings, Inc.	27,213
324	Morgan Stanley	30,508
338	Northern Trust Corp.	30,055
231	Raymond James Financial, Inc.	29,665
64	S&P Global, Inc.	27,229
377	State Street Corp.	29,150
411	StoneX Group, Inc.[a]	28,877
		405,100
	CHEMICALS 3.7%	
119	Air Products and Chemicals, Inc.	28,830
215	Albemarle Corp.	28,324
185	Celanese Corp. - Class A	31,794
347	CF Industries Holdings, Inc.	28,874
502	Corteva, Inc.	28,950
492	Dow, Inc.	28,502
398	DuPont de Nemours, Inc.	30,515
321	Eastman Chemical Co.	32,171
124	Ecolab, Inc.	28,632
1,082	Huntsman Corp.	28,164
372	International Flavors & Fragrances, Inc.	31,988
887	Mosaic Co. (The)	28,792
530	Olin Corp.	31,164
196	PPG Industries, Inc.	28,400
84	Sherwin-Williams Co. (The)	29,176
202	Westlake Corp.	30,866
		475,142
	COMMERCIAL SERVICES & SUPPLIES 0.8%	
674	ABM Industries, Inc.	30,074
44	Cintas Corp.	30,229
150	Republic Services, Inc.	28,716
133	Waste Management, Inc.	28,349
		117,368
	COMMUNICATIONS EQUIPMENT 0.6%	
574	Cisco Systems, Inc.	28,648

Schedule of Investments DoubleLine Fortune 500 Equal Weight ETF (Cont.)

SHARES	SECURITY DESCRIPTION	VALUE $
15,099	CommScope Holding Co., Inc.[a]	19,780
84	Motorola Solutions, Inc.	29,818
		78,246
	CONSTRUCTION & ENGINEERING 1.3%	
309	AECOM	30,307
100	EMCOR Group, Inc.	35,020
767	Fluor Corp.[a]	32,429
373	MasTec, Inc.[a]	34,782
115	Quanta Services, Inc.	29,877
		162,415
	CONSTRUCTION MATERIALS 0.2%	
105	Vulcan Materials Co.	28,657
	CONSUMER FINANCE 1.0%	
757	Ally Financial, Inc.	30,727
127	American Express Co.	28,917
202	Capital One Financial Corp.	30,076
225	Discover Financial Services	29,495
675	Synchrony Financial	29,106
		148,321
	CONSUMER STAPLES DISTRIBUTION & RETAIL 3.4%	
1,332	Albertsons Cos., Inc. - Class A	28,558
513	Andersons, Inc. (The)	29,431
381	BJ's Wholesale Club Holdings, Inc.[a]	28,823
92	Casey's General Stores, Inc.	29,297
37	Costco Wholesale Corp.	27,107
192	Dollar General Corp.	29,964
186	Dollar Tree, Inc.[a]	24,766
572	Kroger Co. (The)	32,678
362	Performance Food Group Co.[a]	27,020
1,336	SpartanNash Co.	27,001
341	Sysco Corp.	27,682
182	Target Corp.	32,252
1,748	United Natural Foods, Inc.[a]	20,085
536	US Foods Holding Corp.[a]	28,928
1,281	Walgreens Boots Alliance, Inc.	27,785
464	Walmart, Inc.	27,919
		449,296
	CONTAINERS & PACKAGING 2.0%	
129	Avery Dennison Corp.	28,799
442	Ball Corp.	29,773
474	Berry Global Group, Inc.	28,668
357	Crown Holdings, Inc.	28,296
1,063	Graphic Packaging Holding Co.	31,018
810	International Paper Co.	31,606
158	Packaging Corp. of America	29,985
491	Sonoco Products Co.	28,399
621	Westrock Co.	30,708
		267,252
	DISTRIBUTORS 0.4%	
184	Genuine Parts Co.	28,507
523	LKQ Corp.	27,933
		56,440
	DIVERSIFIED TELECOMMUNICATION SERVICES 0.6%	
1,646	AT&T, Inc.	28,970
17,991	Lumen Technologies, Inc.[a]	28,066
693	Verizon Communications, Inc.	29,078
		86,114
	ELECTRIC UTILITIES 3.1%	
329	American Electric Power Co., Inc.	28,327
177	Constellation Energy Corp.	32,718
304	Duke Energy Corp.	29,400
409	Edison International[a]	28,929
275	Entergy Corp.	29,062
467	Eversource Energy	27,913
765	Exelon Corp.	28,741
751	FirstEnergy Corp.	29,004
498	NextEra Energy, Inc.	31,827
513	NRG Energy, Inc.	34,725
1,670	PG&E Corp.	27,989
1,048	PPL Corp.	28,851
416	Southern Co. (The)	29,844
475	Xcel Energy, Inc.	25,531
		412,861
	ELECTRICAL EQUIPMENT 0.4%	
261	Emerson Electric Co.	29,603
98	Rockwell Automation, Inc.	28,550
		58,153
	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 1.9%	
256	Amphenol Corp. - Class A	29,530
239	Arrow Electronics, Inc.[a]	30,941
602	Avnet, Inc.	29,847
113	CDW Corp.	28,903
862	Corning, Inc.	28,412
151	Insight Enterprises, Inc.[a]	28,014
194	Jabil, Inc.	25,986
446	Sanmina Corp.[a]	27,732
271	TD SYNNEX Corp.	30,650
		260,015
	ENERGY EQUIPMENT & SERVICES 0.6%	
932	Baker Hughes Co.	31,222
792	Halliburton Co.	31,221
		62,443
	ENTERTAINMENT 1.0%	
296	Live Nation Entertainment, Inc.[a]	31,308
46	Netflix, Inc.[a]	27,937
253	Walt Disney Co. (The)	30,957
3,184	Warner Bros Discovery, Inc.[a]	27,796
		117,998
	FINANCIAL SERVICES 2.5%	
1,077	A-Mark Precious Metals, Inc.	33,053
67	Berkshire Hathaway, Inc. - Class B[a]	28,175
356	Block, Inc. - Class A[a]	30,110
802	Equitable Holdings, Inc.	30,484
413	Fidelity National Information Services, Inc.	30,636
183	Fiserv, Inc.[a]	29,247
207	Global Payments, Inc.	27,668
528	Jackson Financial, Inc. - Class A	34,922
58	Mastercard, Inc. - Class A	27,931
460	PayPal Holdings, Inc.[a]	30,815
97	Visa, Inc. - Class A	27,071
		330,112
	FOOD PRODUCTS 2.6%	
524	Archer-Daniels-Midland Co.	32,912
655	Campbell Soup Co.	29,115
990	Conagra Brands, Inc.	29,344
431	General Mills, Inc.	30,157
148	Hershey Co. (The)	28,786
896	Hormel Foods Corp.	31,261
240	Ingredion, Inc.	28,044
227	J M Smucker Co. (The)	28,572

SHARES	SECURITY DESCRIPTION	VALUE $
498	Kellanova	28,530
773	Kraft Heinz Co. (The)	28,524
378	Mondelez International, Inc. - Class A	26,460
511	Tyson Foods, Inc. - Class A	30,011
		351,716
GAS UTILITIES 0.2%		
1,146	UGI Corp.	28,123
GROUND TRANSPORTATION 2.3%		
258	Avis Budget Group, Inc.	31,595
729	CSX Corp.	27,024
3,557	Hertz Global Holdings, Inc.[a]	27,851
133	JB Hunt Transport Services, Inc.	26,500
482	Knight-Swift Transportation Holdings, Inc. - Class A	26,520
142	Landstar System, Inc.	27,372
109	Norfolk Southern Corp.	27,781
247	Ryder System, Inc.	29,687
352	Uber Technologies, Inc.[a]	27,100
109	Union Pacific Corp.	26,806
233	XPO, Inc.[a]	28,433
		306,669
HEALTH CARE EQUIPMENT & SUPPLIES 1.0%		
232	Abbott Laboratories	26,369
668	Baxter International, Inc.	28,550
115	Becton Dickinson & Co.	28,457
417	Boston Scientific Corp.[a]	28,560
78	Stryker Corp.	27,914
		139,850
HEALTH CARE PROVIDERS & SERVICES 4.2%		
252	Cardinal Health, Inc.	28,199
117	Cencora, Inc.	28,430
352	Centene Corp.[a]	27,625
82	Cigna Group (The)	29,782
10,103	Community Health Systems, Inc.[a]	35,361
366	CVS Health Corp.	29,192
217	DaVita, Inc.[a]	29,957
54	Elevance Health, Inc.	28,001
88	HCA Healthcare, Inc.	29,351
362	Henry Schein, Inc.[a]	27,338
78	Humana, Inc.	27,044
128	Laboratory Corp. of America Holdings	27,963
53	McKesson Corp.	28,453
69	Molina Healthcare, Inc.[a]	28,347
1,118	Owens & Minor, Inc.[a]	30,980
219	Quest Diagnostics, Inc.	29,151
308	Tenet Healthcare Corp.[a]	32,374
53	UnitedHealth Group, Inc.	26,219
170	Universal Health Services, Inc. - Class B	31,018
		554,785
HOTELS, RESTAURANTS & LEISURE 2.7%		
182	Airbnb, Inc. - Class A[a]	30,023
917	Aramark	29,821
7	Booking Holdings, Inc.	25,395
660	Caesars Entertainment, Inc.[a]	28,868
10	Chipotle Mexican Grill, Inc.[a]	29,068
163	Darden Restaurants, Inc.	27,245
203	Expedia Group, Inc.[a]	27,963
136	Hilton Worldwide Holdings, Inc.	29,010
111	Marriott International, Inc. - Class A	28,006
94	McDonald's Corp.	26,503
661	MGM Resorts International[a]	31,206
294	Starbucks Corp.	26,869
651	Yum China Holdings, Inc. (China)	25,903
		365,880
HOUSEHOLD DURABLES 2.4%		
190	DR Horton, Inc.	31,265
180	Lennar Corp. - Class A	30,956
240	Mohawk Industries, Inc.[a]	31,414
3,764	Newell Brands, Inc.	30,225
3	NVR, Inc.[a]	24,300
259	PulteGroup, Inc.	31,241
496	Taylor Morrison Home Corp. - Class A[a]	30,836
248	Toll Brothers, Inc.	32,084
256	Whirlpool Corp.	30,625
		272,946
HOUSEHOLD PRODUCTS 0.6%		
320	Colgate-Palmolive Co.	28,816
228	Kimberly-Clark Corp.	29,492
173	Procter & Gamble Co. (The)	28,069
		86,377
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS 0.6%		
1,834	AES Corp. (The)	32,884
543	Vistra Corp.	37,820
		70,704
INDUSTRIAL CONGLOMERATES 0.8%		
300	3M Co.	31,821
179	General Electric Co.	31,420
139	Honeywell International, Inc.	28,530
		91,771
INSURANCE 4.7%		
345	Aflac, Inc.	29,622
173	Allstate Corp. (The)	29,931
385	American International Group, Inc.	30,095
113	Arthur J Gallagher & Co.	28,255
152	Assurant, Inc.	28,612
586	Brighthouse Financial, Inc.[a]	30,202
554	Fidelity National Financial, Inc.	29,417
480	First American Financial Corp.	29,304
4,447	Genworth Financial, Inc. - Class A[a]	28,594
289	Hartford Financial Services Group, Inc. (The)	29,781
1,000	Lincoln National Corp.	31,930
369	Loews Corp.	28,889
18	Markel Group, Inc.[a]	27,387
136	Marsh & McLennan Cos., Inc.	28,013
400	MetLife, Inc.	29,644
955	Old Republic International Corp.	29,338
343	Principal Financial Group, Inc.	29,604
144	Progressive Corp. (The)	29,782
257	Prudential Financial, Inc.	30,172
158	Reinsurance Group of America, Inc.	30,475
124	Travelers Cos., Inc. (The)	28,537
563	Unum Group	30,211
326	W R Berkley Corp.	28,831
		676,626
INTERACTIVE MEDIA & SERVICES 0.4%		
202	Alphabet, Inc. - Class A[a]	30,488
56	Meta Platforms, Inc. - Class A	27,192
		57,680
IT SERVICES 0.8%		
351	Cognizant Technology Solutions Corp. - Class A	25,725
1,268	DXC Technology Co.[a]	26,894

SHARES	SECURITY DESCRIPTION	VALUE $
150	International Business Machines Corp.	28,644
1,279	Kyndryl Holdings, Inc.[(a)]	27,831
		109,094
LEISURE PRODUCTS 0.2%		
300	Polaris, Inc.	30,036
LIFE SCIENCES TOOLS & SERVICES 0.8%		
1,135	Avantor, Inc.[(a)]	29,022
108	Danaher Corp.	26,970
111	IQVIA Holdings, Inc.[(a)]	28,071
48	Thermo Fisher Scientific, Inc.	27,898
		111,961
MACHINERY 2.8%		
257	AGCO Corp.	31,616
84	Caterpillar, Inc.	30,780
103	Cummins, Inc.	30,349
76	Deere & Co.	31,216
168	Dover Corp.	29,768
105	Illinois Tool Works, Inc.	28,175
253	Oshkosh Corp.	31,552
295	Otis Worldwide Corp.	29,285
248	PACCAR, Inc.	30,725
52	Parker-Hannifin Corp.	28,901
313	Stanley Black & Decker, Inc.	30,652
201	Westinghouse Air Brake Technologies Corp.	29,282
		362,301
MEDIA 1.8%		
9,382	Altice USA, Inc. - Class A[(a)]	24,487
95	Charter Communications, Inc. - Class A[(a)]	27,610
655	Comcast Corp. - Class A	28,394
937	Fox Corp. - Class A	29,300
868	Interpublic Group of Cos., Inc. (The)	28,323
935	Liberty Media Corp-Liberty SiriusXM - Class A[(a)]	27,770
1,050	News Corp. - Class A	27,489
313	Omnicom Group, Inc.	30,286
2,487	Paramount Global - Class B	29,272
		252,931
METALS & MINING 2.2%		
1,037	Alcoa Corp.	35,039
1,337	Cleveland-Cliffs, Inc.[(a)]	30,403
507	Commercial Metals Co.	29,796
726	Freeport-McMoRan, Inc.	34,137
927	Newmont Corp.	33,224
143	Nucor Corp.	28,300
85	Reliance, Inc.	28,405
208	Steel Dynamics, Inc.	30,832
584	United States Steel Corp.	23,816
		273,952
MULTI-UTILITIES 1.8%		
388	Ameren Corp.	28,696
1,003	CenterPoint Energy, Inc.	28,575
483	CMS Energy Corp.	29,144
318	Consolidated Edison, Inc.	28,878
579	Dominion Energy, Inc.	28,481
258	DTE Energy Co.	28,932
449	Public Service Enterprise Group, Inc.	29,984
391	Sempra	28,086
357	WEC Energy Group, Inc.	29,317
		260,093

SHARES	SECURITY DESCRIPTION	VALUE $
OIL, GAS & CONSUMABLE FUELS 7.3%		
922	APA Corp.	31,698
180	Cheniere Energy, Inc.	29,030
338	Chesapeake Energy Corp.	30,025
182	Chevron Corp.	28,709
248	ConocoPhillips	31,565
1,066	Coterra Energy, Inc.	29,720
1,117	Delek US Holdings, Inc.	34,337
625	Devon Energy Corp.	31,363
155	Diamondback Energy, Inc.	30,716
243	EOG Resources, Inc.	31,065
758	EQT Corp.	28,099
266	Exxon Mobil Corp.	30,920
190	Hess Corp.	29,002
506	HF Sinclair Corp.	30,547
1,613	Kinder Morgan, Inc.	29,582
1,140	Marathon Oil Corp.	32,308
165	Marathon Petroleum Corp.	33,248
457	Occidental Petroleum Corp.	29,700
373	ONEOK, Inc.	29,903
601	Ovintiv, Inc.	31,192
753	Par Pacific Holdings, Inc.[(a)]	27,906
599	PBF Energy, Inc. - Class A	34,484
194	Phillips 66	31,688
118	Pioneer Natural Resources Co.	30,975
4,039	Southwestern Energy Co.[(a)]	30,616
285	Targa Resources Corp.	31,917
198	Valero Energy Corp.	33,797
793	Williams Cos., Inc. (The)	30,903
1,104	World Kinect Corp.	29,201
		894,216
PASSENGER AIRLINES 1.5%		
719	Alaska Air Group, Inc.[(a)]	30,910
1,782	American Airlines Group, Inc.[(a)]	27,354
660	Delta Air Lines, Inc.	31,594
4,249	JetBlue Airways Corp.[(a)]	31,528
804	Southwest Airlines Co.	23,469
617	United Airlines Holdings, Inc.[(a)]	29,542
		174,397
PERSONAL CARE PRODUCTS 0.2%		
186	Estee Lauder Cos., Inc. (The) - Class A	28,672
PHARMACEUTICALS 1.4%		
548	Bristol-Myers Squibb Co.	29,718
36	Eli Lilly & Co.	28,007
172	Johnson & Johnson	27,209
215	Merck & Co., Inc.	28,369
1,030	Pfizer, Inc.	28,583
2,253	Viatris, Inc.	26,901
139	Zoetis, Inc. - Class A	23,520
		192,307
PROFESSIONAL SERVICES 1.4%		
110	Automatic Data Processing, Inc.	27,471
189	Booz Allen Hamilton Holding Corp.	28,055
188	Jacobs Solutions, Inc.	28,901
218	Leidos Holdings, Inc.	28,578
380	ManpowerGroup, Inc.	29,503
342	Robert Half, Inc.	27,114
197	Science Applications International Corp.	25,687
		195,309
REAL ESTATE MANAGEMENT & DEVELOPMENT 0.6%		
304	CBRE Group, Inc. - Class A[(a)]	29,561

SHARES	SECURITY DESCRIPTION	VALUE $
148	Jones Lang LaSalle, Inc.[a]	28,873
8,909	Opendoor Technologies, Inc.[a]	26,994
		85,428
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 2.6%		
156	Advanced Micro Devices, Inc.[a]	28,156
147	Analog Devices, Inc.	29,075
139	Applied Materials, Inc.	28,666
21	Broadcom, Inc.	27,834
656	Intel Corp.	28,976
40	KLA Corp.	27,943
29	Lam Research Corp.	28,176
307	Micron Technology, Inc.	36,192
35	NVIDIA Corp.	31,625
360	ON Semiconductor Corp.[a]	26,478
177	QUALCOMM, Inc.	29,966
169	Texas Instruments, Inc.	29,441
		352,528
SOFTWARE 1.5%		
50	Adobe, Inc.[a]	25,230
41	Intuit, Inc.	26,650
67	Microsoft Corp.	28,188
1,928	NCR Voyix Corp.[a]	24,351
248	Oracle Corp.	31,151
92	Salesforce, Inc.	27,709
36	ServiceNow, Inc.[a]	27,446
		190,725
SPECIALIZED REITS 0.6%		
148	American Tower Corp.	29,243
31	Equinix, Inc.	25,585
842	Weyerhaeuser Co.	30,236
		85,064
SPECIALTY RETAIL 6.4%		
427	Advance Auto Parts, Inc.	36,333
130	Asbury Automotive Group, Inc.[a]	30,651
191	AutoNation, Inc.[a]	31,626
9	AutoZone, Inc.[a]	28,365
585	Bath & Body Works, Inc.	29,262
351	Best Buy Co., Inc.	28,793
134	Burlington Stores, Inc.[a]	31,113
361	CarMax, Inc.[a]	31,447
344	Carvana Co.[a]	30,241
1,607	Chewy, Inc. - Class A[a]	25,567
156	Dick's Sporting Goods, Inc.	35,078
797	Foot Locker, Inc.	22,715
1,411	Gap, Inc. (The)	38,873
104	Group 1 Automotive, Inc.	30,392
73	Home Depot, Inc. (The)	28,003
94	Lithia Motors, Inc. - Class A	28,281
117	Lowe's Cos., Inc.	29,803
66	Murphy USA, Inc.	27,667

SHARES	SECURITY DESCRIPTION		VALUE $
522	ODP Corp. (The)[a]		27,692
25	O'Reilly Automotive, Inc.[a]		28,222
182	Penske Automotive Group, Inc.		29,482
185	Ross Stores, Inc.		27,151
538	Sonic Automotive, Inc. - Class A		30,634
275	TJX Cos., Inc. (The)		27,891
110	Tractor Supply Co.		28,789
49	Ulta Beauty, Inc.[a]		25,621
483	Wayfair, Inc. - Class A[a]		32,786
118	Williams-Sonoma, Inc.		37,469
			839,947
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 1.3%			
152	Apple, Inc.		26,065
303	Dell Technologies, Inc. - Class C		34,575
1,860	Hewlett Packard Enterprise Co.		32,978
961	HP, Inc.		29,041
482	Western Digital Corp.[a]		32,892
			155,551
TEXTILES, APPAREL & LUXURY GOODS 1.0%			
59	Lululemon Athletica, Inc.[a]		23,048
263	NIKE, Inc. - Class B		24,717
202	PVH Corp.		28,403
455	Skechers USA, Inc. - Class A[a]		27,873
1,724	VF Corp.		26,446
			130,487
TOBACCO 0.4%			
678	Altria Group, Inc.		29,574
307	Philip Morris International, Inc.		28,127
			57,701
TRADING COMPANIES & DISTRIBUTORS 1.4%			
309	Beacon Roofing Supply, Inc.[a]		30,288
208	Boise Cascade Co.		31,901
40	United Rentals, Inc.		28,844
71	Watsco, Inc.		30,670
191	WESCO International, Inc.		32,714
28	WW Grainger, Inc.		28,484
			182,901
	Total Common Stocks (Cost $12,160,978)		**13,232,323**
SHORT TERM INVESTMENTS 0.2%			
16,226	JPMorgan U.S. Government Money Market Fund - Class IM	5.25%[b]	16,226
16,226	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	5.22%[b]	16,226
	Total Short Term Investments (Cost $32,452)		**32,452**
	Total Investments 100.1% (Cost $12,193,430)		**13,264,775**
	Liabilities in Excess of Other Assets (0.1)%		**(10,286)**
	NET ASSETS 100.0%		**$13,254,489**

(a) Non-income producing security.
(b) Seven-day yield as of period end.

Statements of Assets and Liabilities

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF	DoubleLine Commodity Strategy ETF (Consolidated)	DoubleLine Fortune 500 Equal Weight ETF
ASSETS						
Investments in Unaffiliated Securities, at Value*	$ 254,148,872	$ 391,160,618	$ 105,230,812	$ 299,900,036	$ —	$ 13,232,323
Short Term Investments*	6,684,190	692,356	5,021,726	3,440,460	24,888,400	32,452
Interest and Dividends Receivable	2,091,291	831,762	384,974	1,131,225	7,943	13,098
Receivable for Fund Shares Sold	1,835,651	—	—	—	1,022,479	—
Receivable for Investments Sold	1,159,741	—	—	2,758,260	—	—
Deposit at Broker for Futures Contracts	750,450	—	—	852,670	—	—
Cash	25,628	221,621	—	—	—	3,367
Foreign Currency, at Value*	35	—	—	—	—	—
Net Unrealized Appreciation on Swaps	—	—	—	—	248,748	—
Due from Broker	—	—	—	—	613,385	—
Total Assets	266,695,858	392,906,357	110,637,512	308,082,651	26,780,955	13,281,240
LIABILITIES						
Payable for Investments Purchased	7,109,235	—	—	9,088,194	1,965,617	24,579
Management Fees Payable	106,078	209,024	36,430	122,415	11,825	2,172
Interest Expense Payable	14,594	—	—	9,278	—	—
Payable for variation margin on futures contracts	12,213	—	—	192,274	—	—
Due to Custodian	—	—	—	39,201	—	—
Total Liabilities	7,242,120	209,024	36,430	9,451,362	1,977,442	26,751
Net Assets	$ 259,453,738	$ 392,697,333	$ 110,601,082	$ 298,631,289	$ 24,803,513	$ 13,254,489
NET ASSETS CONSISTS OF:						
Paid-In Capital	$ 262,169,531	$ 341,316,521	$ 108,892,755	$ 298,368,267	$ 23,744,736	$ 11,993,114
Total Distributable Earnings (Loss)	(2,715,793)	51,380,812	1,708,327	263,022	1,058,777	1,261,375
Net Assets	$ 259,453,738	$ 392,697,333	$ 110,601,082	$ 298,631,289	$ 24,803,513	$ 13,254,489
*Identified Cost:						
Investments in Unaffiliated Securities	$ 251,843,998	$ 358,971,878	$ 104,065,647	$ 298,576,952	$ —	$ 12,160,978
Short Term Investments	6,684,190	692,356	5,021,726	3,440,460	24,888,613	32,452
Foreign Currency	35	—	—	—	—	—
Shares Outstanding and Net Asset Value Per Share:						
Shares Outstanding (unlimited number of shares authorized $ 0.001 par value)	5,661,000	14,042,000	2,160,001	6,140,001	960,001	480,001
Net Asset Value Per Share	$ 45.83	$ 27.97	$ 51.20	$ 48.64	$ 25.84	$ 27.61

The accompanying notes are an integral part of these financial statements.

Statements of Operations

(Unaudited)
For the Period Ended March 31, 2024

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF	DoubleLine Commodity Strategy ETF (Consolidated)[a]	DoubleLine Fortune 500 Equal Weight ETF [a]
INVESTMENT INCOME						
Income:						
Interest	$ 6,260,270	$ —	$ 2,482,231	$ 4,545,614	$ 137,337	$ —
Dividends from Unaffiliated Securities	144,279	3,947,556	137,226	425,602	13,251	48,300
Total Investment Income	6,404,549	3,947,556	2,619,457	4,971,216	150,588	48,300
Expenses:						
Management Fees	564,796	1,109,955	178,169	483,895	19,432	4,130
Total Expenses	564,796	1,109,955	178,169	483,895	19,432	4,130
Net Investment Income (Loss)	5,839,753	2,837,601	2,441,288	4,487,321	131,156	44,170
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	1,039,708	(1,274,209)	53,698	(1,285,237)	(87)	(2,562)
In-kind redemptions on investments in securities	176,279	22,056,319	—	—	—	148,422
Futures contracts	(312,649)	—	—	130,630	—	—
Swap contracts	—	—	—	—	679,173	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	7,908,259	37,537,310	1,188,769	6,062,350	—	1,071,345
Short Term Investments	—	—	—	—	(213)	—
Futures contracts	(117,827)	—	—	(63,217)	—	—
Swap contracts	—	—	—	—	248,748	—
Net Realized and Unrealized Gain (Loss) on Investments	8,693,770	58,319,420	1,242,467	4,844,526	927,621	1,217,205
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 14,533,523	$ 61,157,021	$ 3,683,755	$ 9,331,847	$ 1,058,777	$ 1,261,375

[a] *Commenced operations on January 31, 2024*.

Statements of Changes in Net Assets

	DoubleLine Opportunistic Bond ETF		DoubleLine Shiller CAPE® U.S. Equities ETF	
	Period Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Period Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
OPERATIONS				
Net Investment Income (Loss)	$ 5,839,753	$ 5,253,498	$ 2,837,601	$ 2,577,907
Net Realized Gain (Loss) on Investments	903,338	(6,340,230)	20,782,110	29,070,704
Net Change in Unrealized Appreciation (Depreciation) on Investments	7,790,432	(2,023,492)	37,537,310	4,647,012
Net Increase (Decrease) in Net Assets Resulting from Operations	14,533,523	(3,110,224)	61,157,021	36,295,623
DISTRIBUTIONS TO SHAREHOLDERS				
From Net Investment Income	(5,584,672)	(4,639,748)	(2,091,249)	(2,058,365)
Total Distributions to Shareholders	(5,584,672)	(4,639,748)	(2,091,249)	(2,058,365)
NET SHARE TRANSACTIONS[(a)]				
Proceeds from Shares Issued	81,436,913	149,255,268	227,376,166	278,448,790
Cost of Shares Redeemed	(19,008,957)	—	(177,190,498)	(158,139,423)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	62,427,956	149,255,268	50,185,668	120,309,367
Total Increase (Decrease) in Net Assets	$ 71,376,807	$ 141,505,296	$ 109,251,440	$ 154,546,625
NET ASSETS				
Beginning of Period	$ 188,076,931	$ 46,571,635	$ 283,445,893	$ 128,899,268
End of Period	$ 259,453,738	$ 188,076,931	$ 392,697,333	$ 283,445,893
SHARE TRANSACTIONS				
Beginning of Period	4,261,000	1,021,000	11,962,000	6,442,000
Shares Issued	1,260,000	1,080,000	6,920,000	7,880,000
Shares Issued In-Kind	560,000	2,160,000	1,960,000	4,200,000
Shares Redeemed	(240,000)	—	(80,000)	—
Shares Redeemed In-Kind	(180,000)	—	(6,720,000)	(6,560,000)
Shares Outstanding, End of Period	5,661,000	4,261,000	14,042,000	11,962,000

[(a)] *Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 6 to the Financial Statements.*

Statements of Changes in Net Assets (Cont.)

	DoubleLine Commercial Real Estate ETF		DoubleLine Mortgage ETF	
	Period Ended March 31, 2024 (Unaudited)	Period Ended September 30, 2023[a]	Period Ended March 31, 2024 (Unaudited)	Period Ended September 30, 2023[a]
OPERATIONS				
Net Investment Income (Loss)	$ 2,441,288	$ 858,926	$ 4,487,321	$ 1,618,005
Net Realized Gain (Loss) on Investments	53,698	(15,348)	(1,154,607)	(870,448)
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,188,769	(23,604)	5,999,133	(4,865,244)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,683,755	819,974	9,331,847	(4,117,687)
DISTRIBUTIONS TO SHAREHOLDERS				
From Net Investment Income	(2,179,351)	(616,051)	(3,715,269)	(1,235,869)
Total Distributions to Shareholders	(2,179,351)	(616,051)	(3,715,269)	(1,235,869)
NET SHARE TRANSACTIONS[b]				
Proceeds from Shares Issued	48,658,730	60,234,025	194,399,521	103,968,746
Cost of Shares Redeemed	—	—	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	48,658,730	60,234,025	194,399,521	103,968,746
Total Increase (Decrease) in Net Assets	$ 50,163,134	$ 60,437,948	$ 200,016,099	$ 98,615,190
NET ASSETS				
Beginning of Period	$ 60,437,948	$ —	$ 98,615,190	$ —
End of Period	$ 110,601,082	$ 60,437,948	$ 298,631,289	$ 98,615,190
SHARE TRANSACTIONS				
Beginning of Period	1,200,001	—	2,100,001	—
Shares Issued	960,000	1,200,001	4,040,000	2,100,001
Shares Outstanding, End of Period	2,160,001	1,200,001	6,140,001	2,100,001

[a] *Commenced operations on March 31, 2023.*

[b] *Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 6 to the Financial Statements.*

Statements of Changes in Net Assets (Cont.)

	DoubleLine Commodity Strategy ETF (Consolidated) Period Ended March 31, 2024 (Unaudited)[a]	DoubleLine Fortune 500 Equal Weight ETF Period Ended March 31, 2024 (Unaudited)[a]
OPERATIONS		
Net Investment Income (Loss)	$ 131,156	$ 44,170
Net Realized Gain (Loss) on Investments	679,086	145,860
Net Change in Unrealized Appreciation (Depreciation) on Investments	248,535	1,071,345
Net Increase (Decrease) in Net Assets Resulting from Operations	1,058,777	1,261,375
NET SHARE TRANSACTIONS[b]		
Proceeds from Shares Issued	26,718,500	13,555,265
Cost of Shares Redeemed	(2,973,764)	(1,562,151)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	23,744,736	11,993,114
Total Increase (Decrease) in Net Assets	$ 24,803,513	$ 13,254,489
NET ASSETS		
Beginning of Period	$ —	$ —
End of Period	$ 24,803,513	$ 13,254,489
SHARE TRANSACTIONS		
Beginning of Period	—	—
Shares Issued	1,080,001	60,001
Shares Issued In-Kind	—	480,000
Shares Redeemed	(120,000)	—
Shares Redeemed In-Kind	—	(60,000)
Shares Outstanding, End of Period	960,001	480,001

[a] *Commenced operations on January 31, 2024.*

[b] *Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 6 to the Financial Statements.*

Financial Highlights

	DoubleLine Opportunistic Bond ETF		
	Period Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Period Ended September 30, 2022[a]
Net Asset Value, Beginning of Period	$ 44.14	$ 45.61	$ 50.00
Income (Loss) from Investment Operations:			
Net Investment Income (Loss)[b]	1.16	2.08	0.82
Net Gain (Loss) on Investments (Realized and Unrealized)	1.67	(1.65)	(4.59)
Total from Investment Operations	2.83	0.43	(3.77)
Less Distributions:			
Distributions from Net Investment Income	(1.14)	(1.90)	(0.62)
Total Distributions	(1.14)	(1.90)	(0.62)
Net Asset Value, End of Period	$ 45.83	$ 44.14	$ 45.61
Total Return	6.52%[c],[d]	0.84%[c]	(7.60)%[d]
Supplemental Data:			
Net Assets, End of Period (000's)	$ 259,454	$ 188,077	$ 46,572
Ratios to Average Net Assets:			
Expenses	0.50%[e]	0.50%	0.50%[e]
Net Investment Income (Loss)	5.15%[e]	4.55%	3.38%[e]
Portfolio Turnover Rate[f]	86%[d]	169%	183%[d]

(a) *Commencement of operations on March 31, 2022. Total return is based on operations for a period that is less than a year.*
(b) *Calculated based on average shares outstanding during the period.*
(c) *The return includes adjustments in accordance with generally accepted accounting principles required at period end date.*
(d) *Not annualized for periods less than one year.*
(e) *Annualized for periods less than one year.*
(f) *In-kind transactions are not included in portfolio turnover calculations.*

Financial Highlights (Cont.)

	DoubleLine Shiller CAPE® U.S. Equities ETF		
	Period Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Period Ended September 30, 2022[a]
Net Asset Value, Beginning of Period	$ 23.70	$ 20.01	$ 25.00
Income (Loss) from Investment Operations:			
Net Investment Income (Loss)[b]	0.22	0.25	0.14
Net Gain (Loss) on Investments (Realized and Unrealized)	4.11	3.65	(5.07)
Total from Investment Operations	4.33	3.90	(4.93)
Less Distributions:			
Distributions from Net Investment Income	(0.06)	(0.21)	(0.06)
Total Distributions	(0.06)	(0.21)	(0.06)
Net Asset Value, End of Period	$ 27.97	$ 23.70	$ 20.01
Total Return	18.79%[c]	19.54%	(19.72)%[c]
Supplemental Data:			
Net Assets, End of Period (000's)	$ 392,697	$ 283,446	$ 128,899
Ratios to Average Net Assets:			
Expenses	0.65%[d]	0.65%	0.65%[d]
Net Investment Income (Loss)	1.67%[d]	1.08%	1.30%[d]
Portfolio Turnover Rate[e]	185%[c]	217%	175%[c]

(a) *Commencement of operations on March 31, 2022. Total return is based on operations for a period that is less than a year.*
(b) *Calculated based on average shares outstanding during the period.*
(c) *Not annualized for periods less than one year.*
(d) *Annualized for periods less than one year.*
(e) *In-kind transactions are not included in portfolio turnover calculations.*

Financial Highlights (Cont.)

	DoubleLine Commercial Real Estate ETF	
	Period Ended March 31, 2024 (Unaudited)	Period Ended September 30, 2023[a]
Net Asset Value, Beginning of Period	$ 50.36	$ 50.00
Income (Loss) from Investment Operations:		
Net Investment Income (Loss)[b]	1.35	1.35
Net Gain (Loss) on Investments (Realized and Unrealized)	0.72	(0.01)
Total from Investment Operations	2.07	1.34
Less Distributions:		
Distributions from Net Investment Income	(1.23)	(0.98)
Total Distributions	(1.23)	(0.98)
Net Asset Value, End of Period	$ 51.20	$ 50.36
Total Return[c]	4.18%[d]	2.69%
Supplemental Data:		
Net Assets, End of Period (000's)	$ 110,601	$ 60,438
Ratios to Average Net Assets:		
Expenses[e]	0.39%	0.39%
Net Investment Income (Loss)[e]	5.32%	5.33%
Portfolio Turnover Rate[c]	22%	36%

[a] *Commencement of operations on March 31, 2023. Total return is based on operations for a period that is less than a year.*
[b] *Calculated based on average shares outstanding during the period.*
[c] *Not annualized for periods less than one year.*
[d] *The return includes adjustments in accordance with generally accepted accounting principles required at period end date.*
[e] *Annualized for periods less than one year.*

Financial Highlights (Cont.)

	DoubleLine Mortgage ETF	
	Period Ended March 31, 2024 (Unaudited)	Period Ended September 30, 2023[a]
Net Asset Value, Beginning of Period	$ 46.96	$ 50.00
Income (Loss) from Investment Operations:		
Net Investment Income (Loss)[b]	1.09	1.04
Net Gain (Loss) on Investments (Realized and Unrealized)	1.58	(3.35)
Total from Investment Operations	2.67	(2.31)
Less Distributions:		
Distributions from Net Investment Income	(0.99)	(0.73)
Total Distributions	(0.99)	(0.73)
Net Asset Value, End of Period	$ 48.64	$ 46.96
Total Return[c],[d]	5.74%	(4.67)%
Supplemental Data:		
Net Assets, End of Period (000's)	$ 298,631	$ 98,615
Ratios to Average Net Assets:		
Expenses[e]	0.49%	0.49%
Net Investment Income (Loss)[e]	4.51%	4.23%
Portfolio Turnover Rate[c]	87%	31%

[a] *Commencement of operations on March 31, 2023. Total return is based on operations for a period that is less than a year.*
[b] *Calculated based on average shares outstanding during the period.*
[c] *Not annualized for periods less than one year.*
[d] *The return includes adjustments in accordance with generally accepted accounting principles required at period end date.*
[e] *Annualized for periods less than one year.*

 The accompanying notes are an integral part of these financial statements.

Financial Highlights (Cont.)

	DoubleLine Commodity Strategy ETF (Consolidated) Period Ended March 31, 2024[a] (Unaudited)
Net Asset Value, Beginning of Period	$ 25.00
Income (Loss) from Investment Operations:	
Net Investment Income (Loss)[b]	0.18
Net Gain (Loss) on Investments (Realized and Unrealized)	0.66
Total from Investment Operations	0.84
Net Asset Value, End of Period	$ 25.84
Total Return[c]	3.35%
Supplemental Data:	
Net Assets, End of Period (000's)	$ 24,804
Ratios to Average Net Assets:	
Expenses[d]	0.65%
Net Investment Income (Loss)[d]	4.26%
Portfolio Turnover Rate[c]	–%

[a] *Commencement of operations on January 31, 2024. Total return is based on operations for a period that is less than a year.*
[b] *Calculated based on average shares outstanding during the period.*
[c] *Not annualized for periods less than one year.*
[d] *Annualized for periods less than one year.*

Financial Highlights (Cont.)

	DoubleLine Fortune 500 Equal Weight ETF Period Ended March 31, 2024[a] (Unaudited)
Net Asset Value, Beginning of Period	$ 25.00
Income (Loss) from Investment Operations:	
Net Investment Income (Loss)[b]	0.09
Net Gain (Loss) on Investments (Realized and Unrealized)	2.52
Total from Investment Operations	2.61
Net Asset Value, End of Period	$ 27.61
Total Return[c]	10.46%
Supplemental Data:	
Net Assets, End of Period (000's)	$ 13,254
Ratios to Average Net Assets:	
Expenses[d]	0.20%
Net Investment Income (Loss)[d]	2.14%
Portfolio Turnover Rate[c][e]	1%

(a) Commencement of operations on January 31, 2024. Total return is based on operations for a period that is less than a year.
(b) Calculated based on average shares outstanding during the period.
(c) Not annualized for periods less than one year.
(d) Annualized for periods less than one year.
(e) In-kind transactions are not included in portfolio turnover calculations.

Notes to Financial Statements

1. Organization

DoubleLine ETF Trust, a Delaware statutory trust (the "Trust"), was formed on September 27, 2021 and is registered with the Securities and Exchange Commission as an open-end management investment company. As of March 31, 2024, the Trust consists of six series, DoubleLine Opportunistic Bond ETF (the "Opportunistic Bond ETF"), DoubleLine Shiller CAPE® U.S. Equities ETF (the "Equities ETF"), DoubleLine Commercial Real Estate ETF (the "Commercial Real Estate ETF"), DoubleLine Mortgage ETF (the "Mortgage ETF"), DoubleLine Commodity Strategy ETF (the "Commodity Strategy ETF"), and DoubleLine Fortune 500 Equal Weight ETF (the "Fortune 500 ETF") (each a "Fund" and collectively the "Funds"). The Opportunistic Bond ETF, Equities ETF, Commercial Real Estate ETF, Mortgage ETF and Fortune 500 ETF are managed by DoubleLine ETF Adviser LP, and the Commodity Strategy ETF is managed by DoubleLine Alternatives LP (each, an "Adviser" and collectively, the "Advisers"), which are registered as an investment advisers with the U.S. Securities and Exchange Commission. Each Fund offers one class of shares.

Each Fund is classified as non-diversified under the Investment Company Act of 1940, as amended (the "1940 Act"), except the Fortune 500 ETF, which is classified as a diversified fund. Currently under the 1940 Act, a diversified fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except, in each case, U.S. Government securities, cash, cash items and the securities of other investment companies). The remaining 25% of a fund's total assets is not subject to this limitation.

The Funds' investment objectives and date each Fund commenced operations are as follows:

Fund Name	Investment Objective	Commencement of Operations	Commencement of Public Trading
DoubleLine Opportunistic Bond ETF	Seek to maximize current income and total return	3/31/2022	4/5/2022
DoubleLine Shiller CAPE® U.S. Equities ETF	Seek total return which exceeds the total return of the S&P 500® Index	3/31/2022	4/5/2022
DoubleLine Commercial Real Estate ETF	Seek current income and capital preservation and as a secondary objective, seek long-term capital appreciation	3/31/2023	4/4/2023
DoubleLine Mortgage ETF	Seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index, the Bloomberg U.S. Mortgage-Backed Securities Index, over a full market cycle	3/31/2023	4/4/2023
DoubleLine Commodity Strategy ETF (Consolidated)	Seek total return (capital appreciation and current income)	1/31/2024	2/1/2024
DoubleLine Fortune 500 Equal Weight ETF	Seek to track the investment results (before fees and expenses) of the Barclays Fortune 500 Equal Weighted Total Return Index	1/31/2024	2/1/2024

The fiscal year end for the Funds is September 30, and the period covered by these Financial Statements is for the period ended March 31, 2024.

2. Significant Accounting Policies

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, "Financial Services -Investment Companies", by the Financial Accounting Standards Board ("FASB"). The following is a summary of the significant accounting policies of the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

A. Security Valuation. The Funds have adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1— Unadjusted quoted market prices in active markets for identical securities
- Level 2— Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3— Significant unobservable inputs (including the reporting entity's estimates and assumptions)

Valuations for domestic and foreign fixed income securities are normally determined on the basis of evaluations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Funds are authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3. Assets and liabilities may be transferred between levels.

Fixed-income class	Examples of Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Standard inputs

Investments in registered open-end management investment companies will be valued based upon the net asset value ("NAV") of such investments and are categorized as Level 1 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

The Funds' holdings in whole loans, securitizations and certain other types of alternative lending-related instruments may be valued based on prices provided by a third-party pricing service.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by an independent pricing service. Where an active secondary market does not exist to a reliable degree in the judgment of the Adviser, such loans will be valued at fair value based on certain factors.

In respect of certain commercial real estate-related, residential real estate-related and certain other investments for which a limited market may exist, the Funds may value such investments based on appraisals conducted by an independent valuation advisor or a similar pricing agent. However, an independent valuation firm may not be retained to undertake an evaluation of an asset unless the NAV, market price and other aspects of an investment exceed certain significance thresholds.

Over-the-counter financial derivative instruments, such as forward currency exchange contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of valuations obtained from counterparties, published index closing levels or evaluated prices supplied by independent pricing services, some or all of which may be based on market data from trading on exchanges that closed significantly before the time as of which a Fund calculates its NAV. Forward foreign currency contracts are generally valued based on rates provided by independent data providers. Exchange traded futures and options on futures are generally valued at the settlement price determined by the relevant exchange on which they principally trade, and exchange traded options are generally valued at the last trade price on the exchange on which they principally trade. A Fund does not normally take into account trading, clearances or settlements that take place after the close of the principal exchange or market on which such securities are traded. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

The Board of Trustees (the "Board") has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund's NAV. Pursuant to Rule 2a-5 under the 1940 Act, each Fund has designated its primary investment adviser, either DoubleLine ETF Adviser or DoubleLine Alternatives LP (each, an "Adviser" and collectively, the "Advisers"), as applicable, as the "Valuation Designee" to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. Each Adviser, as the Valuation Designee, is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The following is a summary of the fair valuations according to the inputs used to value the Funds' investments as of March 31, 2024:

Category	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF	DoubleLine Commodity Strategy ETF (Consolidated)	DoubleLine Fortune 500 Equal Weight ETF
Investments in Securities						
Level 1						
Common Stocks	$ —	$ 391,160,618	$ —	$ —	$ —	$ 13,232,323
Money Market Funds	6,684,190	692,356	5,021,726	3,440,460	1,164,974	32,452
Total Level 1	6,684,190	391,852,974	5,021,726	3,440,460	1,164,974	13,264,775
Level 2						
US Government and Agency Mortgage Backed Obligations	55,283,546	—	19,343,399	256,212,219	—	—
Non-Agency Commercial Mortgage Backed Obligations	14,091,602	—	60,345,268	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	26,597,847	—	1,549,556	43,687,817	—	—
US Government and Agency Obligations	62,120,367	—	—	—	—	—
US Corporate Bonds	37,266,930	—	—	—	—	—
Collateralized Loan Obligations	9,714,016	—	20,764,824	—	—	—
Asset Backed Obligations	22,066,015	—	3,227,765	—	—	—
Other Short Term Investments	—	—	—	—	23,723,426	—
Foreign Corporate Bonds	19,672,809	—	—	—	—	—
Bank Loans	7,335,740	—	—	—	—	—
Total Level 2	254,148,872	—	105,230,812	299,900,036	23,723,426	—
Level 3	—	—	—	—	—	—
Total	$ 260,833,062	$ 391,852,974	$ 110,252,538	$ 303,340,496	$ 24,888,400	$ 13,264,775
Other Financial Instruments						
Level 1						
Futures	$ (117,827)	$ —	$ —	$ (189,195)	$ —	$ —
Total Level 1	(117,827)	—	—	(189,195)	—	—
Level 2						
Excess Return Swaps	—	—	—	—	248,748	—
Total Level 2	—	—	—	—	248,748	—
Level 3	—	—	—	—	—	—
Total	$ (117,827)	$ —	$ —	$ (189,195)	$ 248,748	$ —

B. Federal Income Taxes. Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Funds may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

Management has analyzed the Funds' tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the period. The Funds identify their major tax jurisdictions as U.S. Federal, the State of Florida and the State of Delaware. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

C. Security Transactions, Investment Income. Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income, including non-cash interest, is recorded on an accrual basis. Discounts/premiums on debt securities purchased, which may include residual and subordinated notes, are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations.

D. Dividends and Distributions to Shareholders. The Commercial Real Estate ETF, the Mortgage ETF and the Opportunistic Bond ETF will distribute dividends of net investment income at least monthly, the Equities ETF and the Fortune 500 ETF will distribute dividends of net investment income at least quarterly, and the Commodity Strategy ETF will distribute dividends of net investment income annually. Each Fund will distribute net realized short-term capital gains and net realized long-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed (accumulated) net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed (accumulated) net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

Distributions from investment companies will be classified as investment income or realized gains in the Statements of Operations based on the U.S. income tax characteristics of the distribution if such information is available. In cases where the tax characteristics are not available, such distributions are generally classified as investment income.

E. Use of Estimates. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

F. Share Valuation. The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses), by the total number of shares outstanding, rounded to the nearest cent. The NAV is typically calculated on days when the New York Stock Exchange opens for regular trading.

G. Unfunded Loan Commitments. The Funds may enter into certain credit agreements, of which all or a portion may be unfunded. As of March 31, 2024, the Funds had no unfunded positions.

The Funds are obligated to fund these commitments at the borrower's discretion. At the end of the period, the Funds maintained with their custodian liquid investments having an aggregate value at least equal to the par value of their respective unfunded loan commitments and bridge loans.

H. Guarantees and Indemnifications. Under the Trust's organizational documents, each Trustee and officer of the Funds is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

I. Basis for Consolidation. The Commodity Strategy ETF may invest up to 25% of its total assets in the DoubleLine Commodity ETF Ltd. (the "Subsidiary"). The Subsidiary, which is organized under the laws of the Cayman Islands, is wholly-owned and controlled by the Commodity Strategy ETF. The Subsidiary invests in commodity-related investments and other investments. The consolidated financial statements include the accounts and balances of the Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

As of March 31, 2024, the relationship of the Subsidiary to the Commodity Strategy ETF was as follows:

	DoubleLine Commodity Strategy ETF (Consolidated)
Commencement of Operations	1/31/2024
Fund Net Assets	$ 24,803,513
Subsidiary % of Fund Net Assets	22.07%
Subsidiary Financial Statement Information	
Net Assets	$ 5,475,247
Total Income	33,244
Net Realized Gain/(Loss)	672,425

3. Related Party Transactions

The Trust and the Advisers entered into an Investment Management Agreement, under the terms of which the Advisers manage the investment of the assets of the applicable Funds, place orders for the purchase and sale of its portfolio securities, and are responsible for providing resources to assist with the day-to-day management of the Trust's business affairs. As compensation for their services, the Advisers are entitled to a monthly fee at the annual rates of the average daily net assets of the Funds in the following table. The Advisers will pay all operating expenses of the Funds, except the management fees, interest expenses, dividends and other expenses on securities sold short, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, acquired fund fees and expenses, accrued deferred tax liabilities, distribution fees or expenses, and any extraordinary expenses (such as litigation).

	Management Fee
DoubleLine Opportunistic Bond ETF	0.50%
DoubleLine Shiller CAPE® U.S. Equities ETF	0.65%
DoubleLine Commercial Real Estate ETF	0.39%
DoubleLine Mortgage ETF	0.49%
DoubleLine Commodity Strategy ETF (Consolidated)	0.65%
DoubleLine Fortune 500 Equal Weight ETF	0.20%

4. Distribution Fees

Foreside Fund Services, LLC serves as the Funds’ Distributor. The Trust has adopted a Plan of Distribution Pursuant to Rule 12b-1 under the Investment Company Act of 1940 (the “Plan”), however the Plan has yet to be implemented or commence operations. Under the Plan, each Fund would be authorized to pay distribution fees to the Distributor, who in turn would be permitted to pay other firms that provide distribution and shareholder services (“Service Providers”). If a Service Provider were to provide such services, the Funds would be permitted to pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to the terms of the Plan and Rule 12b-1 under the 1940 Act. Because the Plan has not been implemented or commenced operations, no distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event the Plan is ever implemented and commences operations and Rule 12b-1 fees are charged, over time they would increase the cost of an investment in the Funds and may cost you more than other types of sales charges.

5. Administrator, Transfer Agent, Custodian and Distributor

JPMorgan Chase Bank, N.A., provides fund accounting, fund administrative and transfer agency services to the Funds pursuant to a master services agreement between the Funds and Fund Services. JPMorgan Chase Bank, N.A., serves as the Funds’ Custodian pursuant to a Custody Agreement. Foreside Fund Services, LLC, serves as the Funds’ distributor pursuant to a Distribution Agreement.

Notes to Financial Statements (Cont.)

6. Issuance and Redemption of Fund Shares

The Funds are exchange-traded funds or "ETFs." The Funds will only issue or redeem shares aggregated into blocks of 20,000 shares (in the case of the Opportunistic Bond ETF, the Commercial Real Estate ETF, and the Mortgage ETF), 40,000 shares (in the case of the Equities ETF and the Commodity Strategy ETF) and 60,000 shares (in the case of the Fortune 500 ETF) or multiples thereof ("Creation Units") to Authorized Participants who have entered into agreements with Foreside Fund Services, LLC as the Funds' distributor (the "Distributor"). An Authorized Participant is either (1) a "Participating Party," (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC), or (2) a participant of DTC, and, in each case, must have executed an agreement with the distributor with respect to creations and redemptions of Creation Units. The Funds will issue or redeem Creation Units in return for a basket of securities and/or cash (including any portion of such securities for which cash may be substituted) that the Funds specify each day. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery. In the case of the Equities ETF, Authorized Participants transact with the Fund through another broker-dealer that acts as AP Representative and maintains the basket contents in confidence.

Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than net asset value ("NAV"), shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding. Your transaction will be priced at NAV if you purchase or redeem Fund shares in Creation Units. The Fund's NAV per share is computed at the close of the New York Stock Exchange ("NYSE"). However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC.

Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Funds' Administrator to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Additionally, a portion of the transaction fee is used to offset transactional costs typically accrued in the Funds' custody expenses directly related to the issuance and redemption of Creation Units. An additional variable fee may be charged for certain transactions. Such fees would be included in the receivable for capital shares issued on the Statements of Assets and Liabilities.

7. Purchases and Sales of Securities

Investment transactions (excluding short-term investments and in-kind transactions) for the period ended March 31, 2024 were as follows:

	All Other		U.S.Government[1]	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Opportunistic Bond ETF	$ 86,315,786	$ 46,438,677	$ 158,655,299	$ 144,697,115
DoubleLine Shiller CAPE® U.S. Equities ETF	$ 802,800,673	$ 624,675,607	$ —	$ —
DoubleLine Commercial Real Estate ETF	$ 65,236,445	$ 19,250,725	$ —	$ —
DoubleLine Mortgage ETF	$ 341,057,775	$ 141,562,843	$ 26,814,758	$ 28,665,230
DoubleLine Commodity Strategy ETF (Consolidated)	$ 4,525,000	$ —	$ —	$ —
DoubleLine Fortune 500 Equal Weight ETF	$ 2,337,130	$ 178,146	$ —	$ —

[1] *U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.*

Investment transactions related to in-kind purchases and sales for the period ended March 31, 2024 were as follows:

	Purchases at Cost	Sales or Maturity Proceeds	Net Realized Gains (Losses)
DoubleLine Opportunistic Bond ETF	$ 9,197,177	$ 5,445,964	$ 176,279
DoubleLine Shiller CAPE® U.S. Equities ETF	$45,887,633	$ 173,773,842	$ 22,056,319
DoubleLine Fortune 500 Equal Weight ETF	$11,346,478	$ 1,490,344	$ 148,422

8. Income Tax Information and Distributions to Shareholders

The cost basis of investments for federal income tax purposes as of March 31, 2024 was as follows:

	DoubleLine Opportunistic Bond ETF	DoubleLine Shiller CAPE® U.S. Equities ETF	DoubleLine Commercial Real Estate ETF	DoubleLine Mortgage ETF	DoubleLine Commodity Strategy ETF (Consolidated)	DoubleLine Fortune 500 Equal Weight ETF
Tax Cost of Investments	$ 258,528,188	$ 359,664,234	$ 109,087,373	$ 302,017,412	$ 24,888,613	$ 12,193,430
Gross Tax Unrealized Appreciation	3,619,460	36,704,589	1,257,261	2,955,518	249,206	1,193,998
Gross Tax Unrealized Depreciation	(1,432,413)	(4,515,849)	(92,096)	(1,821,629)	(671)	(122,653)
Net Tax Unrealized Appreciation (Depreciation)	2,187,047	32,188,740	1,165,165	1,133,889	248,535	1,071,345

9. Additional Disclosures about Derivative Instruments

The following disclosures provide information on the Funds' use of derivatives and certain related risks. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of derivative contract, are included in the following tables.

The average volume of derivative activity for the period ended March 31, 2024 is as follows:

	DoubleLine Opportunistic Bond ETF	DoubleLine Mortgage ETF	DoubleLine Commodity Strategy ETF (Consolidated)
Average Market Value			
Futures Contracts - Long	$ 50,056,297	$ 49,277,464	$ –
Futures Contracts - Short	(26,735,313)	(7,640,583)	–
Average Notional Balance			
Excess Return Swaps	–	–	23,600,000

Futures Contracts. Futures contracts typically involve a contractual commitment to buy or sell a particular instrument or index unit at a specified price on a future date. Risks associated with the use of futures contracts include the potential for imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices determined by the relevant exchange. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash in accordance with the initial margin requirements of the broker or exchange. Such collateral is recorded in deposit at broker for futures in the Statements of Assets and Liabilities. Futures contracts are marked-to-market daily and an appropriate payment reflecting the change in value ("variation margin") is made or received by or for the accounts of the Funds. The variation margin is recorded on the Statements of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed and are recorded in net realized gain (loss) on futures on the Statements of Operations. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

Excess Return Swap Agreements. The Funds may enter into excess return swaps for investment purposes. Excess return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, a Fund will receive a payment from the counterparty. To the extent it is less, a Fund will make a payment to the counterparty. The marked-to-market value less a financing rate, if any, is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any, and is recorded in net realized gain (loss) on swaps on the Statements of Operations. To the extent the marked-to- market value of an excess return swap appreciates to the benefit of a Fund and exceeds certain contractual thresholds, a Fund's counterparty may be contractually required to provide collateral. If the marked-to-market value of an excess return swap depreciates in value to the benefit of a counterparty and exceeds certain contractual thresholds, a Fund would generally be required to provide collateral for the benefit of its counterparty. Assets provided by the Funds as collateral are reflected as a component of investments in unaffiliated securities at value on the Statements of Assets and Liabilities and are noted on the Schedules of Investments. Assets provided to a Fund by a counterparty as collateral are not assets of the Fund and are not a component of a Fund's NAV.

The effect of derivative instruments on the Statements of Assets and Liabilities for the period ended March 31, 2024 was as follows:

	Derivatives not accounted for as hedging instruments		
Statements of Assets and Liabilities Location[1]	Commodity Risk	Interest Rate Risk	Total
Net Unrealized Appreciation (Depreciation) on:			
Futures			
DoubleLine Opportunistic Bond ETF	$ –	$ (117,827)	$ (117,827)
DoubleLine Mortgage ETF	–	(189,195)	(189,195)
Swaps			
DoubleLine Commodity Strategy ETF (Consolidated)	$ 248,748	$ –	$ 248,748

[1] *An exchange traded investment's value reflects the cumulative value. Only the current day's variation margin is reported on the Statements of Assets and Liabilities.*

The effect of derivative instruments on the Statements of Operations for the period ended March 31, 2024 was as follows:

	Derivatives not accounted for as hedging instruments		
Statements of Operations Location	Commodity Risk	Interest Rate Risk	Total
Net Realized Gain (Loss) on:			
Futures			
DoubleLine Opportunistic Bond ETF	$ –	$ (312,649)	$ (312,649)
DoubleLine Mortgage ETF	–	130,630	130,630
Swaps			
DoubleLine Commodity Strategy ETF (Consolidated)	$ 679,173	$ –	$ 679,173
Net Change in Unrealized Appreciation (Depreciation) on:			
Futures			
DoubleLine Opportunistic Bond ETF	$ –	$ (117,827)	$ (117,827)
DoubleLine Mortgage ETF	–	(63,217)	(63,217)
Swaps			
DoubleLine Commodity Strategy ETF (Consolidated)	$ 248,748	$ –	$ 248,748

10. Offsetting Assets and Liabilities

Each Fund is subject to various Master Netting Arrangements, which govern terms of certain transactions with select counterparties. The Master Netting Arrangements are intended to allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceed a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

Notes to Financial Statements (Cont.)

As of March 31, 2024, the Funds held the following derivative instruments that were subject to offsetting on the Statements of Assets and Liabilities:

DoubleLine Commodity Strategy ETF (Consolidated)

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap contracts	$248,748	$—	$248,748	$(248,748)	$—	$—

11. Bank Loans

The Funds may make loans directly to borrowers and may acquire or invest in loans made by others (“loans”). The Funds may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Funds may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Funds may invest include those that pay fixed rates of interest and those that pay floating rates—i.e., rates that adjusted periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the Secured Overnight Financing Rate (SOFR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3-month tenors and may also be subject to a credit spread adjustment. The Funds may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date.

Securities purchased on a delayed delivery basis are marked-to-market daily and no income accrues to the Funds prior to the date the Funds actually take delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

12. To-Be-Announced Securities

The Funds may invest in to-be-announced securities (“TBAs”). TBAs is a term that is generally used to describe forward-settling mortgage-backed securities. These TBAs are generally issued by U.S. Government Agencies or U.S. Government Sponsored Entities such as Freddie Mac, Fannie Mae and Ginnie Mae. The actual mortgage-backed security that will be delivered to the buyer at the time TBAs trades are entered is not known, however, the terms of the acceptable pools of loans that will comprise the mortgage backed security are determined at the time the trade is entered into (coupon rate, maturity, credit quality, etc.). Investment in TBAs will generally increase the Fund’s exposure to interest rate risk and could also expose the Fund to counterparty default risk. In order to mitigate counterparty default risk, the Fund only enters TBAs with counterparties for which the risk of default is determined to be remote.

13. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund. In addition to certain of the principal risks identified here, funds that operate as semi-transparent ETFs are subject to specific risks, as noted below.

- ***active management risk:*** the risk that the Fund will fail to meet its investment objective and that the Fund's investment performance will depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, and/or investments that perform poorly or underperform other asset classes, sectors, underlying funds, and/or available investments. Any given investment strategy may fail to produce the intended results, and the Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.
- ***asset-backed securities investment risk:*** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the

impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

- ***cash position risk:*** the risk that to the extent that the Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Fund to meet its objective may be limited. Cash equivalents and other short-term investments include short-term U.S. Treasury securities, commercial paper, repurchase agreements and money market funds.
- ***collateralized debt obligations risk:*** the risks of an investment in a collateralized debt obligation ("**CDO**") depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, collateralized bond obligations, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes of the issuer's securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- ***commodities risk:*** the risk that the value of the Fund’s shares may be affected by changes in the values of the Fund’s investment exposures to commodities or commodity-related instruments, which may be extremely volatile and difficult to value. The value of commodities and commodity-related instruments may be affected by, among other factors, market movements, commodity index volatility, changes in interest rates, or factors affecting supply, demand and/or other market fundamentals with respect to a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The Fund expects to have significant exposure to particular sectors through its commodities-related investments, including, for example, the energy, industrial metals, precious metals, and agricultural and livestock sectors and may be exposed to greater risk associated with events affecting those sectors.
- ***commodity pool regulatory risk:*** The Fund’s investment exposure to instruments such as futures or swaps will cause it to be deemed to be a commodity pool, thereby subjecting the Fund to regulation under the Commodity Exchange Act (“CEA”) and CFTC rules. The Adviser is registered as a commodity pool operator (“CPO”), and the Fund will be operated in accordance with applicable CFTC rules, as well as the regulatory scheme applicable to registered investment companies. Registration as a CPO imposes additional compliance obligations on the Adviser and the Fund related to additional laws, regulations, and enforcement policies, which could increase compliance costs and may affect the operations and financial performance of the Fund. However, the Fund’s status as a commodity pool and the Adviser’s registration as a CPO are not expected to materially adversely affect the Fund’s ability to achieve its investment objective.
- ***counterparty risk:*** the risk that the Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments entered into by the Fund; that the Fund’s counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty (or an affiliate of a counterparty) becomes bankrupt, the Fund may experience significant delays in obtaining any recovery or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.
    - ***swap risk:*** The Fund expects to enter into swap transactions related to the Barclays Index with a single or a limited number of counterparties for the foreseeable future and, at the time of the Fund’s inception, the Fund expects to obtain exposure to the Barclays Index through swap transactions with a single counterparty. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.
- ***debt securities risks:***
    - ***credit risk:*** the risk that an issuer, counterparty or other obligor to the Fund will fail to pay its obligations to the Fund when they are due, which may reduce the Fund’s income and/or reduce, in whole or in part, the value of the Fund’s investment. Actual or perceived changes in the financial condition of an obligor, changes in economic, social or political conditions that affect a particular type of security, instrument, or obligor, and changes in economic, social or political conditions generally can increase the risk of default by an obligor, which can affect a security’s or other instrument’s credit quality or value and an obligor’s ability to honor its obligations when due. The values of lower-quality debt securities (commonly known as “junk bonds”), including floating rate loans, tend to be particularly

sensitive to these changes. The values of securities or instruments also may decline for a number of other reasons that relate directly to the obligor, such as management performance, financial leverage, and reduced demand for the obligor's goods and services, as well as the historical and prospective earnings of the obligor and the value of its assets.

    ◦ ***extension risk:*** the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

    ◦ ***interest rate risk:*** the risk that debt instruments will 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. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as inverse floaters and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Recently, there have been inflationary price movements, which have caused the fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk. The risks associated with rising interest rates are heightened under current market conditions given that the U.S. Federal Reserve has raised interest rates from historically low levels and may continue to do so. Further, in market environments where interest rates are rising, issuers may be less willing or able to make principal and interest payments on fixed-income investments when due.

    ◦ ***prepayment risk:*** the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of a Fund.

- ***defaulted securities risk:*** the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or similar proceedings). Such investments entail high risk and have speculative characteristics.

- ***derivatives risk:*** the risk that an investment in derivatives will not perform as anticipated by the Advisers, may not be available at the time or price desired, cannot be closed out at a favorable time or price, will increase the Fund's transaction costs, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; that the positions may be improperly executed or constructed; that the Fund's counterparty will be unable or unwilling to perform its obligations; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge.

- ***equity issuer risk:*** the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.

- ***emerging market country risk:*** the risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that the Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems; fewer investor protections; less regulatory oversight; thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.

- ***ETF related risks:***

    ◦ ***ActiveShares non-transparent structure risk:*** **For CAPE Only:** the Fund is an ETF that is subject to the risks described below. Additionally, because the ETF utilizes the ActiveShares® non-transparent ETF structure, it is subject to additional or enhanced ETF-related risks. Unlike most actively managed ETFs, the Fund does not provide daily disclosure of its portfolio holdings. Instead, the Fund provides a verified intraday indicative value ("**VIIV**"), calculated and disseminated every second throughout the trading day. The VIIV is intended to provide investors with an intraday highly-correlated per share value of the Fund that can be compared to the current market price. 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 net asset value ("**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 the 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. In the event of a system failure or other interruption, including disruptions involving a limited number of institutional investors (known as "**Authorized Participants**"), unaffiliated broker-dealers with which such Authorized Participant has signed an agreement to establish a confidential account for the benefit of such Authorized Participant (an "**AP Representative**"), or market makers, orders to create or redeem Creation Units (as defined below) either may not be executed according to an Authorized Participant's instructions or may not be executed at all, or an Authorized Participant may not be able to place or change orders. If such an event were to occur, the Fund's shares may trade in the secondary market at a greater premium or discount to the Fund's NAV, and investors may pay a greater bid/ask spread to purchase or sell the Fund's shares. In addition to risks related to operation of ETFs, the use of this structure exposes the Fund and Fund shareholders to additional risks.

- ***authorized participant concentration risk:*** **For Funds other than semi-transparent ETFs:** as an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in a large specified number of shares called a "**Creation Unit**." Only **Authorized Participants** are authorized to purchase (or create) and redeem shares directly from the Fund. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem, in either of these cases, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
- ***Authorized Participant and AP Representative concentration risk:*** **For CAPE Only:** As an ETF, the Fund issues and redeems shares on a continuous basis at NAV only in Creation Units. Only Authorized Participants are authorized to purchase (or create) and redeem shares directly from the Fund. Each of the Fund's Authorized Participants will engage in all creation and redemption activity through an AP Representative. The AP Representative will deliver or receive, on behalf of the Authorized Participant, all consideration to or from the Fund in a creation or redemption. AP Representatives have knowledge of the composition of the Fund's portfolio holdings, and are restricted from disclosing such composition, including to the Authorized Participants. As a result of the Fund's use of the ActiveShares® structure for non-transparent ETFs, there may be a more limited number of institutions that are willing to act as Authorized Participants or as AP Representatives. During times of market stress, Authorized Participants may be more likely to step away from a non-transparent ETF than a traditional ETF. To the extent these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund, or are unavailable to purchase and sell securities in connection with creation and/or redemption orders, as applicable, and no other Authorized Participant or AP Representative agrees to create or redeem, or purchase or sell securities, as applicable, the arbitrage mechanism for keeping the market price of Fund shares trading at or close to the Fund's per share NAV may be impaired, and Fund shares may trade at a premium or discount to NAV and possibly face trading halts and/or delisting. These risks may be more pronounced in volatile markets, particularly where there are significant redemptions in ETFs generally.
- ***secondary market trading risk:*** as an ETF, shares of the Fund trade on an exchange, the NYSE Arca, Inc. (the "Exchange"). The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.
    - ***absence of active market:*** although the Fund's shares are currently listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained by market makers or Authorized Participants. Authorized Participants are not obligated to execute purchase or redemption orders for Creation Units. In periods of market volatility, market makers and/or Authorized Participants may be less

willing to transact in Fund shares. The absence of an active market for the Fund's shares may contribute to the Fund's shares trading at a premium or discount to NAV.

- ***early close/trading halt/delisting risk:*** trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. Additionally, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. The Fund must satisfy various standards established by the Exchange in order to ensure that Fund shares can continue to be listed for trading. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met. **For CAPE Only:** trading in Fund shares may be halted due to market conditions or for other reasons that, in the view of the Exchange, make trading in shares of a Fund inadvisable. Additionally, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If at any time securities representing 10% or more of the Fund’s portfolio become subject to a trading halt or otherwise do not have readily available market quotations, the Fund will request that the Exchange halt trading of the Fund’s shares. Further, if there is a discrepancy of sufficient magnitude between the value of the Fund’s portfolio securities as calculated by the Fund’s two calculation engines for VIIV purposes, the Exchange will have the ability to halt trading of the Fund’s shares. During such trading halts, although the primary VIIV would continue to be calculated and disseminated, investors in the Fund’s shares will not be able to freely trade their shares. Additionally, the Fund must satisfy various other standards established by the Exchange in order to ensure that Fund shares can continue to be listed for trading. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met.
- ***trading in fund shares is subject to expenses:*** most Fund investors will buy and sell Fund shares on the Exchange or on another secondary market. When buying or selling shares of the Fund, investors typically will pay brokerage commissions or other charges imposed by brokers as determined by that broker. In addition, secondary market investors will also incur the cost of the difference between the price that a buyer is willing to pay for shares (the "bid" price) and the price at which a seller is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread."
- ***fund shares may be sold short:*** shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with short selling activity.
- ***fund shares may trade at prices other than NAV***: shares of the Fund trade on the Exchange at prices at, above or below the Fund’s most recent NAV. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund’s holdings. The trading price of the Fund’s shares fluctuates continuously throughout trading hours in response to relative supply of and demand for Fund shares on the Exchange and the underlying value of the Fund’s portfolio holdings or NAV. As a result, the trading prices of the Fund’s shares may deviate significantly from NAV during periods of market volatility, including during periods of high redemption requests or other unusual market conditions. Any of these factors, among others, may lead to the fund's shares trading at a premium or discount to NAV. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Fund shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of a shareholder’s investment. During such periods, shareholders may be unable to sell their shares, may pay significantly more than NAV when buying Fund shares, or may receive significantly less than NAV when selling Fund shares. **For CAPE Only:** shares of the Fund trade on the Exchange at prices at, above or below the Fund’s most recent NAV. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund’s holdings. The trading price of the Fund’s shares will fluctuate, in some cases materially, throughout trading hours in response to changes in the Fund’s VIIV, the relative supply of and demand for Fund shares on the Exchange and the underlying value of the Fund’s portfolio holdings or NAV. As a result, the trading prices of the Fund’s shares may deviate significantly from NAV during periods of market volatility, including during periods of high redemption requests or other unusual market conditions. Any of

these factors, among others, may lead to the fund's shares trading at a premium or discount to NAV. This risk may be greater for the Fund than for traditional ETFs that disclose their full portfolio holdings on a daily basis. Disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Fund shares may result in shares trading at a significant premium or discount to NAV and/or in a reduced liquidity of a shareholder's investment. During such periods, shareholders may be unable to sell their shares, may pay significantly more than NAV when buying Fund shares, or may receive significantly less than NAV when selling Fund shares.

  - ***portfolio security trading risk:*** **For CAPE Only**: an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain portfolio securities or financial instruments. In such circumstances, the Fund may be unable to engage in Fund portfolio transactions to rebalance its portfolio, may be unable to have its investments accurately priced for purposes of determining its VIIV, and may have difficulty calculating its NAV. These events may result in losses to shareholders. Any extended trading halt in a portfolio security may exacerbate discrepancies between the VIIV and the underlying NAV of the Fund. If a portfolio security does not have readily available market quotations, e.g., if subject to an extended trading halt, that fact, along with the identity and weighting of that security in the Fund's VIIV calculation, will be publicly disclosed on the Fund's website. Trading halts of portfolio securities may have a greater impact on the Fund, as compared with traditional ETFs, due to less frequent dissemination of the Fund's portfolio holdings.

- ***financial services risk:*** the risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital of funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; (viii) events leading to limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, leading to market-wide liquidity problems; and (ix) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.

- ***focused investment risk:*** the risk that a fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is, relative to a fund that invests in a more diverse investment portfolio, more susceptible to any single economic, market, political, regulatory or other occurrence. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.

- ***foreign currency risk:*** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments denominated in foreign currencies.

- ***foreign investing risk:*** the risk that investments in foreign securities or in issuers with significant exposure to foreign markets, as compared to investments in U.S. securities or in issuers with predominantly domestic market exposure, may be more vulnerable to economic, political, and social instability and subject to less government supervision, less protective custody practices, lack of transparency, inadequate regulatory and accounting standards, delayed or infrequent settlement of transactions, and foreign taxes. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations. In addition, foreign securities may be subject to currency exchange rates or regulations, the imposition of economic sanctions, tariffs or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement.

- ***high yield risk:*** the risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.
- ***index risk:***

For CAPE Only: although the Adviser has licensed from the Index's sponsor the right to use the Index as part of implementing the Fund's principal investment strategies, there can be no guarantee that the Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Index to implement the Fund's principal investment strategies indefinitely. If the sponsor of the Index ceases to maintain the Index, the Fund no longer has the ability to utilize the Index to implement its principal investment strategies, or other circumstances exist that the Adviser or the Fund's Board of Trustees concludes substantially limit the Fund's ability to create cost-effective synthetic investment exposure to the Index, the Adviser or the Fund's Board of Trustees may substitute the Index with another index that it chooses in its sole discretion. There can be no assurance that any substitute index so selected will be similar to the Index or will perform in a manner similar to the Index. Unavailability of the Index could affect adversely the ability of the Fund to achieve its investment objective.

For DCMT only: the risk that the portion of the Fund invested in instruments based on an index or basket of commodities or that use an index or basket of commodities as the reference asset may not match or may underperform the return of the index or basket for a number of reasons, including, for example, (i) the performance of derivatives related to an index or basket in which the Fund invests may not correlate with the performance of the index or basket and/or may underperform the index or basket due to transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the index or basket, or the Fund may be unable to find parties who are willing to do so at an acceptable cost or level of risk to the Fund; and (iii) errors may arise in carrying out an index's methodology, or an index provider may incorrectly report information concerning the index. There can be no guarantee that any index, including the Barclays Index, will be maintained indefinitely or that the Fund will be able to continue to utilize a specific index to implement the Fund's principal investment strategies indefinitely.

Although the Adviser has licensed the right to use the Barclays Index as part of implementing the Fund's principal investment strategies, there can be no guarantee that the Barclays will maintain it indefinitely, that the Fund will use the Barclays Index to implement its principal investment strategies, or that other circumstances will not prevent the Fund from obtaining cost-effective synthetic investment exposure to the Barclays Index. In those or similar conditions, the Adviser or the Fund's Board of Trustees may, in its sole discretion and without advance notice to shareholders, license or select another index or basket of commodities to use in implementing the Fund's principal investment strategies. There can be no assurance that any substitute index or basket so selected will be similar to the Barclays Index or will perform in a manner similar to the Barclays Index. Unavailability of the Barclays Index could affect adversely the ability of the Fund to achieve its investment objective.

The Barclays Index consists of futures contracts that were selected, in part, on the basis of their historical backwardation in relation to the spot price for the underlying commodity and on carry characteristics, seasonality, momentum, and fundamentals. Any investment exposure tied or related to the Barclays Index is subject to, among other things, the risk that the historical behavior of the futures contracts comprising the Barclays Index may not continue as expected and that the prices of the futures contracts held by the Fund may depreciate.

For DFVE Only: the risk that the Fund may underperform the return of the Underlying Index for a number of reasons, including, for example,(i) the performance of investments or derivatives related to the Underlying Index may not correlate with the Underlying Index and/or may underperform the Index due to transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the Underlying Index or find parties who are willing to do so at an acceptable cost or level of risk to the Fund; and (iii) errors may arise in carrying out the Underlying Index's methodology, or the Index Provider may incorrectly report information concerning the Index.

Although the Adviser has licensed from the Index Provider the right to use the Underlying Index as part of implementing the Fund's principal investment strategies, there can be no guarantee that the Underlying Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Index to implement the Fund's principal investment strategies indefinitely. If the Index Provider ceases to maintain the Underlying Index, the Fund no longer has the ability to utilize the Underlying Index to implement its principal investment strategies, or other circumstances exist that the Adviser or the Fund's Board of Trustees concludes substantially limit the Fund's ability to gain investment exposure to the Underlying Index, the Adviser or the Fund's Board of Trustees may substitute the Underlying Index with another index that it chooses in its sole discretion and upon 60 days' prior written notice to shareholders. There can be no assurance that any substitute index so selected will be similar to the Underlying Index or will perform in a manner similar to the Index. Unavailability of the Underlying Index could affect adversely the ability of the Fund to achieve its investment objective.

- ***index provider risk:*** the risk that the Index Provider may delay or add a rebalance date, which may adversely impact the performance of the Fund and its correlation to the Underlying Index. In addition, there is no guarantee that the methodology used by the Index Provider to identify constituents for the Underlying Index will achieve its intended result or positive performance. The Underlying Index relies on various sources of information to assess the potential constituents of the Underlying index, including information that may be based on assumptions or estimates. There is no assurance that the sources of the information are reliable, and the Adviser does not assess the due diligence conducted by the Index Provider with respect to the data it uses or the index construction and computation processes. Errors in Underlying Index data, computations, or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Fund.
- ***industry concentration risk:*** the risk that, in following its methodology, the Underlying Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the Underlying Index concentrates in the securities of issuers in a particular industry or industry group, the Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole.
- ***inflation-indexed bond risk:*** the risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.
- ***investment company and exchange-traded fund risk:*** the risk that an investment company or other pooled investment vehicle, including any ETFs or money market funds, in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of its shares. The Fund must pay its pro rata portion of an investment company's fees and expenses. To the extent the Advisers are determined to invest Fund assets in other investment companies, the Advisers will have an incentive to invest in other investment vehicles sponsored or advised by the Advisers or a related party of the Advisers over investment companies sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.
- ***large capitalization risk:*** the risk that investing substantially in issuers in one market capitalization category (large, medium, or small) may adversely affect the Fund because of unfavorable market conditions particularly to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies. The Fund expects to have exposure particularly to larger capitalization issuers through its exposure to the Underlying Index.
- ***large shareholder risk:*** the risk that certain account holders, including the Advisers or funds or accounts over which the Advisers (or related parties of the Advisers) have investment discretion, may from time to time own or control a significant percentage of the Fund's shares. The Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by the Advisers (or related parties of the

Advisers), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Advisers would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders. Shareholder redemptions can only be effected in Creation Units.

- ***leveraging risk:*** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of the value of the Fund's portfolio, and the risk of loss in excess of invested capital.
- ***limited operating history risk:*** the risk that a Fund that has recently been formed has a limited operating history to evaluate. The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.
- ***liquidity risk:*** 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. During periods of substantial market disruption, a large portion of the Fund's assets could potentially experience significant levels of illiquidity. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment.
- ***loan risk:*** the risk that (i) if the Fund holds a loan through another financial intermediary, or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary; (ii) any collateral securing a loan may be insufficient or unavailable to the Fund, because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of the Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan and the relevant borrower(s); (vi) the use of a particular interest rate benchmark, may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan; (ix) if the Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; (x) the loan is unsecured; (xi) there is a limited secondary market; (xii) transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet the Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xiii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund. The Fund may invest in loans directly or indirectly by investing in shares of another investment company and in either case will be subject to the risks described above.
- ***market capitalization risk:*** **For CAPE Only:** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect the Fund because of unfavorable market conditions particular to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.
- ***market risk:*** the risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention or general market conditions, including real or perceived adverse political, economic or market conditions, tariffs and trade disruptions, inflation, recession, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, which may

only occur in Creation Units. To satisfy such redemptions, the Fund may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Market risk involves the risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down. During periods of severe market stress, it is possible that the market for some or all of the Fund's investments may become highly illiquid. Recently, there have been inflationary price movements, which have caused the fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk. Please see "debt securities risks – interest rate risk" herein for more information.

- ***models and data risk:*** the risk that the quantitative models or related data used in managing the Fund fail to identify profitable opportunities. In addition, failures to properly gather, organize, and analyze large amounts of data or errors in a model or data, or in the application of such models, may result in, among other things, execution and investment allocation failures and investment losses. For example, the models may incorrectly identify opportunities or data used in the construction and application of models may prove to be inaccurate or stale, which may result in misidentified opportunities that may lead to substantial losses for the Fund. A given model may be more effective with certain instruments or strategies than others, and there can be no assurance that any model can identify and incorporate all factors that will affect an investment's price or performance.

- ***mortgage-backed securities risk:*** the 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 a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. A Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and repayment of principal to other classes of the issuer's securities.

- ***non-correlation risk:*** the risk that the Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints.

- ***non-diversification risk:*** the risk that, because a relatively higher percentage of the Fund's assets may be invested in a limited number of issuers, the Fund may be more susceptible to any single economic, political, or regulatory occurrence than a diversified fund investing in a broader range of issuers. A decline in the market value of one of the Fund's investments may affect the Fund's value more than if the Fund were a diversified fund. However, the Fund intends to satisfy the asset diversification requirements for qualification as a regulated investment company under Subchapter M of the Code.

- ***operational and information security risks:*** an investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to a Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

- ***passive investing risk:*** Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, the Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming. Additionally, the Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

- ***portfolio turnover risk:*** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

- ***real estate sector risk:*** the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional and general market conditions. Along with the risks common to different types of real estate-related investments, real estate investment trusts ("**REITs**"), no matter the type, involve additional risk factors, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended (the "**Code**"), or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow earned on the property interests they hold.

- ***real estate sector and commercial real estate markets risk:*** the risk that commercial real estate-related investments may decline in value as a result of factors affecting the real estate sector (and, in particular, the commercial real estate markets), such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional, and general market conditions. Commercial real estate loans are secured by commercial property and are subject to the risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily on the successful operation of such property. If a borrower's net operating income is reduced due to changing national, regional or local economic conditions, changes in business demand, social unrest and civil disturbances, political unrest, global health crises, or other reasons, then the borrower's ability to repay the loan may be impaired. Tenant mix, success of tenant businesses, property management decisions, property location and conditions, competition from comparable properties, changes in laws that increase operating expenses or limit rents that may be charged, the need to address environmental issues associated with a property, declines in real estate values, increases in interest rates or taxes, and increase in regulatory and compliance costs can all negatively affect returns on investments in commercial real estate.
- ***restricted securities risk:*** the risk that a Fund may be prevented or limited by law or the terms of an agreement from selling a security (a "**restricted security**"). To the extent that a Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time, and a Fund may be unable to dispose of the security promptly at reasonable prices or at all. A Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.
- ***securities lending risk:*** if the Fund lends securities, and the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, there is a risk that the securities will not be available to the Fund on a timely basis. If a borrower defaults and the Fund is not able to recover the securities loaned, the Fund and, indirectly, its shareholders will bear loss to the extent the value of the collateral sold is not equal to the market value of the loaned securities. Loans are secured by collateral consisting of cash or short-term debt obligations and the Fund may invest the cash collateral received (in money market investments or money market funds) and the Fund and its shareholders bears the risk of loss on such reinvestment, including the risk of total loss of such collateral. In addition, as with other extensions of credit, there is the risk of possible delay in receiving additional collateral or in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. While securities are loaned out by the Fund, the Fund generally will receive from the borrower amounts equal to any dividends or interest paid on the borrowed securities. For federal income tax purposes, payments made "in lieu of" dividends are not considered dividend income. These distributions will neither qualify for the reduced rate of taxation for individuals on qualified dividends nor the 50% dividends received deduction for corporations. The costs associated with the Fund's securities lending activities are not shown in the Fund's fee table. Engaging in securities lending could have a leveraging effect, which may intensify the other risks associated with investments in the Fund.
- ***securities or sector selection risk:*** the risk that the securities held by the Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers' choice of securities or sectors for investment. To the extent the Fund allocates a higher percentage of its investment portfolio to a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors. For example, the values of securities of companies in the same or related sectors may be negatively affected by the common characteristics they share, the common business risks to which they are subject, common regulatory burdens, or regulatory changes that affect them similarly. Such characteristics, risks, burdens or changes include, but are not limited to, changes in governmental regulation, inflation or deflation, rising or falling interest rates, competition from new entrants, and other economic, market, political or other developments specific to that sector or related sectors.
- ***structured products and structured notes risk:*** the risk that an investment in a structured product, which includes, among other things, CDOs, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments, indexes, interest rates or other factors on which

the product is based ("**reference measure**"). Depending on the reference measure used and the use of multipliers or deflators (if any), changes in interest rates and movement of the reference measure may cause significant price and cash flow fluctuations. Application of a multiplier is comparable to the use of financial leverage, a speculative technique. Holders of structured products indirectly bear risks associated with the reference measure, are subject to counterparty risk and typically do not have direct rights against the reference measure. Structured products are generally privately offered and sold, and thus, are not registered under the securities laws and may be thinly traded or have a limited trading market and may have the effect of increasing the Fund's illiquidity, reducing the Fund's income and the value of the investment. At a particular point in time, the Fund may be unable to find qualified buyers for these securities. Investments in structured notes involve risks including interest rate risk, credit risk and market risk.

- ***tax risk:*** in order to qualify as a regulated investment company under the Code, the Fund must meet requirements regarding, among other things, the source of its income. Certain investments in commodity-related derivatives do not give rise to qualifying income for this purpose, and it is possible that certain investments in other commodity-related instruments, ETFs and other investment pools will not give rise to qualifying income. Any income the Fund derives from investments in instruments that do not generate qualifying income must be limited to a maximum of 10% of the Fund's annual gross income. If the Fund were to earn non qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If the Fund were to fail to qualify as a regulated investment company, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.
- ***U.S. government securities risk:*** the risk that debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities.
- ***valuation risk:*** the risk that a Fund will not value its investments in a manner that accurately reflects their market values or that the Fund will not be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's net asset value ("**NAV**"). The valuation of a Fund's investments involves subjective judgment. Certain securities in which the Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of the Fund's portfolio holdings could result in the Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

14. Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined there are no subsequent events that would need to be disclosed in the Funds' financial statements.

Shareholder Expenses

Example

As a shareholder of the Funds, you incur two basic types of costs: (1) transaction costs, and (2) ongoing costs, including management fees; and other Fund expenses.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other exchange-traded funds. The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period October 1, 2022 through March 31, 2024. Expenses paid during the period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). The actual dollar amounts shown as expenses paid during the period for the Commercial Real Estate ETF and Mortgage ETF Fund are multiplied by 183/365 which is based on the inception date of March 31, 2023. The actual dollar amounts shown as expenses paid during the period for the Commodity Strategy ETF (Consolidated) and Fortune 500 Equal Weight ETF are multiplied by 60/366 which is based on the inception date of January 31, 2024.

Actual Expenses

The actual return columns in the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. In addition to the expenses shown below in the table, as a shareholder you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by JP Morgan Chase Bank, N.A., the Fund’s transfer agent. Currently, if you request a redemption be made by wire, a $15.00 fee is charged by the Fund’s transfer agent. An Individual Retirement Account ("IRA") will be charged a $15.00 annual maintenance fee. The transfer agent charges a transaction fee of $25.00 on returned checks and stop payment orders. If you paid a transaction fee, you would add the fee amount to the expenses paid on your account this period to obtain your total expenses paid.

Hypothetical Example for Comparison Purposes

The hypothetical return columns in the following table provide information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect the transaction fees discussed above. Therefore, those columns are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

			Actual		Hypothetical (5% return before expenses)	
	Fund's Annualized Expense Ratio	Beginning Account Value	Ending Account Value at 3/31/24	Expenses Paid During Period[a]	Ending Account Value at 3/31/24	Expenses Paid During Period[a]
DoubleLine Opportunistic Bond ETF	0.50%	$1,000	$1,065	$2.58	$1,023	$2.53
DoubleLine Shiller CAPE® U.S. Equities ETF	0.65%	$1,000	$1,188	$3.56	$1,022	$3.29
DoubleLine Commercial Real Estate ETF	0.39%	$1,000	$1,042	$1.99	$1,023	$1.97
DoubleLine Mortgage ETF	0.49%	$1,000	$1,057	$2.52	$1,023	$2.48
DoubleLine Commodity Strategy ETF (Consolidated)	0.65%	$1,000	$1,034	$1.05	$1,022	$3.18
DoubleLine Fortune 500 Equal Weight ETF	0.20%	$1,000	$1,105	$0.35	$1,024	$1.01

[a] *Expenses Paid During Period are equal to the net annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).*

Evaluation of Advisory Agreements by the Board of Trustees

At a meeting held in February 2024 (the "February Meeting"), the Boards of Trustees (the "Board" or the "Trustees") of the DoubleLine open-end mutual funds ("mutual funds"), exchange-traded funds ("ETFs"), and closed-end funds ("CEFs") listed above (collectively, the "Funds") approved the continuation of the investment advisory and sub-advisory agreements, as applicable (the "Advisory Agreements"), between DoubleLine and those Funds. That included approval by the Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Funds (the "Independent Trustees") voting separately. When used in this summary, "DoubleLine" or "Management" refers to DoubleLine Capital LP, DoubleLine ETF Adviser LP, and/or to DoubleLine Alternatives LP, as appropriate in the context.

The Trustees' determination to approve the continuation of each Advisory Agreement was made on the basis of each Trustee's business judgment after an evaluation of all of the relevant information provided to the Trustees, including information provided for their consideration at their February Meeting and at meetings held in preparation for the February Meeting with management and representatives of ISS Market Intelligence, an independent third-party provider of investment company data ("ISS MI"), and additional information requested by the Independent Trustees. The Independent Trustees also met with Independent Trustee counsel outside the presence of management prior to the February Meeting to consider the materials and information related to the proposed continuation of the Advisory Agreements.

The Trustees also meet regularly with investment advisory, compliance, risk management, operational, and other personnel from DoubleLine and regularly review detailed information, presented both orally and in writing, regarding the services performed by DoubleLine for the benefit of the Funds, DoubleLine's investment program for each Fund, the performance of each Fund, the fees and expenses of each Fund, and the operations of each Fund. In considering whether to approve the continuation of the Advisory Agreements, the Trustees took into account information presented to them over the course of the past year and not just that which was provided specifically in relation to the proposed renewal of the Advisory Agreements.

This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive or controlling. In all their deliberations, the Independent Trustees were advised by independent counsel.

The Trustees considered the nature, extent, and quality of the services, including the expertise and experience of investment personnel, provided and expected to be provided by DoubleLine to each Fund. In this regard, the Trustees considered that DoubleLine provides a full investment program for each Fund, with a strong emphasis on risk management for the Funds. The Board considered, where applicable, the difficulty of managing debt-related portfolios, noting that managing such portfolios requires a portfolio management team to balance a number of factors, which may include, among others, securities of varying maturities and durations, actual and anticipated interest rate changes and market volatility, prepayments, collateral management, counterparty management, pay-downs, credit events, workouts, and net new issuances. In their evaluation of the services provided by DoubleLine and the Funds' contractual relationships with DoubleLine, the Trustees considered generally the long-term performance record of the firm's portfolio management personnel, including, among others, Mr. Jeffrey Gundlach, and the strong historical investor interest in products managed by DoubleLine.

The Trustees reviewed reports prepared by ISS MI (the "ISS MI Reports") that compared, among other information, each Fund's net management fee rate and net total expense ratio (Class I shares with respect to the mutual funds) against the net management fee rate and net total expense ratio of a group of peers selected by ISS MI, and each Fund's performance records (Class I shares with respect to the mutual funds) for the one-year, three-year (where applicable), five-year (where applicable), and ten-year (where applicable) periods ended October 31, 2023, against the performance records of those funds in each Fund's Morningstar category and the performance of the Fund's benchmark index. In preparation for the February Meeting, the Independent Trustees met with ISS MI representatives in January 2024 to review the comparative information set out in the ISS MI Reports, the methodologies used by ISS MI in compiling those reports and selecting the peer groups used within those reports, and the considerations for evaluating the comparative information presented in those reports. The Independent Trustees also considered the information ISS MI provided regarding the challenges ISS MI encountered in selecting or assembling peer groups for certain of the Funds due to, among other factors, the limited number of possible peer funds with substantially similar principal investment strategies or investment approaches. Where applicable, the Trustees also received information from DoubleLine, including regarding factors to consider in evaluating a Fund's performance or management fees relative to its peer groups and factors that contributed to the relative underperformance of certain Funds relative to their benchmark indices or the median of their peer groups.

In respect of the mutual funds, the Trustees considered that a number of the mutual funds have achieved strong long-term performance relative to the median of their peers for the five-year and/or ten-year (where applicable) periods ended October 31, 2023, notwithstanding, in some cases, more recent periods of relative underperformance. Those Funds included DoubleLine Core

Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Floating Rate Fund, DoubleLine Flexible Income Fund, DoubleLine Infrastructure Income Fund, DoubleLine Low Duration Bond Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Shiller Enhanced CAPE® and DoubleLine Shiller Enhanced International CAPE®. The Trustees also considered that a number of the mutual funds had achieved strong relative performance more recently, such as over the one-year and/or three-year periods ended October 31, 2023, notwithstanding other periods of short-term or longer-term unfavorable relative performance. Those mutual funds included DoubleLine Long Duration Total Return Bond Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Total Return Bond Fund, DoubleLine Income Fund and DoubleLine Selective Credit Fund In each instance where a Fund exhibited relative underperformance over the one-year, three-year (as applicable), five-year (as applicable), or ten-year (as applicable) periods, the Trustees considered DoubleLine's explanations for the periods of relative underperformance, including, in the cases of DoubleLine Long Duration Total Return Bond Fund, DoubleLine Global Bond Fund and DoubleLine Multi-Asset Trend Fund, differences in the Funds' investment approach relative to their peer groups generally, as well as specifically in the case of DoubleLine Multi-Asset Trend Fund, that the Fund did not yet have three years of investment operations.

The Trustees considered the portion of the ISS MI Reports covering the Funds' net management fees (where applicable) and net total expenses relative to their expense peer groups. The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a low cost provider, nor does it have a policy to set its advisory fees below the median of a Fund's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that if offers.

The Trustees also considered the relative net management fees and net total expenses of each of the mutual funds. They noted that all but five of the mutual funds had net management fees either below the median of their peer group or within five basis points of the median of their peer group. They noted that among those five mutual funds several, including DoubleLine Total Return Bond Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Flexible Income Fund and DoubleLine Strategic Commodity Fund, had net total expense ratios either below or within five basis points of the median of their peer groups. In the case of DoubleLine Infrastructure Income Fund, the Trustees noted the very limited number of other mutual funds that invest principally in infrastructure-related debt as well as the information provided by ISS MI regarding challenges it encountered in constructing a peer group of funds with similar principal investment strategies. In all cases, the Trustees considered each Fund's net management fees in light of that Fund's historical performance net of expenses, that none of the mutual funds had the highest net management fee in its peer group, and that DoubleLine's stated pricing philosophy for its advisory services did not include seeking to be a low-cost service provider. In light of all of the above and the other factors considered, The Trustees determined that neither the net management fees nor the net total expense ratios of any of the mutual funds appeared, on the basis of all of the information available to them, unreasonable or such as to call into question the continuation of the Funds' Advisory Agreements.

In respect of the ETFs, the Trustees considered information in the ISS MI Reports regarding the ETFs' performance records and net total expenses. The Trustees noted that DoubleLine Opportunistic Bond ETF and DoubleLine Shiller CAPE US Equities ETF commenced investment operations on March 31, 2022 and that DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF commenced investment operations on March 31, 2023. The Trustees noted that it was important to provide each Fund's portfolio management team sufficient time to establish a more significant performance history. However, the Trustees considered that performance since inception for each ETF was within Management's expectations and the Trustees considered Management's explanation of any relative underperformance, including in respect of DoubleLine Opportunistic Bond ETF. In respect of DoubleLine Shiller CAPE Equities ETF, the Trustees noted that its performance was in line with, though below, its benchmark index. The Trustees noted also that its performance was shown relative to two peer groups and that the ETF compared more favorably against the peer group that was constructed using ISS MI's more traditional approach. They noted that that ETF's performance compared less favorably against the peer group that was constructed with just other active, non-transparent ETFs (the "ANT Group"). They noted that the ANT Group was comprised of ETFs with a broader spectrum of principal investment strategies and, consequently, with more dispersed performance records and they considered that in evaluating the ETF's relative performance to date. On the basis of all of these factors, the Trustees determined that the performance records of the ETFs supported the continuance of the Advisory Agreement for each of the ETFs.

The Trustees considered the expenses of the ETFs. The Trustees noted that under the ETFs' unitary fee structure, DoubleLine, in addition to providing investment management services, arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Trustees further noted that under the unitary fee structure, DoubleLine pays substantially all of the operating expenses of the Funds, except for, among other things, the management fees, taxes and transaction costs, distribution fees or expenses, and any extraordinary expenses (such as litigation). The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a lowest cost provider, nor does

Evaluation of Advisory Agreements by the Board of Trustees (Cont.)

it have a policy to set its advisory fees below the median of an ETF's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that if offers.

The Trustees noted that DoubleLine Shiller CAPE US Equities ETF and DoubleLine Opportunistic Bond ETF each had a net total expense ratio at or below the median of its peer group, though with DoubleLine Shiller CAPE US Equities ETF comparing less favorably again to the median of the ANT Group. In considering the net total expense ratios of DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF, the Trustees noted that while each Fund had a net total expense ratio that was above the median of its peer group, in each case, there were several peer funds with significantly higher net total expense ratios and that the ETFs' net total expense ratios were within four or seven basis points of the median. The Trustees determined that none of the net total expense ratios of any of the ETFs appeared, on the basis of all of the information available to them, unreasonable or such as to call into question the continuation of the ETFs' Advisory Agreements.

In respect of the CEFs, the Trustees considered the information in the ISS MI Reports regarding the Funds' performance records and net management fees and net total expenses, based on each Fund's net assets (excluding the principal amount of borrowings) and, separately, on each Fund's total managed assets (including the principal amount of borrowings).

As to DoubleLine Income Solutions Fund ("DSL"), the Trustees noted that the Fund's net management fees were in the third quartile of its peer group on both a net assets and total managed assets basis, though the Fund's net total expenses (excluding investment related expenses) was either at or below the median of its expense peer group on those bases. The Trustees considered DoubleLine's explanations for the Fund's longer term relative underperformance with the Fund falling in the fourth quartile of its peers for the three-year, five-year and ten-year periods ended October 31, 2023 and noted the Fund's stronger more recent performance, with the Fund performing in the second quartile of its peer group for the one-year period ended October 31, 2023, and the Fund outperforming its benchmark for the one- and three-year and ten-year periods ended October 31, 2023.

As to DoubleLine Opportunistic Credit Fund ("DBL"), the Trustees noted that DBL's net management fees were in the third quartile of the Fund's expense group on a net assets basis and in the fourth quartile of the expense group on a total managed assets basis. The Trustees also noted that DBL's net total expense ratio was shown in the ISS MI Report to be in the third quartile of the Fund's expense group on a net assets basis and in the fourth quartile of the expense group on a total managed assets basis. The Trustees considered that the Fund's relative performance had improved recently, with the Fund performing in the second quartile of its peer group for the one-year period ended October 31, 2023, though the Fund had performed in the third quartile for the ten-year period ended October 31, 2023 and in the fourth quartile for the three- and five-year periods ended October 31, 2023. In considering the Fund's performance, the Trustees noted also that the Fund had outperformed its benchmark index for the one-, three-, five- and ten-year periods shown in the ISS MI Report.

As to DoubleLine Yield Opportunities Fund ("DLY"), the Trustees considered that the Fund's relative performance improved for the one-year period ended October 31, 2023, with the Fund performing in the first quartile of its peer group. They noted that the Fund performed in the fourth quartile for the three-year period ended October 31, 2023, though it had outperformed its benchmark index over one- and three-year periods ended October 31, 2023. In considering the fees and expenses of the Fund, the Trustees took into account DoubleLine's statement that the Fund's terms at its initial offering differed from many closed-end funds that came to market before it in that DoubleLine, as the Fund's sponsor, bore all of the Fund's initial organizational and offering expenses and that the Fund has a limited life, and that funds offered pursuant to such arrangements tend to pay higher advisory fees than funds whose sponsors do not bear those organizational and offering expenses and the related risks. The Trustees considered that ISS MI had developed an expense group comprising Funds with similar fee and expense arrangements, as ISS MI reported that it had done for a number of other fund families. The Trustees noted that the Fund's net management fees and net total expenses, though above the medians of its peers on a total managed assets basis, was in the second quartile and slightly below the median of its peer group on a net assets basis.

The Trustees noted that each of DSL, DBL, and DLY had employed leverage during some or all of the periods shown in the ISS MI Reports, and considered information from DoubleLine that they receive quarterly regarding the estimated spread earned in respect of that leverage, after taking into account expenses related to the leverage, including incremental management fees.

For all of the Funds, Trustees considered that DoubleLine provides a variety of other services to the Funds in addition to investment advisory services, including, among others, a number of back-office services, valuation services, derivatives risk management services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting and distribution services, and supervision and monitoring of the Funds' other service providers. The Trustees considered DoubleLine's ongoing efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Trustees also considered the nature and structure of the Funds' compliance program, including the policies and procedures of the Funds and their various service providers (including DoubleLine). The Trustees considered the quality of those non-investment advisory services and determined that their quality appeared to support the continuation of the Funds' arrangements with DoubleLine.

The Trustees considered information provided by DoubleLine relating to its historical and continuing commitment to hire the necessary personnel and to invest in technology enhancements to support DoubleLine's ability to provide services to the Funds. The Trustees concluded that it appeared that DoubleLine continued to have sufficient quality and depth of personnel, resources, and investment methods to continue to provide services of the same nature and quality as DoubleLine has historically provided to the Funds.

The Trustees considered materials relating to the fees charged by DoubleLine to non-Fund clients for which DoubleLine employs investment strategies substantially similar to one or more Funds' investment strategies, including institutional separate accounts advised by DoubleLine and mutual funds for which DoubleLine serves as subadviser. The Trustees noted the information DoubleLine provided regarding certain institutional separate accounts advised by it and funds subadvised by it that are subject to fee schedules that differ from, and are in most cases lower than, the rates paid by a Fund with substantially similar investment strategies. The Trustees noted DoubleLine's representations that administrative, compliance, operational, legal, and other burdens of providing investment advice to registered investment companies (mutual funds, ETFs and closed-end funds) exceed in many respects those required to provide advisory services to non-registered investment company clients, such as institutional accounts for retirement or pension plans, which may have differing contractual requirements. The Trustees noted DoubleLine's representations that DoubleLine also bears substantially greater legal and other responsibilities and risks in managing and sponsoring registered investment companies than in managing private accounts or in sub-advising funds, including registered investment companies, sponsored by others, and that the services and resources required of DoubleLine when it sub-advises registered investment companies by others generally are less extensive than those required of DoubleLine to serve the Funds, because, where DoubleLine serves as a sub-adviser, many of the sponsorship, operational, and compliance responsibilities related to the advisory function are retained by the primary adviser. In respect of the ETFs, the Trustees also noted the substantial financial risks assumed by DoubleLine in respect of each ETF's unitary fee and that DoubleLine would generally bear, with limited exceptions, any increase in each ETF's ordinary operating expenses.

The Trustees reviewed information as to general estimates of DoubleLine's profitability with respect to each Fund, taking into account, among other things, information about both the direct and the indirect benefits to DoubleLine from managing the Funds. The Trustees considered information provided by DoubleLine as to the methods it uses, and the assumptions it makes, in calculating its profitability. The Trustees considered representations from DoubleLine that its compensation program, which is comprised of several components, including base salary, discretionary bonus and potential equity participation in DoubleLine, enables DoubleLine to attract, retain, and motivate highly qualified and experienced employees. The Trustees noted that DoubleLine experienced significant profitability in respect of certain of the Funds, but noted that in those cases it would be appropriate to consider that profitability in light of various other considerations such as the nature, extent, and quality of the services provided by DoubleLine, the relative long-term performance of the relevant Funds, the consistency of the Funds' investment operations over time, and the competitiveness of the management fees and total operating expenses of the Funds. The Trustees separately considered in this respect information provided by DoubleLine regarding its reinvestment in its business to accommodate changing regulatory requirements and to maintain its ability to provide high-quality services to the Funds.

In their evaluation of economies of scale, the Trustees considered, among other things, the pricing of the Funds and DoubleLine's reported profitability, and that a number of the mutual funds had achieved significant size. They noted also that none of the Funds have breakpoints in their advisory fee schedules, though the Trustees considered management's view that the fee schedules for the Funds remained consistent with DoubleLine's original pricing philosophy of proposing an initial management fee rate that generally, when taking into account expense limitations (where applicable), reflects reasonably foreseeable economies of scale. In this regard, the Trustees noted also that the information provided by ISS MI supported the view that the net management fees of the largest mutual funds remained competitively priced. The Trustees separately noted that DoubleLine had agreed to continue in place the expense limitation arrangements (where applicable) for a number of the mutual funds at current levels for an additional one-year period, with the prospect of recouping any waived fees or reimbursed expenses at a later date. In evaluating economies of scale more generally, the Trustees also noted ongoing changes to the regulatory environment, which required DoubleLine to re-invest in its business and infrastructure. Based on these factors and others, the Trustees concluded that it was not necessary at the present time to implement breakpoints for any of the Funds, although they would continue to consider the question periodically in the future.

With regard to DSL, DBL, and DLY, the Trustees noted that these Funds have not increased in assets significantly from their initial offerings due principally to their status as closed-end investment companies and that there were therefore no substantial increases in economies of scale realized with respect to these Funds since their inception. The Trustees noted DoubleLine's view that the levels

Evaluation of Advisory Agreements by the Board of Trustees (Cont.)

of its profitability in respect of DSL, DBL, and DLY are appropriate in light of the investment it has made in these Funds, the quality of the investment management and other teams provided by it, and its continued investments in its own business.

With regard to the ETFs, the Trustees noted that the ETFs have only recently begun operations and that none of the ETFs has achieved significant scale or scale that exceeded expectations for the ETFs at the time of their launch. The Trustees noted also the significant investment DoubleLine has made in the launch of the ETFs and that it has not yet achieved sustained significant profitability in respect of any of the ETFs.

On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees determined that they were satisfied with the nature, extent, and quality of the services provided to each Fund under its Advisory Agreement(s); that it appeared that the management fees paid by each Fund to DoubleLine were generally within the range of management fees paid by its peer funds, and generally reasonable in light of the services provided, the quality of the portfolio management teams, and each Fund's performance to date; that the historical performance records of the Funds, and the factors cited by Management in respect of the underperforming Funds, were consistent with the continuance of the Advisory Agreement(s) for each of the Funds; that the fees paid by each Fund did not appear inappropriate in light of the fee schedules charged to DoubleLine's other clients with substantially similar investment strategies (where applicable) in light of the differences in the services provided and the risks borne by DoubleLine; that the profitability of each Fund to DoubleLine did not appear excessive or such as to preclude continuation of the Fund's Advisory Agreement(s); that absence of breakpoints in any Fund's management fee did not render that Fund's fee unreasonable or inappropriate under the circumstances, although the Trustees would continue to consider the topic over time; and that it would be appropriate to approve each Advisory Agreement for an additional one-year period.

At meetings held in November of 2023, the Board of Trustees of DoubleLine ETF Trust considered and approved the continuation of the investment advisory agreements of DoubleLine Opportunistic Bond ETF and DoubleLine Shiller CAPE U.S. Equities ETF

At a meeting held in November 2023 (the "November Meeting"), the Board of Trustees (the "Board" or the "Trustees") of the series of DoubleLine ETF Trust listed above (the "Funds") approved the continuation of the investment advisory agreements (the "Advisory Agreements") between DoubleLine ETF Adviser LP (the "Adviser" or "DoubleLine") and those Funds. That included approval by the Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Funds (the "Independent Trustees") voting separately.

The Trustees' determination to approve the continuation of each Advisory Agreement was made on the basis of each Trustee's business judgment after an evaluation of all of the relevant information provided to the Trustees, including information provided for their consideration at their November Meeting, and additional information requested by the Independent Trustees. The Independent Trustees also met outside the presence of management prior to the November Meeting to consider the materials and information related to the proposed continuation of the Advisory Agreements. The Trustees were asked to consider renewal of the Advisory Agreements through March 1, 2024, on the same terms then in place to align the renewal periods for the Advisory Agreements with the renewal periods for the Advisory Agreements for other series of DoubleLine ETF Trust.

The Trustees also meet regularly with investment advisory, compliance, risk management, operational, and other personnel from DoubleLine and regularly review detailed information, presented both orally and in writing, regarding the services performed by DoubleLine for the benefit of the Funds, DoubleLine's investment program for each Fund, the performance of each Fund, the fees and expenses of each Fund, and the operations of each Fund. In considering whether to approve the continuation of the Advisory Agreements, the Trustees took into account information presented to them over the course of the past year, including in their roles as Trustees of other ETFs in the Trust.

This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive or controlling. In all their deliberations, the Independent Trustees were advised by independent counsel.

The Trustees considered the nature, extent, and quality of the services, including the expertise and experience of investment personnel, provided and expected to be provided by DoubleLine to each Fund. In this regard and in respect of DoubleLine Opportunistic Bond ETF, the Trustees considered that DoubleLine provides a full investment program for the Funds and noted DoubleLine's representation that it seeks to provide attractive returns with a strong emphasis on risk management. In their evaluation of the services provided by DoubleLine and the Funds' contractual relationships with DoubleLine, the Trustees considered generally the long-term performance record of the firm's portfolio management personnel, including, among others, Mr. Jeffrey Gundlach, and the strong historical investor interest in products managed by DoubleLine.

Evaluation of Advisory Agreements by the Board of Trustees (Cont.)

The Trustees reviewed reports that compared, among other information, each Fund's net management fee rate and net total expense ratio against the net management fee rate and net total expense ratio of a peer group composed of closely comparable ETFs that was prepared for each Fund's organizational meeting, and each Fund's performance records for various periods, including since inception, ending September 30, 2023. In preparation for the November Meeting, the Trustees received information from DoubleLine, including regarding factors to consider in evaluating a Fund's performance relative to its benchmark and the factors that contributed to the performance of the Funds relative to their benchmark indices.

The Trustees considered the performance of the Funds over various periods, including since inception, ending September 30, 2023, as compared to each Fund's benchmark. With respect to the DoubleLine Opportunistic Bond ETF, the Trustees noted that the Fund outperformed the benchmark over the one, three, and six-month periods as well as year-to-date. With respect to DoubleLine Shiller CAPE U.S. Equities ETF, the Trustees considered that the Fund has outperformed its benchmark in each of the one, three, and six-month periods, as well over the one-year period. For each Fund, the Trustees also considered the Fund's limited operating history and noted that it was important to provide the Fund's portfolio management team sufficient time to establish a longer performance history. On the basis of all of these factors, the Trustees determined that the historical performance records of the Funds were consistent with the continuance of the Advisory Agreement for each of the Funds.

The Trustees considered the portion of the November Meeting materials covering the Funds' fee rates under the unitary fee structure. The Trustees noted that under the Funds' unitary fee structure, the Adviser, in addition to providing investment management services, arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Trustees further noted that under the unitary fee structure, the Adviser pays all operating expenses of the Funds, except for, among others: (i) management fees; (ii) interest expenses; (iii) dividends and other expenses on securities sold short; (iv) taxes; (v) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions; (vi) acquired fund fees and expenses; (vii) accrued deferred tax liabilities; (viii) distribution fees or expenses; and (ix) any extraordinary expenses (such as litigation expenses). The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a lowest cost provider, nor does it have a policy to set its advisory fees below the median of a Fund's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that if offers.

The Trustees considered the expenses of each of the Funds. With respect to the DoubleLine Opportunistic Bond ETF, the Trustees noted that the ETF's unitary fee was below the median total expense ratio of the peer group. With respect to DoubleLine Shiller CAPE U.S. Equities ETF, the Trustees noted that the unitary fee was above the median total expense ratio of one the peer groups presented, though below that of a second peer group constructed entirely of other U.S. Equity semi-transparent ETFs. The Trustees determined that the unitary fees of the Funds did not appear on the basis of all of the information available to them unreasonable or such as to call into question the continuation of the Funds' Advisory Agreements.

The Trustees considered that DoubleLine provides a variety of other services to the Funds in addition to investment advisory services, including, among others, a number of back-office services, valuation services, derivatives risk management services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting and distribution services, and supervision and monitoring of the Funds' other service providers. The Trustees considered DoubleLine's ongoing efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Trustees also considered the nature and structure of the Funds' compliance program, including the policies and procedures of the Funds and their various service providers (including DoubleLine). The Trustees considered the quality of those non-investment advisory services and determined that their quality appeared to support the continuation of the Funds' arrangements with DoubleLine.

The Trustees considered information provided by DoubleLine relating to its historical and continuing commitment to hire the necessary personnel and to invest in technology enhancements to support DoubleLine's ability to provide services to the Funds. The Trustees concluded that it appeared that DoubleLine continued to have sufficient quality and depth of personnel, resources, and investment methods to continue to provide services of the same nature and quality as DoubleLine has historically provided to the Funds.

The Trustees considered the Adviser's representation that that it does not manage other funds or accounts with similar investment objectives, policies, and strategies. The Trustees also noted that it is DoubleLine's overall pricing philosophy with respect to the Funds to set an advisory fee and the total expense ratio that allows the Funds to be competitive with its peers and that DoubleLine believes that its philosophy is reasonably designed to result in an advisory fee and total expense ratio for the Funds that reflects and shares with shareholders achievable economies of scale.

The Trustees reviewed information as to general estimates of DoubleLine's profitability with respect to each Fund, taking into account, among other things, information about both the direct and the indirect benefits to DoubleLine from managing the Funds. The Trustees considered information provided by DoubleLine as to the methods it uses, and the assumptions it makes, in calculating its profitability. The Trustees considered representations from DoubleLine that its compensation program enables DoubleLine to attract, retain, and motivate highly qualified and experienced employees. The Trustees considered that they would continue to evaluate the profitability of the Adviser with respect to the Funds, which have a limited operating history, as their assets grow.

In their evaluation of economies of scale, the Trustees considered, among other things, the pricing of the Funds and DoubleLine's reported profitability. They noted also that none of the Funds have breakpoints in their advisory fee schedules, though the Trustees considered management's view that the fee schedules for the Funds remained consistent with DoubleLine's original pricing philosophy of proposing an initial management fee rate that generally reflects reasonably foreseeable economies of scale. In evaluating economies of scale more generally, the Trustees also noted ongoing changes to the regulatory environment, which required DoubleLine to re-invest in its business and infrastructure. Based on these factors and others, the Trustees concluded that it was not necessary at the present time to implement breakpoints for any of the Funds, although they would continue to consider the question periodically in the future.

On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees determined that they were satisfied with the nature, extent, and quality of the services provided to each Fund under its Advisory Agreement; that it appeared that the management fees paid by each Fund to DoubleLine were generally within the range of management fees paid by its peer funds, and generally reasonable in light of the services provided, the quality of the portfolio management teams, and each Fund's performance to date; that the profitability of each Fund to DoubleLine did not appear excessive or such as to preclude continuation of the Fund's Advisory Agreement; that absence of breakpoints in any Fund's management fee did not render that Fund's fee unreasonable or inappropriate under the circumstances, although the Trustees would continue to consider the topic over time; and that it would be appropriate to approve each Advisory Agreement for an additional period until March 1, 2024.

At meetings held in November of 2023, the Board of Trustees of DoubleLine ETF Trust

approved the investment advisory arrangements of DoubleLine Commodity ETF and DoubleLine Fortune 500 Equal Weight ETF.

At the November 2023 meeting of the Board of Trustees (the "Trustees") of DoubleLine ETF Trust (the "Trust"), the Trustees, including the Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust (the "Independent Trustees") voting separately, approved the Investment Management Agreement (the "Advisory Agreement") between the Trust, on behalf of DoubleLine Commodity ETF (the "Commodity ETF" or a "Fund"), and DoubleLine Alternatives LP ("DoubleLine Alternatives"), and the Advisory Agreement between the Trust, on behalf of DoubleLine Fortune 500 Equal Weight ETF (the "Fortune 500 ETF" or a "Fund" and collectively with the Commodity ETF the "Funds") and DoubleLine ETF Adviser LP ("ETF Adviser"). This summary describes a number, but not necessarily all, of the most important factors considered by the Trustees and the Independent Trustees. In this summary, the Advisory Agreements are sometimes referred to collectively as the "Agreements"; ETF Adviser and DoubleLine Alternatives are sometimes referred to collectively as the "Advisers" or "DoubleLine."

The Trustees considered a wide range of materials, including information provided to the Trustees in connection with their duties as Trustees of the other ETFs within the Trust and in connection with their consideration of the renewal of the advisory contracts between the ETF Adviser and certain other funds within the Trust. The Trustees noted that their deliberations and conclusions were informed, at least in part, by their other recent deliberations, as well as the information gathered over the course of the year. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive. In all of their deliberations, the Independent Trustees were advised by independent counsel.

The Trustees' determination to approve the Agreements was based on an evaluation of all of the information provided to them. The Trustees noted that the non-fee terms of the Agreements were substantially the same as those of the investment management agreements in effect for the most recently launched funds within the Trust. In their evaluation of the services provided by DoubleLine and the Funds' contractual relationships with DoubleLine, the Trustees considered generally the long-term performance record of the firm's portfolio management personnel, including among others Mr. Jeffrey Gundlach, and the strong investor interest in products managed by DoubleLine.

The Trustees considered that the investment approach of the Commodity ETF would be similar to that of certain series of the DoubleLine Funds Trust, including DoubleLine Strategic Commodity Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Shiller Enhanced International CAPE®, and DoubleLine Multi-Asset Trend Fund, in that the Fund's investment portfolio would consist of fixed income investments, on the one hand, and exposure to an index – the Barclays Backwardation Tilt Multi-Strategy Index (the “Index”) – that DoubleLine Alternatives expected to achieve through swaps, on the other. With respect to the Fortune 500 ETF, the Trustees considered that ETF Adviser does not currently manage any accounts in a similar style or strategy to the Fund. The Trustees considered that the Fortune 500 ETF generally will invest at least 80% of its net assets in securities that comprise the Barclays Fortune 500 Equal Weighted Index or in investments with economic characteristics similar to one or more of the securities that comprise such index. With respect to both Funds, the Trustees considered the qualifications, experience, and responsibilities of the proposed portfolio management team of each Fund and other key personnel who would be involved in the day-to-day investment activities of the Funds. The Trustees considered DoubleLine Alternatives’ experience in managing fixed income portfolios, and ETF Adviser’s experience in managing similar products, generally. They also considered in respect of Commodity ETF the portfolio management team’s experience managing swaps, including index-based swaps, and DoubleLine’s experience more generally trading and valuing those instruments.

The Trustees considered that the Advisers would provide a variety of services to the Funds in addition to investment advisory services, including, among others, a number of back-office services, valuation services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting and distribution services, and supervision and monitoring of the Funds’ other service providers. The Trustees also considered the nature, extent, and structure of the compliance procedures and the trading capabilities of DoubleLine Alternatives and ETF Adviser. The Trustees concluded that it appeared that the Advisers would have, or have available to them, sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures to perform their duties under the proposed Agreements and that the nature, overall quality, and extent of the management services to be provided to the Fund appeared likely to be satisfactory and reliable. They also considered the possible effects of adding additional ETFs to the Trust on the capacities of the Advisers.

The Trustees considered the proposed structure and level of the advisory fee to be paid under the Advisory Agreements. The Trustees considered comparative expense information provided by Strategic Insight, an Asset International Company (“Strategic Insight”). In reviewing the Strategic Insight report, the Trustees also considered each Fund’s unitary fee structure and the structures of the fees of the peers presented for their consideration. The Independent Trustees met with representatives of Strategic Insight who had participated in the construction and analysis of the comparative expense peer group shown in the Strategic Insight report.

With respect to the Commodity ETF, the Trustees noted that the information provided by Strategic Insight indicated that the Fund’s proposed advisory fee under the Advisory Agreement was in the second quartile of the peer group and at the peer group median. With respect to the Fortune 500 ETF, the Trustees noted that the information provided by Strategic Insight indicated that the Fund’s proposed advisory fee under the Advisory Agreement was in the first quartile of the peer group and below the peer group median.

Consistent with general ETF industry practice, the Trustees noted the Funds’ proposed “unitary” fee structure, under which the adviser would, in addition to providing investment management services, arrange for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Trustees considered that the Advisers would pay all operating expenses of the Funds, except for, among others: (i) management fees; (ii) interest expenses; (iii) dividends and other expenses on securities sold short; (iv) taxes; (v) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions; (vi) acquired fund fees and expenses; (vii) accrued deferred tax liabilities; (viii) distribution fees or expenses; and (ix) any extraordinary expenses (such as litigation expenses).

The Trustees reviewed information as to general estimates of the Advisers’ profitability from managing each Fund during the proposed initial term, taking into account among other things information about both the direct and the indirect benefits to the Advisers. The Trustees considered information provided by the Advisers as to the methods they use, and the assumptions they make, in estimating and projecting their profitability. The Trustees also considered in this regard the Advisers’ significant investment in sponsoring, forming and registering each Fund during its start-up period and the related risks of those activities. The Trustees noted other benefits that could potentially be received by the Advisers and their affiliates as a result of the Advisers’ relationship with the Funds, including possible ancillary benefits to the Advisers’ retail and institutional investment management businesses due to the reputation and potential market penetration of the Funds. The Trustees considered DoubleLine’s approach to advisory fees generally, including proposing advisory fees for each Fund designed to cause each Fund to have a competitive fee structure even at low asset levels and that, in DoubleLine’s belief, the proposed advisory fees reflected reasonably foreseeable economies of scale that the Advisers might experience as each Fund’s assets grow at least through the proposed initial term. In light of all of the information evaluated, including relevant information received from the Advisers in prior meetings concerning other funds within the Trust, the Trustees concluded that the Advisers’ profit from managing the Funds would likely not be excessive during the proposed initial term and that it did not appear appropriate at this time to consider the implementation of breakpoints in the advisory fee.

Evaluation of Advisory Agreements by the Board of Trustees (Cont.)

The Trustees noted that due to tax rules applicable to companies seeking to qualify as regulated investment companies under the Internal Revenue Code of 1986, as amended, a wholly owned subsidiary of Commodity ETF, DoubleLine Commodity ETF Ltd. ("ETF Commodity Ltd."), had been organized as a Cayman Islands exempted company, to facilitate Commodity ETF's desired investment exposure without eliminating the Commodity ETF's ability to qualify as a regulated investment company. The Trustees considered the same factors and evaluated the terms of the investment management agreement between Commodity ETF Ltd. and DoubleLine Alternatives in the same manner as they had considered the Advisory Agreement for the Commodity ETF and also noted their understanding that Commodity ETF's advisory fees under its investment advisory agreement would be reduced by any advisory fees directly borne by ETF Commodity Ltd.

On the basis of these considerations and others and in the exercise of their business judgment, the Trustees determined to approve the Agreements for the proposed initial term.

Information About Proxy Voting

Information about how a Fund voted proxies relating to portfolio securities held during the most recent twelve month period will be available no later than the following August 31st without charge, upon request, by calling (855) 937-0772 and on the SEC's website at http://www.sec.gov.

Copies of the written Proxy Policy are available by calling (855) 937-0772.

Information About Portfolio Holdings

All ETFs (other than DoubleLine Shiller CAPE® U.S. Equities ETF)

The DoubleLine Bond ETFs' entire portfolio holdings are publicly disseminated each day the Funds are open for business through financial reporting and news services including publicly available internet web sites. In addition, the composition of the Funds' in-kind creation basket and the in-kind redemption basket is publicly disseminated daily prior to the opening of the Exchange via the NSCC.

Greater than daily access to information concerning the Funds' portfolio holdings is permitted (i) to certain personnel of service providers to the Funds involved in portfolio management and providing administrative, operational, risk management, or other support to portfolio management, and (ii) to other personnel of the Funds' service providers who deal directly with, or assist in, functions related to investment management, administration, custody and fund accounting, as may be necessary to conduct business in the ordinary course in a manner consistent with applicable law, agreements with the Funds, and the terms of the Trust's current registration statement. From time to time, and in the ordinary course of business, such information may also be disclosed (i) to other entities that provide services to the Funds, including pricing information vendors, and third parties that deliver analytical, statistical or consulting services to the Funds and (ii) generally after it has been disseminated to the NSCC. Portfolio holdings of Commodity Strategy ETF and Fortune 500 ETF are also provided or otherwise available on a real-time basis to the sponsor of the Barclays Backwardation Tilt Multi-Strategy Index and the Barclays Fortune 500 Equal Weighted Total Return Index, respectively, to allow the sponsor of such index to oversee compliance with the terms of the license or trading arrangements between the sponsor and such Fund's Adviser relating to the Fund.

No person is authorized to disclose any of the Funds' portfolio holdings or other investment positions (whether in writing, by fax, by e-mail, orally, or by other means) except in accordance with the above. The Trust's Chief Compliance Officer may authorize disclosure of portfolio holdings. The Board reviews the implementation of this policy on a periodic basis.

DoubleLine Shiller CAPE® U.S. Equities ETF

The Equities ETF does not make its full portfolio holdings publicly available on a daily basis. Information regarding the Fund's portfolio holdings may be shared at any time with employees of the Adviser and other affiliated parties involved in the management, administration or operations of the Fund (referred to as fund-affiliated personnel). Any dissemination of non-public information that could be material must occur to all shareholders at the same time and in a forum typically used to disseminate information broadly.

Under its portfolio holdings disclosure policy, the Fund may release portfolio holdings information on a regular basis to its custodian or sub-custodians, its fund accounting agent, its proxy voting provider, an AP Representative, any clearing broker used by an AP Representative, the entity responsible for the calculation of the verified intraday indicative value ("VIIV"), rating agency or other vendor or service provider for a legitimate business purpose, where the party receiving the information is under a duty of confidentiality, including a duty to prohibit the sharing of non-public information with unauthorized sources and trading upon non-public information. The Fund may enter into other ongoing arrangements for the release of portfolio holdings information, but only if such arrangements serve a legitimate business purpose and are with a party who is subject to a confidentiality agreement and restrictions on trading upon non-public information. None of the Fund, the Adviser, or any other affiliated party may receive compensation or any other consideration in connection with such arrangements.

The Fund's portfolio holdings are provided or otherwise available on a real-time basis to third-party service providers of the Fund (and their personnel) who require the information to provide services to the Fund, including: the Adviser; the Fund's custodian, JPMorgan Chase Bank, N.A.; pricing service providers, including Thomson Reuters/Lipper; liquidity risk management program service providers, including ICE Data Pricing & Reference Data, LLC; broker-dealers who facilitate the Fund's trading; creditors or securities lending agents (if any); the Fund's administrator, JPMorgan Chase Bank, N.A.; auditors, including the Fund's Independent Registered Public Accounting Firm, Deloitte & Touche LLP; AP Representatives; ICE Data Services, the party responsible for the calculation of

Information About Portfolio Holdings (Cont.)

the VIIV; service providers for back office/support services, including Bank of New York Mellon; and Ropes & Gray LLP, counsel to the Fund.

The approval of the Fund's Chief Compliance Officer, or his or her designee, must be obtained before entering into any new ongoing arrangement or modifying any existing ongoing arrangement to make available portfolio holdings information, or with respect to any exceptions from the policy.

Because the Fund does not publicly disclose its portfolio holdings daily, the selective disclosure of material nonpublic information, including information other than portfolio information, is more likely to provide an unfair advantage to the recipient than in other ETFs. Accordingly, the Fund and each person acting on behalf of the Fund is required to comply with Regulation Fair Disclosure as if it applied to them (except that the exemptions provided in Rule 100(b)(2)(iii) therein shall not apply). In addition, the portfolio holdings are considered material, non-public information under the Code of Ethics of the Fund, the Adviser, and Distributor and the agreements related to the Fund's other service providers with, or any other party given, access to the portfolio holdings, including the custodian, administrator and fund accountant, include appropriate confidentiality provisions and be generally prohibited from using this information for any purpose other than providing services to the Fund, including trading based upon this information.

The Fund uses AP Representatives who establish and maintain a confidential account for the benefit of an AP, in order to engage in in-kind creation and redemption activity. Each business day, the Fund's custodian transmits the composition of the Fund's creation basket to each AP Representative.

Pursuant to a confidential account agreement, each AP Representative is restricted from disclosing the creation basket and undertakes an obligation not to use the identity or weighting of the securities in the creation basket for any purpose other than executing creations and redemptions for the Fund. The confidential account enables APs to transact in the underlying securities of the creation basket through their AP Representatives, enabling them to engage in in-kind creation or redemption activity.

In addition, in connection with the management of the Fund's investment exposure, including, specifically, with respect to the re-constitution or re-balancing of the Shiller Barclays CAPE® US Sector TR USD Index (the "Index"), the Fund may make its current portfolio holdings available publicly on the Fund's website at https://doubleline.com/wp-content/uploads/DoubleLine-Shiller-Enhanced-CAPE-Holdings.pdf. Such information, when it is made available, will be made available in connection with the re-constitution or re-balancing of the Index, and will be made available within five business days prior to month end.

Each Fund's complete schedule of investments following the first and third fiscal quarters is available in quarterly holdings reports filed with the SEC as exhibits to Form N-PORT, and each Fund's complete schedule of investments following the second and fourth fiscal quarters is available in Shareholder Reports filed with the SEC on Form N-CSR.

Complete schedules of investments filed with the SEC on Form N-CSR and as exhibits to Form N-PORT are not distributed to Fund shareholders but are available, free of charge, on the SEC's website at www.sec.gov. Should a Fund include only a Summary Schedule rather than a complete schedule of investments in its Semi-Annual and Annual Reports, its complete schedule of investments is available without charge, upon request, by calling (855) 937-0772 or on the Funds' website at www.doubleline.com.

Householding—Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call (855) 937-0772 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

Privacy Policy

What Does DoubleLine Do With Your Personal Information?

This notice provides information about how DoubleLine (“we” and “our”) collects, shares, and protects your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

Why We Need Your Personal Information

All financial companies need to disclose customers’ personal information to run their everyday businesses, to appropriately tailor the services offered (where applicable), and to comply with our regulatory obligations. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers’ non-public personal information to any third parties. DoubleLine uses its customers’ non-public personal information primarily to complete financial transactions that its customers request (where applicable), to make its customers aware of other financial products and services offered by a DoubleLine affiliated company, and to satisfy obligations we owe to regulatory bodies.

Information We May Collect

We may collect various types of personal data about you, including:

- Your personal identification information, which may include your name and passport information, your IP address, politically exposed person (“PEP”) status, and such other information as may be necessary for us to provide our services to you and to complete our customer due diligence process and discharge anti-money laundering obligations;
- Your contact information, which may include postal address and e-mail address and your home and mobile telephone numbers;
- Your family relationships, which may include your marital status, the identity of your spouse and the number of children that you have;
- Your professional and employment information, which may include your level of education and professional qualifications, your employment, employer’s name and details of directorships and other offices which you may hold; and
- Financial information, risk tolerance, sources of wealth and your assets, which may include details of shareholdings and beneficial interests in financial instruments, your bank details and your credit history.

Where We Obtain Your Personal Information

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any DoubleLine investment account, including information provided when effecting wire transfers.

Information Collected From Websites

Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as "cookies") allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Our websites may contain links are maintained or controlled by third parties, each of which has privacy policies which may differ, in some cases significantly, from the privacy policies described in this notice. Please read the privacy policies of such third parties and understand that accessing their websites is at your own risk. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

We also use web analytics services, which currently include but are not limited to Google Analytics and Adobe Analytics. Such web analytics services use cookies and similar technologies to evaluate visitor’s use of the domain, compile statistical reports on domain activity, and provide other services related to our websites. For more information about Google Analytics, or to opt out of Google Analytics, please go to https://tools.google.com/dlpage/gaoptout. For more information about Adobe Analytics, or to opt out of Adobe Analytics, please go to: http://www.adobe.com/privacy/opt-out.html.

How And Why We May Disclose Your Information

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to the Funds or you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is required or authorized by law to do so, such as for the purpose of compliance with regulatory requirements or in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may disclose information to an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by contacting us at Privacy@DoubleLine.com or at 1 (800) 285-1545. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. We do not share your information to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Notice Related To The California Consumer Privacy Act (CCPA) And To "Natural Persons" Residing In The State Of California

DoubleLine collects and uses information that identifies, describes, references, links or relates to, or is associated with, a particular consumer or device ("Personal Information"). Personal Information we collect from our customers and consumers is covered under the Gramm-Leach-Bliley Act ("GLBA") and is therefore excluded from the scope of the California Consumer Privacy Act, as amended by the California Privacy Rights Act (together, "CCPA").

However, for California residents who are not DoubleLine customers or consumers, as those terms are defined by GLBA, the personal information we collect about you is subject to the CCPA. As such, you have privacy rights with respect to your personal information. Please review the following applicable California privacy notice that is available at www.doubleline.com, or by contacting us at Privacy@DoubleLine.com or at 1 (800) 285-1545.

  - CA Privacy Notice for Website Visitors, Media Subscribers and Business Representatives
  - CA Privacy Notice for Employees

Notice Related To "Natural Persons" Residing In The European Economic Area (the "EEA")

If you reside in the EEA, we may transfer your personal information outside the EEA, and will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data;or
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission.

In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA. In all cases, however, any transfer of your personal information will be compliant with applicable data protection law.

Notice to Investors In Cayman Islands Investment Funds

If you are a natural person, please review this notice as it applies to you directly. If you are a legal representative of a corporate or entity investor that provides us with any personal information about individuals (i.e., natural persons), you agree to furnish a copy of this notice to each such individual or otherwise advise them of its content.

Any international transfer of personal information will be compliant with the requirements of the Data Protection Act, 2017 of the Cayman Islands.

Privacy For Children

DoubleLine is concerned about the privacy of children. Our website and our services are not targeted at individuals under 18 years of age, and we do not knowingly collect any personal information from an individual under 18. If we learn that a child under the age of 13 (or such higher age as required by applicable law) has submitted personally identifiable information online without parental consent, we will take all reasonable measures to delete such information from its databases and to not use such information for any purpose (except where necessary to protect the safety of the child or others as required or allowed by law). If you become aware of any personally identifiable information, we have collected from children under 13 (or such higher age as required by applicable law), please contact us at Privacy@DoubleLine.com or at 1 (800) 285-1545. We do not sell or share any personal information and have no actual knowledge about selling or sharing personal information of individuals under the age of 16.

Retention Of Personal Information And Security

Your personal information will be retained for as long as required:

- for the purposes for which the personal information was collected;
- in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- as required by data protection laws and any other applicable laws or regulatory requirements, including, but not limited to, U.S. laws and regulations applicable to our business.

We will undertake commercially reasonable efforts to protect the personal information that we hold with appropriate security measures.

Access To And Control Of Your Personal Information

Depending on your country of domicile or applicable law, you may have the following rights in respect of the personal information about you that we process:

- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact us at Privacy@DoubleLine.com or at 1 (800) 285-1545.

Changes To DoubleLine’s Privacy Policy

DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of such changes in accordance with applicable law.

March 31, 2024

Investment Advisers:
DoubleLine ETF Adviser LP and DoubleLine Alternatives LP
2002 North Tampa Street, Suite 200
Tampa, FL 33602

Distributor:
Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Administrator and Transfer Agent:
JP Morgan Chase Bank, N.A.
70 Fargo Street
Boston, MA 02210

Custodian:
JP Morgan Chase Bank, N.A.
383 Madison Avenue
New York, NY 10017

Independent Registered Public Accounting Firm:
Deloitte & Touche LLP
695 Town Center Drive, Suite 100
Costa Mesa, CA 92626

Legal Counsel:
Ropes & Gray LLP
1121 Avenue of the Americas
New York, NY 10036

Contact Information:
doubleline.com
(855) 937-0772

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