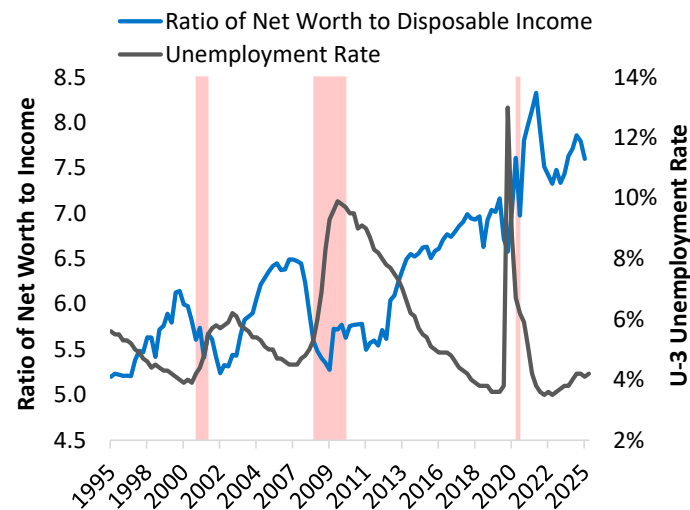


## A Spotlight on the U.S. Consumer

Consumer fundamentals may be tested, but elevated net worth and strong asset-backed securities (ABS) structures offer meaningful protection against rising stress to household balance sheets.

### Consumer Balance Sheets Remain Healthy Relative To History

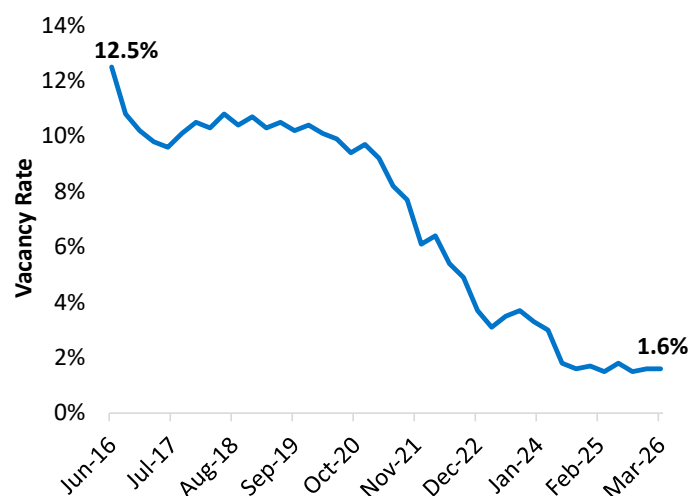


Source: DoubleLine, U.S. Bureau of Labor Statistics, Bloomberg  
Unemployment rate as of June 30. Net worth as of March 31, 2025.

## Commercial ABS & Hard Asset Securitizations

Investors can directly access the AI revolution in a secured manner via ABS backed by data center revenue, which have seen strong issuance against a robust fundamental back drop.

### Data Center Vacancy Continues to Tighten, Reflecting Strong Demand For Digital Infrastructure | As of March 31, 2025

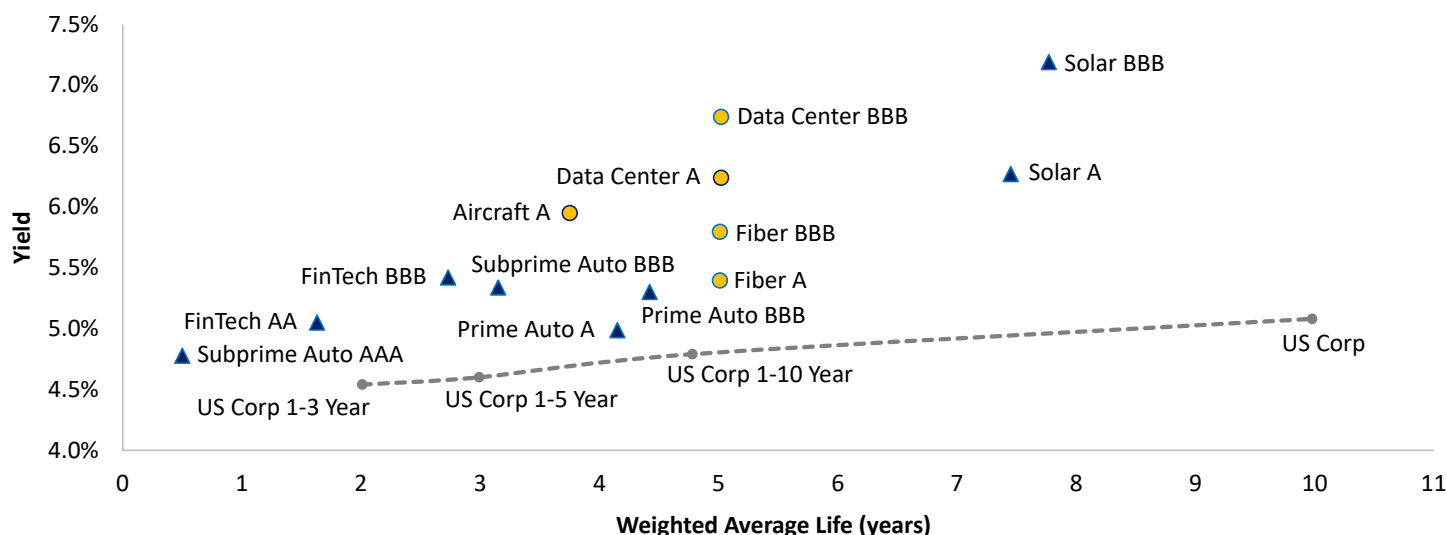


Source: DoubleLine, Data Center Hawk

## Yield Premium Across the ABS Spectrum

ABS gives investors access to high cashflow investments secured by the real economy. These investments, both consumer and hard-asset securitizations, can limit the risks associated with interest rate volatility while providing the potential for higher yield and total return compared to similarly rated corporate bonds.

### ABS New-Issuance Yield vs. Corporate Credit



Source: DoubleLine FINSIGHT, Bloomberg, ICE BofA. Data represents deals issued in May and June 2025. The Fund cross holds one position which makes up 2.22% of the Fund as of July 31, 2025 MV (SCLGX 2025-1A B). Fund holdings are subject to change. See disclosures for a full list of index and deals.



# Key Trends for Asset-Backed Investing

September 2025

## Why DoubleLine for ABS?

The **DoubleLine Asset-Backed Securities ETF (DABS)** is built to potentially deliver attractive risk-adjusted returns with downside protection—especially valuable in today’s rate environment, backed by an experienced team of dedicated ABS professionals who have worked together for over 15 years.

### Active Allocation

To high quality, investment grade ABS that span a diversified set of consumer and hard asset securitizations.

### Enhanced Risk-Adjusted Returns

Relative to traditional credit sectors through senior deal payment priority, attractive spread, and resilient payment waterfall structures.

### Higher Yield Potential

And lower interest rate sensitivity than similarly rated corporate bonds.

### Diversification

Through secured and direct investments in differentiated pools of underlying assets across a spectrum of industries.

## DoubleLine Asset-Backed Securities ETF Performance

| Month-End Returns (%)<br>August 31, 2025             | 1 Month | 3 Month | Since Inception<br>(2-28-25 to 8-31-25) | Gross Expense<br>Ratio |
|--|---------|---------|---|------------------------|
| Market   | 1.24    | 2.79    | 3.97                                    | 0.39                   |
| NAV  | 1.27    | 2.68    | 3.86                                    | 0.39                   |
| ICE BofA US Fixed Rate Asset Backed Securities Index | 0.95    | 1.85    | 2.70                                    |                        |
| Bloomberg U.S. Agg 1-5 Yr USD Unhedged               | 1.08    | 1.85    | 3.04                                    |                        |

| Quarter-End Returns (%)<br>June 30, 2025             | 1 Month | 2Q25 | Since Inception<br>(2-28-25 to 6-30-25) |
|--|---------|------|---|
| Market   | 1.26    | 2.10 | 2.42                                    |
| NAV  | 1.16    | 1.96 | 2.33                                    |
| ICE BofA US Fixed Rate Asset Backed Securities Index | 0.76    | 1.38 | 1.60                                    |
| Bloomberg U.S. Agg 1-5 Yr USD Unhedged               | 0.83    | 1.51 | 2.01                                    |

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (855) 937-0772, or visiting [www.doubleline.com](http://www.doubleline.com).**

**Investing involves risk. Principal loss is possible.** Equities may decline in value due to both real and perceived general market, economic and industry conditions.

Investing in ETFs involves additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares.

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

There is the risk that the Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment. Illiquidity may be the result of, for example, low trading volume, lack of a market maker, or contractual or legal restrictions that limit or prevent the Fund from selling securities or closing derivative positions.

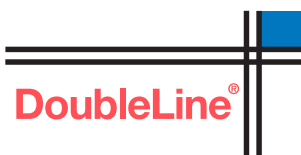
Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

There is risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate.

The fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

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

DoubleLine ETFs are distributed by Foreside Fund Services, LLC.



# Key Trends for Asset-Backed Investing

September 2025

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

## Definitions

**List of index and ABS deals for ABS New-Issuance Yield vs. Corporate Credit chart:**

**US Corp:** ICE BofA U.S. Corporate Index; **Aircraft A:** Castlelake CLAS 2025-1; **Data Center A-BBB:** Cologix SCLGX 2025-1A; **Fiber A-BBB:** Point Broadband Series 2025-1; **FinTech AA-BBB:** RCKT Mortgage Trust 2025-CES8; **Prime Auto AAA-BBB:** Chase Auto Owner Trust 2025-1; **Solar A-BBB:** SunStrong 2025-A; **Subprime Auto AAA-BBB:** Bridgecrest Auto Securitization Trust 2025-2

**Asset-Backed Securities (ABS)** – Investment securities, such as bond or notes, that are collateralized by a pool of assets, such as loans, leases, credit card debt, royalties or receivables.

**Bloomberg U.S. Agg 1-5 Yr USD Unhedged:** This index tracks the U.S. dollar-denominated, unhedged component with a one- to five-year maturity of the Bloomberg US Aggregate Bond Index. The parent index represents securities that are SEC registered and taxable. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**ICE BofA U.S. Corporate Index** – This index tracks the performance of U.S. dollar-denominated, investment grade (IG) corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating (based on an average of Moody's, S&P and Fitch) and an IG-rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency, long-term sovereign debt ratings). Securities must also have at least one year remaining to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

## Important Information Regarding This Material

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

Diversification cannot assure a profit or protect against loss in a down market.

Characteristics (such as yield, duration, coupon and other risk metrics) are intended to describe the structural and risk attributes of a portfolio or investment strategy. They are commonly used to evaluate the relative attractiveness of an investment but do not represent actual or projected returns. These characteristics are provided for informational purposes only and should not be construed as a measure of investment performance. The characteristics are calculated on a gross basis and do not reflect the deduction of management fees, trading costs or other expenses that would reduce actual investment results.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client's account, or market or regulatory developments.

**ICE BofA U.S. Fixed-Rate Asset-Backed Securities (ABS) Index** – This index tracks the performance of U.S. dollar-denominated, investment grade (IG) ABS publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating based on an average of Moody's, S&P and Fitch.

**Investment Grade (IG)** – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

**Maturity** – Date on which the life of a transaction or financial instrument ends, after which it must be renewed or it will cease to exist.

**Net Asset Value (NAV)** – Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

**U-3 Unemployment Rate** – Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

**Weighted Average Life (WAL)** – Average number of years for which each U.S. dollar of unpaid principal on a loan, mortgage or bond remains outstanding.

You cannot invest directly in an index.

## Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine's Form ADV Part 2A to review the material risks involved in DoubleLine's strategies. Past performance is no guarantee of future results.

## Important Information Regarding DoubleLine

To receive a copy of DoubleLine's current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of DoubleLine's proxy voting policies and procedures, or to obtain additional information on DoubleLine's proxy voting decisions, please contact DoubleLine's Client Services.

CFA® is a registered trademark owned by CFA Institute.

DoubleLine Group is not an investment adviser registered with the Securities and Exchange Commission (SEC).

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2025 DoubleLine Capital LP

