

DoubleLine Commodity Strategy ETF



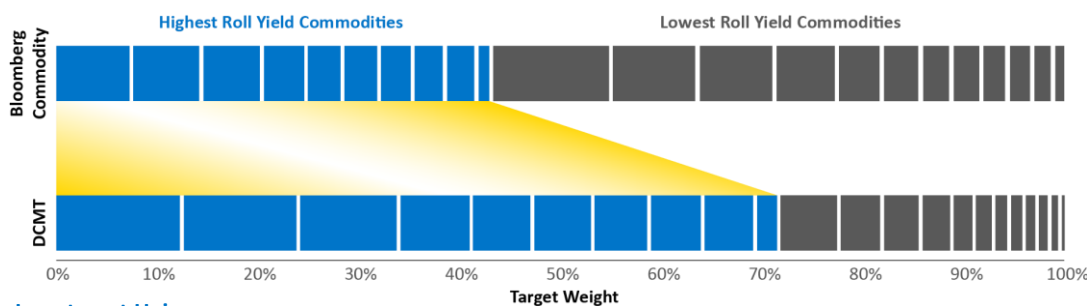
April 2025 | Broad Commodities | Ticker: DCMT

Investment Objective

The DoubleLine Commodity Strategy ETF (DCMT), an actively managed exchange-traded fund, seeks to generate total return over full market cycles through long exposures to commodity-related investments.

Investment Approach

DCMT provides long-only exposure to a diversified basket of commodities across the five major sectors of the commodity market: energy, industrial metals, precious metals, agriculture and livestock. The investment universe comprises all 24 commodities in the Bloomberg Commodity Index. The ETF overweights the 10 commodities with the highest roll yield and underweights the 14 commodities with the lowest roll yield. Within each commodity, DCMT actively selects futures contracts along the curve to enhance return via known factors such as carry, seasonality and momentum.



Investment Universe

Energy	Industrial Metals	Precious Metals	Agriculture	Livestock
Brent Crude Oil Gasoil Gasoline Natural Gas NY Harbor ULSD WTI Crude Oil	Aluminum Copper Lead Nickel Zinc	Gold Silver	Grains Corn Kansas Wheat Soybean Meal Soybean Oil Soybeans Wheat	Softs Coffee Cotton Sugar Lean Hogs Live Cattle

Month-End Returns	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
April 30, 2025								
Market	-7.26	-5.78	-2.10	-2.41	-	-	-	1.22
NAV	-6.99	-5.46	-1.83	-2.68	-	-	-	1.32
Primary Benchmark	-4.81	-0.30	3.64	4.08	-	-	-	6.99
Quarter-End Returns	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
March 31, 2025								
Market	2.77	5.57	5.57	5.92	-	-	-	8.09
NAV	2.85	5.55	5.55	5.74	-	-	-	7.94
Primary Benchmark	3.93	8.88	8.88	12.28	-	-	-	12.15

General Facts

Ticker	DCMT
Intraday NAV Ticker	DCMT-IV
Inception	January 31, 2024
CUSIP	25861R501
Gross Expense Ratio	0.66%

Portfolio Managers

Jeff Sherman, CFA
Eric Dhall
Jeff Mayberry

Tax Reporting

Income is reported on IRS Form 1099 and not via K-1

Portfolio Characteristics

Net Fund Assets	\$23.0 M
30-Day SEC Yield	2.86%

Primary Benchmark

Bloomberg Commodity Total Return Index

Los Angeles	(813) 791-7333
Tampa	DoubleLine.com
Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

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

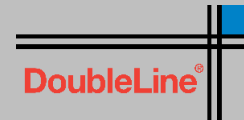
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the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

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Commodity Exposure (%)

Energy	47.9
Natural Gas	17.0
Brent Crude Oil	10.8
WTI Crude Oil	9.3
Gas Oil	4.1
Gasoline	3.5
NY Harbor ULSD	3.2
Agriculture	23.4
Coffee	6.4
Sugar	4.5
Soybean	3.0
Corn	2.8
Soybean Oil	2.0
Soybean Meal	1.7
Wheat	1.4
Kansas Wheat	0.9
Cotton	0.8
Precious Metals	11.1
Gold	8.7
Silver	2.4
Livestock	10.1
Live Cattle	6.5
Lean Hogs	3.7
Industrial Metals	7.5
Copper	2.9
Aluminum	1.9
Nickel	1.2
Zinc	1.0
Lead	0.5
Total	100.0

Collateral Allocation (%)

Treasury Bill	94.7
Cash	5.3
Total	100.0

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. Read them carefully before investing.

Risk Disclosure

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

ETF investments involve additional risks such as the market price trading at a discount to its net asset value, 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 an ETF's ability to sell its shares.

Investments in commodities or commodity related instruments may subject the ETF to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. The ETF may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the ETF to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks in certain cases, may be greater than the risks presented by more traditional investments. Investments in debt securities typically decrease in value when interest rates rise. This risk is

usually greater for longer-term debt securities. The ETF invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in account methods. These risks are greater for investments in emerging markets. Any index used by the ETF may be too widely used and information regarding its components and/or its methodology may be generally known to industry participants, it may be more difficult for the ETF to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. The ETF is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified ETF. Therefore, the ETF is more exposed to individual stock volatility than a diversified ETF.

Index Definition

Bloomberg Commodity (BCOM) Total Return Index – This index is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule. You cannot invest directly in an index.

Please contact the **ETF Capital Markets Support Team** with questions on liquidity and ETF trading best practices by calling (855) 937-0772 or email ETFinfo@DoubleLine.com.