

# DoubleLine Strategic Commodity Fund



February 2026 | Broad Commodities

## Class I (Institutional)

Ticker	DBCXM
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	5-18-2015
Gross Expense Ratio	1.18%
Net Expense Ratio <sup>1</sup>	1.11%

## Class I2 (Institutional)

Ticker	DLRIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.23%
Net Expense Ratio <sup>1</sup>	1.18%

## Class N (Retail)

Ticker	DLCMX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	5-18-2015
Gross Expense Ratio	1.43%
Net Expense Ratio <sup>1</sup>	1.36%

## Benchmark

Bloomberg Commodity Total Return Index

## Portfolio Managers

Jeffrey Sherman, CFA  
Eric Dhall  
Jeffrey Mayberry

## Portfolio Characteristics

Fund Assets	\$75.6 M
Duration	0.02
WAL	0.02

## Investment Objective

The Fund's objective is to seek long-term total return.

## Investment Approach

The Fund normally seeks to generate long-term total return through long and short exposures to commodity-related investments. The commodities to which the Fund may have direct or indirect exposure may include, without limitation, industrial metals; oil, gas and other energy commodities; agricultural products; and livestock.

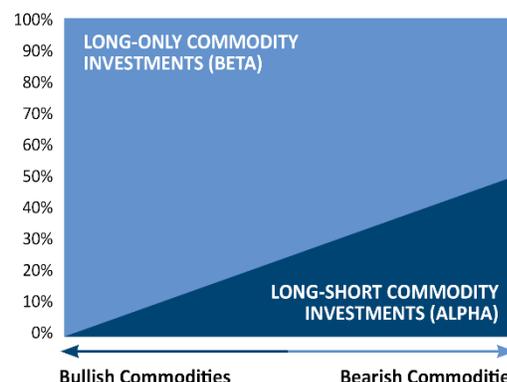
## Investment Philosophy

Maintain a core long-commodity biased weighting while tactically allocating to the long-short dollar-neutral commodity strategy (the "Alpha") when a long-only strategy (the "Beta") may not be as attractive.

## Investment Process

The long commodity positions are focused on commodities that have historically exhibited the highest degree of backwardation while the long-short strategy utilizes fundamental signals to determine its allocation. The long bias will make up 50-100% of the Fund allocation while the opportunistic long/short will comprise 0-50%.

## DoubleLine Strategic Commodity Sample Allocation Mix



## Month-End Returns

February 28, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBCXM	4.10	10.62	9.14	15.17	4.60	7.75	6.15	4.18
DLRIX	4.10	10.57	9.15	15.08	4.54	7.69	6.10	4.13
DLCMX	4.16	10.57	9.13	14.86	4.36	7.48	5.87	3.91
Primary Benchmark	1.10	11.22	11.58	23.30	9.75	11.10	7.25	3.55
Secondary Benchmark	-0.76	0.74	0.68	16.99	21.80	14.19	15.50	13.45

## Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBCXM	1.35	2.47	6.12	6.12	0.80	8.75	5.19	3.39
DLRIX	1.30	2.41	6.02	6.02	0.73	8.69	5.13	3.34
DLCMX	1.32	2.31	5.87	5.87	0.52	8.48	4.91	3.12
Primary Benchmark	-0.32	5.85	15.77	15.77	3.96	10.64	5.73	2.54

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBCXM	6.12	0.45	-3.93	13.17	31.24	-6.07	4.79	-10.65
DLRIX	6.02	0.40	-3.98	13.11	31.17	-6.12	4.73	-10.69
DLCMX	5.87	0.06	-4.13	12.97	30.97	-6.33	4.51	-10.86
Primary Benchmark	15.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25
Secondary Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38

## SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBCXM	1.51	1.90	9.52
DLRIX	1.48	1.84	9.52
DLCMX	1.27	1.66	9.49
Primary Benchmark			10.86

<sup>1</sup> The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2026.

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 (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

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

Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.

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

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# DoubleLine Strategic Commodity Fund



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## Portfolio Sector Allocation (Notional Value)<sup>1</sup>

Morgan Stanley BFMCI <sup>SM</sup>	90.41
Tactical Commodity Exposure	9.59
<b>Total</b>	<b>100.00</b>

## Sector Allocation (%)

Government	95.00
Cash	5.00
<b>Total</b>	<b>100.00</b>

## Tactical Commodity Exposure (%)

<b>Long Commodity Allocation</b>	
NY Harbor ULSD	11.00
Gas Oil	10.87
Brent Crude Oil	10.84
Gasoline	10.71
WTI Crude Oil	10.65
<b>Total</b>	<b>54.06</b>

## Short Commodity Allocation

Cotton	9.60
Corn	9.44
Kansas Wheat	9.18
Soybean	8.88
Wheat	8.83
<b>Total</b>	<b>45.94</b>

## Morgan Stanley BFMCI<sup>SM</sup> (%)

<b>Energy</b>	
Brent Crude Oil	10.24
WTI Crude Oil	10.12
Gas Oil	5.29
Gasoline	5.21
NY Harbor ULSD	3.17
<b>Total</b>	<b>34.03</b>
<b>Grains</b>	
Soybean	20.77
<b>Total</b>	<b>20.77</b>
<b>Livestock</b>	
Live Cattle	4.72
<b>Total</b>	<b>4.72</b>
<b>Metals</b>	
Copper	19.69
Nickel	12.23
<b>Total</b>	<b>31.92</b>
<b>Softs</b>	
Sugar	4.69
Cotton	3.87
<b>Total</b>	<b>8.56</b>

The Fund'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 (877) 354-6311, or visiting [www.doubleline.com](http://www.doubleline.com). Read them carefully before investing.

<sup>1</sup> Portfolio Sector Allocation - The figures shown for the collateral characteristics represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the tactical commodity exposures reflect the sectors within each allocation for the time period and their allocations as of month end.

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.

### Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs and ETNs involve 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 Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in commodities or commodity-related instruments may subject the Fund 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. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

### Index Disclosure

**Bloomberg Commodity TR Index (BCOM)** is calculated on an excess return basis that reflects commodity futures price movements. The index rebalances

annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI)** - This index comprises futures contracts selected based on the contracts' historical backwardation relative to other commodity-related futures contracts and the contracts' historical liquidity. The sectors represented in the index (industrial metals, energy and agricultural/livestock) have been selected to provide diversified exposure. The index is typically rebalanced annually in January. It is not possible to invest in an index.

### Definitions of Terms

**Backwardation** - Refers to a potential market structure where a longer dated futures contract has a lower value than the spot price for the contract's reference commodity. The longer dated futures contract of a backwardated commodity has the potential to appreciate to the value of the spot price of the reference commodity as the contract approaches expiration.

**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

**Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

**WTI** - West Texas Intermediate crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contract. Light, sweet crude oil is commonly referred to as "oil" in the Western world. WTI is considered a "sweet" crude because it is about 0.24% sulfur, which is a lower concentration than North Sea Brent crude. WTI is high quality oil that is easily refined.