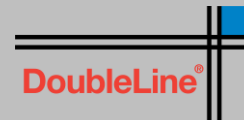


DoubleLine Low Duration Bond Fund



May 2025 | Short-Term Bond | Tickers: DBLSX/DLSNX

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

DoubleLine's Low Duration portfolio management team believes that active asset allocation of the Fund's investments is of paramount importance in its efforts to mitigate risk and achieve better risk-adjusted returns.

Investment Approach

The Fund invests primarily in fixed income including U.S. Government, Agency Mortgage-Backed Securities, Non-Agency MBS, Commercial MBS, Corporate Credits, Bank Loans, International Fixed Income and Emerging Markets Fixed Income.

Investment Process

The DoubleLine Fixed Income Asset Allocation (FIAA) Committee determines whether to over-or-under weight a sector based on economic outlook, sector fundamentals and relative value. Sector specialist teams incorporate their knowledge, experience and research to select securities within their respective markets.

TOP DOWN

Macroeconomic Outlook

Analysis of economic data drives views on interest rates, credit, and asset allocation

Sector Allocation

Sector weightings are based on relative attractiveness, respective outlooks, and current opportunity set

Duration Management

Overall portfolio duration is managed to target established by the Committee

Security Selection

Securities are selected based on factors such as sponsor, structure and collateral quality considerations

Scenario Analysis

Opportunities are stressed through a comprehensive scenario analysis including historical credit events

Market Research

Underlying market fundamentals are assessed to inform investment selections

BOTTOM UP

Month-End Returns

May 31, 2025	May	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.19	2.25	5.52	4.69	3.17	2.54	2.53
DLSNX	0.27	2.26	5.37	4.43	2.91	2.30	2.28
Primary Benchmark	-0.21	2.17	5.65	3.01	1.25	1.55	1.30
Secondary Benchmark	-0.12	2.26	5.86	3.31	1.47	1.76	1.57

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	1.57	1.57	5.58	4.20	3.61	2.53	2.51
DLSNX	1.51	1.51	5.32	3.90	3.36	2.27	2.25
Primary Benchmark	1.59	1.59	5.43	2.84	1.16	1.50	1.27
Secondary Benchmark	1.63	1.63	5.61	3.11	1.50	1.71	1.54

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLSX	5.32	6.76	-2.69	0.70	2.02
DLSNX	5.06	6.50	-3.04	0.56	1.76
Primary Benchmark	4.08	4.26	-3.65	-0.56	3.10
Secondary Benchmark	4.39	4.65	-3.72	-0.49	3.08

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLSX	4.90	4.89	1.83
DLSNX	4.64	4.63	1.85
Primary Benchmark			2.14
Secondary Benchmark			2.21

Class I (Institutional)

Ticker	DBLSX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	9-30-2011
Gross Expense Ratio	0.44%

Class N (Retail)

Ticker	DLSNX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	9-30-2011
Gross Expense Ratio	0.69%

Primary Benchmark

ICE BofA 1-3 Year U.S. Treasury Index

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA
Robert Cohen, CFA
Luz Padilla

Portfolio Characteristics

Fund Assets	\$6.2 B
Average Price	\$98.24
Number of Holdings	813
Duration	1.62
WAL	2.73

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

Los Angeles

Tampa

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Tokyo

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DoubleLine-Capital

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.

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

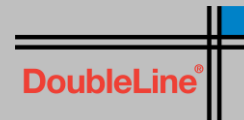
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

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Sector Breakdown (%)

Government	24.80
Non-Agency CMBS	14.53
Non-Agency RMBS	14.13
Investment Grade Corporates	13.61
Collateralized Loan Obligations	11.80
Asset-Backed Securities	7.74
Emerging Markets	5.99
Agency RMBS	4.67
Agency CMBS	0.40
Cash	2.33
Total	100.00

Duration Breakdown (%)

Less than 0	0.12
0 to 3 years	80.31
3+ years	17.24
Cash	2.33
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	65.26
3 to 5 years	16.99
5 to 10 years	15.37
10+ years	0.05
Cash	2.33
Total	100.00

Credit Quality Breakdown (%)

Government	25.07
Agency	4.80
Investment Grade	63.12
Below Investment Grade	2.38
Unrated Securities	2.29
Cash	2.33
Total	100.00

Top 10 Holdings (%)

T 0 1/2 06/30/27	5.21
T 0 5/8 03/31/27	4.66
T 0 7/8 11/15/30	3.35
T 0 3/4 01/31/28	2.97
T 0 7/8 09/30/26	1.91
T 0 3/4 03/31/26	1.74
T 0 5/8 07/31/26	1.65
B 07/31/25	1.60
T 0 3/4 05/31/26	1.07
HLSY 2021-5A A1A	0.84
Total	25.01

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. Read them carefully before investing.

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. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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 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.

Index Disclosure

ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest in an index.

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index 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.

Bloomberg US Aggregate 1-3 Year Index is an index that is the 1-3-year component of the US Aggregate Index.

Definitions

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

Average Price - The weighted average of the prices of the Fund's portfolio holdings.

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

SEC Yield - A 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.

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.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.