

Quarterly Fund Commentary

March 2024

Overview

March marked a period of positive returns across financial assets while the first quarter experienced mixed results that favored risk assets as traditional bonds fell. (Figure 1) For the month, the S&P 500 Index returned 3.22%, bringing its quarterly return to 10.56%. Risk-on sentiment in the equity market was driven in part by strong corporate earnings as well as thematic trades, such as artificial intelligence, which garnered fervent investor enthusiasm. The Bloomberg US Aggregate Bond Index rose 0.92% in March but was down 0.78% in the quarter as U.S. Treasury yields rose quarter-over-quarter (QoQ). Commodities rose across the month and quarter, with the Bloomberg Commodity Index up 3.31% and 2.19%, respectively, driven largely by higher oil prices.

Expectations eased across the quarter for the number of cuts to the federal funds rate in 2024. The repricing of market expectations for an eventual loosening of monetary policy was driven by the Federal Reserve’s rhetoric during the period combined with resilient economic data and higher-than-expected inflation. The Consumer Price Index (CPI) marked a 0.4% month-over-month (MoM) increase in its February report, released in March, beating expectations for a 0.3% MoM increase, bringing the year-over-year (YoY) measure to 3.2%. The Core Personal Consumption Expenditures (PCE) Price Index, the Fed’s preferred inflation gauge, marked a 0.3% MoM rise in its February report, also released in March, in line with expectations, and a 2.8% YoY increase, above the central bank’s long-term target of 2.0%. (Figure 2 on following page) Treasury yields ended the quarter broadly higher as the two-year yield and 10-year yield rose 37 basis points (bps) and 32 bps QoQ, respectively.

On March 20, the Federal Open Market Committee (FOMC) announced it was maintaining the target federal funds rate at a range of 5.25% to 5.50%. The March Summary of Economic Projections (SEP), which is updated quarterly by the FOMC, reflected a more-resilient U.S. economy than participants forecast in December. Median estimates of U.S. gross domestic product were upgraded to 2.1% from 1.4% for 2024, and the unemployment rate was adjusted to 4.0% from 4.1%. FOMC officials’ expectations for easing monetary policy in 2024 remained unchanged, as they still anticipate three cuts of 25 bps each by year-end. Market expectations for cuts to the federal funds rate shifted across the quarter, as tracked by the Bloomberg World Interest Rate Probability function. A forecast of six cuts of 25 bps each in 2024 converged over the quarter to the FOMC’s projection for three cuts that will take the federal funds rate to a range of 4.50% to 4.75% by year-end. There is no consensus yet, however, for when a cutting cycle could begin, with market participants pricing in a roughly 50% chance of a cut at the June meeting.

Total Return by Asset Class | As of March 31, 2024

Denominated in U.S. Dollars

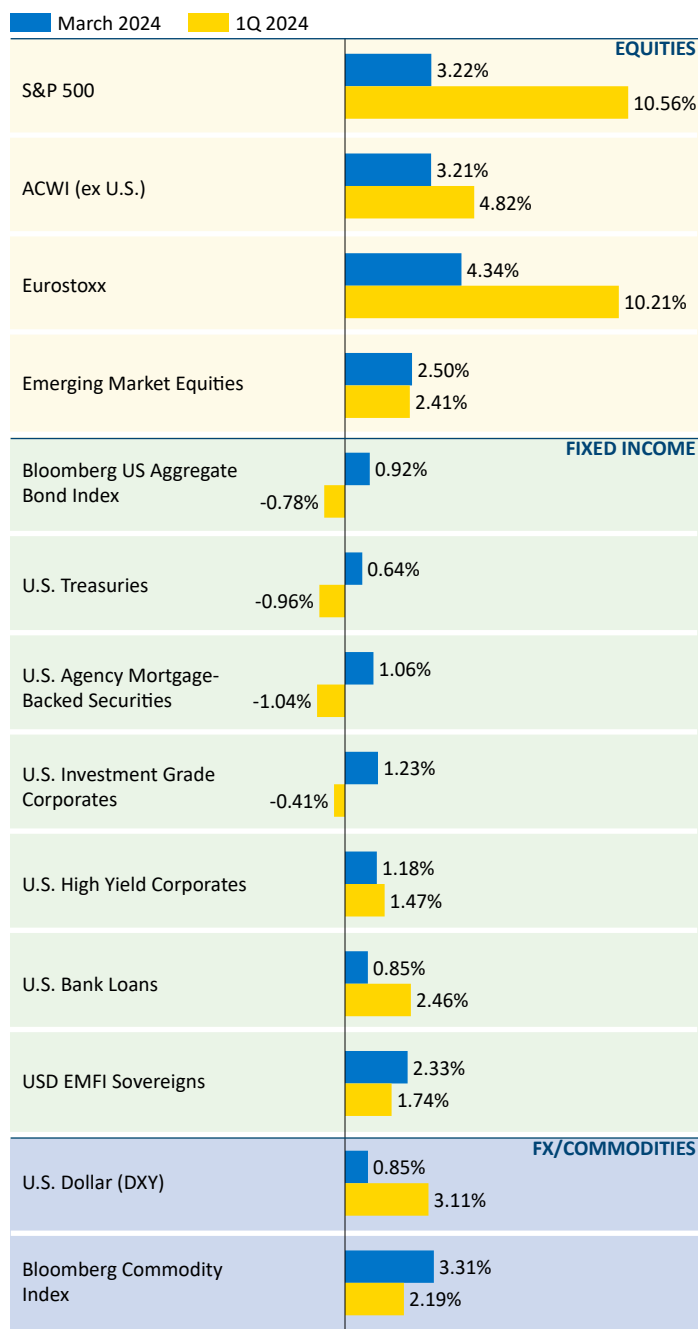


Figure 1

Source: DoubleLine, Bloomberg

Indices used in this chart: S&P 500 Index, MSCI ACWI ex U.S., Euro Stoxx 50, Emerging Markets Equities - MSCI EM Index, Bloomberg US Aggregate Bond Index, U.S. Treasuries - Bloomberg US Treasury Index, U.S. Agency MBS - Bloomberg US MBS Index, U.S. Corporate IG - Bloomberg US Credit Index, U.S. Corporate HY - Bloomberg US Corporate High Yield Index, U.S. Bank Loans - Morningstar LSTA US Leveraged Loan TR USD, USD EMFI Sovereign - Bloomberg EM USD Aggregate Sovereign Index, U.S. Dollar Index, Bloomberg Commodity Index.

Core Inflation | As of February 29, 2024

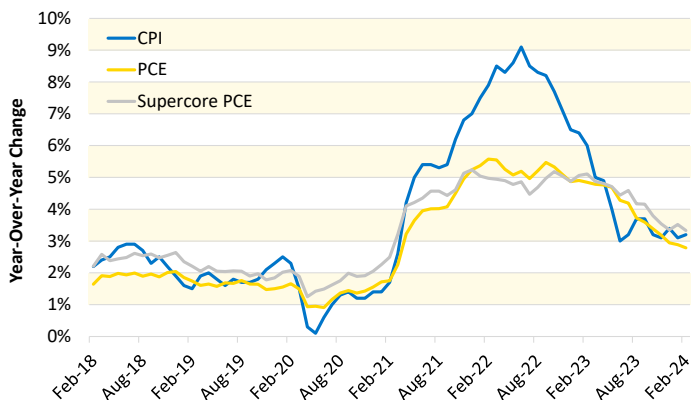


Figure 2
Source: DoubleLine, Bloomberg

China announced an ambitious economic growth target of 5% in early March, citing further stimulus measures in its monetary, fiscal and regulatory policy. The Bank of Japan (BOJ) delivered on a well-telegraphed message and removed its negative interest-rate policy and ended its yield curve control at the BoJ’s March meeting.

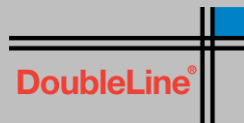
After holding rates steady and in line with expectations throughout the first quarter, the Fed will now eye the second half of the year for an opening to relax monetary policy. The start of a cutting cycle still seems tied to the degree of confidence the Fed has in inflation continuing to ease. However, with financial conditions already accommodative and the continued strength of the labor market, market participants and the Fed seem likely to be guided by trends in monthly economic data. ■

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In March employment news, the nonfarm payrolls report added 303,000 jobs MoM, beating a consensus estimate of 214,000, and the U-3 unemployment rate decreased slightly to 3.8%. The Job Openings and Labor Turnover Survey data for February, released in March, was in line with expectations, reporting 8.76 million job openings. Also among the February prints, the Conference Board Leading Economic Index (LEI) rose for the first time since March 2022, reaching 0.1% MoM and beating a consensus estimate of negative 0.1%. YoY LEI improved to negative 6.3% from negative 7.0%. The ISM Manufacturing PMI in March inched into expansionary territory (a PMI number above 50) for the first time since October 2022, increasing MoM to 50.3 from 47.8. The ISM Services PMI remained in expansionary territory but declined slightly more than expected MoM to 51.4 from 52.6.

In the eurozone, headline inflation fell to 2.6% YoY in February, the most recent month for which data was available, down from 2.8% YoY in January, according to Eurostat. Eurozone core inflation, which excludes volatile components such as food and energy, fell YoY to 3.1% from 3.3%. At the beginning of 2024, market participant expectations were for the European Central Bank to make its first rate cut at the March or April meeting, but by quarter-end, expectations were for the first rate cut to happen sometime this summer. S&P Global Eurozone Manufacturing PMI remained in contractionary territory throughout the quarter, ending the period at 46.1. S&P Global Eurozone Services PMI, however, made its way back into expansionary territory in February and increased again in March to 51.5.

Mutual Fund Standardized Performance



March 31, 2024

Total Return Bond Fund (%)

Month-End Returns			Year-to-					Since Inception	Gross Expense
March 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-6-10 to 3-31-24)	Ratio
I Share (DBLTX)	0.84	-0.20	-0.20	1.75	-2.20	-0.09	1.57	3.72	0.49
N Share (DLTNX)	0.94	-0.15	-0.15	1.50	-2.44	-0.34	1.32	3.47	0.74
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.31	

Quarter-End Returns			Year-to-					Since Inception	
March 31, 2024	1 Mo	1Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-6-10 to 3-31-24)	
I Share (DBLTX)	0.84	-0.20	-0.20	1.75	-2.20	-0.09	1.57	3.72	
N Share (DLTNX)	0.94	-0.15	-0.15	1.50	-2.44	-0.34	1.32	3.47	
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.31	

Emerging Markets Fixed Income Fund (%)

Month-End Returns			Year-to-					Since Inception	Gross Expense
March 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-6-10 to 3-31-24)	Ratio
I Share (DBLEX)	1.24	3.58	3.58	11.78	-0.70	1.81	3.09	4.21	0.90
N Share (DLENX)	1.11	3.40	3.40	11.37	-0.96	1.54	2.83	3.95	1.15
J.P. Morgan EMBI GD Index	2.09	2.04	2.04	11.28	-1.40	0.71	3.05	4.28	

Quarter-End Returns			Year-to-					Since Inception	
March 31, 2024	1 Mo	1Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-6-10 to 3-31-24)	
I Share (DBLEX)	1.24	3.58	3.58	11.78	-0.70	1.81	3.09	4.21	
N Share (DLENX)	1.11	3.40	3.40	11.37	-0.96	1.54	2.83	3.95	
J.P. Morgan EMBI GD Index	2.09	2.04	2.04	11.28	-1.40	0.71	3.05	4.28	

Core Fixed Income Fund (%)

Month-End Returns			Year-to-					Since Inception	Gross	Net
March 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(6-1-10 to 3-31-24)	Expense	Expense
									Ratio	Ratio ¹
I Share (DBLFX)	0.83	-0.17	-0.17	2.60	-1.92	0.46	1.85	3.36	0.51	0.48
N Share (DLFNX)	0.93	-0.12	-0.12	2.46	-2.14	0.23	1.61	3.11	0.76	0.73
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.15		

Quarter-End Returns			Year-to-					Since Inception		
March 31, 2024	1 Mo	1Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(6-1-10 to 3-31-24)		
I Share (DBLFX)	0.83	-0.17	-0.17	2.60	-1.92	0.46	1.85	3.36		
N Share (DLFNX)	0.93	-0.12	-0.12	2.46	-2.14	0.23	1.61	3.11		
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.15		

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 (213) 633-8200 or by visiting www.doubleline.com.

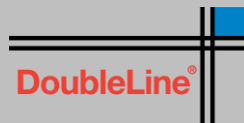
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doubleline.com. Read carefully before investing.

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

Index returns reflect no deduction for fees, expenses or taxes.

The Funds are no-load unless otherwise noted. Management fees and other expenses still apply. Please refer to the prospectus for further details.

Mutual Fund Standardized Performance



March 31, 2024

Low Duration Bond Fund (%)

Month-End Returns March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 3-31-24)	Gross Expense Ratio
I Share (DBLSX)	0.59	1.32	1.32	6.16	1.84	2.17	2.15	2.27	0.43
N Share (DLSNX)	0.58	1.26	1.26	5.90	1.59	1.91	1.90	2.01	0.67
ICE BofA 1-3 Yr. U.S. Treasury Index	0.32	0.30	0.30	2.97	0.08	1.16	1.07	0.94	
Bloomberg US Agg 1-3 Yr. Index	0.41	0.45	0.45	3.56	0.26	1.31	1.27	1.22	

Quarter-End Returns March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 3-31-24)
I Share (DBLSX)	0.59	1.32	1.32	6.16	1.84	2.17	2.15	2.27
N Share (DLSNX)	0.58	1.26	1.26	5.90	1.59	1.91	1.90	2.01
ICE BofA 1-3 Yr. U.S. Treasury Index	0.32	0.30	0.30	2.97	0.08	1.16	1.07	0.94
Bloomberg US Agg 1-3 Yr. Index	0.41	0.45	0.45	3.56	0.26	1.31	1.27	1.22

Floating Rate Fund³ (%)

Month-End Returns March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 3-31-24)	Gross Expense Ratio
I Share (DBFRX)	0.81	2.12	2.12	9.61	4.38	4.12	3.54	3.52	0.69
N Share (DLFRX)	0.90	2.05	2.05	9.43	4.14	3.86	3.29	3.29	0.93
MorningStar LSTA Lev Loan Index	0.85	2.46	2.46	12.47	5.99	5.48	4.55	4.56	

Quarter-End Returns March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 3-31-24)
I Share (DBFRX)	0.81	2.12	2.12	9.61	4.38	4.12	3.54	3.52
N Share (DLFRX)	0.90	2.05	2.05	9.43	4.14	3.86	3.29	3.29
MorningStar LSTA Lev Loan Index	0.85	2.46	2.46	12.47	5.99	5.48	4.55	4.56

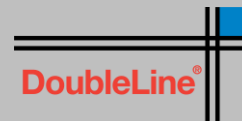
Shiller Enhanced CAPE® (%)

Month-End Returns March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 3-31-24)	Gross Expense Ratio
I Share (DSEEX)	2.58	5.39	5.39	23.36	6.38	11.35	12.78	13.06	0.55
N Share (DSENX)	2.64	5.33	5.33	23.07	6.11	11.07	12.50	12.78	0.80
S&P 500® Index	3.22	10.56	10.56	29.88	11.49	15.05	12.96	13.19	
CAPE® U.S. Sector TR Index	2.57	5.51	5.51	24.68	8.99	13.24	13.41	13.54	

Quarter-End Returns March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 3-31-24)
I Share (DSEEX)	2.58	5.39	5.39	23.36	6.38	11.35	12.78	13.06
N Share (DSENX)	2.64	5.33	5.33	23.07	6.11	11.07	12.50	12.78
S&P 500® Index	3.22	10.56	10.56	29.88	11.49	15.05	12.96	13.19
CAPE® U.S. Sector TR Index	2.57	5.51	5.51	24.68	8.99	13.24	13.41	13.54

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Mutual Fund Standardized Performance



March 31, 2024

Flexible Income Fund (%)

Month-End Returns March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-24)	Gross Expense Ratio
I Share (DFLEX)	1.05	2.57	2.57	8.69	1.12	2.38	-	2.86	0.75
N Share (DLINX)	1.15	2.63	2.63	8.42	0.87	2.14	-	2.61	1.00
ICE BofA 1-3 Yr. Eurodollar Index	0.48	0.77	0.77	4.56	0.70	1.86	-	1.77	
ICE BofA SOFR OR Index	0.46	1.35	1.35	5.44	2.73	2.02	-	1.37	

Quarter-End Returns March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-24)
I Share (DFLEX)	1.05	2.57	2.57	8.69	1.12	2.38	-	2.86
N Share (DLINX)	1.15	2.63	2.63	8.42	0.87	2.14	-	2.61
ICE BofA 1-3 Yr. Eurodollar Index	0.48	0.77	0.77	4.56	0.70	1.86	-	1.77
ICE BofA SOFR OR Index	0.46	1.35	1.35	5.44	2.73	2.02	-	1.37

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio ²
I Share (DBLLX)	1.02	2.32	2.32	8.23	1.33	2.29	-	2.60	0.69	0.59
N Share (DELNX)	1.11	2.26	2.26	8.07	1.10	2.05	-	2.35	0.93	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.72	2.50	2.50	8.45	1.00	2.70	-	3.07		

Quarter-End Returns March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-24)
I Share (DBLLX)	1.02	2.32	2.32	8.23	1.33	2.29	-	2.60
N Share (DELNX)	1.11	2.26	2.26	8.07	1.10	2.05	-	2.35
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.72	2.50	2.50	8.45	1.00	2.70	-	3.07

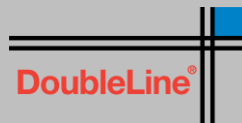
Long Duration Total Return Bond Fund (%)

Month-End Returns March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio ²
I Share (DBLDX)	1.43	-2.30	-2.30	-4.39	-8.19	-3.25	-	-0.46	0.59	0.50
N Share (DLLDX)	1.42	-2.51	-2.51	-4.63	-8.52	-3.55	-	-0.74	0.83	0.75
Bloomberg Long Govt/Credit Index	1.59	-2.41	-2.41	-1.15	-6.04	-0.62	-	1.31		

Quarter-End Returns March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 3-31-24)
I Share (DBLDX)	1.43	-2.30	-2.30	-4.39	-8.19	-3.25	-	-0.46
N Share (DLLDX)	1.42	-2.51	-2.51	-4.63	-8.52	-3.55	-	-0.74
Bloomberg Long Govt/Credit Index	1.59	-2.41	-2.41	-1.15	-6.04	-0.62	-	1.31

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Mutual Fund Standardized Performance



March 31, 2024

Strategic Commodity Fund (%)

Month-End Returns		Year-to-						Since Inception	Gross Expense
March 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(5-18-15 to 3-31-24)	Ratio
I Share (DBCXM)	4.56	8.50	8.50	6.72	11.74	6.84	-	4.28	1.03
N Share (DLCMX)	4.63	8.32	8.32	6.50	11.46	6.60	-	4.01	1.28
Bloomberg Commodity TR Index	3.31	2.19	2.19	-0.56	9.11	6.38	-	1.01	

Quarter-End Returns

March 31, 2024		Year-to-						Since Inception
1 Mo	1Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(5-18-15 to 3-31-24)	
I Share (DBCXM)	4.56	8.50	8.50	6.72	11.74	6.84	-	4.28
N Share (DLCMX)	4.63	8.32	8.32	6.50	11.46	6.60	-	4.01
Bloomberg Commodity TR Index	3.31	2.19	2.19	-0.56	9.11	6.38	-	1.01

Global Bond Fund (%)

Month-End Returns		Year-to-						Since Inception	Gross Expense
March 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(12-17-15 to 3-31-24)	Ratio
I Share (DBLGX)	0.48	-2.56	-2.56	-0.83	-5.99	-3.25	-	-1.29	0.66
N Share (DLGBX)	0.36	-2.69	-2.69	-1.19	-6.24	-3.50	-	-1.54	0.92
FTSE WGBI	0.43	-2.42	-2.42	-0.84	-6.12	-2.21	-	-0.13	

Quarter-End Returns

March 31, 2024		Year-to-						Since Inception
1 Mo	1Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(12-17-15 to 3-31-24)	
I Share (DBLGX)	0.48	-2.56	-2.56	-0.83	-5.99	-3.25	-	-1.29
N Share (DLGBX)	0.36	-2.69	-2.69	-1.19	-6.24	-3.50	-	-1.54
FTSE WGBI	0.43	-2.42	-2.42	-0.84	-6.12	-2.21	-	-0.13

Infrastructure Income Fund (%)

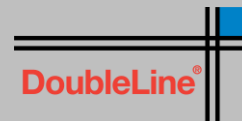
Month-End Returns		Year-to-						Since Inception	Gross Expense
March 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-1-16 to 3-31-24)	Ratio
I Share (BILDY)	0.98	0.53	0.53	5.68	-0.75	1.49	-	2.21	0.57
N Share (BILTY)	0.96	0.47	0.47	5.42	-0.99	1.24	-	1.96	0.82
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	-	0.99	

Quarter-End Returns

March 31, 2024		Year-to-						Since Inception
1 Mo	1Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-1-16 to 3-31-24)	
I Share (BILDY)	0.98	0.53	0.53	5.68	-0.75	1.49	-	2.21
N Share (BILTY)	0.96	0.47	0.47	5.42	-0.99	1.24	-	1.96
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	0.36	-	0.99

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Mutual Fund Standardized Performance



March 31, 2024

Shiller Enhanced International CAPE® (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio ^{1,2}
March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 3-31-24)		
I Share (DSEUX)	3.89	2.41	2.41	8.88	3.35	7.77	-	7.73	1.00	0.68
N Share (DLEUX)	3.95	2.43	2.43	8.59	3.06	7.49	-	7.46	1.27	0.93
MSCI Europe Net TR USD Index	3.74	5.23	5.23	14.11	6.19	7.96	-	8.07		

Quarter-End Returns									Gross Expense Ratio	Net Expense Ratio ^{1,2}
March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 3-31-24)		
I Share (DSEUX)	3.89	2.41	2.41	8.88	3.35	7.77	-	7.73	1.00	0.68
N Share (DLEUX)	3.95	2.43	2.43	8.59	3.06	7.49	-	7.46	1.27	0.93
MSCI Europe Net TR USD Index	3.74	5.23	5.23	14.11	6.19	7.96	-	8.07		

Emerging Markets Local Currency Bond Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio ²
March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 3-31-24)		
I Share (DBELX)	-0.14	-2.24	-2.24	5.21	-0.28	-	-	-0.86	2.46	0.91
N Share (DLELX)	0.00	-2.22	-2.22	5.10	-0.47	-	-	-1.10	2.67	1.16
J.P. Morgan GBI-EM GD Index (USD)	-0.03	-2.12	-2.12	4.91	-1.60	-	-	-1.01		

Quarter-End Returns									Gross Expense Ratio	Net Expense Ratio ²
March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 3-31-24)		
I Share (DBELX)	-0.14	-2.24	-2.24	5.21	-0.28	-	-	-0.86	2.46	0.91
N Share (DLELX)	0.00	-2.22	-2.22	5.10	-0.47	-	-	-1.10	2.67	1.16
J.P. Morgan GBI-EM GD Index (USD)	-0.03	-2.12	-2.12	4.91	-1.60	-	-	-1.01		

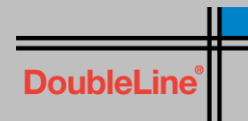
Income Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio ²
March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 3-31-24)		
I Share (DBLIX)	1.74	3.35	3.35	11.67	0.05	-	-	-0.20	0.84	0.66
N Share (DBLNX)	1.72	3.28	3.28	11.38	-0.24	-	-	-0.43	1.09	0.91
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	-	-	-0.91		

Quarter-End Returns									Gross Expense Ratio	Net Expense Ratio ²
March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 3-31-24)		
I Share (DBLIX)	1.74	3.35	3.35	11.67	0.05	-	-	-0.20	0.84	0.66
N Share (DBLNX)	1.72	3.28	3.28	11.38	-0.24	-	-	-0.43	1.09	0.91
Bloomberg US Agg Index	0.92	-0.78	-0.78	1.70	-2.46	-	-	-0.91		

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 (213) 633-8200 or by visiting www.doubleline.com.

Mutual Fund Standardized Performance



March 31, 2024

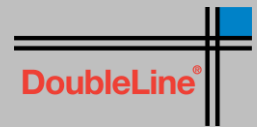
Multi-Asset Trend Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio ^{1,2}
March 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 3-31-24)		
I Share (DBMOX)	4.07	4.89	4.89	6.37	1.21	-	-	0.80	2.48	0.72
N Share (DLMOX)	4.05	4.82	4.82	5.97	0.96	-	-	0.55	2.77	0.98
Credit Suisse Managed Futures Liquid TR USD Index	0.48	0.89	0.89	-1.07	4.95	-	-	5.17		

Quarter-End Returns								
March 31, 2024	1 Mo	1Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 3-31-24)
I Share (DBMOX)	4.07	4.89	4.89	6.37	1.21	-	-	0.80
N Share (DLMOX)	4.05	4.82	4.82	5.97	0.96	-	-	0.55
Credit Suisse Managed Futures Liquid TR USD Index	0.48	0.89	0.89	-1.07	4.95	-	-	5.17

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Mutual Fund Standardized Performance



March 31, 2024

- ¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024. Net expense ratios are applicable to investors.
- ² The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024. Net expense ratios are applicable to investors.
- ³ **The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.**

Index Definitions

Bloomberg Long US Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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 1-3Yr Index is the 1-3Yr component of the US Aggregate Index.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and 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.

Credit Suisse Managed Futures Liquid TR USD Index - This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, commodities and currencies.

FTSE World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 Yr of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

ICE BofA 1-3 Year Eurodollar Index is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 Yr. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE BofA 1-3 Year Treasury Index - The BofA/Merrill Lynch 1-3 Year 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.

ICE BofA SOFR Overnight Rate Index - The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

J.P. Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) - This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors.

J.P. Morgan Emerging Markets Bond Global Diversified (EMBI GD) Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indices which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

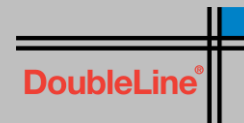
S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

LSTA Morningstar Lev Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

Shiller Barclays CAPE® US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

One cannot invest directly in an index.

Mutual Fund Standardized Performance



March 31, 2024

The DoubleLine Floating Rate Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities") or the Loan Syndications and Trading Association ("LSTA"). The Morningstar Entities and LSTA make no representation or warranty, express or implied, to the owners of the DoubleLine Floating Rate Fund or any member of the public regarding the advisability of investing in leveraged loans generally or in the DoubleLine Floating Rate Fund in particular or the ability of the DoubleLine Floating Rate Fund to track general leveraged loan market performance. THE MORNINGSTAR ENTITIES AND LSTA DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DoubleLine Floating Rate Fund OR ANY DATA INCLUDED THEREIN AND HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

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Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration ("BINDA"), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank's sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at: indices.barclays/BINDA.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

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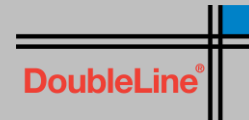
Mutual fund investing involves risk. Principal loss is possible.

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DoubleLine Core Fixed Income Fund



March 2024 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Investment Objective

The Core Fixed Income Fund's objective is to seek to maximize current income and total return.

Investment Philosophy

DoubleLine believes that active asset allocation of the Fund's investments is of paramount importance in their efforts to mitigate risk and achieve better risk-adjusted returns.

Investment Process

The DoubleLine Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach, determines whether to over- or underweight a sector based on economic outlook, sector fundamentals and relative value.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Core Fixed Income Fund posted negative performance but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 0.78%. In the period, investors began to revisit the prospect of a higher-for-longer policy stance by the Federal Reserve. Consequently, bond markets partially retraced a rally that occurred at the end of 2023, ending the quarter with the 10-year U.S. Treasury yield up 32 basis points. The biggest contributors to Fund performance by sector were shorter-duration structured credit and floating-rate sectors. These assets experienced credit spread tightening and continued to benefit from high levels of carry as rates remained high on the front end of the Treasury yield curve. Treasuries and Agency mortgage-backed securities were the biggest detractors, as these longer-duration sectors were more adversely affected by rising yields across the intermediate to long tenors of the curve.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	0.83	-0.17	2.60	-1.92	0.46	1.85	3.36
DLFNX	0.93	-0.12	2.46	-2.14	0.23	1.61	3.11
Benchmark	0.92	-0.78	1.70	-2.46	0.36	1.54	2.15

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	-0.17	-0.17	2.60	-1.92	0.46	1.85	3.36
DLFNX	-0.12	-0.12	2.46	-2.14	0.23	1.61	3.11
Benchmark	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.15

Calendar Year Returns

	2023	2022	2021	2020	2019
DBLFX	6.43	-12.76	-0.34	5.60	7.99
DLFNX	6.17	-13.07	-0.50	5.25	7.82
Benchmark	5.53	-13.01	-1.54	7.51	8.72

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLFX	5.19	5.22	6.78
DLFNX	4.93	4.96	6.80
Benchmark			7.24

Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
IRA	\$5,000
Inception	6-1-2010
Gross Expense Ratio	0.51%
Net Expense Ratio ¹	0.48%

Class N (Retail)

Ticker	DLFNX
Minimum	\$2,000
IRA	\$500
Inception	6-1-2010
Gross Expense Ratio	0.76%
Net Expense Ratio ¹	0.73%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$6.9 B
Average Price	\$89.84
Number of Holdings	1,610
Duration	5.87
WAL	7.80

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
Dubai
Tokyo
London

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DoubleLine.com

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¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024.

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

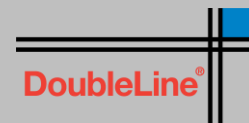
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Core Fixed Income Fund



March 2024 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Sector Breakdown (%)		Duration Breakdown (%)		Credit Quality Breakdown (%)	
Government	22.68	Less than 0	0.60	Government	26.55
Agency RMBS	19.45	0 to 3 years	26.65	Agency	17.37
Investment Grade Corporates	14.87	3 to 5 years	29.57	Investment Grade	34.08
Non-Agency RMBS	11.04	5 to 10 years	24.42	Below Investment Grade	15.45
Non-Agency CMBS	5.36	10+ years	16.17	Unrated Securities	3.96
Infrastructure	3.94	N/A	0.01	Cash	2.59
Emerging Markets	3.76	Cash	2.59	Total	100.00
High Yield Corporates	3.57	Total	100.00		
Asset-Backed Securities	3.48				
Collateralized Loan Obligations	3.36	Weighted Average Life Breakdown (%)		Top 10 Holdings (%)	
Bank Loans	3.22	0 to 3 years	16.56	T 4 3/4 11/15/43	9.05
Agency CMBS	1.79	3 to 5 years	24.88	T 4 01/31/29	8.92
Global	0.89	5 to 10 years	38.19	BILDIX	4.42
Equities	0.01	10+ years	17.78	T 4 5/8 02/28/26	3.63
Cash	2.59	N/A	0.01	DBLGX	1.58
Total	100.00	Cash	2.59	FR SD7538	0.69
		Total	100.00	FR RA9843	0.57
				FNR 2022-3 ZW	0.57
				FN CB7272	0.56
				FN BR2217	0.56
				Total	30.54

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 / (877) DLINE11, 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. Investments in ABS, MBS, and floating rate securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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. One cannot invest directly in an 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.

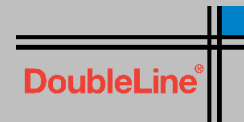
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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.

DoubleLine Emerging Markets Fixed Income Fund



March 2024 | Emerging Markets | Tickers: DBLEX/DLENX

Investment Objective

The Fund's objective is to seek high total return from current income and capital appreciation.

Investment Philosophy and Process

The Emerging Markets investment philosophy at DoubleLine is anchored by four key principles:

1. Emerging Markets debt is a secular improving credit story.
2. Selection across regions, countries, sectors and issuers is fundamental to credit risk management.
3. Avoiding potential problem credits and minimizing credit losses are as critical as selecting stable or improving credits.
4. Total returns will be derived from current income and capital gains.

The Fund's investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds, and structured finance.

The team's process emphasizes global and industry selection to generate attractive risk-adjusted returns from income and capital appreciation.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 2.04%. Despite a sell-off in U.S. Treasuries in the period, the index generated a strong return on the back of significant spread tightening. Both emerging markets sovereign and corporate bonds generated positive returns while the high yield (HY) subindex outperformed the investment grade subindex amid a risk-on macroeconomic backdrop. The biggest contributors to Fund performance were its overweight relative to the index to corporate and HY credit, and the Fund's security selection in India and Brazil. The biggest detractor was the Fund's underweight relative to the index to Africa, as the region generated the strongest returns within the index.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	1.24	3.58	11.78	-0.70	1.81	3.09	4.21
DLENX	1.11	3.40	11.37	-0.96	1.54	2.83	3.95
Benchmark	2.09	2.04	11.28	-1.40	0.71	3.05	4.28

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	3.58	3.58	11.78	-0.70	1.81	3.09	4.21
DLENX	3.40	3.40	11.37	-0.96	1.54	2.83	3.95
Benchmark	2.04	2.04	11.28	-1.40	0.71	3.05	4.28

Calendar Year Returns

	2023	2022	2021	2020	2019
DBLEX	9.63	-15.30	1.96	4.85	11.79
DLENX	9.35	-15.50	1.71	4.66	11.50
Benchmark	11.09	-17.78	-1.80	5.26	15.04

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLEX	5.92	5.93	9.85
DLENX	5.68	5.68	9.98
Benchmark			10.85

Class I (Institutional)

Ticker	DBLEX
Minimum	\$100,000
IRA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.90%

Class N (Retail)

Ticker	DLENX
Minimum	\$2,000
IRA	\$500
Inception	4-6-2010
Gross Expense Ratio	1.15%

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$488.9 M
Average Price	\$84.05
Number of Holdings	139
Duration	4.19
WAL	6.28

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.

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

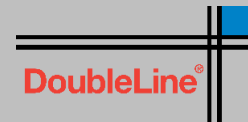
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DoubleLine Emerging Markets Fixed Income Fund



March 2024 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

EMFICorporate	80.13
Quasi-Sovereigns	11.79
Sovereigns	6.43
Cash & Accrued	1.65
Total	100.00

Duration Breakdown (%)

Less than 1	10.79
1 to 3 years	30.41
3 to 5 years	19.62
5 to 7 years	26.36
7 to 10 years	3.50
10+ years	7.68
Cash & Accrued	1.65
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	3.40
BBB	41.89
BB	42.25
B and Below	10.00
Not Rated	0.80
Other	0.00
Cash & Accrued	1.65
Total	100.00

Country Breakdown (%)

Mexico	14.88
Brazil	14.67
Colombia	13.24
Peru	12.65
India	10.69
Indonesia	9.27
Chile	7.16
Guatemala	3.51
Singapore	3.33
Panama	2.83
South Africa	2.37
Paraguay	2.19
Dominican Republic	0.76
Vietnam	0.50
Kuwait	0.20
Jamaica	0.10
Cash & Accrued	1.65
Total	100.00

Industry Breakdown (%)

Banking	21.46
Utilities	18.94
Oil & Gas	12.12
Mining	11.29
Transportation	9.40
Sovereign	6.43
Consumer Products	5.11
Telecommunication	3.86
Chemical	2.67
Petrochemicals	2.32
Cement	2.01
Cash & Accrued	1.65
Steel	1.36
Retail	0.64
Finance	0.39
Conglomerate	0.39
Total	100.00

Top 10 Holdings (%)

BINTPE 4 07/08/30	2.39
GNFPSO 5.198 06/15/34	2.15
BCOLO 4 5/8 12/18/29	2.02
LLPLCA 6 7/8 02/04/39	2.01
AES 7 1/8 03/26/2079	1.95
BBVASM 5 1/8 01/18/33	1.94
CEMEX 5 1/8 PERP	1.94
CHIPEC 0 01/25/28	1.93
VEDLN 13 7/8 12/09/28	1.84
AICNRA 5 3/4 06/15/33	1.81
Total	19.97

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 / (877) DLINE11, 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.

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.

Index Disclosure

J.P. Morgan Emerging Markets Bond (EMBI) Global Diversified Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global. It is not possible to invest in an index.

Definitions

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

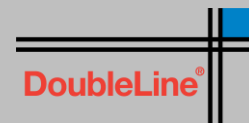
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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.

DoubleLine Emerging Markets Local Currency Bond Fund



March 2024 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Investment Objective

The Fund's objective is to seek high total return from current income and capital appreciation.

Investment Approach

The Fund intends to invest principally in bonds of issuers in emerging market countries denominated in local (non-U.S.) currencies. These bonds include but are not limited to sovereign debt, quasi-sovereign debt, such as obligations issued by governmental agencies and instrumentalities, supra-national obligations and obligations of private, non-governmental issuers. Bonds may pay interest at fixed or variable rates and may be of any maturity. The Fund's investments may include government and private high-yield debt securities, inflation-indexed securities, bank loans and hybrid securities.

Investment Philosophy

The Fund seeks to generate strong risk-adjusted returns from local emerging market bonds by combining top-down global macro analysis with bottom-up fundamental research to find attractive bond and currency investments across countries. Selective local corporate bond exposure provides an additional source of performance alpha with additional yield pick-up over the sovereign curve and potential for spread compression.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Emerging Markets Local Currency Fixed Income Fund underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 2.12%. The performance of the index was driven by rising global bond yields and foreign-exchange market depreciation against the U.S. dollar. The biggest contributors to Fund performance were its shorter duration than the index and underweight relative to the index to Central and Eastern Europe and Thailand. The biggest detractor was the Fund's overweight relative to the index to Brazil and South Africa.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	Since Inception
DBELX	-0.14	-2.24	5.21	-0.28	-0.86
DLELX	0.00	-2.22	5.10	-0.47	-1.10
Benchmark	-0.03	-2.12	4.91	-1.60	-1.01

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	Since Inception
DBELX	-2.24	-2.24	5.21	-0.28	-0.86
DLELX	-2.22	-2.22	5.10	-0.47	-1.10
Benchmark	-2.12	-2.12	4.91	-1.60	-1.01

Calendar Year Returns

	2023	2022	2021	2020
DBELX	12.49	-6.99	-9.37	2.61
DLELX	12.15	-7.22	-9.59	2.37
Benchmark	12.70	-11.69	-8.75	2.69

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	4.49	6.66	9.09
DLELX	4.22	6.39	9.08
Benchmark			10.64

Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
IRA	\$5,000
Inception	6-30-2019
Gross Expense Ratio	2.46%
Net Expense Ratio ¹	0.91%

Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
IRA	\$500
Inception	6-30-2019
Gross Expense Ratio	2.67%
Net Expense Ratio ¹	1.16%

Benchmark

J.P. Morgan GBI-EM Global Diversified Index (USD)

Portfolio Managers

William Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$12.5 M
Average Price	\$83.39
Number of Holdings	48
Duration	4.60
WAL	6.18

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.

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¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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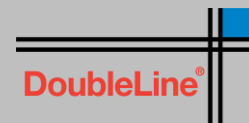
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DoubleLine Emerging Markets Local Currency Bond Fund



March 2024 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Duration Breakdown (%)

Less than 1	8.46
1 to 3 years	16.98
3 to 5 years	26.65
5 to 7 years	27.92
7 to 10 years	16.07
10+ years	1.58
Cash	2.34
Total	100.00

Credit Quality Breakdown (%)

AAA	16.16
AA	4.46
A	19.59
BBB	33.40
BB	24.04
B and Below	0.00
Not Rated	0.00
Cash & Accrued	2.34
Total	100.00

Region Breakdown (%)

Americas	35.25
Asia	31.51
CEEMEA	30.89
Cash & Accrued	2.34
Developed Europe	0.00
Total	100.00

Country Breakdown (%)

Brazil	14.28
Mexico	13.31
Indonesia	11.96
South Africa	9.76
Poland	8.91
Malaysia	5.04
China	4.66
Thailand	4.61
Czech Republic	4.46
Romania	4.44
Hungary	3.32
Colombia	2.94
India	2.82
Peru	2.60
Philippines	2.42
Chile	2.11
Cash & Accrued	2.34
Total	100.00

Top 10 Holdings (%)

INDOGB 8 3/8 03/15/34	3.50
CZGB 2 3/4 07/23/29	3.46
POLGB 1 3/4 04/25/32	3.39
INDOGB 8 1/4 05/15/29	3.29
BNTNF 10 01/01/27	3.26
EIB 3 11/25/29	3.26
BNTNF 10 01/01/29	3.20
SAGB 8 1/2 01/31/37	3.17
SAGB 8 7/8 02/28/35	3.16
BNTNF 10 01/01/31	3.14
Total	32.82

Currency Exposure (%)

Brazilian Real	14.29
Mexican Peso	13.62
Rupiah	12.12
Rand	9.95
Polish Zloty	9.17
Malaysian Ringgit	5.09
Yuan Renminbi	4.72
New Leu	4.67
Baht	4.65
Czech Koruna	4.57
Hungarian Forint	3.38
Colombian Peso	3.05
Indian Rupee	2.97
Nuevo Sol	2.62
Philippine Peso	2.45
Chilean Peso	2.11
U.S. Dollar	0.56
Yuan Renminbi (Hong Kong)	0.01
Total	100.00

Industry Breakdown (%)

Sovereign	76.36
Finance	16.16
Cash & Accrued	2.34
Telecommunication	2.18
Utilities	1.54
Transportation	0.73
Banking	0.69
Total	100.00

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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.

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 emerging markets has more risk such as increased volatility, relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

Index Disclosure

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) - This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors. It is not possible to invest directly in an index.

Definition of Terms

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

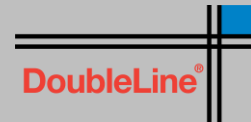
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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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.

DoubleLine Flexible Income Fund



March 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Investment Objective

The Fund's objective is to seek long-term total return while striving to generate current income.

Investment Approach

The Fund is not constrained by management against any index and allows the adviser broad flexibility to invest in a wide variety of fixed income instruments. Actively managed sector betas include Agency Mortgage-Backed Securities (MBS), non-Agency MBS, commercial MBS, global developed credit, high yield, international, emerging markets fixed income and U.S. government sectors.

Investment Process

The DoubleLine Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach, determines whether to over-or-underweight a sector based on economic outlook, sector fundamentals and relative value.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Flexible Income Fund outperformed the benchmark ICE BofA 1-3 Year Eurodollar Index return of 0.77%. In the period, investors began to revisit the prospect of a higher-for-longer policy stance from the Federal Reserve. Consequently, bond markets partially retraced a rally that occurred at the end of 2023, ending the quarter with the 10-year U.S. Treasury yield up 32 basis points. Every sector in the Fund generated a positive return, with the biggest contributors being shorter-duration structured credit and floating-rate sectors. These assets experienced credit spread tightening and continued to benefit from high levels of carry as rates remained high on the front end of the Treasury yield curve. Though still generating positive returns, Agency mortgage-backed securities were the laggards, as this longer-duration asset class was more adversely affected by rising yields at the longer end of the curve.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DFLEX	1.05	2.57	8.69	1.12	2.38	2.86
DLINX	1.15	2.63	8.42	0.87	2.14	2.61
Primary Benchmark	0.48	0.77	4.56	0.70	1.86	1.77
Secondary Benchmark	0.46	1.35	5.44	2.73	2.02	1.37

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DFLEX	2.57	2.57	8.69	1.12	2.38	2.86
DLINX	2.63	2.63	8.42	0.87	2.14	2.61
Primary Benchmark	0.77	0.77	4.56	0.70	1.86	1.77
Secondary Benchmark	1.35	1.35	5.44	2.73	2.02	1.37

Calendar Year Returns

	2023	2022	2021	2020	2019
DFLEX	7.83	-8.48	3.79	2.92	7.21
DLINX	7.57	-8.73	3.53	2.65	6.96
Primary Benchmark	5.27	-3.73	0.00	3.85	5.14
Secondary Benchmark	5.20	1.66	0.04	0.38	2.10

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DFLEX	7.18	7.18	3.80
DLINX	6.92	6.92	3.84
Primary Benchmark			2.28
Secondary Benchmark			0.68

Class I (Institutional)

Ticker	DFLEX
Minimum	\$100,000
IRA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.75%

Class N (Retail)

Ticker	DLINX
Minimum	\$2,000
IRA	\$500
Inception	4-7-2014
Gross Expense Ratio	1.00%

Primary Benchmark

ICE BofA 1-3 Year Eurodollar Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$947.4 M
Average Price	\$93.38
Number of Holdings	1,002
Duration	1.70
WAL	3.89

About DoubleLine

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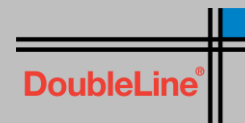
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DoubleLine Flexible Income Fund



March 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)		Duration Breakdown (%)		Credit Quality Breakdown (%)	
Government	21.00	Less than 0	2.62	Government	23.27
Non-Agency RMBS	18.36	0 to 3 years	78.34	Agency	5.99
Collateralized Loan Obligations	17.65	3 to 5 years	9.19	Investment Grade	34.56
Non-Agency CMBS	9.26	5 to 10 years	6.18	Below Investment Grade	28.12
Bank Loans	8.86	10+ years	2.54	Unrated Securities	6.96
Agency RMBS	6.08	N/A	0.02	Cash	1.11
Emerging Markets	5.71	Cash	1.11	Total	100.00
Asset-Backed Securities	4.75	Total	100.00		
High Yield Corporates	4.32				
Agency CMBS	2.78	Weighted Average Life Breakdown (%)		Top 10 Holdings (%)	
Investment Grade Corporates	0.11	0 to 3 years	41.16	B 05/02/24	14.71
Equities	0.01	3 to 5 years	28.26	T 4 5/8 02/28/25	5.26
Cash	1.11	5 to 10 years	26.60	FHR 4851 PF	1.35
Total	100.00	10+ years	2.85	FHR 4944 F	1.14
		N/A	0.02	T 3 1/8 08/15/25	1.03
		Cash	1.11	STACR 2024-HQA1 M2	0.95
		Total	100.00	PROG 2021-SFR3 F	0.78
				FHMS KF89 AS	0.78
				CSMC 2020-RPL6 A2	0.75
				FMMSR 2021-GT1 A	0.74
				Total	27.49

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Credit Distribution is 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

Mutual fund investing involves risk; Principal loss is possible. 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. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Index Disclosure

ICE BofA 1-3 Year Eurodollar Index is a subset of the ICE BofA Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA Eurodollar Index tracks the performance of U.S. dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. Qualifying securities must have investment grade rating (based on an average of Moody's, S&P & Fitch).

ICE BofA SOFR Overnight Rate Index - The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. One cannot invest directly in an 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.

Beta - Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, the market has a beta of 1.0, and individual mutual funds are ranked according to how much they deviate from the market.

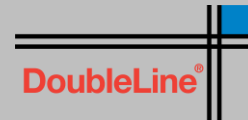
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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.

DoubleLine Floating Rate Fund



March 2024 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Investment Objective

The Fund's objective is to seek a high level of current income.

Investment Approach

Credit selection is based on fundamental research focused on identifying what we believe are stable-to-improving credits and avoiding deteriorating credits.

Investment Philosophy

DoubleLine believes preservation of capital is the key prerequisite to potential maximization of total return. Satisfaction of credit and valuation criteria comes before incremental yield of a prospective security.

Investment Process

In our opinion, total return is guided by the following principals:

- Coupon payments are the major source of floating-rate loan returns.
- Diversification across industries and issuers is critical to managing idiosyncratic and sector risk.
- Avoiding potential problem credits is as important as selecting stable or improving credits.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Floating Rate Fund posted positive performance but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 2.46%. A market rally in the period, spurred by expectations that Federal Reserve cuts to interest rates would support economic growth, boosted the riskiest segments of the bank loan market. Among the biggest contributors to Fund performance were the Fund's underweight relative to the index to loans rated BB, which lagged the market rally, and the Fund's overweight to loans rated B-, which traded well as investors reached for yield. The Fund's underweight relative to the index to loans rated CCC detracted from performance, as that loan cohort returned 5.17%.

Month-End Returns							Since
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBFRX	0.81	2.12	9.61	4.38	4.12	3.54	3.52
DLFRX	0.90	2.05	9.43	4.14	3.86	3.29	3.29
Benchmark	0.85	2.46	12.47	5.99	5.48	4.55	4.56

Quarter-End Returns							Since
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBFRX	2.12	2.12	9.61	4.38	4.12	3.54	3.52
DLFRX	2.05	2.05	9.43	4.14	3.86	3.29	3.29
Benchmark	2.46	2.46	12.47	5.99	5.48	4.55	4.56

Calendar Year Returns	2023	2022	2021	2020	2019
DBFRX	10.77	-2.23	4.27	2.74	6.74
DLFRX	10.46	-2.37	4.00	2.45	6.45
Benchmark	13.32	-0.77	5.20	3.12	8.64

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBFRX	8.52	8.52	3.96
DLFRX	8.26	8.26	3.92
Benchmark			3.85

Class I (Institutional)

Ticker	DBFRX
Minimum	\$100,000
IRA	\$5,000
Inception	2-1-2013
Gross Expense Ratio	0.69%

Class N (Retail)

Ticker	DLFRX
Minimum	\$2,000
IRA	\$500
Inception	2-1-2013
Gross Expense Ratio	0.93%

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Portfolio Characteristics

Fund Assets	\$179.0 M
Average Price	\$98.22
Number of Holdings	278
Duration	0.14
WAL	4.05

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	(813) 791-7333
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Tokyo	DoubleLine-Capital
London	

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 (213) 633-8200 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 are annualized.

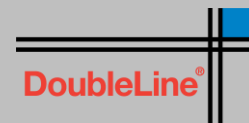
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DoubleLine Floating Rate Fund



March 2024 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Top 10 Sectors (%)

Capital Markets	2.86
Chemicals	3.81
Containers & Packaging	3.12
Health Care Providers & Services	4.53
Hotels, Restaurants & Leisure	7.44
IT Services	4.08
Machinery	4.57
Professional Services	3.39
Software	8.14
Specialty Retail	3.23
Total	45.16

Asset Mix (%)

Floating Rate Loans	85.88
CLO	2.24
IG Corporate	2.24
US Corporate High Yield Bonds	1.61
Equity	0.11
Cash	7.91
Total	100.00

Top 10 Issuers (%)

American Airlines	0.91
American Express Co	1.12
Asurion Llc	0.99
Charles Schwab Corp	1.12
Fs Structured Products Advisor, Llc	1.12
Golden Nugget	0.93
Husky Ims	1.15
Kuvaré	1.13
Pq Corporation	0.93
Transdigm	1.01
Total	10.41

Credit Quality Breakdown (%)

AAA	2.24
AA	0.00
A	2.24
BBB	2.98
BB	26.79
B	52.65
CCC and Below	3.20
Not Rated	1.88
Other	0.11
Total	100.00

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Index Disclosure

Morningstar LSTA US Leveraged Loan TR USD - This index (formerly the Morningstar LSTA Leveraged Loan Index) tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

One cannot invest directly in an index.

The DoubleLine Floating Rate Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities") or the Loan Syndications and Trading Association ("LSTA"). The Morningstar Entities and LSTA make no representation or warranty, express or implied, to the owners of the DoubleLine Floating Rate Fund or any member of the public regarding the advisability of investing in leveraged loans generally or in the DoubleLine Floating Rate Fund in particular or the ability of the DoubleLine Floating Rate Fund to track general leveraged loan market performance. THE MORNINGSTAR ENTITIES AND LSTA DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DoubleLine Floating Rate Fund OR ANY DATA INCLUDED THEREIN AND HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Definitions

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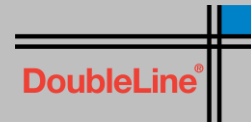
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Global Bond Fund



March 2024 | World Bond | Tickers: DBLGX/DLGBX

Investment Objective

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

Investment Philosophy

The Fund seeks to generate strong risk-adjusted returns from the global bond markets. DoubleLine's strategy focuses on selecting securities with attractive valuations in countries with stable to improving structural outlooks and growth trajectories.

DoubleLine believes that combining bond and currency investments across countries creates a well-diversified portfolio that can take advantage of different market, business, and economic cycles and will be generally less correlated to other traditional asset classes.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Global Bond Fund underperformed the benchmark FTSE World Government Bond Index return of negative 2.42%. The performance of the index was driven by rising global government bond yields and foreign currency depreciation against the U.S. dollar, as measured by the U.S. Dollar Index (DXY). The dollar, as measured by the DXY, strengthened against all G-10 peers in the period as upside surprises in U.S. economic data led investors to curb bets for when the Federal Reserve might begin easing monetary policy, pushing U.S. Treasury yields and the dollar higher. Among the biggest contributors to Fund performance was the Fund's shorter duration relative to the index. The Fund's overweight relative to the index to Mexico, and underweight to Japan and Great Britain also contributed. The Fund's overweight relative to the index to South Africa and New Zealand detracted.

Class I (Institutional)

Ticker	DBLGX
Minimum	\$100,000
IRA	\$5,000
Inception	12-17-2015
Gross Expense Ratio	0.66%

Class N (Retail)

Ticker	DLGBX
Minimum	\$2,000
IRA	\$500
Inception	12-17-2015
Gross Expense Ratio	0.92%

Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
William Campbell
Valerie Ho, CFA

Portfolio Characteristics

Fund Assets	\$144.2 M
Average Price	\$95.20
Number of Holdings	64
Duration	5.42
WAL	6.70

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.

Month-End Returns						Since Inception
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	
DBLGX	0.48	-2.56	-0.83	-5.99	-3.25	-1.29
DLGBX	0.36	-2.69	-1.19	-6.24	-3.50	-1.54
Benchmark	0.43	-2.42	-0.84	-6.12	-2.21	-0.13

Quarter-End Returns						Since Inception
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	
DBLGX	-2.56	-2.56	-0.83	-5.99	-3.25	-1.29
DLGBX	-2.69	-2.69	-1.19	-6.24	-3.50	-1.54
Benchmark	-2.42	-2.42	-0.84	-6.12	-2.21	-0.13

Calendar Year Returns	2023	2022	2021	2020	2019
DBLGX	4.36	-16.16	-7.79	4.80	3.99
DLGBX	4.02	-16.31	-7.94	4.51	3.70
Benchmark	5.19	-18.26	-6.97	10.11	5.90

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLGX	3.39	3.30	8.67
DLGBX	3.14	2.92	8.62
Benchmark			8.95

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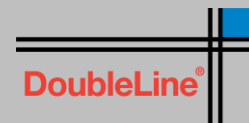
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DoubleLine Global Bond Fund



March 2024 | World Bond | Tickers: DBLGX/DLGBX

Sector Breakdown (%)

Sovereigns	56.58
Government	38.70
Cash	4.72
Total	100.00

Duration Breakdown (%)

Less than 1	6.93
1 to 3 years	14.35
3 to 5 years	21.47
5 to 7 years	32.14
7 to 10 years	8.83
10+ years	11.56
Cash & Accrued	4.72
Total	100.00

Credit Quality Breakdown (%)

AAA	52.88
AA	12.14
A	18.74
BBB	9.14
BB	2.37
B and Below	0.00
Not Rated	0.00
Cash	4.72
Total	100.00

Currency Exposure (%)

U.S. Dollar	42.44
Euro	26.33
Japanese Yen	9.67
Mexican Peso	4.80
Australian Dollar	3.25
New Leu	3.20
Polish Zloty	2.53
Rand	2.52
New Zealand Dollar	1.99
Canadian Dollar	1.72
Nuevo Sol	1.43
Czech Koruna	0.10
Total	100.00

Region Breakdown (%)

CEEMEA	7.91
Americas	46.39
Cash & Accrued	4.72
Developed Europe	26.14
Asia	14.83
Total	100.00

Country Breakdown (%)

United States	38.70
Japan	9.64
Germany	7.28
France	5.80
Spain	4.63
Mexico	4.56
Belgium	3.80
Australia	3.21
Romania	3.16
Ireland	2.54
Poland	2.38
South Africa	2.37
Portugal	2.08
New Zealand	1.98
Canada	1.71
Peru	1.42
Cash & Accrued	4.72
Total	100.00

Top 10 Holdings (%)

JGB 0.1 12/20/27	3.70
ROMGB 3.7 11/25/24	3.16
SPGB 0.6 10/31/29	2.95
DBR 0 08/15/30	2.86
FRTR 0.7 07/25/30	2.58
JGB 1.9 03/20/31	2.52
ACGB 1 1/2 06/21/31	2.25
BGB 0.9 06/22/29	2.15
NZGB 1 1/2 05/15/31	1.98
T 4 3/8 11/30/28	1.94
Total	26.07

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Risk Disclosure

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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

FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. You cannot invest directly in an index.

Definitions

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

CEEMEA - Central & Eastern Europe, Middle East, and Africa

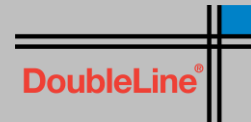
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Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Income Fund



March 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

Investment Objective

The Fund's objective is to seek to maximize total return through investment principally in income-producing securities.

Investment Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the bond market while maintaining active risk-management constraints.

Investment Approach

The Fund invests mainly in structured product securities, including mortgage-backed securities, asset-backed securities and collateralized loan obligations (CLOs) which deliver a high level of current income, capital appreciation or both, while providing diversification from corporate credit and diversifying levels of risk within the portfolio. DoubleLine employs a robust investment approach employing a qualitative and quantitative approach:

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Income Fund posted positive performance and outperformed the Bloomberg US Aggregate Bond Index return of negative 0.78%. The quarter continued a trend that lasted for much of 2023: Lower-rated credit and floating-rate sectors outperformed traditional sectors, driven primarily by high interest income and lower interest-rate sensitivity. Among the biggest contributors to Fund performance were its shorter duration than the index and asset allocation. Specifically, its diversified mix of securitized credit outperformed investment grade corporate credits in the index. The only sectors that detracted from Fund performance were Agency mortgage-backed securities and U.S. Treasuries, impacted by duration-related price declines.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	Since Inception
DBLIX	1.74	3.35	11.67	0.05	-0.20
DBLNX	1.72	3.28	11.38	-0.24	-0.43
Benchmark	0.92	-0.78	1.70	-2.46	-0.91

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	Since Inception
DBLIX	3.35	3.35	11.67	0.05	-0.20
DBLNX	3.28	3.28	11.38	-0.24	-0.43
Benchmark	-0.78	-0.78	1.70	-2.46	-0.91

Calendar Year Returns

	2023	2022	2021	2020
DBLIX	9.69	-13.32	5.72	-5.09
DBLNX	9.39	-13.54	5.35	-5.12
Benchmark	5.53	-13.01	-1.54	7.51

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLIX	6.63	6.85	4.94
DBLNX	6.39	6.60	4.92
Benchmark			7.24

Class I (Institutional)

Ticker	DBLIX
Minimum	\$100,000
IRA	\$5,000
Inception	9-3-2019
Gross Expense Ratio	0.84%
Net Expense Ratio ¹	0.66%

Class N (Retail)

Ticker	DBLNX
Minimum	\$2,000
IRA	\$500
Inception	9-3-2019
Gross Expense Ratio	1.09%
Net Expense Ratio ¹	0.91%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Ken Shinoda, CFA
Morris Chen
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$83.5 M
Average Price	\$99.69
Number of Holdings	128
Duration	1.64
WAL	4.59

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.

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Tokyo	DoubleLine-Capital
London	

¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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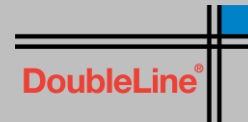
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Income Fund



March 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

Sector Breakdown (%)

Non-Agency RMBS	25.29
Collateralized Loan Obligations	22.18
Non-Agency CMBS	16.99
Asset-Backed Securities	9.22
Agency RMBS	7.02
Government	2.36
Agency CMBS	0.79
Cash	16.15
Total	100.00

Duration Breakdown (%)

Less than 0	5.84
0 to 3 years	59.22
3 to 5 years	10.69
5 to 10 years	5.39
10+ years	2.72
Cash	16.15
Total	100.00

Credit Quality Breakdown (%)

Government	7.80
Agency	2.37
Investment Grade	55.11
Below Investment Grade	13.43
Unrated Securities	5.14
Cash	16.15
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	24.18
3 to 5 years	23.44
5 to 10 years	29.49
10+ years	6.74
Cash	16.15
Total	100.00

Top 10 Holdings (%)

CAVU 2019-2A C	2.40
B 07/02/24	2.36
CAS 2023-R01 1M2	1.60
GNR 2015-124 AF	1.58
CAS 2022-R01 1M2	1.57
CAS 2024-R01 1M2	1.57
CAS 2021-R01 1M2	1.50
PRET 2024-NPL2 A1	1.47
OBX 2024-NQM2 A1	1.47
VERUS 2020-5 B2	1.46
Total	17.00

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Risk Disclosure

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investments. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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. It is not possible to invest in an 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.

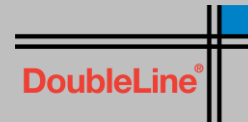
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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.

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.

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

DoubleLine Infrastructure Income Fund



March 2024 | Intermediate Core | Tickers: BILDX/BILTX

Investment Objective

The Fund's objective is to seek long-term total return while striving to generate current income.

Investment Philosophy & Process

A value-oriented and research-driven process that combines bottom-up research with DoubleLine's macroeconomic views. This method leverages the team's expertise and knowledge in investing in infrastructure-related debt.

What Is Infrastructure-Related Debt?

Infrastructure debt finances projects, assets or companies that provide essential services in strategic sectors of the economy. Investments can include debt that finances airports, toll roads and renewable energy as well as debt secured by infrastructure-related assets such as aircraft, rolling stock (vehicles that operate on tracks, including powered and unpowered vehicles) and telecom towers.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Infrastructure Income Fund posted positive performance and outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 0.78%. Interest rates sold off broadly in the period, driven by strong economic data and reduced expectations for interest rate cuts by the Federal Reserve. The biggest contributor to Fund performance by sector was securitized infrastructure exposures. Spreads tightened broadly for these assets, as strong macroeconomic data indicated a resilient growth environment and drove investor demand. Due to duration-related price impacts, infrastructure exposures in the form of corporate debt detracted from Fund performance but outperformed the index on a relative basis.

Month-End Returns							Since
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Inception	
BILDX	0.98	0.53	5.68	-0.75	1.49	2.21	
BILTX	0.96	0.47	5.42	-0.99	1.24	1.96	
Benchmark	0.92	-0.78	1.70	-2.46	0.36	0.99	

Quarter-End Returns							Since
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Inception	
BILDX	0.53	0.53	5.68	-0.75	1.49	2.21	
BILTX	0.47	0.47	5.42	-0.99	1.24	1.96	
Benchmark	-0.78	-0.78	1.70	-2.46	0.36	0.99	

Calendar Year Returns		2023	2022	2021	2020	2019
BILDX		8.88	-11.54	0.14	5.48	8.30
BILTX		8.61	-11.74	-0.11	5.21	8.04
Benchmark		5.53	-13.01	-1.54	7.51	8.72

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDX	4.35	4.35	5.77
BILTX	4.10	4.10	5.74
Benchmark			7.24

Class I (Institutional)

Ticker	BILDX
Minimum	\$100,000
IRA	\$5,000
Inception	4-1-2016
Gross Expense Ratio	0.57%

Class N (Retail)

Ticker	BILTX
Minimum	\$2,000
IRA	\$500
Inception	4-1-2016
Gross Expense Ratio	0.82%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$365.7 M
Average Price	\$93.35
Number of Holdings	95
Duration	5.19
WAL	7.16

About DoubleLine

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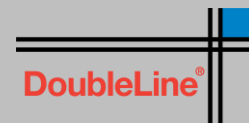
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DoubleLine Infrastructure Income Fund



March 2024 | Intermediate Core | Tickers: BILDY/BILTX

Sector Breakdown (%)

Investment Grade Corporates	42.02
Asset-Backed Securities	39.43
Government	8.73
Emerging Markets	6.41
High Yield Corporates	1.38
Cash	2.02
Total	100.00

Duration Breakdown (%)

Less than 1	4.45
1 to 3 years	20.15
3 to 5 years	26.89
5 to 7 years	18.46
7 to 10 years	18.75
10+ years	9.27
Cash	2.02
Total	100.00

Credit Quality Breakdown (%)

AAA	10.28
AA	1.35
A	30.23
BBB	51.11
BB	5.00
B and Below	0.00
Unrated Securities	0.00
Cash	2.02
Total	100.00

Country Breakdown (%)

United States	83.79
Australia	3.24
Canada	2.14
Peru	1.77
Chile	1.69
Ireland	1.54
Mexico	1.05
Israel	0.99
India	0.92
United Arab Emirates	0.82
China	0.03
Cash & Accrued	2.02
Total	100.00

Top 10 Holdings (%)

T 4 1/4 02/28/29	5.48
T 4 1/4 02/15/54	3.25
T 4.3 12/15/42	2.59
D 3 3/8 04/01/30	2.55
SO 3.7 04/30/30	2.54
NI 3.6 05/01/30	2.49
AEP 5 06/01/33	2.28
ES 5 1/8 05/15/33	2.28
ET 5 3/4 02/15/33	2.22
TRPCN 4 5/8 03/01/34	2.14
Total	27.82

Industry Breakdown (%)

Electric	18.24
Telecom	12.62
Renew	12.33
Midstream	11.04
Treasury	8.73
Aircraft	7.05
Natural Gas	5.34
Rail	4.56
Wireless	3.36
Utilities	3.22
Transportation	3.20
Wirelines	2.59
EETC	2.22
Cash & Accrued	2.02
Airport	1.77
Oil/Gas	0.64
Technology	0.55
Transmission	0.51
Total	100.00

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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 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. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

Index Disclosure

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. One cannot invest directly in an index.

Definition of Terms

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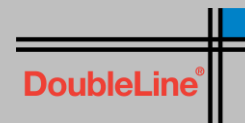
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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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.

DoubleLine Long Duration Total Return Bond Fund



March 2024 | Long Government Fund | Tickers: DBLDX/DLLDX

Investment Objective

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

Investment Philosophy

Liability Driven Investing ("LDI") or Macro Hedging Strategies ("MHA") take a relative value approach to investing through long duration securities which traditionally have included U.S. Treasuries and corporate bonds. DoubleLine believes long duration Mortgage-Backed Securities (MBS) have distinct advantages over other long duration options because of the attractive valuations based on mispricings and lower volatility.

We believe DoubleLine's experienced senior portfolio managers can potentially diversify risk and enhance returns by attempting to take advantage of the mispricings within the mortgage-backed securities sector.

We think Collateralized Mortgage Obligations (CMO) are an appropriate choice for this type of investment. CMOs pool together and pay out cash flows from underlying mortgages in accordance with payment priority rules, where both interest and principal could be subject to various orderings. In the case of longer duration bonds, principal payment is usually delayed until certain days in the future, thereby reducing prepayment uncertainty with respect to return of principal. Therefore, targeted principal return windows can be created and are appropriate choices for both LDI and MHA.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Long Duration Total Return Bond Fund posted negative performance but outperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 2.41%. Yields increased across the U.S. Treasury curve in the period in response to upside surprises in U.S. economic data that led investors to curb bets for when the Federal Reserve might begin easing monetary policy. The biggest contributor to Fund performance was its allocation to Agency mortgages, which benefited from modest spread compression and high carry. The Fund's government exposure detracted from performance due to its significantly longer duration than the index. At quarter end, the Fund was approximately 80% Agency mortgages and 20% U.S. Treasuries.

Month-End Returns						
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	1.43	-2.30	-4.39	-8.19	-3.25	-0.46
DLLDX	1.42	-2.51	-4.63	-8.52	-3.55	-0.74
Benchmark	1.59	-2.41	-1.15	-6.04	-0.62	1.31

Quarter-End Returns						
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	-2.30	-2.30	-4.39	-8.19	-3.25	-0.46
DLLDX	-2.51	-2.51	-4.63	-8.52	-3.55	-0.74
Benchmark	-2.41	-2.41	-1.15	-6.04	-0.62	1.31

Calendar Year Returns	2023	2022	2021	2020	2019
DBLDX	3.78	-29.25	-3.92	14.11	11.54
DLLDX	3.54	-29.32	-4.39	13.72	11.38
Benchmark	7.13	-27.09	-2.52	16.12	19.59

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLDX	3.40	3.84	14.72
DLLDX	3.16	3.59	14.76
Benchmark			15.35

Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
IRA	\$5,000
Inception	12-15-2014
Gross Expense Ratio	0.59%
Net Expense Ratio ¹	0.50%

Class N (Retail)

Ticker	DLLDX
Minimum	\$2,000
IRA	\$500
Inception	12-15-2014
Gross Expense Ratio	0.83%
Net Expense Ratio ¹	0.75%

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Portfolio Characteristics

Fund Assets	\$59.8 M
Average Price	\$80.66
Number of Holdings	55
Duration	14.24
WAL	13.75

About DoubleLine

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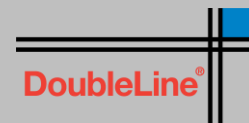
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DoubleLine Long Duration Total Return Bond Fund



March 2024 | Long Government Fund | Tickers: DBLDX/DLLDX

Sector Breakdown (%)		Duration Breakdown (%)		Credit Quality Breakdown (%)	
Agency RMBS	67.27	Less than 10 years	46.84	Government	38.83
Government	19.04	10 to 15 years	27.11	Agency	57.54
Agency CMBS	10.06	15 to 20 years	18.79	Investment Grade	0.00
Cash	3.63	20 to 25 years	3.16	Below Investment Grade	0.00
Total	100.00	25+ years	0.48	Unrated Securities	0.00
		Cash	3.63	Cash	3.63
		Total	100.00	Total	100.00

Weighted Average Life Breakdown (%)		Asset Mix (%)		Top 10 Holdings (%)	
Less than 10 years	43.98	Fixed Rate	95.89	T 4 1/4 02/15/54	11.02
10 to 15 years	13.84	Floating Rate	0.48	GNR 2015-79 VZ	4.83
15 to 20 years	20.51	Cash	3.63	FNA 2023-M1 2A2	4.77
20 to 25 years	6.56	Total	100.00	T 4 1/2 02/15/44	4.71
25+ years	11.49			FHR 4390 NZ	4.33
Cash	3.63			GNR 2015-53 EZ	3.88
Total	100.00			FNR 2019-68 ZL	3.49
				T 4 1/8 02/15/27	3.32
				FHR 4206 LZ	3.24
				FHR 4994 AV	2.58
				Total	46.15

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Risk Disclosure

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Index Disclosure

Bloomberg US Long Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. It is not possible to invest in an index.

Definitions of Terms

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.

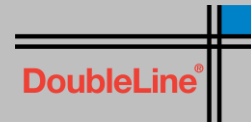
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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.

DoubleLine Low Duration Bond Fund



March 2024 | 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.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 0.30%. Interest rates sold off broadly during the period, driven by strong economic data and reduced expectations for interest rate cuts by the Federal Reserve. Despite the rise in interest rates, high interest income and material spread tightening boosted performance for securitized credit. All sectors in the Fund delivered positive returns, as strong macroeconomic data indicated a resilient growth environment, driving investor demand. The biggest contributor by sector to Fund performance was commercial mortgage-backed securities, which experienced strong performance at the senior portions of the capital structure. The biggest laggard was the Fund's U.S. Treasury allocation, squeezed by duration-related price impacts.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.60	1.32	6.16	1.84	2.17	2.15	2.27
DLSNX	0.58	1.26	5.90	1.59	1.91	1.90	2.01
Primary Benchmark	0.32	0.30	2.97	0.08	1.16	1.07	0.94
Secondary Benchmark	0.41	0.45	3.56	0.26	1.31	1.27	1.22

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	1.32	1.32	6.16	1.84	2.17	2.15	2.27
DLSNX	1.26	1.26	5.90	1.59	1.91	1.90	2.01
Primary Benchmark	0.30	0.30	2.97	0.08	1.16	1.07	0.94
Secondary Benchmark	0.45	0.45	3.56	0.26	1.31	1.27	1.22

Calendar Year Returns

	2023	2022	2021	2020	2019
DBLSX	6.76	-2.69	0.70	2.02	4.72
DLSNX	6.50	-3.04	0.56	1.76	4.47
Primary Benchmark	4.26	-3.65	-0.56	3.10	3.55
Secondary Benchmark	4.65	-3.72	-0.49	3.08	4.04

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLSX	5.34	5.34	2.01
DLSNX	5.09	5.09	2.00
Primary Benchmark			2.11
Secondary Benchmark			2.23

Class I (Institutional)

Ticker	DBLSX
Minimum	\$100,000
IRA	\$5,000
Inception	9-30-2011
Gross Expense Ratio	0.43%

Class N (Retail)

Ticker	DLSNX
Minimum	\$2,000
IRA	\$500
Inception	9-30-2011
Gross Expense Ratio	0.67%

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	\$5.6 B
Average Price	\$99.46
Number of Holdings	738
Duration	1.27
WAL	2.32

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.

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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 (213) 633-8200 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.

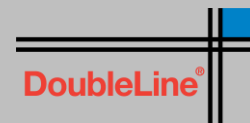
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Low Duration Bond Fund



March 2024 | Short-Term Bond | Tickers: DBLSX/DLSNX

Sector Breakdown (%)

Government	24.39
Non-Agency CMBS	14.29
Collateralized Loan Obligations	13.97
Non-Agency RMBS	13.02
Investment Grade Corporates	8.88
Emerging Markets	8.62
Asset-Backed Securities	7.54
Bank Loans	3.47
Agency RMBS	2.11
Agency CMBS	0.53
Cash	3.19
Total	100.00

Duration Breakdown (%)

Less than 0	0.23
0 to 3 years	89.09
3+ years	7.50
Cash	3.19
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	71.71
3 to 5 years	18.35
5 to 10 years	6.28
10+ years	0.47
Cash	3.19
Total	100.00

Credit Quality Breakdown (%)

Government	24.68
Agency	2.34
Investment Grade	57.12
Below Investment Grade	4.64
Unrated Securities	8.03
Cash	3.19
Total	100.00

Top 10 Holdings (%)

T 4 1/4 12/31/25	3.40
T 4 5/8 02/28/26	3.21
T 4 7/8 11/30/25	3.13
T 4 1/4 01/31/26	2.92
T 4 1/4 05/31/25	2.42
T 4 01/15/27	2.17
T 4 1/8 02/15/27	1.97
T 4 3/8 12/15/26	1.92
T 4 5/8 06/30/25	1.30
B 05/16/24	0.99
Total	23.43

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 / (877) DLIN11, 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

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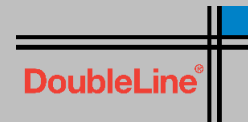
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SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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.

DoubleLine Low Duration Emerging Markets Fixed Income Fund



March 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Investment Objective

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

Investment Philosophy and Process

The Fund seeks to construct an investment portfolio in emerging markets sovereign, quasi-sovereign and private (non-government) issuers with a dollar-weighted average effective duration of three years or less.

The Fund employs a value-seeking investment approach using bottom-up research process linking credit fundamentals, market valuations and portfolio strategy. The team uses research combined with proprietary scenario analysis using a wide range of possible outcomes, active portfolio management, sector rotation, and a strong sell discipline. The team applies a bottom-up approach to credit analysis, encompassing each individual issuer's credit metrics in conjunction with economic and industry trends.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 2.50%. The biggest contributor to Fund performance was its underweight relative to the index to the Middle East, which was the worst-performing region in the index. Among detractors to Fund performance was the Fund's overweight to investment grade (IG) credits relative to the index, as the IG subindex underperformed the high yield subindex. In addition, the Fund's underweight relative to the index to Africa detracted from performance, as the region generated the largest returns in the index.

Month-End Returns March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	1.02	2.32	8.23	1.33	2.29	2.60
DELNX	1.11	2.26	8.07	1.10	2.05	2.35
Benchmark	0.72	2.50	8.45	1.00	2.70	3.07
Quarter-End Returns March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	2.32	2.32	8.23	1.33	2.29	2.60
DELNX	2.26	2.26	8.07	1.10	2.05	2.35
Benchmark	2.50	2.50	8.45	1.00	2.70	3.07
Calendar Year Returns	2023	2022	2021	2020	2019	
DBLLX	6.99	-5.05	-0.21	3.53	7.73	
DELNX	6.80	-5.38	-0.36	3.27	7.45	
Benchmark	8.00	-7.77	1.80	5.12	7.23	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	5.11	5.32	3.90
DELNX	4.86	5.07	3.86
Benchmark			4.58

Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
IRA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.69%
Net Expense Ratio ¹	0.59%

Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
IRA	\$500
Inception	4-7-2014
Gross Expense Ratio	0.93%
Net Expense Ratio ¹	0.84%

Benchmark

J.P. Morgan CEMBI Broad Diversified Maturity 1-3 Year Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$157.6 M
Average Price	\$95.62
Number of Holdings	97
Duration	2.09
WAL	2.37

About DoubleLine

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¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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 (213) 633-8200 or by visiting www.doubleline.com.

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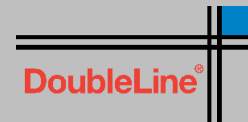
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DoubleLine Low Duration Emerging Markets Fixed Income Fund



March 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Sector Breakdown (%)

EMFICorporate	84.49
Quasi-Sovereigns	11.73
Sovereigns	2.30
Cash & Accrued	1.48
Total	100.00

Duration Breakdown (%)

Less than 1	21.54
1 to 3 years	56.87
3 to 5 years	17.79
5 to 7 years	2.32
Cash & Accrued	1.48
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	1.07
A	11.36
BBB	50.27
BB	34.59
B and Below	0.91
Not Rated	0.32
Other	0.00
Cash & Accrued	1.48
Total	100.00

Country Breakdown (%)

Brazil	13.98
Peru	13.70
Colombia	9.66
Indonesia	9.44
Chile	9.40
India	8.44
Mexico	7.87
Singapore	6.70
South Africa	4.01
Korea	2.76
Guatemala	2.69
Malaysia	2.59
Kuwait	2.38
Paraguay	2.05
Panama	1.61
Vietnam	0.56
Dominican Republic	0.44
United Arab Emirates	0.19
Jamaica	0.04
Cash & Accrued	1.48
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	24.27
Utilities	22.53
Mining	10.57
Transportation	10.19
Oil & Gas	7.94
Consumer Products	5.96
Petrochemicals	4.80
Chemical	4.26
Telecommunication	3.88
Sovereign	2.30
Cash & Accrued	1.48
Cement	0.77
Finance	0.68
Pulp & Paper	0.38
Total	100.00

Top 10 Holdings (%)

FCX 4 1/8 03/01/28	2.98
ENELGX 4 1/4 04/15/24	2.85
BCOLO 4 5/8 12/18/29	2.85
BRASKM 8 1/2 01/23/2081	2.42
MINCAP 4 5/8 08/10/30	2.41
CHIPEC 0 01/25/28	2.39
AICNRA 7 1/2 12/15/28	2.38
DBSSP 1.822 03/10/31	2.36
UOBSP 1 3/4 03/16/31	2.24
EQPTRC 5 05/18/25	2.13
Total	25.02

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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. 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

J.P. Morgan CEMBI Broad Diversified 1-3 Year Index is a market capitalization weighted index consisting of 1-3 year maturity U.S.-denominated emerging market corporate bonds with 1-3 year maturity. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. It is not possible to invest in an index.

Definitions

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

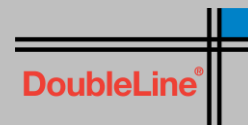
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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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.

DoubleLine Multi-Asset Trend Fund



March 2024 | World Allocation | Tickers: DBMOX/DLMOX

Investment Objective

The Fund's investment objective is to seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle.

Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to provide a return, with respect to that portion of the Fund's portfolio (before fees and expenses) that approximates the performance of the BNP Paribas Multi-Asset Trend Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a diverse multi-asset class trend following strategy via the Index. The Index seeks investment exposure to trends in price movements of a broad universe of assets across different markets, including global equities, sovereign bonds and other debt securities, interest rates, currencies and commodities

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Multi-Asset Trend Fund outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of 0.89%. During the period, the Fund's exposure to trend-following investments was obtained through the use of swap contracts to the BNP Paribas Multi-Asset Trend Index, which increased 3.42%. The BNP Paribas index's most helpful trend exposures were to equities while the least helpful were to interest rates. The Fund's fixed-income portfolio increased in value during the quarter, with each sector posting positive performance. The biggest contributor to portfolio performance by sector was bank loans. The biggest laggard was U.S. government securities.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	Since Inception
DBMOX	4.07	4.89	6.37	1.21	0.80
DLMOX	4.05	4.82	5.97	0.96	0.55
Benchmark	0.48	0.89	-1.07	4.95	5.17

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	Since Inception
DBMOX	4.89	4.89	6.37	1.21	0.80
DLMOX	4.82	4.82	5.97	0.96	0.55
Benchmark	0.89	0.89	-1.07	4.95	5.17

Calendar Year Returns

	2023	2022
DBMOX	-0.32	-5.53
DLMOX	-0.58	-5.76
Benchmark	-5.91	22.13

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBMOX	3.26	4.48	7.71
DLMOX	3.02	4.23	7.70
Benchmark			10.07

Class I (Institutional)

Ticker	DBMOX
Minimum	\$100,000
IRA	\$5,000
Inception	2-26-2021
Gross Expense Ratio	2.48%
Net Expense Ratio ^{1,2}	0.72%

Class N (Retail)

Ticker	DLMOX
Minimum	\$2,000
IRA	\$500
Inception	2-26-2021
Gross Expense Ratio	2.77%
Net Expense Ratio ^{1,2}	0.98%

Benchmark

Credit Suisse Managed Futures Liquid TR USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$131.8 M
Average Price	\$99.43
Number of Holdings	7
Duration	1.05
WAL	2.48

About DoubleLine

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¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024.

² The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. These expense limitations will apply until at least August 1, 2024 except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

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 (213) 633-8200 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.

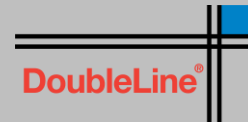
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Multi-Asset Trend Fund



March 2024 | World Allocation | Tickers: DBMOX/DLMOX

Fund Characteristics

Sector Breakdown (%)

Government	18.72
Bank Loans	14.32
Collateralized Loan Obligations	9.58
Non-Agency RMBS	9.10
Non-Agency CMBS	8.87
Investment Grade Corporates	4.75
Asset-Backed Securities	4.70
Emerging Markets	4.29
Agency RMBS	1.78
Agency CMBS	0.34
High Yield Corporates	0.24
Cash	23.31
Total	100.00

Duration Breakdown (%)

Less than 1	42.01
1 to 3 years	23.57
3 to 5 years	9.37
5 to 7 years	1.24
7+ years	0.48
N/A	0.02
Cash	23.31
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	41.63
3 to 5 years	24.39
5 to 7 years	7.19
7+ years	3.46
N/A	0.02
Cash	23.31
Total	100.00

Credit Quality Breakdown (%)

Cash	23.31
Government	19.43
Agency	1.41
Investment Grade	35.22
Below Investment Grade	15.81
Unrated Securities	4.82
Total	100.00

BNP Paribas Multi-Asset Trend Index Characteristics

BNP Paribas Multi-Asset Trend Index (%)

Rates	139.55
Equities	74.88
Credit	49.54
Commodities	18.55
FX	-48.74
Total	233.79

Subgroup Exposure (% of BNP MAT Index)

European Equities	26.03
North America Equities	13.24
Asia/Pacific Equities	37.16
Emerging Markets Equities	-1.54
European Credit	24.77
North America Credit	24.78
Short-Tenor Rates	56.79
Long-Tenor Rates	82.76
Currency (FX)	-48.74
Energy Commodities	9.18
Industrial Metal Commodities	0.69
Precious Metal Commodities	8.69
Total	233.79

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	20.60
EUR 5Y HY	4.16
US 5Y IG	20.60
US 5Y HY	4.17
Subtotal	49.54

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	7.30
UST 5Y	4.01
UST 10Y	-4.19
UST 30Y	2.56
DBR 2Y	18.89
DBR 5Y	1.63
DBR 10Y	4.82
DBR 30Y	4.38
AUD 3Y	24.96
AUD 10Y	9.64
JGB 10Y	52.88
BTP 10Y	2.98
OAT 10Y	3.18
UKT - Long	3.96
CAD 10Y	2.54
Subtotal	139.55

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	2.47
S&P 500	7.26
Nikkei	7.62
HSCEI	0.28
CAC 40	2.73
DAX	3.83
FTSE 100	2.21
SMI	6.39
KOSPI	7.02
Russell 2000	5.30
ASX SPI 200	5.92
HSI	0.99
MSCI Taiwan	3.21
FTSE MIB	4.73
OMX	3.13
AEX	0.56
TSX 60	0.68
MSCI EM	-1.54
TOPIX	12.12
Subtotal	74.88

Currency Exposure (% of BNP MAT Index)

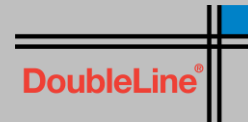
AUD	-9.01
CAD	-15.42
CHF	-9.49
EUR	-1.88
GBP	2.35
JPY	-8.50
NZD	-6.77
Subtotal	-48.74

Commodity Exposure (% of BNP MAT Index)

Crude Oil	2.30
Heating Oil	2.66
GasOil	3.39
Brent Crude	2.49
Unleaded Gasoline	1.88
Natural Gas	-3.53
Aluminium	-0.10
Copper	3.50
Zinc	0.27
Nickel	-0.84
Lead	-2.13
Gold	7.55
Silver	1.13
Subtotal	18.55

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 / (877) DLINE11, or visiting www.doubleline.com. Read them carefully before investing.

DoubleLine Multi-Asset Trend Fund



March 2024 | World Allocation | Tickers: DBMOX/DLMOX

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 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. 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.

Index Disclosure

BNP Paribas Multi Asset Trend Index – This index is a rules-based index which intends to benefit from trends of a diverse range of asset classes and geographic regions. The 58 underlying components are representative of the following 5 asset classes: equities, rates, commodities, credit and foreign exchange rates. By including a large number of components, the index seeks diversification in both up and down movements. Long and short exposures are identified and adjusted in anticipation of market trends with additional measures built in aiming to limit the effect of risk on performance. The index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe.

Credit Suisse Managed Futures Liquid Total Return USD Index – This index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies. You cannot invest directly in an index.

Definition of Terms

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.

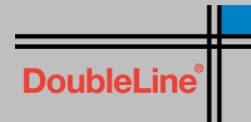
Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

BNP Paribas Multi-Asset Trend Index Definitions and Acronyms

TSX 60 - Toronto Stock Exchange 60
AEX - Amsterdam Exchange Index
CAC 40 - Cotation Assistée en Continu 40
DAX - Deutsche Boerse AG
FTSE MIB - FTSE Milano Indice di Borsa
SMI - Swiss Market Index
OMX - Stockholm 30 Index
ASX SPI 200 - S&P/ASX 200
HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index
HSI - Hong Kong Hang Seng Index
MSCI EM - MSCI Emerging Markets Index
TOPIX - Tokyo Stock Price Index
KOSPI - Korean Stock Exchange
EUR 5Y IG - Markit Itraxx Europe Main Index
EUR 5Y HY - ITraxx Europe Crossover Index
US 5Y IG - Markit CDX North America Investment Grade Index
US 5Y HY - Markit CDX North America High Yield Index
AUD - Australian Dollar
CAD - Canadian Dollar
CHF - Swiss Franc
EUR - European Euro
GBP - British Pound
JPY - Japanese Yen
NZD - New Zealand Dollar
AUD 3Y - 3-Year Australian Treasury Bond
AUD 10Y - 10-Year Australian Treasury Bond
BTP 10Y - 10-Year BTP
CAD 10Y - 10-Year Government of Canada Bond
DBR 2Y - Schatz
DBR 5Y - Bobl
DBR 10Y - Bund
DBR 30Y - Buxl
JGB 10Y - 10-Year Japanese Government Bond
OAT 10Y - 10-Year OAT
UKT - Long - Long Gilt
UST 2Y - 2-Year US Treasury Note
UST 5Y - 5-Year US Treasury Note
UST 10Y - 10-Year US Treasury Note
UST 30Y - 30-Year US Treasury Bond Futures
Brent Crude Oil - Brent Crude Oil Futures Contract
WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract
Gas Oil - Gas Oil Futures
Heating Oil - Heating Oil Futures Contract
Unleaded Gas - Unleaded Gasoline Futures Contract
Natural Gas - Natural Gas Futures Contract
Aluminum - Aluminum Futures Contract for London Metal Exchange
Copper - Futures Contract for U.S. High Grade Copper
Lead - Lead Futures Contract for London Metal Exchange
Nickel - Nickel Futures Contract for London Metal Exchange
Zinc - Zinc Futures Contract for London Metal Exchange
Gold - Gold Futures Contract
Silver - Silver Future Contract

DoubleLine Shiller Enhanced CAPE®



March 2024 | Large Cap Value | Tickers: DSEEX/DSENX

Investment Objective

The Fund's investment objective is to seek total return which exceeds the total return of its benchmark index over a full market cycle.

Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to U.S. equity sector rotation strategy via the Index. The Index aims to identify undervalued sectors based on a modified CAPE® ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure to the underlying fixed income collateral portfolio. Historically, the Fund's beta has been similar to that of the U.S. equity market. This capital efficiency is one of the key components of the Fund.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Shiller Enhanced CAPE® posted positive performance but underperformed the benchmark S&P 500 Index return of 10.56%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, communication services, financials, materials and real estate. The communication services allocation was the biggest contributor to Fund performance; the real estate allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the quarter, with each sector appreciating in value. The biggest contributor to portfolio performance by sector was commercial mortgage-backed securities. The biggest laggard was Agency mortgage-backed securities.

Month-End Returns							Since
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DSEEX	2.58	5.39	23.36	6.38	11.35	12.78	13.06
DSENX	2.64	5.33	23.07	6.11	11.07	12.50	12.78
Primary Benchmark	3.22	10.56	29.88	11.49	15.05	12.96	13.19
Secondary Benchmark	2.57	5.51	24.68	8.99	13.24	13.41	13.54
Quarter-End Returns							Since
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DSEEX	5.39	5.39	23.36	6.38	11.35	12.78	13.06
DSENX	5.33	5.33	23.07	6.11	11.07	12.50	12.78
Primary Benchmark	10.56	10.56	29.88	11.49	15.05	12.96	13.19
Secondary Benchmark	5.51	5.51	24.68	8.99	13.24	13.41	13.54
Calendar Year Returns							
	2023	2022	2021	2020	2019		
DSEEX	27.01	-23.22	24.46	16.27	33.82		
DSENX	26.72	-23.43	24.16	16.03	33.44		
Primary Benchmark	26.29	-18.11	28.71	18.40	31.49		
Secondary Benchmark	27.82	-17.94	23.96	18.36	32.02		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEEX	5.18	5.18	20.30
DSENX	4.92	4.92	20.33
Primary Benchmark			17.60
Secondary Benchmark			19.17

Class I (Institutional)

Ticker	DSEEX
Minimum	\$100,000
IRA	\$5,000
Inception	10-31-2013
Gross Expense Ratio	0.55%

Class N (Retail)

Ticker	DSENX
Minimum	\$2,000
IRA	\$500
Inception	10-31-2013
Gross Expense Ratio	0.80%

Primary Benchmark

S&P 500® Index

Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

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.

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Tampa
Dubai
Tokyo
London

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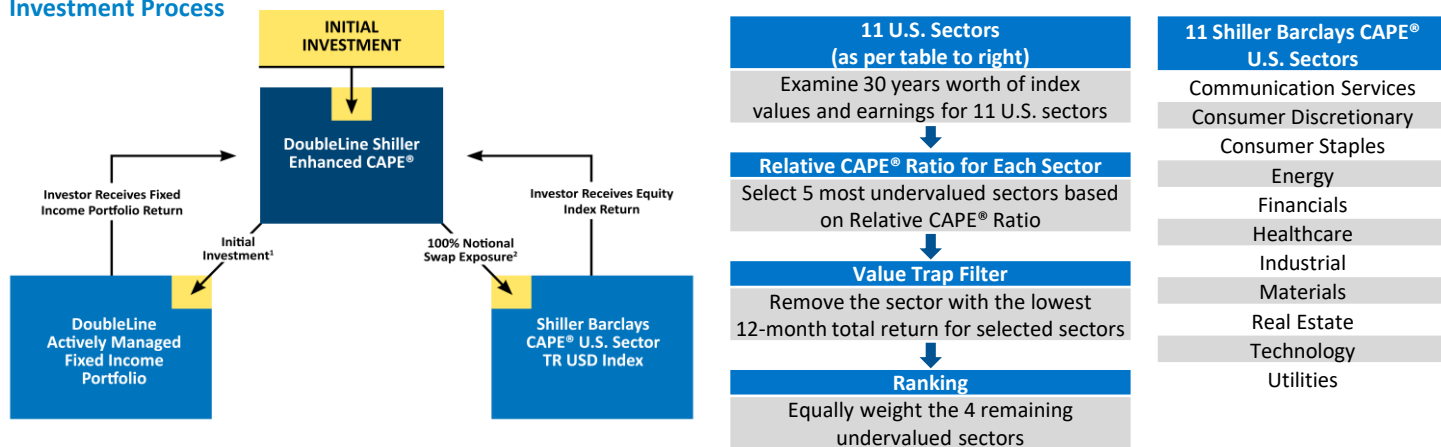
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March 2024 | Large Cap Value | Tickers: DSEEX/DSENX

Investment Process



¹ Investor Receives 100% Gross Exposure to both the Shiller Barclays CAPE U.S. Sector Index and the DoubleLine Actively Managed Fixed Income Portfolio.

² Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Portfolio Characteristics

Ending Market Value \$4,203,227,929

Fixed Income Statistics

Duration 1.34
Weighted Avg Life 2.53

Equity Statistics

Median Mkt Cap (\$B) \$24.41
Average Mkt Cap (\$B) \$84.37

Duration Breakdown (%)

Less than 1	42.98
1 to 3 years	42.46
3 to 5 years	9.50
5 to 7 years	1.92
7+ years	0.09
N/A	0.00
Cash	3.04
Total	100.00

Credit Quality Breakdown (%)

Government	29.44
Agency	2.24
Investment Grade	49.40
Below Investment Grade	8.71
Unrated Securities	7.17
Cash	3.04
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	66.85
3 to 5 years	19.52
5 to 7 years	8.29
7+ years	2.30
N/A	0.00
Cash	3.04
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	29.24
Collateralized Loan Obligations	14.30
Commercial MBS	13.88
Non-Agency RMBS	11.47
Investment Grade Corporate	8.78
Asset-Backed Securities	7.70
Bank Loans	5.43
Emerging Markets	4.53
Agency RMBS	1.62
Cash	3.04
Total	100.00

CAPE® Sector Allocations (%)

Financials	25.43
Communication Services	25.22
Consumer Staples	25.02
Real Estate	24.34
Total	100.00

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Credit Distribution is 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.

Index Disclosure

S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Shiller Barclays CAPE® US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

One cannot invest directly in an index.

Definition of Terms

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

Beta - Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

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.

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end.

Market Capitalization (Mkt Cap) - Total U.S. dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

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 - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

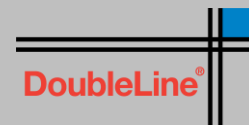
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

Barclays Disclosure

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

DoubleLine Shiller Enhanced International CAPE®



March 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Objective

The Fund's investment objective is to seek total return which exceeds the total return of its benchmark index over a full market cycle.

Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to earn a return that tracks closely the performance of the Shiller Barclays CAPE® Europe Net TR Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Shiller Enhanced International CAPE® appreciated but underperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 5.23%. During the period, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, communication services, healthcare, utilities and materials. The consumer discretionary allocation was the biggest contributor to Fund performance; the information technology allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the quarter, with each sector appreciating in value. The biggest contributor to portfolio performance by sector was emerging markets fixed income; the laggard was U.S. government securities.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	3.89	2.41	8.88	3.35	7.77	7.73
DLEUX	3.95	2.43	8.59	3.06	7.49	7.46
Primary Benchmark	3.74	5.23	14.11	6.19	7.96	8.07
Secondary Benchmark	3.64	3.80	5.89	7.19	9.35	7.88

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	2.41	2.41	8.88	3.35	7.77	7.73
DLEUX	2.43	2.43	8.59	3.06	7.49	7.46
Primary Benchmark	5.23	5.23	14.11	6.19	7.96	8.07
Secondary Benchmark	3.80	3.80	5.89	7.19	9.35	7.88

Calendar Year Returns

	2023	2022	2021	2020	2019
DSEUX	17.31	-17.38	18.41	10.75	23.17
DLEUX	16.80	-17.57	18.10	10.53	22.86
Primary Benchmark	19.89	-15.06	16.30	5.38	23.77
Secondary Benchmark	10.07	-5.94	26.56	3.27	23.97

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEUX	5.43	5.89	18.43
DLEUX	5.18	5.63	18.43
Primary Benchmark			18.28
Secondary Benchmark			12.54

Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	1.00%
Net Expense Ratio ^{1,2}	0.68%

Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
IRA	\$500
Inception	12-23-2016
Gross Expense Ratio	1.27%
Net Expense Ratio ^{1,2}	0.93%

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE® Europe Sector Net ER NoC Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

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.

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	DoubleLine.com
	@DLineCap
	DoubleLine-Capital

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024.

² The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024. Net expense ratios are applicable to investors.

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 (213) 633-8200 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.

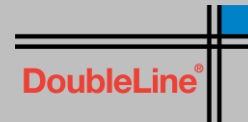
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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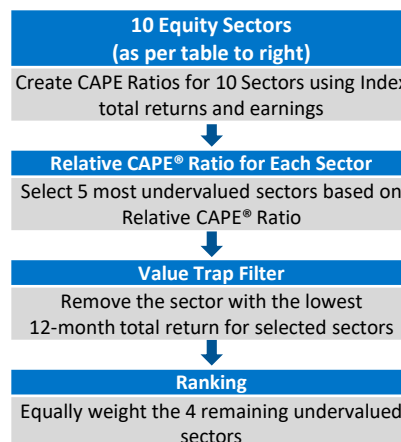
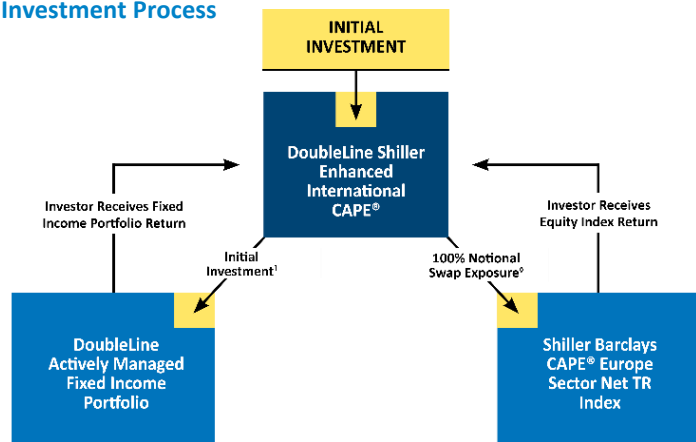
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DoubleLine Shiller Enhanced International CAPE®



March 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Process



10 Shiller Barclays CAPE® Europe Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials & Real Estate
Healthcare
Industrial
Information Technology
Materials
Utilities

¹ Investor receives 100% gross exposure to both the Shiller Barclays CAPE® Europe Sector Net TR Index and the DoubleLine Actively Managed Fixed Income Portfolio.

^o Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Portfolio Characteristics

Ending Market Value	\$46,029,886
Fixed Income Statistics	
Duration	1.40
Weighted Avg Life	2.76
Equity Statistics	
Median Mkt Cap (\$B)	\$16.04
Average Mkt Cap (\$B)	\$40.25

Duration Breakdown (%)

Less than 1	41.76
1 to 3 years	43.85
3 to 5 years	10.93
5 to 7 years	1.56
N/A	0.01
Cash	1.90
Total	100.00

Credit Quality Breakdown (%)

Government	26.68
Agency	3.25
Investment Grade	49.44
Below Investment Grade	14.79
Unrated Securities	3.93
Cash	1.90
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	63.06
3 to 5 years	24.59
5 to 7 years	8.25
7+ years	2.20
N/A	0.01
Cash	1.90
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	26.69
Collateralized Loan Obligations	15.06
Non-Agency RMBS	13.82
Commercial MBS	12.83
Investment Grade Corporate	9.16
Asset-Backed Securities	7.84
Bank Loans	4.71
Emerging Markets	4.65
Agency RMBS	3.25
High Yield Corporate	0.09
Cash	1.90
Total	100.00

CAPE® Sector Allocations (%)

Materials	25.74
Consumer Discretionary	24.85
Utilities	24.82
Healthcare	24.59
Total	100.00

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 / (877) DLIN11, 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 is 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.

Index Disclosure

Morgan Stanley Capital International (MSCI) Europe Net Return USD Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. It is not possible to invest directly in an index.

DoubleLine Shiller Enhanced International CAPE®



March 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Definition of Terms

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

Beta - Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

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.

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® Europe sector allocations reflect the four sectors selected by the CAPE® Europe index for the time period and their allocations as of month-end.

Market Capitalization (Mkt Cap) - Total U.S. dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

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 - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Risk Disclosure

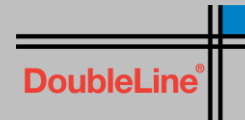
Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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. 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. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

Barclays Disclosure

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced International CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® Europe Sector Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® Europe Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment adviser and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE® Europe Net TR Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of reported earnings to account for earnings and market cycles.

DoubleLine Strategic Commodity Fund



March 2024 | Broad Commodities | Tickers: DBCM/DLCMX

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%.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Strategic Commodity Fund outperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of 2.19%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index ("MSBFMCI" beta exposure) and the DoubleLine Commodity Long Short Strategy ("DCLSS" alpha exposure), which the Fund gained exposure to through the use of swap contracts. The Fund's exposures to the MSBFMCI and DCLSS both increased in value during the period, with each outperforming the BCOM Total Return Index, which contributed to the Fund's performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value.

Month-End Returns							Since
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Inception	
DBCMX	4.56	8.50	6.72	11.74	6.84	4.28	
DLCMX	4.63	8.32	6.50	11.46	6.60	4.01	
Benchmark	3.31	2.19	-0.56	9.11	6.38	1.01	
Quarter-End Returns							Since
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Inception	
DBCMX	8.50	8.50	6.72	11.74	6.84	4.28	
DLCMX	8.32	8.32	6.50	11.46	6.60	4.01	
Benchmark	2.19	2.19	-0.56	9.11	6.38	1.01	
Calendar Year Returns		2023	2022	2021	2020	2019	
DBCMX	-3.93	13.17	31.24	-6.07	4.79		
DLCMX	-4.13	12.97	30.97	-6.33	4.51		
Benchmark	-7.91	16.09	27.11	-3.12	7.69		
		SEC 30-Day Yield (%)		3-Yr Std			
		Gross	Net	Deviation			
DBCMX		2.80	3.03	15.59			
DLCMX		2.56	2.79	15.56			
Benchmark				15.71			

Class I (Institutional)

Ticker	DBCMX
Minimum	\$100,000
IRA	\$5,000
Inception	5-18-2015
Gross Expense Ratio	1.03%

Class N (Retail)

Ticker	DLCMX
Minimum	\$2,000
IRA	\$500
Inception	5-18-2015
Gross Expense Ratio	1.28%

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeffrey Sherman, CFA
Samuel Lau
Jeffrey Mayberry

Portfolio Characteristics

Fund Assets	\$148.9 M
Duration	0.19
WAL	0.20

About DoubleLine

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London	

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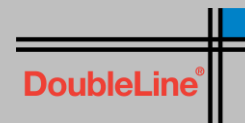
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DoubleLine Strategic Commodity Fund



March 2024 | Broad Commodities | Tickers: DBCM/DLCMX

Portfolio Sector Allocation (Notional Value) ¹	
Morgan Stanley BFMCI SM	58.98
Tactical Commodity Exposure	41.02
Total	100.00
Sector Allocation (%)	
Government	96.97
Cash	3.03
Total	100.00
Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Cocoa	14.67
Brent Crude Oil	9.90
WTI Crude Oil	9.90
Gasoline	9.86
Cotton	9.25
Total	53.57
Short Commodity Allocation	
Natural Gas	10.11
Wheat	9.19
Soybean	9.07
Corn	9.04
Kansas Wheat	9.02
Total	46.43

Morgan Stanley BFMCI SM (%)	
Energy	
WTI Crude Oil	10.31
Brent Crude Oil	10.26
Gasoline	5.37
Gas Oil	4.98
NY Harbor ULSD	2.87
Total	33.78
Grains	
Soybean	19.36
Total	19.36
Livestock	
Live Cattle	4.90
Total	4.90
Metals	
Copper	20.16
Nickel	12.79
Total	32.96
Softs	
Sugar	4.81
Cotton	4.19
Total	9.00

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¹ 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. 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.

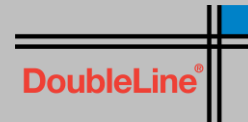
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

SEC Yield - 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.

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.

DoubleLine Total Return Bond Fund



March 2024 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Investment Objective

The Fund's objective is to seek to maximize total return.

Investment Philosophy

DoubleLine's portfolio management team believes the most reliable way to enhance returns is through active management of both interest rate and credit exposure combined with bottom-up security selection while maintaining active risk management constraints.

Investment Approach

The Fund invests primarily in structured products fixed income, actively allocating between government-backed Agency MBS and U.S. Treasuries, and structured products credit. Interest rate and credit risks are actively managed with the goal of providing enhanced risk-adjusted returns through various interest rate and economic environments.

Investment Process

The Portfolio Team meets monthly to assess relative value and potential risks and implements a consistent, proven approach that combines top-down sector allocation with bottom-up security selection forms a cornerstone of the investment process.

Quarterly Fund Attribution

In the first quarter of 2024, the DoubleLine Total Return Bond Fund generated a negative return but outperformed the Bloomberg US Aggregate Bond Index return of negative 0.78%. The first quarter continued a trend that lasted for much of 2023: Lower-rated credit and floating-rate sectors outperformed traditional sectors, driven primarily by high interest income and lower interest-rate sensitivity. The biggest contributors to Fund performance were its shorter duration than the index and asset allocation. Specifically, its diversified mix of securitized credit outperformed the investment grade corporate credits in the index. The biggest contributors to Fund performance by sector were non-Agency commercial mortgage-backed securities and asset-backed securities, boosted by tighter spreads coupled with their low durations and high levels of interest income. The only sectors that detracted from Fund performance were Agency mortgage-backed securities and U.S. Treasuries, squeezed by duration-related price declines.

Month-End Returns

March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	0.84	-0.20	1.75	-2.20	-0.09	1.57	3.72
DLTNX	0.94	-0.15	1.50	-2.44	-0.34	1.32	3.47
Benchmark	0.92	-0.78	1.70	-2.46	0.36	1.54	2.31

Quarter-End Returns

March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	-0.20	-0.20	1.75	-2.20	-0.09	1.57	3.72
DLTNX	-0.15	-0.15	1.50	-2.44	-0.34	1.32	3.47
Benchmark	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.31

Calendar Year Returns

	2023	2022	2021	2020	2019
DBLTX	5.33	-12.56	0.24	4.12	5.81
DLTNX	4.95	-12.77	-0.01	3.86	5.65
Benchmark	5.53	-13.01	-1.54	7.51	8.72

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.70	5.70	6.51
DLTNX	5.44	5.44	6.49
Benchmark			7.24

Class I (Institutional)

Ticker	DBLTX
Minimum	\$100,000
IRA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.49%

Class N (Retail)

Ticker	DLTNX
Minimum	\$2,000
IRA	\$500
Inception	4-6-2010
Gross Expense Ratio	0.74%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets	\$31.0 B
Average Price	\$90.32
Number of Holdings	2,982
Duration	5.94
WAL	6.75

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.

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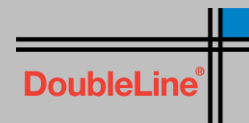
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DoubleLine Total Return Bond Fund



March 2024 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Sector Breakdown (%)

Agency RMBS	41.13
Non-Agency RMBS	26.12
Agency CMBS	9.57
Non-Agency CMBS	7.32
Government	5.83
Asset-Backed Securities	4.37
Collateralized Loan Obligations	3.41
Cash	2.27
Total	100.00

Duration Breakdown (%)

Less than 0	2.55
0 to 3 years	26.30
3 to 5 years	25.79
5 to 10 years	34.50
10+ years	8.60
Cash	2.27
Total	100.00

Top 10 Holdings (%)

T 4 3/4 11/15/43	3.18
T 4 3/8 08/15/43	2.49
CMLTI 2021-RP2 A1	0.74
CMLTI 2020-RP1 A1	0.56
FN AN6680	0.55
FR SD7534	0.53
PRPM 2021-10 A1	0.52
FN BS6912	0.50
SMALT 2015-1 PC	0.49
BX 2019-OC11 E	0.48
Total	10.03

Weighted Average Life Breakdown (%)

0 to 3 years	17.81
3 to 5 years	15.48
5 to 10 years	53.05
10+ years	11.40
Cash	2.27
Total	100.00

Credit Quality Breakdown (%)

Government	14.26
Agency	42.25
Investment Grade	19.60
Below Investment Grade	9.43
Unrated Securities	12.20
Cash	2.27
Total	100.00

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 / (877) DLINE11, 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

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. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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.

Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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. It is not possible to invest in an index.

Definition of Terms

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

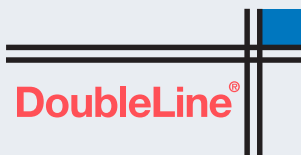
Average Price - The weighted average of the prices of the Fund's portfolio holdings.

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.



Agency – Refers to mortgage-backed securities (MBS) whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Alpha – Term used in investing to describe a strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

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.

Basis Points (bps) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Beta Exposure – Beta is the return generated from a portfolio that can be attributed to overall market returns. Beta exposure is equivalent to exposure to systematic risk.

Bloomberg Commodity (BCOM) 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.

Bloomberg Emerging Markets (EM) USD Aggregate Sovereign Index – This index tracks fixed- and floating-rate, U.S. dollar-denominated debt issued by EM governments. Country eligibility and classification as an emerging market is rules based and reviewed annually using World Bank income group and International Monetary Fund country classifications.

Bloomberg US Corporate High Yield (HY) Index – This index measures the U.S. dollar-denominated, HY, fixed-rate corporate bond market. Securities are classified as HY if the respective middle ratings of Moody's, Fitch and S&P are Ba1, BB+ or BB+ or below. The Bloomberg US HY Long Bond Index, including bonds with maturities of 10 years or greater, and the Bloomberg US HY Intermediate Bond Index, including bonds with maturities of 1 to 9.999 years, are subindices of the Bloomberg US Corporate HY Bond Index.

Bloomberg US Credit Index – This index measures the investment grade, U.S. dollar-denominated fixed-rate, taxable corporate and government-related bond markets. It is composed of the Bloomberg US Corporate Index and a noncorporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg US Mortgage-Backed Securities (MBS) Index – This index measures the performance of investment grade, fixed-rate mortgage-backed pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

Bloomberg US Treasury Index – This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Bloomberg World Interest Rate Probability (WIRP) Function – Statistical function developed by Bloomberg that uses fed funds futures and options to assess the probability of future Federal Open Market Committee (FOMC) decisions. It seeks to calculate the chances of a rate hike at each of the FOMC meetings using futures trading data.

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

Conference Board Leading Economic Index (LEI) – This index tracks a group of composite indices (manufacturers' orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

Consumer Price Index (CPI) – This index, compiled by the U.S. Bureau of

Labor Statistics, examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Core Personal Consumption Expenditures (PCE) Price Index – This index, published by the U.S. Bureau of Economic Analysis, measures prices paid by consumers for goods and services, excluding the volatility of food and energy prices, to gauge underlying inflation trends. It is the Federal Reserve's preferred index for tracking inflation.

Duration – A commonly used measure of the potential volatility of the price of debt securities in response to a change in interest rates prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

Euro Stoxx 50 Index – This index of 50 eurozone stocks provides a blue-chip representation of supersector leaders in the eurozone.

Federal Funds Rate – Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

Federal Open Market Committee (FOMC) – Branch of the Federal Reserve System that determines the direction of monetary policy specifically by directing open market operations. The FOMC comprises the seven board governors and five (out of 12) Federal Reserve Bank presidents.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

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

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.

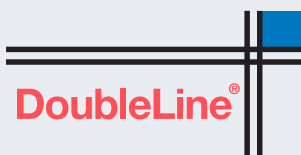
ISM Manufacturing PMI – This index (which used to be called the ISM Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment. A number below 50 is considered a contractionary signal for the economy; a number above 50 is considered expansionary.

ISM Services PMI – This index (which used to be called the ISM Non-Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the services (formerly nonmanufacturing) sector. A number below 50 is considered a contractionary signal for the economy; a number above 50 is considered expansionary.

Job Openings and Labor Turnover Survey (JOLTS) – Conducted by the U.S. Bureau of Labor Statistics, JOLTS involves the monthly collection, processing and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, includes employment, job openings, hires, quits, layoffs, discharges and other separations. The number of unfilled jobs – used to calculate the job openings rate – is an important measure of the unmet demand for labor, providing a more complete picture of the U.S. labor market than by looking solely at the unemployment rate.

Morgan Stanley Backwardation Focused Multi-Commodity Index (MSBFMCI) – 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.

MSCI All Country World Index (MSCI ACWI) – This market capitalization-weighted index is designed to provide a broad measure of stock performance



throughout the world. It comprises stocks from 23 developed countries and 24 emerging markets.

MSCI All Country World Index (MSCI ACWI) ex U.S. – This market capitalization-weighted index is designed to provide a broad measure of stock performance throughout the world. It comprises stocks from 22 of 23 developed countries and 24 emerging markets.

MSCI Emerging Markets Index (MSCI EMI) – This index captures large- and midcapitalization representation across 24 emerging markets countries. With 1,440 constituents, the index covers approximately 85% of the free-float-adjusted market cap in each country.

Morningstar LSTA US Leveraged Loan TR USD Index – This index (formerly the S&P/LSTA Leveraged Loan Index) tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

Mortgage-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

Personal Consumption Expenditures (PCE) Price Index – This index, published by the U.S. Bureau of Economic Analysis, measures price changes in consumer goods and services exchanged in the U.S. economy to reveal underlying inflation trends.

Prime – Classification of borrowers, rates or holdings in the lending market that are considered to be of high quality. This classification often refers to loans made to high-quality “prime” borrowers that are offered “prime” or relatively low interest rates.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

S&P Global Eurozone Manufacturing Purchasing Managers’ Index (PMI) – This index measures the performance of the manufacturing sector derived from a survey of 3,000 manufacturing firms and includes national data for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland and Greece. The PMI is based on five individual indices: new orders (30%), output (25%), employment (20%), suppliers’ delivery times (15%) and stock of items purchased (10%), with the delivery times index inverted to move in a comparable direction. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

S&P Global Eurozone Services Purchasing Managers’ Index (PMI) – This index is based on original survey data from a representative panel of around 2,000 private service sector firms. National data is included for Germany, France, Italy, Spain and the Republic of Ireland. These countries account for an estimated 78% of eurozone private-sector services output. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (European CAPE Index) – The index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) Ratio (the “CAPE® Ratio”). The classic CAPE® Ratio assesses equity market valuations and averages 10 years of inflation-adjusted earnings to account for earnings and market cycles.

Summary of Economic Projections (SEP) – Four times a year, the Federal Reserve releases a summary of Federal Open Market Committee (FOMC) participants’ projections for gross domestic product (GDP) growth, the unemployment rate, inflation and the appropriate policy interest rate. The summary also provides information regarding policymakers’ views on the uncertainty and risks attending the outlook. The projections provide information on the values that participants view as the most likely to prevail in the current year and the subsequent two years as well as over the longer run. The FOMC chair presents information about these projections in the press conference following the FOMC meeting for which they were prepared.

Tenor – Length of time remaining before a financial contract expires. It is sometimes used interchangeably with the term maturity, although the terms have distinct meanings. Tenor is used in relation to bank loans, insurance contracts and derivative products.

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.

U.S. Dollar Index (DXY) – A weighted geometric mean of the U.S. dollar’s value relative to a basket of six major foreign currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc.

You cannot invest directly in an index.

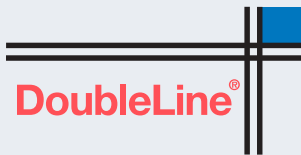
Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of March 31, 2024.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income	Emerging Markets Local Currency
Ginnie Mae (GNMA)	8.59%	3.87%	0.00%	0.29%	0.00%	0.18%	2.27%	0.00
Fannie Mae (FNMA)	25.19%	10.71%	0.00%	1.46%	0.00%	1.64%	1.94%	0.00
Freddie Mac (FHLMC)	16.90%	6.67%	0.00%	0.88%	0.00%	0.39%	4.05%	0.00
	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int’l CAPE	Income	Multi-Asset Trend
Ginnie Mae (GNMA)	0.00%	19.79%	0.00%	0.00%	0.00%	0.00%	5.43%	0.71%
Fannie Mae (FNMA)	0.00%	27.65%	0.00%	0.00%	0.00%	3.03%	1.58%	0.90%
Freddie Mac (FHLMC)	0.00%	29.89%	0.00%	0.00%	0.00%	0.00%	0.79%	0.52%

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Fund portfolio characteristics and holdings are subject to change without notice. The Adviser may change its views and forecasts at any time, without notice. Earnings growth is not representative of the fund’s future performance. DoubleLine Funds are distributed by Quasar Distributors, LLC.



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