

Overview

March began on a turbulent note, with stocks tumbling as investor sentiment soured amid mounting concerns around the impact of the White House's tariff policy. Consumer sentiment continued to decline, with negative expectations around inflation mirrored in the Federal Reserve's Summary of Economic Projections released at the Federal Open Market Committee's March meeting. Following February's friction between the U.S. and its European allies, the European Union made a significant pivot in its long-term fiscal policy, announcing increased military spending with Germany leading the charge. The U.S. dollar fell in March, with the U.S. Dollar Index declining to 104.2 from 107.6. U.S. equities, as measured by the S&P 500 Index, returned negative 5.63% on the month and negative 4.27% in the first quarter versus a 0.15% month-over-month (MoM) drop and 5.36% quarter-over-quarter gain for non-U.S. equities, as measured by the MSCI All Country World Index ex U.S. Index. (Figure 1) U.S. fixed income, as measured by the Bloomberg US Aggregate Bond Index, was flat MoM and returned 2.78% in the quarter as the U.S. Treasury yield curve steepened. For the month, the two-year note yield fell 11 basis points (bps), the 10-year note remained unchanged, and the 30-year Treasury bond yield rose 8 bps. For the quarter, the two-year Treasury yield fell 36 bps, the five-year fell 43 bps, the 10-year fell 36 bps, and the 30-year bond yield fell 21 bps. (Figure 2) The steepening yield curve was indicative of weaker economic sentiment and concerns about the administration's ability to finance its \$4 trillion tax cut plan.

U.S. Treasury Curve

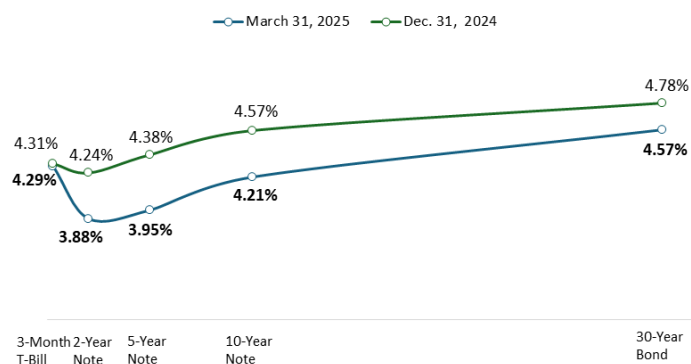


Figure 2

Source: DoubleLine, Bloomberg

Total Return by Asset Class | As of March 31, 2025

Denominated in U.S. Dollars

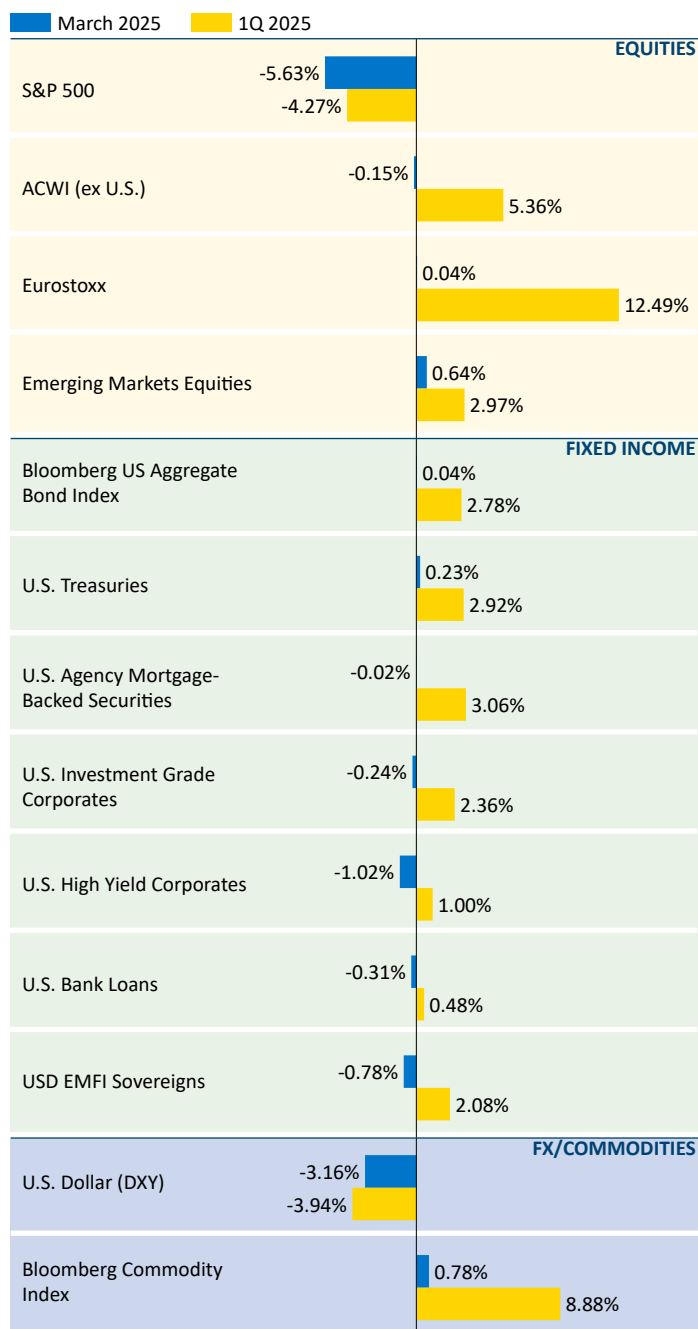


Figure 1

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.

While the Fed left the federal funds rate unchanged at 4.25% to 4.50% for the month and quarter, the agency announced plans at the March FOMC meeting to reduce quantitative tightening starting April 1 by lowering the monthly runoff of Treasury bonds from \$25 billion to \$5 billion. At month-end, the market was still predicting three rate cuts of 25 bps in 2025, the first of which is projected to land between the June and July FOMC meetings, based on the Bloomberg World Interest Rate Probability function.

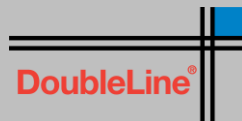
In March, the nonfarm payrolls report showed 228,000 jobs were added MoM, above a consensus estimate of 140,000 jobs, bringing the three-month moving average of private payroll gains to 135,000. The U-3 unemployment rate moved up to 4.2% from 4.1%. The ISM Manufacturing PMI fell back into contractionary territory (a number below 50), dropping MoM to 49.0 from 50.3, below a consensus estimate of 49.5. ISM Services PMI decreased to 50.8 from 53.5, lagging a consensus estimate of 52.9. February retail sales data came in softer than expected at 0.2% versus a 0.6% consensus estimate. The Conference Board Leading Economic Index declined 0.3% in February, versus expectations of negative 0.2%, and was down 3.1% year-over-year.

Eurozone annual inflation came in at 2.2% in March, down MoM from 2.3%, according to Eurostat's initial flash estimate. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) increased MoM to 48.6 from 47.6, its highest level in two years but still in contractionary territory. The S&P Global Eurozone Services PMI fell to 50.4 from 50.6. The European Central Bank cut its policy rates by 25 bps in March, the sixth cut of the current cycle and second in the quarter, after cutting 25 bps in January, and will face another decision at the upcoming April meeting.

In China, manufacturing and services data improved in March. China Manufacturing PMI increased to 50.5 from 50.2 while China Services PMI increased to 50.8 from 50.4. Manufacturing and services numbers improved MoM each month of the quarter. During an interview at the Boao Forum in China on March 26, People's Bank of China monetary policy adviser Huang Yiping described China's economic performance to start the year as "reasonably good" while explaining that "the government has made it very clear that if there's a need, both fiscal policy and monetary policy can step up."

In Japan, manufacturing and services data weakened in March, according to S&P Global data, with manufacturing PMI down MoM to 48.4 from 49.0 and services PMI down to 49.5 from 53.7. While discussing recent "very high" inflation on March 26, Bank of Japan (BOJ) Governor Kazuo Ueda told Japan's parliament, "If (rising import costs and food prices) lead to broad-based inflation across the economy, we must respond by raising interest rates." The BOJ maintained its policy rate of 50 bps at its March meeting.

Mutual Fund Standardized Performance



March 31, 2025

Total Return Bond Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 3-31-25)	Gross Expense Ratio
I Share (DBLTX)	0.19	3.19	3.19	6.58	0.97	0.60	1.63	3.91	0.50
N Share (DLTNX)	0.06	3.01	3.01	6.19	0.68	0.32	1.36	3.65	0.75
R6 Share (DDTRX)	0.09	3.20	3.20	6.53	1.00	0.65	1.66	3.93	0.44
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	2.48	
Bloomberg U.S. MBS Index	-0.02	3.06	3.06	5.39	0.55	-0.69	1.11	1.98	

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 3-31-25)
I Share (DBLTX)	0.19	3.19	3.19	6.58	0.97	0.60	1.63	3.91
N Share (DLTNX)	0.06	3.01	3.01	6.19	0.68	0.32	1.36	3.65
R6 Share (DDTRX)	0.09	3.20	3.20	6.53	1.00	0.65	1.66	3.93
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	2.48
Bloomberg U.S. MBS Index	-0.02	3.06	3.06	5.39	0.55	-0.69	1.11	1.98

Emerging Markets Fixed Income Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 3-31-25)	Gross Expense Ratio
I Share (DBLEX)	0.13	2.61	2.61	7.18	3.17	5.53	3.51	4.40	0.93
N Share (DLENX)	0.11	2.54	2.54	7.02	2.91	5.28	3.26	4.15	1.18
J.P. Morgan EMBI GD Index	-0.76	2.24	2.24	6.75	3.41	3.49	3.16	4.44	

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 3-31-25)
I Share (DBLEX)	0.13	2.61	2.61	7.18	3.17	5.53	3.51	4.40
N Share (DLENX)	0.11	2.54	2.54	7.02	2.91	5.28	3.26	4.15
J.P. Morgan EMBI GD Index	-0.76	2.24	2.24	6.75	3.41	3.49	3.16	4.44

Core Fixed Income Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLFX)	-0.02	2.66	2.66	5.96	1.07	1.34	1.84	3.54	0.51	0.48
N Share (DLFNX)	-0.04	2.71	2.71	5.69	0.85	1.11	1.59	3.29	0.76	0.73
R6 Share (DDCFX)	-0.01	2.68	2.68	6.01	1.14	1.40	1.87	3.56	0.48	0.45
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	2.33		

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 3-31-25)
I Share (DBLFX)	-0.02	2.66	2.66	5.96	1.07	1.34	1.84	3.54
N Share (DLFNX)	-0.04	2.71	2.71	5.69	0.85	1.11	1.59	3.29
R6 Share (DDCFX)	-0.01	2.68	2.68	6.01	1.14	1.40	1.87	3.56
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	2.33

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 / (877) DLINE11 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.

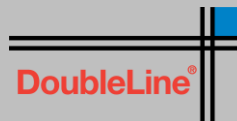
The performance information shown assumes the reinvestment of all dividends and distributions. Performance figures for periods longer than one year are annualized.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

Index returns reflect no deduction for fees, expenses or taxes. You cannot invest directly in an index.

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, 2025

Low Duration Bond Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 3-31-25)	Gross Expense Ratio
I Share (DBLSX)	0.28	1.57	1.57	5.58	4.20	3.61	2.53	2.51	0.44
N Share (DLSNX)	0.26	1.51	1.51	5.32	3.90	3.36	2.27	2.25	0.69
R6 Share (DDLX)	0.29	1.59	1.59	5.64	4.24	3.65	2.55	2.53	0.40
ICE BofA 1-3 Yr. U.S. Treasury Index	0.47	1.59	1.59	5.43	2.84	1.16	1.50	1.27	
Bloomberg US Agg 1-3 Yr. Index	0.46	1.63	1.63	5.61	3.11	1.50	1.71	1.54	

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 3-31-25)
I Share (DBLSX)	0.28	1.57	1.57	5.58	4.20	3.61	2.53	2.51
N Share (DLSNX)	0.26	1.51	1.51	5.32	3.90	3.36	2.27	2.25
R6 Share (DDLX)	0.29	1.59	1.59	5.64	4.24	3.65	2.55	2.53
ICE BofA 1-3 Yr. U.S. Treasury Index	0.47	1.59	1.59	5.43	2.84	1.16	1.50	1.27
Bloomberg US Agg 1-3 Yr. Index	0.46	1.63	1.63	5.61	3.11	1.50	1.71	1.54

Floating Rate Fund² (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 3-31-25)	Gross Expense Ratio
I Share (DBFRX)	-0.30	0.26	0.26	6.12	5.63	7.13	3.81	3.73	0.75
N Share (DLFRX)	-0.32	0.19	0.19	5.84	5.38	6.89	3.55	3.49	1.00
MorningStar LSTA Lev Loan Index	-0.31	0.48	0.48	6.86	7.21	8.96	4.98	4.74	

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 3-31-25)
I Share (DBFRX)	-0.30	0.26	0.26	6.12	5.63	7.13	3.81	3.73
N Share (DLFRX)	-0.32	0.19	0.19	5.84	5.38	6.89	3.55	3.49
MorningStar LSTA Lev Loan Index	-0.31	0.48	0.48	6.86	7.21	8.96	4.98	4.74

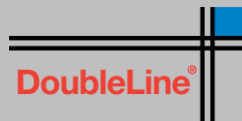
Shiller Enhanced CAPE® (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 3-31-25)	Gross Expense Ratio
I Share (DSEEX)	-4.14	1.58	1.58	8.76	5.67	17.47	11.96	12.67	0.55
N Share (DSENX)	-4.17	1.45	1.45	8.42	5.38	17.17	11.68	12.39	0.80
R6 Share (DDCPX)	-4.13	1.60	1.60	8.81	5.72	17.52	12.00	12.71	0.49
S&P 500® Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50	12.75	
CAPE® U.S. Sector TR Index	-4.00	1.26	1.26	9.96	7.92	17.94	12.97	13.22	

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 3-31-25)
I Share (DSEEX)	-4.14	1.58	1.58	8.76	5.67	17.47	11.96	12.67
N Share (DSENX)	-4.17	1.45	1.45	8.42	5.38	17.17	11.68	12.39
R6 Share (DDCPX)	-4.13	1.60	1.60	8.81	5.72	17.52	12.00	12.71
S&P 500® Index	-5.63	-4.27	-4.27	8.25	9.06	18.59	12.50	12.75
CAPE® U.S. Sector TR Index	-4.00	1.26	1.26	9.96	7.92	17.94	12.97	13.22

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Mutual Fund Standardized Performance



March 31, 2025

Flexible Income Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-25)	Gross Expense Ratio
I Share (DFLEX)	0.01	1.61	1.61	7.62	3.94	5.88	3.22	3.29	0.74
N Share (DLINX)	-0.01	1.44	1.44	7.24	3.68	5.62	2.96	3.02	0.99
R6 Share (DFFLX)	0.03	1.52	1.52	7.56	3.99	5.93	3.25	3.31	0.70
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	1.82	
ICE BofA SOFR OR Index	0.37	1.09	1.09	5.10	4.43	2.66	1.87	1.70	

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-25)
I Share (DFLEX)	0.01	1.61	1.61	7.62	3.94	5.88	3.22	3.29
N Share (DLINX)	-0.01	1.44	1.44	7.24	3.68	5.62	2.96	3.02
R6 Share (DFFLX)	0.03	1.52	1.52	7.56	3.99	5.93	3.25	3.31
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	1.46	1.82
ICE BofA SOFR OR Index	0.37	1.09	1.09	5.10	4.43	2.66	1.87	1.70

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLLX)	0.55	2.44	2.44	7.31	4.84	3.88	3.12	3.02	0.74	0.59
N Share (DELNX)	0.53	2.37	2.37	7.03	4.56	3.61	2.86	2.77	0.99	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.38	2.16	2.16	8.11	6.34	4.91	3.67	3.52		
Bloomberg US Agg 1-3 Yr. Index	0.46	1.63	1.63	5.61	3.11	1.50	1.71	1.66		

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 3-31-25)
I Share (DBLLX)	0.55	2.44	2.44	7.31	4.84	3.88	3.12	3.02
N Share (DELNX)	0.53	2.37	2.37	7.03	4.56	3.61	2.86	2.77
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.38	2.16	2.16	8.11	6.34	4.91	3.67	3.52
Bloomberg US Agg 1-3 Yr. Index	0.46	1.63	1.63	5.61	3.11	1.50	1.71	1.66

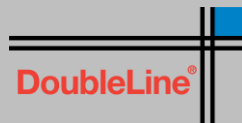
Long Duration Total Return Bond Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLDX)	-0.98	4.32	4.32	2.05	-6.66	-7.07	-0.72	-0.22	0.62	0.50
N Share (DLLDX)	-0.85	4.42	4.42	1.94	-6.84	-7.34	-0.98	-0.48	0.92	0.75
Bloomberg Long Govt/Credit Index	-1.13	3.57	3.57	1.72	-4.51	-3.74	1.01	1.35		

Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 3-31-25)
I Share (DBLDX)	-0.98	4.32	4.32	2.05	-6.66	-7.07	-0.72	-0.22
N Share (DLLDX)	-0.85	4.42	4.42	1.94	-6.84	-7.34	-0.98	-0.48
Bloomberg Long Govt/Credit Index	-1.13	3.57	3.57	1.72	-4.51	-3.74	1.01	1.35

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Mutual Fund Standardized Performance



March 31, 2025

Strategic Commodity Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBCMX)	1.28	1.85	1.85	-5.70	-3.90	12.84	-	3.22	1.09	1.08
N Share (DLCMX)	1.29	1.88	1.88	-5.89	-4.11	12.55	-	2.96	1.34	1.33
Bloomberg Commodity TR Index	3.93	8.88	8.88	12.28	-0.77	14.51	-	2.10		
Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 3-31-25)		
I Share (DBCMX)	1.28	1.85	1.85	-5.70	-3.90	12.84	-	3.22		
N Share (DLCMX)	1.29	1.88	1.88	-5.89	-4.11	12.55	-	2.96		
Bloomberg Commodity TR Index	3.93	8.88	8.88	12.28	-0.77	14.51	-	2.10		

Global Bond Fund (%)

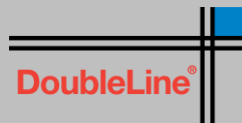
Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 3-31-25)	Gross Expense Ratio
I Share (DBLGX)	0.70	2.78	2.78	1.71	-2.69	-3.00	-	-0.97	0.61
N Share (DLGBX)	0.72	2.83	2.83	1.61	-2.93	-3.24	-	-1.21	0.86
FTSE WGBI	0.68	2.57	2.57	2.10	-2.89	-2.97	-	0.11	
Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 3-31-25)	
I Share (DBLGX)	0.70	2.78	2.78	1.71	-2.69	-3.00	-	-0.97	
N Share (DLGBX)	0.72	2.83	2.83	1.61	-2.93	-3.24	-	-1.21	
FTSE WGBI	0.68	2.57	2.57	2.10	-2.89	-2.97	-	0.11	

Infrastructure Income Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 3-31-25)	Gross Expense Ratio
I Share (BILDx)	-0.25	2.46	2.46	6.41	2.86	3.24	-	2.67	0.57
N Share (BILTx)	-0.27	2.39	2.39	6.14	2.59	2.98	-	2.41	0.83
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	-	1.41	
Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 3-31-25)	
I Share (BILDx)	-0.25	2.46	2.46	6.41	2.86	3.24	-	2.67	
N Share (BILTx)	-0.27	2.39	2.39	6.14	2.59	2.98	-	2.41	
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	-	1.41	

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 / (877) DLINE11 or by visiting www.doubleline.com.

Mutual Fund Standardized Performance



March 31, 2025

Shiller Enhanced International CAPE® (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DSEUX)	0.75	8.65	8.65	2.15	2.39	13.25	-	7.04	0.96	0.66
N Share (DLEUX)	0.73	8.58	8.58	1.86	2.12	12.95	-	6.77	1.21	0.91
MSCI Europe Net TR USD Index	-0.30	10.48	10.48	6.87	7.33	13.15	-	7.92		
Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 3-31-25)		
I Share (DSEUX)	0.75	8.65	8.65	2.15	2.39	13.25	-	7.04		
N Share (DLEUX)	0.73	8.58	8.58	1.86	2.12	12.95	-	6.77		
MSCI Europe Net TR USD Index	-0.30	10.48	10.48	6.87	7.33	13.15	-	7.92		

Emerging Markets Local Currency Bond Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBELX)	1.99	4.31	4.31	2.04	1.74	2.28	-	-0.37	2.35	0.91
N Share (DLELX)	2.06	4.28	4.28	1.75	1.50	2.03	-	-0.61	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	1.55	4.31	4.31	4.03	2.71	2.30	-	-0.15		
Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 3-31-25)		
I Share (DBELX)	1.99	4.31	4.31	2.04	1.74	2.28	-	-0.37		
N Share (DLELX)	2.06	4.28	4.28	1.75	1.50	2.03	-	-0.61		
J.P. Morgan GBI-EM GD Index (USD)	1.55	4.31	4.31	4.03	2.71	2.30	-	-0.15		

Income Fund (%)

Month-End Returns March 31, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 3-31-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLIX)	-0.13	1.61	1.61	8.75	3.73	5.45	-	1.35	0.90	0.67
N Share (DBLNX)	-0.15	1.55	1.55	8.48	3.46	5.20	-	1.11	1.15	0.92
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	-	0.10		
Quarter-End Returns March 31, 2025	1 Mo	1Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 3-31-25)		
I Share (DBLIX)	-0.13	1.61	1.61	8.75	3.73	5.45	-	1.35		
N Share (DBLNX)	-0.15	1.55	1.55	8.48	3.46	5.20	-	1.11		
Bloomberg US Agg Index	0.04	2.78	2.78	4.88	0.52	-0.40	-	0.10		

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- ¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.
- 2 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 CMBS Investment Grade Aaa 1-3.5 Year Index – This index measures the market of Aaa U.S. Agency and non-Agency conduit and fusion commercial mortgage-backed securities (CMBS) deals with a minimum current deal size of \$300 million. Securities must have a remaining average life of at least one year but less than 3.5 years.

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.

Bloomberg Global Aggregate Index - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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 – the 1-3Yr component of the US Aggregate Index.

Bloomberg US Universal Total Return Index - This index tracks on a total return basis the union of Bloomberg indices and components that track the performance of U.S. dollar-denominated, taxable bonds that are rated investment grade or high yield.

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 years 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.

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.

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-Indexes 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.

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 investing involves risk. Principal loss is possible.

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March 31, 2025

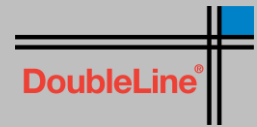
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Shiller Barclays CAPE® Disclosure

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 Core Fixed Income Fund



March 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Core Fixed Income Fund generated a positive return but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 2.78%. Financial markets witnessed notable volatility during the period amid discussion of the Trump administration's tariff policies. Every sector within the Fund generated a positive return, with U.S. Treasuries and Agency mortgage-backed securities the biggest contributors to performance. These longer-duration sectors benefited from falling interest rates over the period. Though still delivering a positive return, bank loans and collateralized loan obligations were the laggards, as these floating-rate sectors did not benefit greatly from the rate-driven rally.

Month-End Returns							
March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	-0.02	2.66	5.96	1.07	1.34	1.84	3.54
DLFNX	-0.04	2.71	5.69	0.85	1.11	1.59	3.29
Benchmark	0.04	2.78	4.88	0.52	-0.40	1.46	2.33
Quarter-End Returns							
March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	2.66	2.66	5.96	1.07	1.34	1.84	3.54
DLFNX	2.71	2.71	5.69	0.85	1.11	1.59	3.29
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.46	2.33
Calendar Year Returns		2024	2023	2022	2021	2020	
DBLFX		3.04	6.43	-12.76	-0.34	5.60	
DLFNX		2.77	6.17	-13.07	-0.50	5.25	
Benchmark		1.25	5.53	-13.01	-1.54	7.51	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLFX	4.90	4.93	7.28
DLFNX	4.64	4.68	7.28
Benchmark			7.67

Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
Min HSA/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
Min HSA/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
Jeff Sherman, CFA

Portfolio Characteristics

Fund Assets	\$6.7 B
Average Price	\$88.67
Number of Holdings	1,540
Duration	5.88
WAL	6.72

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
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¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2025.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting www.doubleline.com.

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

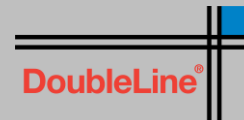
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Core Fixed Income Fund



March 2025 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Sector Breakdown (%)

Government	23.59
Agency RMBS	22.62
Investment Grade Corporates	14.75
Non-Agency RMBS	10.48
Non-Agency CMBS	4.89
Infrastructure	4.17
High Yield Corporates	3.53
Emerging Markets	3.46
Asset-Backed Securities	3.12
Collateralized Loan Obligations	2.99
Bank Loans	2.41
Agency CMBS	1.00
Global	0.91
Cash	2.07
Total	100.00

Duration Breakdown (%)

Less than 0	0.39
0 to 3 years	31.92
3 to 5 years	25.72
5 to 10 years	28.73
10+ years	11.16
Cash	2.07
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	19.99
3 to 5 years	16.10
5 to 10 years	49.95
10+ years	11.89
Cash	2.07
Total	100.00

Credit Quality Breakdown (%)

Government	27.27
Agency	20.17
Investment Grade	33.70
Below Investment Grade	13.28
Unrated Securities	3.52
Cash	2.07
Total	100.00

Top 10 Holdings (%)

B 07/31/25	5.91
BILDX	4.28
T 0 7/8 11/15/30	3.66
T 1 1/8 08/15/40	3.34
T 0 3/4 03/31/26	2.76
T 1 7/8 02/15/41	1.89
T 0 5/8 05/15/30	1.67
DBLGX	1.63
T 0 3/4 01/31/28	1.40
T 0 5/8 08/15/30	1.36
Total	27.89

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

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Portfolio holdings generally are made available 30 days after month-end by visiting www.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

Risk Disclosure

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

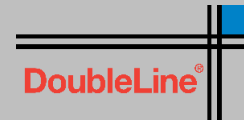
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 2.24%. Returns in emerging markets were positive over the quarter despite spread widening across most fixed income credit in response to elevated volatility, global growth concerns and U.S. trade policy uncertainty. The biggest contributors to Fund performance were its overweight to corporate bonds relative to the index and exposure to long-duration sovereign debt. In terms of regional allocation, the biggest contributors were the Fund's underweight to Argentina and Ecuador and overweight to Brazil. The Fund's short duration and underweight to Venezuela detracted from performance.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	0.13	2.61	7.18	3.17	5.53	3.51	4.40
DLENX	0.11	2.54	7.02	2.91	5.28	3.26	4.15
Benchmark	-0.76	2.24	6.75	3.41	3.49	3.16	4.44

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	2.61	2.61	7.18	3.17	5.53	3.51	4.40
DLENX	2.54	2.54	7.02	2.91	5.28	3.26	4.15
Benchmark	2.24	2.24	6.75	3.41	3.49	3.16	4.44

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLEX	8.19	9.63	-15.30	1.96	4.85
DLENX	7.91	9.35	-15.50	1.71	4.66
Benchmark	6.54	11.09	-17.78	-1.80	5.26

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLEX	5.19	5.19	9.64
DLENX	4.94	4.94	9.76
Benchmark			10.18

Class I (Institutional)

Ticker	DBLEX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.93%

Class N (Retail)

Ticker	DLENX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	4-6-2010
Gross Expense Ratio	1.18%

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$420.2 M
Average Price	\$88.27
Number of Holdings	143
Duration	4.00
WAL	5.78

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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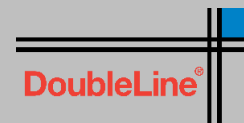
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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Emerging Markets Fixed Income Fund



March 2025 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

EMFICorporate	71.41
Quasi-Sovereigns	17.20
Sovereigns	9.72
Cash & Accrued	1.67
Total	100.00

Duration Breakdown (%)

Less than 1	18.31
1 to 3 years	20.58
3 to 5 years	25.26
5 to 7 years	21.78
7 to 10 years	6.21
10+ years	6.20
Cash & Accrued	1.67
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.90
A	4.70
BBB	48.24
BB	36.61
B and Below	7.25
Not Rated	0.63
Other	0.00
Cash & Accrued	1.67
Total	100.00

Country Breakdown (%)

Peru	15.08
Brazil	15.01
Mexico	15.00
Colombia	9.73
India	7.61
Chile	7.45
Guatemala	5.37
Indonesia	5.17
Singapore	4.15
Paraguay	3.24
South Africa	2.71
Morocco	2.60
Dominican Republic	2.27
Kuwait	1.21
United Arab Emirates	0.90
Vietnam	0.81
Jamaica	0.04
Cash & Accrued	1.67
Total	100.00

Industry Breakdown (%)

Banking	20.65
Utilities	16.41
Transportation	16.11
Oil & Gas	11.72
Sovereign	9.72
Mining	8.48
Consumer Products	4.20
Retail	3.14
Petrochemicals	1.70
Chemical	1.68
Telecommunication	1.20
Conglomerate	1.08
Steel	0.91
Cement	0.85
Pulp & Paper	0.47
Finance	0.03
Cash & Accrued	1.67
Total	100.00

Top 10 Holdings (%)

BINTPE 4 07/08/30	2.89
AICNRA 5 3/4 06/15/33	2.23
OCBCSP 1.832 09/10/30	2.21
CHIPEC 0 01/25/28	2.19
GNFPSO 5.198 06/15/34	2.11
BANGUA 4 7/8 01/29/31	2.01
MVFPSO 6.748 06/01/34	1.98
PRUPAR 7 1/2 12/31/31	1.98
BCP 3 1/8 07/01/30	1.89
MEX 4.4 02/12/52	1.82
Total	21.30

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

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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.

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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.

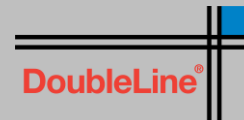
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Emerging Markets Local Currency Bond Fund matched the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 4.31%. The performance of the index was mainly driven by foreign currency appreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, weakened over the quarter, particularly in March, amid a sharp decline in U.S. Treasury yields as global growth concerns and U.S. trade policy uncertainty rattled the market. The biggest contributors to Fund performance were its security selection in Brazil and underweight relative to the index to China and Turkey. The biggest detractors were the Fund's shorter duration and overweight to Israel and Indonesia relative to the index.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBELX	1.99	4.31	2.04	1.74	2.28	-0.37
DLELX	2.06	4.28	1.75	1.50	2.03	-0.61
Benchmark	1.55	4.31	4.03	2.71	2.30	-0.15

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DBELX	4.31	4.31	2.04	1.74	2.28	-0.37
DLELX	4.28	4.28	1.75	1.50	2.03	-0.61
Benchmark	4.31	4.31	4.03	2.71	2.30	-0.15

Calendar Year Returns

	2024	2023	2022	2021	2020
DBELX	-4.37	12.49	-6.99	-9.37	2.61
DLELX	-4.59	12.15	-7.22	-9.59	2.37
Benchmark	-2.38	12.70	-11.69	-8.75	2.69

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	5.53	6.45	9.74
DLELX	5.26	6.18	9.74
Benchmark			10.64

Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	6-30-2019
Gross Expense Ratio	2.35%
Net Expense Ratio ¹	0.91%

Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	6-30-2019
Gross Expense Ratio	2.71%
Net Expense Ratio ¹	1.16%

Benchmark

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

Portfolio Managers

Bill Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$12.3 M
Average Price	\$96.32
Number of Holdings	47
Duration	4.56
WAL	5.83

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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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting www.doubleline.com.

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

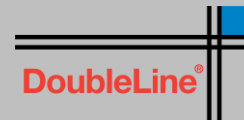
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DoubleLine Emerging Markets Local Currency Bond Fund



March 2025 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Duration Breakdown (%)

Less than 1	7.86
1 to 3 years	20.64
3 to 5 years	23.85
5 to 7 years	24.42
7 to 10 years	20.39
Cash	2.84
Total	100.00

Credit Quality Breakdown (%)

AAA	20.30
AA	5.80
A	20.96
BBB	30.86
BB	19.24
B and Below	0.00
Not Rated	0.00
Cash & Accrued	2.84
Total	100.00

Region Breakdown (%)

Asia	38.58
CEEMEA	31.42
Americas	27.15
Cash & Accrued	2.84
Total	100.00

Country Breakdown (%)

Indonesia	12.88
South Africa	10.89
Mexico	10.16
India	9.17
Brazil	8.35
Poland	7.67
Thailand	5.01
China	4.82
Czech Republic	4.62
Peru	4.15
Colombia	3.72
Romania	3.62
Malaysia	3.46
Singapore	2.57
Hungary	2.42
Israel	2.21
Chile	0.78
Philippines	0.66
Cash & Accrued	2.84
Total	100.00

Top 10 Holdings (%)

POLGB 5 10/25/34	3.99
SAGB 8 1/2 01/31/37	3.75
SAGB 8 7/8 02/28/35	3.73
CZGB 2 3/4 07/23/29	3.61
MGS 3.582 07/15/32	3.46
SAGB 8 01/31/30	3.41
PERUGB 5.4 08/12/34	3.38
INDOGB 8 3/8 03/15/34	3.31
EIB 6.95 03/01/29	3.22
INDOGB 8 1/4 05/15/29	3.16
Total	35.03

Currency Exposure (%)

Rupiah	13.04
Rand	11.03
Mexican Peso	10.37
Indian Rupee	9.40
Brazilian Real	8.36
Polish Zloty	7.95
Baht	5.05
Yuan Renminbi	4.82
Czech Koruna	4.73
Nuevo Sol	4.18
New Leu	3.86
Colombian Peso	3.85
Malaysian Ringgit	3.49
Singapore Dollar	2.60
Hungarian Forint	2.48
New Israeli Sheqel	2.21
U.S. Dollar	1.05
Chilean Peso	0.78
Philippine Peso	0.67
Yuan Renminbi (Hong Kong)	0.06
Total	100.00

Industry Breakdown (%)

Sovereign	74.30
Finance	17.73
Telecommunication	1.82
Utilities	1.49
Banking	1.19
Transportation	0.64
Cash & Accrued	2.84
Total	100.00

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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.

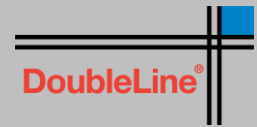
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Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Flexible Income Fund posted a positive return but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 2.78%. Financial markets experienced notable volatility amid speculation about the Trump administration's tariff policies. Every sector of the Fund generated a positive return, with non-Agency mortgage-backed securities the biggest contributor by sector to Fund performance, as this longer-duration asset class benefited from falling interest rates over the period. Though still delivering a positive return, high yield corporates were the laggards, with the sector, which contains issuers sensitive to U.S. tariff and energy policy, experiencing credit spread widening.

Month-End Returns							Since
March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DFLEX	0.01	1.61	7.62	3.94	5.88	3.22	3.29
DLINX	-0.01	1.44	7.24	3.68	5.62	2.96	3.02
Primary Benchmark	0.04	2.78	4.88	0.52	-0.40	1.46	1.82
Secondary Benchmark	0.37	1.09	5.10	4.43	2.66	1.87	1.70
Quarter-End Returns							Since
March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DFLEX	1.61	1.61	7.62	3.94	5.88	3.22	3.29
DLINX	1.44	1.44	7.24	3.68	5.62	2.96	3.02
Primary Benchmark	2.78	2.78	4.88	0.52	-0.40	1.46	1.82
Secondary Benchmark	1.09	1.09	5.10	4.43	2.66	1.87	1.70
Calendar Year Returns	2024	2023	2022	2021	2020		
DFLEX	8.64	7.83	-8.48	3.79	2.92		
DLINX	8.50	7.57	-8.73	3.53	2.65		
Primary Benchmark	1.25	5.53	-13.01	-1.54	7.51		
Secondary Benchmark	5.37	5.20	1.66	0.04	0.38		
	SEC 30-Day Yield (%)						
	Gross	Net	3-Yr Std Deviation				
DFLEX	6.18	6.18	3.74				
DLINX	5.93	5.93	3.77				
Primary Benchmark			7.67				
Secondary Benchmark			0.43				

Class I (Institutional)

Ticker	DFLEX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.74%

Class N (Retail)

Ticker	DLINX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	4-7-2014
Gross Expense Ratio	0.99%

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeff Sherman, CFA

Portfolio Characteristics

Fund Assets	\$1.2 B
Average Price	\$97.65
Number of Holdings	1,149
Duration	1.68
WAL	4.09

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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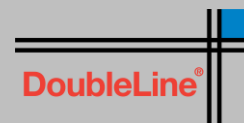
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DoubleLine Flexible Income Fund



March 2025 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)

Non-Agency RMBS	15.93
Collateralized Loan Obligations	15.27
Government	13.76
Agency RMBS	12.23
Bank Loans	11.27
Non-Agency CMBS	11.27
Asset-Backed Securities	6.54
Emerging Markets	5.68
High Yield Corporates	4.34
Agency CMBS	1.37
Investment Grade Corporates	0.14
Cash	2.19
Total	100.00

Duration Breakdown (%)

Less than 0	4.10
0 to 3 years	72.91
3 to 5 years	14.53
5 to 10 years	4.58
10+ years	1.70
Cash	2.19
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	34.68
3 to 5 years	28.16
5 to 10 years	32.83
10+ years	2.13
Cash	2.19
Total	100.00

Credit Quality Breakdown (%)

Government	15.87
Agency	11.17
Investment Grade	40.85
Below Investment Grade	24.54
Unrated Securities	5.38
Cash	2.19
Total	100.00

Top 10 Holdings (%)

B 07/24/25	9.26
T 0 1/4 08/31/25	2.67
T 0 3/4 04/30/26	1.84
FHR 4851 PF	0.97
CAS 2024-R05 2M2	0.82
OCT75 2025-1A A1	0.82
FN CB9973	0.69
PROG 2021-SFR3 F	0.65
VCAT 2025-NPL2 A1	0.64
CSMC 2020-RPL6 A2	0.64
Total	19.02

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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

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.

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. You 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.

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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 Floating Rate Fund



March 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Floating Rate Fund posted positive performance but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 0.48%. The quarter started with many names trading above par, leading to a high volume of refinancing and repricing transactions. As the period progressed, the market became more concerned about tariff risk, and higher beta structures, tariff-exposed names and cyclicals sold off. Accordingly, weaker-rated credits lagged higher-rated credits. Loans rated CCC and B fell 0.57% and 0.35%, respectively, while loans rated BB were up 0.93%. The Fund being underweight CCC loans and the software and services subsector and overweight health care equipment and services relative to the index contributed to performance. The Fund's underweight to BB loans and media and entertainment and telecommunication services and overweight to materials detracted from performance. The Fund's small allocation to high yield bonds also detracted.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	-0.30	0.26	6.12	5.63	7.13	3.81	3.73
DLFRX	-0.32	0.19	5.84	5.38	6.89	3.55	3.49
Benchmark	-0.31	0.48	6.86	7.21	8.96	4.98	4.74

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	0.26	0.26	6.12	5.63	7.13	3.81	3.73
DLFRX	0.19	0.19	5.84	5.38	6.89	3.55	3.49
Benchmark	0.48	0.48	6.86	7.21	8.96	4.98	4.74

Calendar Year Returns

	2024	2023	2022	2021	2020
DBFRX	8.10	10.77	-2.23	4.27	2.74
DLFRX	7.80	10.46	-2.37	4.00	2.45
Benchmark	8.95	13.32	-0.77	5.20	3.12

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBFRX	7.28	7.53	3.93
DLFRX	7.02	7.27	3.89
Benchmark			3.81

Class I (Institutional)

Ticker	DBFRX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	2-1-2013
Gross Expense Ratio	0.75%

Class N (Retail)

Ticker	DLFRX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	2-1-2013
Gross Expense Ratio	1.00%

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Portfolio Characteristics

Fund Assets	\$152.3 M
Average Price	\$97.66
Number of Holdings	300
Duration	0.26
WAL	4.63

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 are annualized.

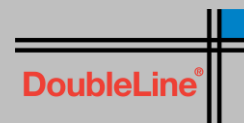
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DoubleLine Floating Rate Fund



March 2025 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Top 10 Sectors (%)

Chemicals	3.40
Containers & Packaging	3.54
Health Care Providers & Services	5.53
Hotels, Restaurants & Leisure	5.33
Insurance	4.14
Machinery	4.86
Professional Services	3.64
Senior	3.29
Software	7.67
Specialty Retail	3.55
Total	44.94

Asset Mix (%)

Floating Rate Loans	87.25
HY Corporate	3.36
CLO	3.29
IG Corporate	2.04
Equity	0.08
Cash	3.99
Total	100.00

Top 10 Issuers (%)

American Express Co	1.32
Atlantic Aviation	1.46
Focus Financial	1.22
Fs Structured Products Advisor, Llc	1.31
Golden Nugget	1.06
Ineos	1.15
Jci Power Solutions	2.15
Kuvare	1.31
Tempur Sealy Intl Inc	1.35
Transdigm	1.17
Total	13.52

Credit Quality Breakdown (%)

AAA	3.64
AA	0.00
A	1.32
BBB	4.09
BB	25.12
B	55.95
CCC and Below	3.38
Not Rated	2.42
Other	0.08
Cash	3.99
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. 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

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

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

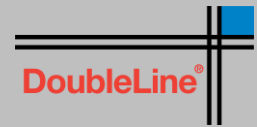
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 Global Bond Fund



March 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Global Bond Fund outperformed the benchmark FTSE World Government Bond Index return of 2.57%. The performance of the index was mainly driven by foreign currency appreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, weakened over the quarter, particularly in March, amid a sharp decline in U.S. Treasury yields as global growth concerns and U.S. trade policy uncertainty rattled the market. The biggest contributor to Fund performance was its overweight relative to the index to Central and Eastern Europe, Middle East and Africa (CEMEA) and Peru. The biggest detractors were the Fund's shorter duration and underweight to developed Europe, particularly Italy.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	0.70	2.78	1.71	-2.69	-3.00	-0.97
DLGBX	0.72	2.83	1.61	-2.93	-3.24	-1.21
Benchmark	0.68	2.57	2.10	-2.89	-2.97	0.11

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	2.78	2.78	1.71	-2.69	-3.00	-0.97
DLGBX	2.83	2.83	1.61	-2.93	-3.24	-1.21
Benchmark	2.57	2.57	2.10	-2.89	-2.97	0.11

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLGX	-3.57	4.36	-16.16	-7.79	4.80
DLGBX	-3.85	4.02	-16.31	-7.94	4.51
Benchmark	-2.87	5.19	-18.26	-6.97	10.11

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLGX	2.86	2.86	9.12
DLGBX	2.61	2.61	9.04
Benchmark			9.37

Class I (Institutional)

Ticker	DBLGX
Minimum	\$100,000
Min IRA/HSA	\$5,000
Inception	12-17-2015
Gross Expense Ratio	0.61%

Class N (Retail)

Ticker	DLGBX
Minimum	\$2,000
Min IRA/HSA	\$500
Inception	12-17-2015
Gross Expense Ratio	0.86%

Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

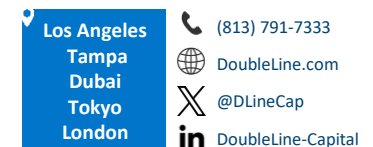
Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

Portfolio Characteristics

Fund Assets	\$148.7 M
Average Price	\$88.48
Number of Holdings	52
Duration	5.46
WAL	6.12

About DoubleLine

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March 2025 | World Bond | Tickers: DBLGX/DLGBX

Sector Breakdown (%)

Sovereigns	55.89
Government	39.81
Cash	4.31
Total	100.00

Duration Breakdown (%)

Less than 1	7.81
1 to 3 years	22.14
3 to 5 years	14.75
5 to 7 years	32.30
7 to 10 years	6.33
10+ years	12.35
Cash	4.31
Total	100.00

Credit Quality Breakdown (%)

AAA	50.93
AA	17.80
A	21.15
BBB	3.20
BB	2.61
B and Below	0.00
Not Rated	0.00
Cash	4.31
Total	100.00

Currency Exposure (%)

U.S. Dollar	41.94
Euro	26.07
Japanese Yen	12.21
Czech Koruna	2.89
Rand	2.76
Nuevo Sol	2.70
Pound Sterling	2.13
New Israeli Sheqel	2.04
Canadian Dollar	1.71
Mexican Peso	1.69
Polish Zloty	1.67
New Zealand Dollar	1.21
Australian Dollar	0.96
Hungarian Forint	0.01
Total	100.00

Top 10 Holdings (%)

DBR 0 08/15/30	4.62
FRTR 0.7 07/25/30	4.17
T 0 7/8 11/15/30	3.85
T 0 3/4 01/31/28	3.68
T 0 5/8 08/15/30	3.65
JGB 0.1 12/20/27	3.56
T 0 5/8 05/15/30	3.45
T 0 3/4 05/31/26	3.21
SPGB 0.6 10/31/29	2.95
PERUGB 6.15 08/12/32	2.55
Total	35.70

Country Breakdown (%)

United States	39.81
Japan	12.11
France	7.56
Germany	7.32
Spain	4.64
Belgium	3.68
Czech Republic	2.69
South Africa	2.61
Peru	2.55
United Kingdom	2.08
Israel	1.97
Ireland	1.79
Canada	1.68
Poland	1.51
New Zealand	1.18
Australia	0.95
Portugal	0.92
Mexico	0.65
Cash	4.31
Total	100.00

Region Breakdown (%)

CEEMEA	8.78
Americas	44.69
Developed Europe	27.99
Asia	14.23
Cash & Accrued	4.31
Total	100.00

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Risk Disclosure

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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

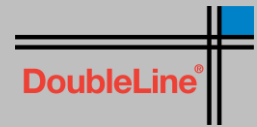
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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.

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 2025 | 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:

Fund Attribution

In the first quarter of 2025, the DoubleLine Income Fund posted positive performance but underperformed the Bloomberg US Aggregate Bond Index return of 2.78%. The quarter proved a very risk-off environment for financial asset performance as investors fled to safe-haven assets, sending U.S. interest rates lower. The biggest contributors by sector to Fund performance were U.S. Treasuries and Agency mortgage-backed securities, which held the longest durations in the Fund and benefited materially from the rally in long-end interest rates. Though posting positive returns, the biggest detractor by sector was collateralized loan obligations, as their short duration profiles precluded them from significant duration-related price gains. The Fund's shorter duration than that of the index also detracted from performance in a period of falling interest rates.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	-0.13	1.61	8.75	3.73	5.45	1.35
DBLNX	-0.15	1.55	8.48	3.46	5.20	1.11
Benchmark	0.04	2.78	4.88	0.52	-0.40	0.10

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	1.61	1.61	8.75	3.73	5.45	1.35
DBLNX	1.55	1.55	8.48	3.46	5.20	1.11
Benchmark	2.78	2.78	4.88	0.52	-0.40	0.10

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLIX	10.61	9.69	-13.32	5.72	-5.09
DBLNX	10.33	9.39	-13.54	5.35	-5.12
Benchmark	1.25	5.53	-13.01	-1.54	7.51

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLIX	6.63	6.88	4.78
DBLNX	6.38	6.63	4.75
Benchmark			7.67

Class I (Institutional)

Ticker	DBLIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	9-3-2019
Gross Expense Ratio	0.90%
Net Expense Ratio ¹	0.67%

Class N (Retail)

Ticker	DBLNX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	9-3-2019
Gross Expense Ratio	1.15%
Net Expense Ratio ¹	0.92%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Ken Shinoda, CFA
Morris Chen
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$111.9 M
Average Price	\$106.50
Number of Holdings	214
Duration	1.52
WAL	4.44

About DoubleLine

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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025.

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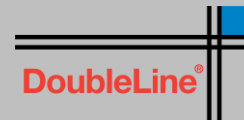
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DoubleLine Income Fund



March 2025 | Multisector Bond | Tickers: DBLIX/DBLNX

Sector Breakdown (%)

Non-Agency RMBS	27.61
Non-Agency CMBS	23.71
Collateralized Loan Obligations	19.01
Agency RMBS	16.27
Asset-Backed Securities	9.89
Agency CMBS	0.57
Cash	2.95
Total	100.00

Duration Breakdown (%)

Less than 0	12.49
0 to 3 years	66.57
3 to 5 years	14.49
5 to 10 years	2.55
10+ years	0.95
Cash	2.95
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	32.89
3 to 5 years	27.45
5 to 10 years	36.71
Cash	2.95
Total	100.00

Credit Quality Breakdown (%)

Government	6.04
Agency	10.80
Investment Grade	63.36
Below Investment Grade	8.64
Unrated Securities	8.22
Cash	2.95
Total	100.00

Top 10 Holdings (%)

FNR 2019-57 LF	3.20
FR SD6570	1.87
CAVU 2019-2A C	1.80
FR SD6509	1.78
VCAT 2025-NPL1 A1	1.71
FNR 2025-18 FH	1.41
CAS 2024-R05 2M2	1.34
FHS 413 F25	1.24
PRET 2024-NPL3 A1	1.24
PRPM 2024-4 A1	1.23
Total	16.82

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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

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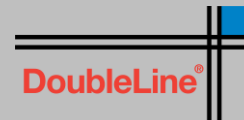
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 2025 | 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.

Why Infrastructure-Related Debt?

Infrastructure debt is a nascent investment opportunity. Commercial banks, traditionally the sector's largest lenders, have reduced their exposure, creating a funding gap. Investors in this emerging asset class can potentially benefit from its strong underlying fundamentals, and historically lower default rates and higher recovery rates than traditional corporates. DoubleLine strives to obtain the benefits of the asset class by combining infrastructure bonds with infrastructure asset-backed securities.

Fund Attribution

In the first quarter of 2025, the DoubleLine Infrastructure Income Fund posted positive performance but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 2.78%. Fixed income markets were volatile during the quarter due to elevated uncertainty stemming from the U.S. administration's trade policy. The biggest contributors by sector to Fund performance were corporate infrastructure exposures such as industrial and electric utility corporate debt. These sectors benefited from their long-duration profile as yields fell across the longer U.S. Treasury tenors. Infrastructure exposures in the form of renewable securitizations also contributed, as these assets experienced modest spread tightening. The Fund's lower duration than the benchmark detracted from performance.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	-0.25	2.46	6.41	2.86	3.24	2.67
BILTX	-0.27	2.39	6.14	2.59	2.98	2.41
Benchmark	0.04	2.78	4.88	0.52	-0.40	1.41

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	2.46	2.46	6.41	2.86	3.24	2.67
BILTX	2.39	2.39	6.14	2.59	2.98	2.41
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.41

Calendar Year Returns

	2024	2023	2022	2021	2020
BILDX	4.41	8.88	-11.54	0.14	5.48
BILTX	4.14	8.61	-11.74	-0.11	5.21
Benchmark	1.25	5.53	-13.01	-1.54	7.51

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDX	4.42	4.42	6.07
BILTX	4.17	4.17	6.04
Benchmark			7.67

Class I (Institutional)

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

Class N (Retail)

Ticker	BILTX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	4-1-2016
Gross Expense Ratio	0.83%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$362.4 M
Average Price	\$96.34
Number of Holdings	97
Duration	5.16
WAL	7.58

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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Dubai	@DLineCap
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 (877) 354-6311 or by visiting www.doubleline.com.

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

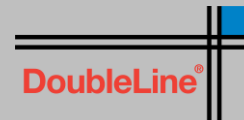
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DoubleLine Infrastructure Income Fund



March 2025 | Intermediate Core | Tickers: BILDY/BILTX

Sector Breakdown (%)

Investment Grade Corporates	46.59
Asset-Backed Securities	45.50
Emerging Markets	4.03
High Yield Corporates	1.40
Government	1.12
Cash	1.36
Total	100.00

Duration Breakdown (%)

Less than 1	8.01
1 to 3 years	24.66
3 to 5 years	19.47
5 to 7 years	27.34
7 to 10 years	6.24
10+ years	12.92
Cash	1.36
Total	100.00

Credit Quality Breakdown (%)

AAA	2.50
AA	6.91
A	26.84
BBB	53.79
BB	5.94
B and Below	0.00
Unrated Securities	2.67
Cash	1.36
Total	100.00

Country Breakdown (%)

United States	87.53
Australia	2.67
Canada	2.16
Chile	1.60
Ireland	1.48
Peru	1.46
Mexico	0.97
United Arab Emirates	0.75
China	0.03
Cash	1.36
Total	100.00

Top 10 Holdings (%)

SO 3.7 04/30/30	2.63
T 4.3 12/15/42	2.56
GSKY 2025-1A D	2.49
AASET 2024-1A B	2.37
ES 5 1/8 05/15/33	2.32
AEP 5 06/01/33	2.31
ET 5 3/4 02/15/33	2.26
TRPCN 4 5/8 03/01/34	2.16
CCI 5.1 05/01/33	2.16
MLPX 5 03/01/33	2.16
Total	23.42

Industry Breakdown (%)

Midstream	18.28
Telecom	14.93
Electric	14.31
Renew	12.20
Aircraft	8.65
Rail	4.47
Wireless	3.34
Natural Gas	2.90
Oil/Gas	2.76
Wirelines	2.56
Consumer	2.49
Utilities	2.12
Technology	1.99
Transportation	1.91
Brokerage Assetmanagers Exchanges	1.64
Railroads	1.31
Airport	1.16
Treasury	1.12
Transmission	0.51
Cash	1.36
Total	100.00

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Risk Disclosure

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a great 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 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

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

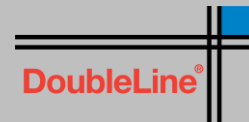
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 Long Duration Total Return Bond Fund



March 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Long Duration Total Return Bond Fund outperformed the Bloomberg US Long Government/Credit Index return of 3.57%. The quarter experienced a risk-off environment for financial asset performance as investors fled to safe-haven assets, sending U.S. interest rates lower. The period exhibited high volatility in financial markets as risks ranging from tariffs and inflation to geopolitics came into focus, spurring a rotation from equities to fixed income assets. The biggest contributor by sector to Fund performance was long-duration Agency mortgage-backed securities. Though posting positive returns, the biggest detractors were targeted yield curve exposures in the U.S. Treasury futures market.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLDX	-0.98	4.32	2.05	-6.66	-7.07	-0.72	-0.22
DLLDX	-0.85	4.42	1.95	-6.84	-7.34	-0.98	-0.48
Benchmark	-1.13	3.57	1.72	-4.51	-3.74	1.01	1.35

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLDX	4.32	4.32	2.05	-6.66	-7.07	-0.72	-0.22
DLLDX	4.42	4.42	1.95	-6.84	-7.34	-0.98	-0.48
Benchmark	3.57	3.57	1.72	-4.51	-3.74	1.01	1.35

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLDX	-4.43	3.78	-29.25	-3.92	14.11
DLLDX	-4.82	3.54	-29.32	-4.39	13.72
Benchmark	-4.15	7.13	-27.09	-2.52	16.12

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLDX	3.32	3.76	15.61
DLLDX	3.07	3.50	15.58
Benchmark			15.91

Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	12-15-2014
Gross Expense Ratio	0.62%
Net Expense Ratio ¹	0.50%

Class N (Retail)

Ticker	DLLDX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	12-15-2014
Gross Expense Ratio	0.92%
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	\$54.8 M
Average Price	\$83.18
Number of Holdings	57
Duration	13.25
WAL	9.41

About DoubleLine

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London	

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025.

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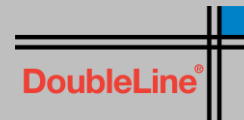
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DoubleLine Long Duration Total Return Bond Fund



March 2025 | Long Government Fund | Tickers: DBLDX/DLLDX

Sector Breakdown (%)

Agency RMBS	75.09
Agency CMBS	11.77
Government	3.58
Cash	9.57
Total	100.00

Duration Breakdown (%)

Less than 10 years	60.79
10 to 15 years	15.25
15 to 20 years	10.15
20 to 25 years	3.64
25+ years	0.60
Cash	9.57
Total	100.00

Credit Quality Breakdown (%)

Government	20.17
Agency	70.46
Investment Grade	-0.20
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	9.57
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	57.02
10 to 15 years	15.92
15 to 20 years	11.26
20 to 25 years	6.24
Cash	9.57
Total	100.00

Asset Mix (%)

Fixed Rate	89.83
Floating Rate	0.60
Cash	9.57
Total	100.00

Top 10 Holdings (%)

GNR 2015-79 VZ	5.73
FNA 2023-M1 2A2	5.34
FNR 2019-68 ZL	4.05
B 09/18/25	3.58
FN FS0176	3.08
FHR 4994 AV	2.90
FNR 2014-42 BZ	2.57
FN 310233	2.56
GNR 2022-9 MZ	2.56
FR SD7553	2.43
Total	34.81

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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.

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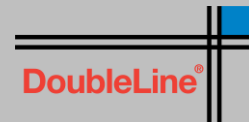
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Low Duration Bond Fund



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

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the first quarter of 2025, the DoubleLine Low Duration Bond Fund performed in line with the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 1.59%. Fixed income markets were volatile during the quarter due to elevated uncertainty stemming from the U.S. administration's trade policy. The biggest contributor by sector to Fund performance was emerging markets debt, which benefited from a weakening U.S. dollar. Despite contributing positively to Fund performance, the laggard was collateralized loan obligations due to their floating-rate nature and lower interest-rate sensitivity.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.28	1.57	5.58	4.20	3.61	2.53	2.51
DLSNX	0.26	1.51	5.32	3.90	3.36	2.27	2.25
Primary Benchmark	0.47	1.59	5.43	2.84	1.16	1.50	1.27
Secondary Benchmark	0.46	1.63	5.61	3.11	1.50	1.71	1.54

Quarter-End Returns

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

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLSX	4.76	4.76	1.93
DLSNX	4.50	4.50	1.95
Primary Benchmark			2.15
Secondary Benchmark			2.24

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

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

Portfolio Characteristics

Fund Assets	\$6.1 B
Average Price	\$98.01
Number of Holdings	830
Duration	1.68
WAL	2.81

About DoubleLine

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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 (877) 354-6311 or by visiting www.doubleline.com.

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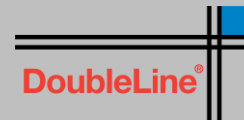
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Low Duration Bond Fund



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

Sector Breakdown (%)

Government	24.29
Non-Agency CMBS	15.07
Investment Grade Corporates	13.93
Non-Agency RMBS	12.82
Collateralized Loan Obligations	12.00
Asset-Backed Securities	7.51
Emerging Markets	5.98
Agency RMBS	4.45
Agency CMBS	0.41
Cash	3.54
Total	100.00

Duration Breakdown (%)

Less than 0	0.14
0 to 3 years	77.93
3+ years	18.39
Cash	3.54
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	62.10
3 to 5 years	18.68
5 to 10 years	15.64
10+ years	0.05
Cash	3.54
Total	100.00

Credit Quality Breakdown (%)

Government	24.57
Agency	4.58
Investment Grade	61.92
Below Investment Grade	2.37
Unrated Securities	3.02
Cash	3.54
Total	100.00

Top 10 Holdings (%)

T 0 1/2 06/30/27	5.23
T 0 5/8 03/31/27	4.68
T 0 7/8 11/15/30	4.34
T 0 3/4 01/31/28	2.99
T 0 7/8 09/30/26	1.92
T 0 3/4 03/31/26	1.76
T 0 5/8 07/31/26	1.66
T 0 3/4 05/31/26	1.08
HLSY 2021-5A A1A	0.85
GNRT 9A AR	0.76
Total	25.27

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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. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

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

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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

Definitions

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

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

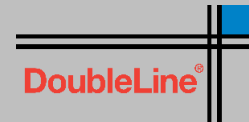
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund



March 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Low Duration Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 2.16%. Returns in emerging markets were positive over the quarter despite spread widening across most fixed-income credit in response to elevated volatility, global growth concerns and U.S. trade policy uncertainty. Over the period, the Fund extended duration to a half year longer than the index. As such, the biggest contributor to Fund performance was its longer duration than the index in a rate rally environment and overweight to Latin American, which was the best performing region within the index. No factors detracted from performance.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	0.55	2.44	7.31	4.84	3.88	3.12	3.02
DELNX	0.53	2.37	7.03	4.56	3.61	2.86	2.77
Primary Benchmark	0.38	2.16	8.11	6.34	4.91	3.68	3.52
Secondary Benchmark	0.46	1.63	5.61	3.11	1.50	1.71	1.66

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	2.44	2.44	7.31	4.84	3.88	3.12	3.02
DELNX	2.37	2.37	7.03	4.56	3.61	2.86	2.77
Primary Benchmark	2.16	2.16	8.11	6.34	4.91	3.68	3.52
Secondary Benchmark	1.63	1.63	5.61	3.11	1.50	1.71	1.66

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLLX	7.20	6.99	-5.05	-0.21	3.53
DELNX	6.91	6.80	-5.38	-0.36	3.27
Primary Benchmark	8.48	8.00	-7.77	1.80	5.12
Secondary Benchmark	4.39	4.65	-3.72	-0.49	3.08

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	4.64	4.78	3.81
DELNX	4.39	4.52	3.78
Primary Benchmark			2.86
Secondary Benchmark			2.24

Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
Min IRA/HSA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.74%
Net Expense Ratio ¹	0.59%

Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
Min IRA/HSA	\$500
Inception	4-7-2014
Gross Expense Ratio	0.99%
Net Expense Ratio ¹	0.84%

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$141.7 M
Average Price	\$96.95
Number of Holdings	101
Duration	2.24
WAL	2.59

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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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025.

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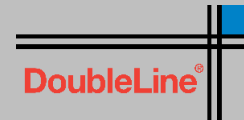
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DoubleLine Low Duration Emerging Markets Fixed Income Fund



March 2025 | Emerging Markets | Tickers: DBLLX/DELNX

Sector Breakdown (%)

EMFICorporate	70.51
Quasi-Sovereigns	19.16
Sovereigns	9.40
Cash & Accrued	0.93
Total	100.00

Duration Breakdown (%)

Less than 1	19.88
1 to 3 years	48.36
3 to 5 years	26.54
5 to 7 years	4.30
Cash & Accrued	0.93
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.61
A	7.78
BBB	51.32
BB	37.54
B and Below	1.61
Not Rated	0.21
Other	0.00
Cash & Accrued	0.93
Total	100.00

Country Breakdown (%)

Mexico	15.59
Peru	14.03
Brazil	13.89
Chile	8.81
Indonesia	8.05
India	7.03
Colombia	6.16
Guatemala	5.98
Paraguay	5.21
Singapore	4.77
Kuwait	2.68
Dominican Republic	2.30
South Africa	1.67
Malaysia	1.60
United Arab Emirates	0.61
Vietnam	0.52
Panama	0.16
Jamaica	0.01
Cash & Accrued	0.93
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	19.93
Utilities	16.77
Transportation	15.87
Mining	11.02
Sovereign	9.40
Oil & Gas	9.30
Consumer Products	3.69
Telecommunication	3.56
Petrochemicals	2.68
Retail	2.20
Cement	2.02
Conglomerate	1.60
Pulp & Paper	0.83
Finance	0.20
Cash & Accrued	0.93
Total	100.00

Top 10 Holdings (%)

CHIPEC 0 01/25/28	2.92
EQPTRC 5 05/18/25	2.40
AICNRA 7 1/2 12/15/28	2.33
DOMREP 5 1/2 02/22/29	2.30
GMEXIB 5 1/2 12/06/32	2.15
GUATEM 4 1/2 05/03/26	2.03
OCBCSP 1.832 09/10/30	1.95
BNCE 2.72 08/11/31	1.79
GNFPSO 5.198 06/15/34	1.77
CFELEC 4 3/4 02/23/27	1.75
Total	21.39

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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 1-3 Year Bond Index - This index tracks the one- to three-year component of the Bloomberg US Aggregate Bond Index, which represents securities that are SEC registered, taxable and dollar denominated in the U.S. investment grade, fixed-rate bond market.

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

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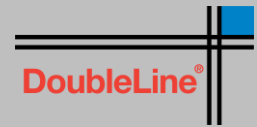
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Shiller Enhanced CAPE®



March 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Shiller Enhanced CAPE® posted positive performance and outperformed the benchmark S&P 500 Index return of negative 4.28%. During the quarter, 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, health care, materials and real estate. During the period, three of the six sector allocations appreciated in value. The health care allocation was the biggest contributor to Fund performance; consumer discretionary was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period with each sector appreciating. The biggest contributor to portfolio performance by sector was emerging markets fixed income. The laggard was collateralized loan obligations.

Month-End Returns							Since
March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DSEEX	-4.14	1.58	8.76	5.67	17.47	11.96	12.68
DSENX	-4.17	1.45	8.42	5.38	17.17	11.68	12.39
Primary Benchmark	-5.63	-4.27	8.25	9.06	18.59	12.50	12.75
Secondary Benchmark	-4.00	1.26	9.96	7.92	17.94	12.97	13.22
Quarter-End Returns							Since
March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DSEEX	1.58	1.58	8.76	5.67	17.47	11.96	12.68
DSENX	1.45	1.45	8.42	5.38	17.17	11.68	12.39
Primary Benchmark	-4.27	-4.27	8.25	9.06	18.59	12.50	12.75
Secondary Benchmark	1.26	1.26	9.96	7.92	17.94	12.97	13.22
Calendar Year Returns							
	2024	2023	2022	2021	2020		
DSEEX	12.84	27.01	-23.22	24.46	16.27		
DSENX	12.57	26.72	-23.43	24.16	16.03		
Primary Benchmark	25.02	26.29	-18.11	28.71	18.40		
Secondary Benchmark	14.58	27.82	-17.94	23.96	18.36		
	SEC 30-Day Yield (%)			3-Yr Std			
	Gross	Net		Deviation			
DSEEX	5.00	5.00		20.45			
DSENX	4.75	4.75		20.45			
Primary Benchmark				17.31			
Secondary Benchmark				19.16			

Class I (Institutional)

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

Class N (Retail)

Ticker	DSENX
Minimum	\$2,000
Min HSA/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
Jeff 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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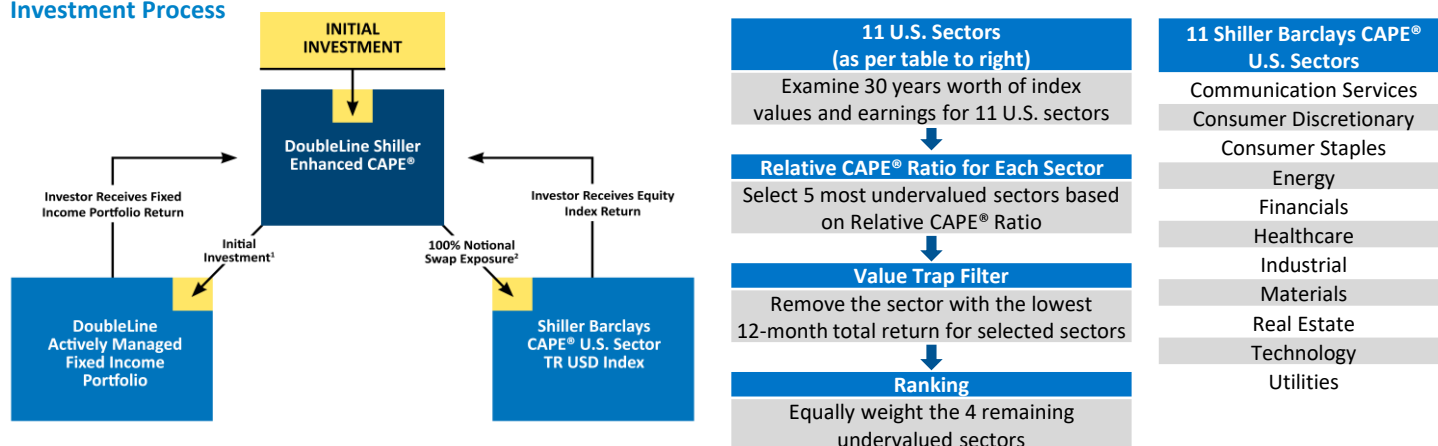
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March 2025 | Large Cap Value | Tickers: DSEEX/DSENX

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 \$3,717,520,825

Fixed Income Statistics

Duration 1.67
Weighted Avg Life 2.94

Equity Statistics

Median Mkt Cap (\$B) \$23.05
Average Mkt Cap (\$B) \$96.58

Duration Breakdown (%)

Less than 1 44.44
1 to 3 years 30.58
3 to 5 years 15.46
5 to 7 years 5.40
7+ years 0.09
Cash 4.03
Total 100.00

Credit Quality Breakdown (%)

Government 29.82
Agency 3.77
Investment Grade 53.17
Below Investment Grade 5.40
Unrated Securities 3.82
Cash 4.03
Total 100.00

Weighted Average Life Breakdown (%)

0 to 3 years 56.48
3 to 5 years 20.16
5 to 7 years 17.07
7+ years 2.25
Cash 4.03
Total 100.00

Fixed Income Sector Breakdown (%)

U.S. Government 29.51
Investment Grade Corporate 13.64
Commercial MBS 13.39
Collateralized Loan Obligations 12.98
Non-Agency RMBS 11.48
Asset-Backed Securities 7.60
Agency RMBS 3.51
Emerging Markets 1.94
Bank Loans 1.92
Cash 4.03
Total 100.00

CAPE® Sector Allocations (%)

Consumer Staples 25.61
Real Estate 25.20
Communication Services 24.80
Consumer Discretionary 24.39
Total 100.00

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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.

Refinitiv Lipper Fund Awards

² Ranked 1 out of 106 Funds in the Large-Cap Value Category for 2017 on 3/27/2017. Ranked 1 out of 107 in the Large-Cap Value Category for 2018 on 4/5/2018. Ranked 1 out of 108 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Ranked 1 out of 105 Funds in the Large-Cap Value Category for 2020 on 3/1/2020. Ranked 1 out of 89 Funds in the Large-Cap Value Category for 2021 on 3/5/2021. Based on historical risk-adjusted returns.

³ Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2020 on 3/1/2020. Ranked 1 out of 86 Funds in the Large-Cap Value Category for 2021 on 3/5/2021. Based on historical risk-adjusted returns.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Refinitiv Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Refinitiv Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Refinitiv makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv. ©2021 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Risk Magazine's "Institutional Investor of the Year" Award

⁴ Risk Magazine May 20, 2016

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.

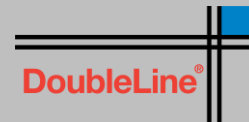
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

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 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Shiller Enhanced International CAPE® posted positive performance but underperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 10.48%. During the quarter, 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 five sectors: consumer discretionary, consumer staples, health care, materials and utilities. The consumer discretionary allocation was the biggest contributor to Fund performance; the utilities allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period with each sector appreciating. The biggest contributor to portfolio performance by sector was non-Agency mortgage-backed securities; the laggard was bank loans.

Month-End Returns						Since Inception
March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	
DSEUX	0.75	8.65	2.15	2.39	13.25	7.04
DLEUX	0.73	8.58	1.87	2.12	12.95	6.77
Primary Benchmark	-0.30	10.48	6.87	7.33	13.15	7.92
Secondary Benchmark	0.41	7.77	1.34	3.58	13.10	7.72
Quarter-End Returns						Since Inception
March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	
DSEUX	8.65	8.65	2.15	2.39	13.25	7.04
DLEUX	8.58	8.58	1.87	2.12	12.95	6.77
Primary Benchmark	10.48	10.48	6.87	7.33	13.15	7.92
Secondary Benchmark	7.77	7.77	1.34	3.58	13.10	7.72
Calendar Year Returns						
	2024	2023	2022	2021	2020	
DSEUX	-3.71	17.31	-17.38	18.41	10.75	
DLEUX	-3.90	16.80	-17.57	18.10	10.53	
Primary Benchmark	1.79	19.89	-15.06	16.30	5.38	
Secondary Benchmark	-3.66	17.59	-11.74	16.97	12.00	
SEC 30-Day Yield (%)						3-Yr Std Deviation
	Gross	Net				
DSEUX	6.59	7.37				19.06
DLEUX	6.33	7.11				19.07
Primary Benchmark						17.95
Secondary Benchmark						17.59

Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	0.96%
Net Expense Ratio ¹	0.66%

Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	12-23-2016
Gross Expense Ratio	1.21%
Net Expense Ratio ¹	0.91%

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

Portfolio Managers

Jeffrey Gundlach
Jeff 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.

Los Angeles
Tampa
Dubai
Tokyo
London

(813) 791-7333
 DoubleLine.com
 @DLInCap
 DoubleLine-Capital

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. 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 (877) 354-6311 or by visiting www.doubleline.com.

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

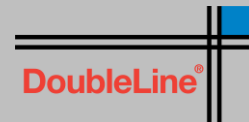
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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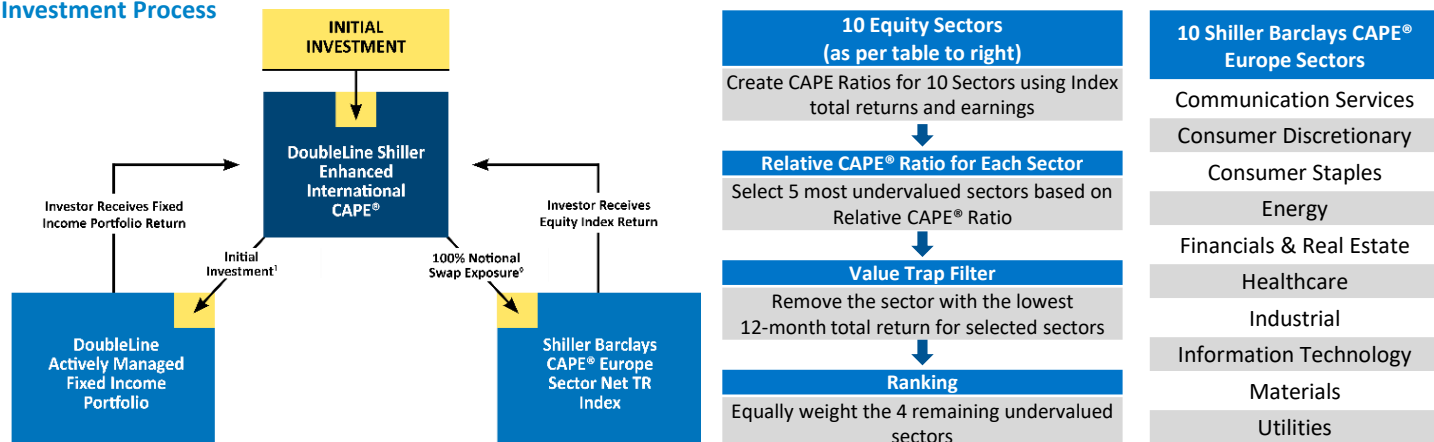
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Shiller Enhanced International CAPE®



March 2025 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Process



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.

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

Portfolio Characteristics

Ending Market Value	\$28,227,255
---------------------	--------------

Fixed Income Statistics

Duration	1.71
Weighted Avg Life	2.97

Equity Statistics

Median Mkt Cap (\$B)	\$19.19
Average Mkt Cap (\$B)	\$40.76

Duration Breakdown (%)

Less than 1	39.08
1 to 3 years	29.91
3 to 5 years	15.13
5 to 7 years	5.84
7+ years	0.95
Cash	9.10
Total	100.00

Credit Quality Breakdown (%)

Government	15.49
Agency	4.50
Investment Grade	57.30
Below Investment Grade	9.50
Unrated Securities	4.11
Cash	9.10
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	52.48
3 to 5 years	17.75
5 to 7 years	14.16
7+ years	6.51
Cash	9.10
Total	100.00

Fixed Income Sector Breakdown (%)

Non-Agency RMBS	18.19
Investment Grade Corporate	16.15
U.S. Government	15.49
Commercial MBS	13.67
Collateralized Loan Obligations	13.07
Asset-Backed Securities	7.79
Agency RMBS	4.50
Bank Loans	1.97
High Yield Corporate	0.08
Cash	9.10
Total	100.00

CAPE® Sector Allocations (%)

Utilities	27.47
Consumer Staples	25.06
Materials	23.85
Healthcare	23.62
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, 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.

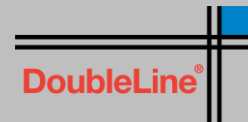
Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed 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 2025 | 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 Fund's 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

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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 2025 | 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%.

Fund Attribution

In the first quarter of 2025, the DoubleLine Strategic Commodity Fund posted positive performance but underperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of 8.88%. 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 using swap contracts. The Fund's exposure to the MSBFMCI increased in value during the period, but underperformed the BCOM Total Return Index, which contributed to Fund performance. The Fund's exposure to the DCLSS decreased in value during the period, underperforming the BCOM Total Return Index, which detracted from Fund 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 in the period.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	1.28	1.85	-5.70	-3.90	12.84	3.22
DLCMX	1.30	1.88	-5.89	-4.11	12.55	2.96
Benchmark	3.93	8.88	12.28	-0.77	14.51	2.10

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	1.85	1.85	-5.70	-3.90	12.84	3.22
DLCMX	1.88	1.88	-5.89	-4.11	12.55	2.96
Benchmark	8.88	8.88	12.28	-0.77	14.51	2.10

Calendar Year Returns

	2024	2023	2022	2021	2020
DBCMX	0.45	-3.93	13.17	31.24	-6.07
DLCMX	0.06	-4.13	12.97	30.97	-6.33
Benchmark	5.38	-7.91	16.09	27.11	-3.12

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBCMX	2.04	2.34	11.41
DLCMX	1.79	2.10	11.38
Benchmark			12.60

Class I (Institutional)

Ticker	DBCMX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	5-18-2015
Gross Expense Ratio	1.09%
Net Expense Ratio ¹	1.08%

Class N (Retail)

Ticker	DLCMX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	5-18-2015
Gross Expense Ratio	1.34%
Net Expense Ratio ¹	1.33%

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeff Sherman, CFA
Eric Dhall
Jeff Mayberry

Portfolio Characteristics

Fund Assets	\$115.8 M
Duration	0.12
WAL	0.12

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
Tampa	DoubleLine.com
Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2025.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting www.doubleline.com.

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

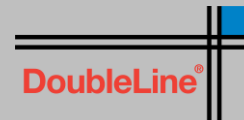
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DoubleLine Strategic Commodity Fund



March 2025 | Broad Commodities | Tickers: DBCM/DLCMX

Portfolio Sector Allocation (Notional Value)¹

Morgan Stanley BFMCI SM	70.61
Tactical Commodity Exposure	29.39
Total	100.00

Sector Allocation (%)

Government	98.97
Cash	1.03
Total	100.00

Tactical Commodity Exposure (%)

Long Commodity Allocation

WTI Crude Oil	10.52
Brent Crude Oil	10.48
Corn	10.05
Coffee	9.98
Cocoa	9.75
Total	50.78

Short Commodity Allocation

Wheat	10.25
Kansas Wheat	10.16
Cotton	9.85
Sugar	9.61
Silver	9.34
Total	49.22

Morgan Stanley BFMCISM (%)

Energy

Brent Crude Oil	9.91
WTI Crude Oil	9.90
Gasoline	4.99
Gas Oil	4.94
NY Harbor ULSD	2.96
Total	32.70

Grains

Soybean	18.74
Total	18.74

Livestock

Live Cattle	5.06
Total	5.06

Metals

Copper	21.16
Nickel	13.15
Total	34.31

Softs

Sugar	5.26
Cotton	3.93
Total	9.19

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

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.

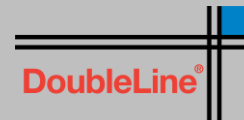
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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 2025 | 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.

Fund Attribution

In the first quarter of 2025, the DoubleLine Total Return Bond Fund outperformed the Bloomberg US Aggregate Bond Index return of 2.78%. The quarter experienced a risk-off environment for financial asset performance as investors fled to safe-haven assets, sending U.S. interest rates lower. The quarter exhibited high volatility in financial markets as risks ranging from tariffs and inflation to geopolitics came into focus, spurring a rotation from equities to fixed income assets. The biggest contributors by sector to Fund performance were U.S. Treasuries and Agency mortgage-backed securities, which held the longest durations in the Fund and benefited materially from the rally in long-end interest rates. Though posting positive returns, collateralized loan obligations were the laggards, as their relatively short duration profiles precluded them from significant duration-related price gains.

Month-End Returns

March 31, 2025	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	0.19	3.19	6.58	0.97	0.60	1.63	3.91
DLTNX	0.06	3.01	6.19	0.68	0.32	1.36	3.65
Primary Benchmark	0.04	2.78	4.88	0.52	-0.40	1.46	2.48
Secondary Benchmark	-0.02	3.06	5.39	0.55	-0.69	1.11	1.98

Quarter-End Returns

March 31, 2025	1Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	3.19	3.19	6.58	0.97	0.60	1.63	3.91
DLTNX	3.01	3.01	6.19	0.68	0.32	1.36	3.65
Primary Benchmark	2.78	2.78	4.88	0.52	-0.40	1.46	2.48
Secondary Benchmark	3.06	3.06	5.39	0.55	-0.69	1.11	1.98

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLTX	3.08	5.33	-12.56	0.24	4.12
DLTNX	2.94	4.95	-12.77	-0.01	3.86
Primary Benchmark	1.25	5.53	-13.01	-1.54	7.51
Secondary Benchmark	1.20	5.05	-11.81	-1.04	3.87

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLTX	5.82	5.82	7.16
DLTNX	5.57	5.57	7.16
Primary Benchmark			7.67
Secondary Benchmark			8.58

Class I (Institutional)

Ticker	DBLTX
Minimum	\$100,000
Min IRA/HSA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.50%

Class N (Retail)

Ticker	DLTNX
Minimum	\$2,000
Min IRA/HSA	\$500
Inception	4-6-2010
Gross Expense Ratio	0.75%

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg U.S. Mortgage Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets	\$30.1 B
Average Price	\$92.35
Number of Holdings	2,981
Duration	5.75
WAL	6.10

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

(813) 791-7333
 DoubleLine.com
 @DLineCap
 DoubleLine-Capital

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting www.doubleline.com.

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

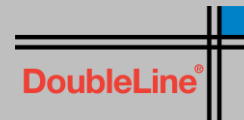
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Total Return Bond Fund



March 2025 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Sector Breakdown (%)

Agency RMBS	41.42
Non-Agency RMBS	24.66
Agency CMBS	9.45
Non-Agency CMBS	8.14
Asset-Backed Securities	5.77
Collateralized Loan Obligations	4.72
Government	3.34
Cash	2.51
Total	100.00

Duration Breakdown (%)

Less than 0	3.34
0 to 3 years	31.29
3 to 5 years	26.02
5 to 10 years	30.52
10+ years	6.32
Cash	2.51
Total	100.00

Top 10 Holdings (%)

T 1 7/8 02/15/41	0.75
T 1 3/8 11/15/40	0.73
CMLTI 2021-RP2 A1	0.69
T 1 1/8 05/15/40	0.63
FN AN6680	0.59
BRDGS 2020-1A A1R	0.55
CMLTI 2020-RP1 A1	0.53
FN BS6912	0.52
BX 2019-OC11 E	0.51
FR SD7534	0.50
Total	5.99

Weighted Average Life Breakdown (%)

0 to 3 years	15.72
3 to 5 years	20.43
5 to 10 years	53.36
10+ years	7.98
Cash	2.51
Total	100.00

Credit Quality Breakdown (%)

Government	11.92
Agency	42.58
Investment Grade	24.54
Below Investment Grade	8.62
Unrated Securities	9.83
Cash	2.51
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, 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.

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). 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.

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).

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.

Below Investment Grade/Non-Investment Grade – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

Bid Wanted in Competition (BWIC) – Formal request for bids on a package of securities that is submitted by an institutional investor to a number of securities dealers. The dealers are being invited to submit bids on the listed securities.

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 Agency Commercial Mortgage-Backed Securities (CMBS) Index – This index measures the U.S. market of Agency conduit and fusion CMBS deals.

Bloomberg US Aggregate Bond Index – This index (the “Agg”) represents securities that are SEC registered, taxable and U.S. dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg US Asset-Backed Securities (ABS) Index – This index is the ABS component of the Bloomberg US Aggregate Bond Index, a flagship measure of the U.S. investment grade, fixed-rate bond market. The ABS index has three subsectors: credit and credit cards, autos and utility.

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 Corporate Index – This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

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) – 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.

Brent Crude Oil – Major trading classification of sweet light crude oil that serves as a benchmark price for purchases of oil worldwide. Brent is known as a light, sweet oil because it contains 0.24% sulfur, making it “sweet,” and has a low density, making it “light.”

China Manufacturing Purchasing Managers Index (PMI) – This index, compiled by the China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Center (CLIC), provides an early indication each month of economic activities in the Chinese manufacturing sector. Every month, questionnaires are sent to over 700 manufacturing enterprises all over China. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

China Services Purchasing Managers Index (PMI) – This index, compiled by the China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Center (CLIC), provides an early indication each month of economic activities in the Chinese services sector. Every month, questionnaires are sent to services enterprises all over China.

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

Conditional Prepayment Rate (CPR) – Metric (also known as “Constant Prepayment Rate”) that indicates a loan prepayment rate at which the outstanding principal of a pool of loans, such as mortgage-backed securities, is paid off. The higher the CPR, the more prepayments are anticipated and thus the lower the duration of the note. This is called “prepayment risk.”

Conduit Loans – Type of loans, also known as commercial mortgage-backed securities (CMBS) loans, that are commercial real estate loans pooled together with similar commercial mortgages and sold on the secondary market. On the secondary market, conduit loans are divided into tranches based on risk, return and loan maturity.

Conference Board Leading Economic Index (LEI) – This index tracks a group of composite indices (manufacturers’ orders, initial unemployment insurance claims, etc.) 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.

Credit Risk Transfer (CRT) – Pioneered by Freddie Mac in 2013, CRT programs structure mortgage credit risk into securities and (re)insurance offerings, transferring credit risk exposure from U.S. taxpayers to private capital.

Distressed Exchange – A bank loan distressed exchange is an out-of-court negotiation where a company facing financial difficulties proposes to exchange existing debt for new debt, often with a reduced principal amount or modified terms, to avoid bankruptcy.

Dow Jones Industrial Average (DJIA) – This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq. It is price-weighted, unlike stock indices, which use market capitalization. Furthermore, the DJIA does not use a weighted arithmetic mean.

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.

Fannie Mae (FNMA) – The Federal National Mortgage Association (Fannie Mae) is a government-sponsored enterprise (GSE) chartered by Congress in 1938 during the Depression to stimulate home ownership and provide liquidity to the mortgage market. Its purpose is to help moderate- to low-income borrowers obtain financing for a home.

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.

Five-Year/Five-Year Forward Inflation Expectation Rate – This rate measures expected inflation (on average) over the five-year period that begins five years from today. The rate is published by the Federal Reserve Bank of St. Louis.

Freddie Mac (FHLMC) – The Federal Home Loan Mortgage Corp. (Freddie Mac) is a stockholder-owned, government-sponsored enterprise (GSE) chartered by Congress in 1970 to keep money flowing to mortgage lenders in support of homeownership and rental housing for middle-income Americans. Freddie Mac purchases, guarantees and securitizes mortgages to form mortgage-backed securities (MBS).

Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index – This index tracks the 30-year fixed-rate mortgages component of the Freddie Mac Primary Mortgage Market Survey (PMMS), which tracks the most-popular 30- and 15-year fixed-rate mortgages, and 5-1 hybrid amortizing adjustable-rate mortgage products among a mix of lender types.

FTSE World Government Bond Index (FTSE WGBI) – This broad index measures the performance of fixed-rate, local-currency, investment grade sovereign bonds. It is a widely used benchmark that comprises sovereign debt from more than 20 countries that is denominated in a variety of currencies.

Ginnie Mae (GNMA) – The Government National Mortgage Association (Ginnie Mae) is a federal government corporation that guarantees the timely payment of principal and interest on mortgage-backed securities (MBS) issued by approved lenders. Ginnie Mae's guarantee allows mortgage lenders to obtain a better price for MBS in the capital markets.

Global Industry Classification Standard (GICS) – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, real estate, communication services and utilities.

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 U.S. Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index – A subset of the ICE BofA U.S. Fixed-Rate ABS Index, including all ABS collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets. The ICE BofA U.S. Fixed-Rate ABS Index tracks the performance of U.S. dollar-denominated, investment grade (IG), asset-backed securities publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating based on an average of Moody's, S&P and Fitch.

Indice Bursatil Espanol (IBEX) – This official index of the Spanish Continuous Market comprises the 35 most-liquid stocks traded on the market.

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 reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

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 reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

J.P. Morgan Collateralized Loan Obligation (CLO) Total Return Index – This index is a total return subindex of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is a market value-weighted index consisting of U.S. dollar-denominated CLOs.

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) – This index is a uniquely weighted version of the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated emerging markets corporate bonds. It limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) – This index is a uniquely weighted version of the EMBI, which tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds. It limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) – This index is the first comprehensive global emerging markets index and consists of regularly traded, liquid, fixed-rate, domestic currency government bonds to which international investors can gain exposure.

Jumbo Loan – Type of financing, also known as a jumbo mortgage, that exceeds the limits set by the Federal Housing Finance Agency (FHFA). Unlike conventional mortgages, a jumbo loan is not eligible to be purchased, guaranteed or securitized by the government agencies Fannie Mae or Freddie Mac. Designed to finance luxury properties and homes in highly competitive local real estate markets, jumbo mortgages come with unique underwriting requirements and tax implications.

Last Cash Flow (LCF) – Last revenue stream paid to a bond over a given period.

Leveraged Commentary & Data (LCD) – A unit of S&P Global Market Intelligence, LCD provides in-depth coverage of the leveraged loan market through real-time news, analysis, commentary and proprietary loan data.

Morningstar LSTA US Leveraged Loan Index – This market capitalization-weighted index tracks the U.S. leveraged loan market.

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

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 Bankers Association (MBA) Purchase Index – This index, a component of the MBA's Weekly Application Survey, includes all mortgage applications for purchases of single-family homes. The index covers the entire market, including all products, and conventional and government loans.

Mortgage Bankers Association (MBA) Refinance Index – This index, a component of the MBA's Weekly Application Survey, tracks the number of mortgage refinance applications. The index is used to help predict mortgage activity and loan prepayments based on the number of mortgage refinance applications submitted.

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 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.

Nasdaq Composite Index – This index ("the Nasdaq") comprises the more than 3,400 common stocks and similar securities (e.g., American depository receipts (ADRs), tracking stocks, limited-partnership interests) listed on the Nasdaq exchange. The index, which includes U.S. and non-U.S. companies, is highly followed in the U.S. as an indicator of the stock performance of technology companies and growth companies.

National Association of Realtors Existing-Home Sales Report – This report tracks sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the West, Midwest, South and Northeast regions of the country. These figures include condos and co-ops in addition to single-family homes.

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

Non-Performing Loan (NPL) – Loan in which the borrower is in default due to the fact that they have not made the scheduled payments for a specified period. Although the exact elements of non-performing status can vary depending on the specific loan's terms, "no payment" is usually defined as zero payments of either principal or interest.

Non-Qualified Mortgage (Non-QM) – Any home loan that doesn't comply with the Consumer Financial Protection Bureau's existing rules on qualified mortgages (QM). Usually this type of alternative mortgage loan accommodates people who are not able to prove they are capable of making the mortgage payments. Just because it is a non-QM mortgage loan does not necessarily mean high risk or subprime mortgage risk, and in many cases these non-QM mortgage loans require a high FICO score but simply do not check all the boxes associated with a QM loan. Non-QM loans for mortgages are protected by the lender against any type of lawsuit should the borrower become unable to afford the loan.

Option-Adjusted Spread (OAS) – Measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses U.S. Treasury yields for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

Overcollateralization (OC) – Provision of collateral that is worth more than enough to cover potential losses in cases of default.

Par – Short for "par value," par can refer to bonds, preferred stock, common stock or currencies, with different meanings depending on the context. Par most commonly refers to bonds, in which case, it means the face value, or value at which the bond will be redeemed at maturity.

Private Label – Refers to debt-issued securities that are not issued by the government-sponsored enterprises (GSEs). "Agency" refers to debt-issued securities that are issued by the GSEs.

Quantitative Tightening (QT) – Reverse of quantitative easing (QE); a central bank that acquired financial assets under QE undertakes steps to reduce its balance sheet.

RCA Commercial Property Price Index (CPPI) – This index describes various nonresidential property types for the U.S. (10 monthly series from 2000). It is a periodic same-property, round-trip investment, price-change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

RCA U.S. All-Property Commercial Property Price Index (CPPI) – This index is a component of the suite of price indices that comprise the RCA CPPI.

Real Estate Owned (REO) – Property owned by a lender, such as a bank, that has not been successfully sold at a foreclosure auction. A lender – often a bank or quasi-governmental entity such as Fannie Mae or Freddie Mac – takes ownership of a foreclosed property when it fails to sell at the amount sought to cover the loan.

Re-Performing Loan (RPL) – A mortgage that became delinquent because the borrower was behind on payments by at least 90 days, but it is "performing" again because the borrower has resumed making payments.

Russell 1000 Growth (RLG) Index – This index measures the performance of the large-capitalization growth segment of the U.S. equity universe. It includes Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. Growth stocks are shares in a company that are anticipated to grow at a rate significantly above the average growth for the market.

Russell 1000 Value (RLV) Index – This index measures the performance of the large-capitalization value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Value stocks are shares of a company that appear to trade at a lower price relative to the company's fundamentals.

Russell 2000 Index – This market capitalization-weighted index comprises 2,000 small-cap U.S. companies and is considered a bellwether index for small-cap investing.

S&P CoreLogic Case-Shiller 20-City Composite Home Price Not Seasonally Adjusted (NSA) Index – This index measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta; Boston; Charlotte; Chicago; Cleveland; Dallas; Denver; Detroit; Las Vegas; Los Angeles; Miami; Minneapolis; New York City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

S&P 500 Equal Weight Index (EWI) – This index is the equal-weight version of the widely used S&P 500 Index. The S&P 500 EWI includes the same constituents as the capitalization-weighted parent index, but each company in the S&P 500 EWI is allocated a fixed weight, or 0.2% of the index, at each quarterly rebalance.

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.

S&P GSCI – This index (formerly the Goldman Sachs Commodity Index) measures investment in the commodity markets and commodity market performance over time.

Spread – Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

Spread to Maturity (STM) – Measure of return from a floating-rate note relative to that from its index or reference rate, such as the Secured Overnight Financing Rate (SOFR), calculated by discounting future cash flows on a bond basis.

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.

Trade Reporting and Compliance Engine (TRACE) – Financial Industry Regulatory Authority (FINRA)-developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed-income securities.

2s10s – Shorthand term used in tracking the spread between the two-year U.S. Treasury note (2s) and the 10-year Treasury bond (10s). The inversion of the yields, when the two-year is higher than the 10-year, is seen by some economists as an indicator of impending recession, which has historically happened after the yields de-invert.

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.

Weighted Average Rating Factor (WARF) – Used by credit rating companies to indicate the credit quality of a portfolio. This measure aggregates the credit ratings of a portfolio's assets into a single rating.

West Texas Intermediate (WTI) Crude Oil – Specific grade of crude oil and one of the main three benchmarks, along with Brent and Dubai Crude, in oil pricing. WTI is known as a light sweet oil because it contains 0.24% sulfur, making it "sweet," and has a low density, making it "light." It is the underlying commodity of the New York Mercantile Exchange's (NYMEX) oil futures contract and is considered a high-quality oil that is easily refined.

Yield to Maturity (YTM) – The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate.

You cannot invest directly in an index.

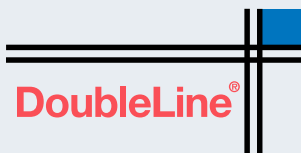
Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund's total assets as of March 31, 2025.

	Total Return Bond Fund	Core Fixed Income Fund	Emerging Markets Fixed Income Fund	Low Duration Bond Fund	Floating Rate Fund	Shiller Enhanced CAPE	Flexible Income Fund	Emerging Markets Local Currency Bond Fund
Ginnie Mae (GNMA)	8.3%	3.5%	0.0%	0.3%	0.0%	0.3%	2.1%	0.0%
Fannie Mae (FNMA)	25.7%	9.5%	0.0%	2.8%	0.0%	2.4%	6.4%	0.0%
Freddie Mac (FHLMC)	16.6%	10.4%	0.0%	1.7%	0.0%	1.3%	4.8%	0.0%
	Low Duration EM Fixed Income Fund	Long Duration Total Return Bond Fund	Strategic Commodity Fund	Global Bond Fund	Infrastructure Income Fund	Shiller Enhanced Int'l CAPE	Income Fund	
Ginnie Mae (GNMA)	0.0%	16.4%	0.0%	0.0%	0.0%	0.0%	6.0%	
Fannie Mac (FNMA)	0.0%	47.2%	0.0%	0.0%	0.0%	4.5%	5.4%	
Freddie Mac (FHLMC)	0.0%	23.1%	0.0%	0.0%	0.0%	0.0%	5.4%	

A Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling (877) 354-6311/(877) DLIN11, or visiting DoubleLine.com. Read it carefully before investing.

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