

# Quarterly Fund Commentary

March 2026

## Overview

The first quarter of 2026 was marked by fallout from significant military operations launched by the United States against Venezuela and Iran. Also impactful were fears over AI replacing existing software infrastructure that catalyzed risk contagion into the technology sector and private credit markets. On Feb. 28, the United States and Israel began a large-scale military operation against Iran, injecting significant uncertainty into markets. The price of WTI crude oil increased over 50% to \$101.38 during the following month as transit through the Strait of Hormuz was shut down, severely limiting energy exports from several major producers. Rising prices for energy and other key industrial inputs increased fears that inflation could trend higher in the near term.

Domestically, the U.S. Supreme Court on Feb. 20 struck down the majority of President Donald Trump's tariff policies, leaving markets speculating how the administration might reconfigure tariffs on trading partners. Domestic economic data struggled in the quarter: The second reading of U.S. fourth quarter gross domestic product (GDP) was 0.7%, well below the previous reading and consensus estimates of 1.4%. The U.S. dollar strengthened over the period, with the U.S. Dollar Index rising to \$99.66 from \$98.32. The S&P 500 Index returned negative 4.98% for March and negative 4.33% for the quarter. (Figure 1) That compares with negative 10.72% and negative 0.59%, respectively, for non-U.S. equities, as measured by the MSCI All Country World Index ex U.S. The Bloomberg US Aggregate Bond Index, a benchmark for fixed income performance, returned negative 1.76% and negative 0.05% as U.S. Treasury yields increased across the curve and credit spreads widened. (Figure 2)

## 2025 U.S. Treasury Yield Curve Changes | As of March 31, 2026

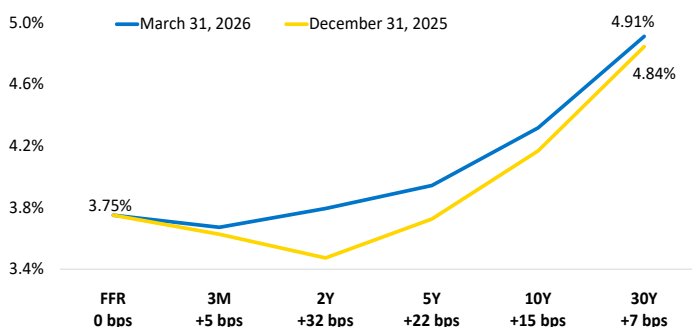


Figure 2  
Source: DoubleLine, Bloomberg

The Federal Open Market Committee Meeting (FOMC) held the federal funds rate steady at a range of 3.50% to 3.75% at its January and March meetings. Federal Reserve Chair Jerome H. Powell emphasized a theme of uncertainty at his March meeting press conference, noting the war in Iran and subsequent oil

## Total Return by Asset Class | As of March 31, 2026 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 Corporate 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, Emerging Markets Local Currency - J.P. Morgan Government Bond Index Emerging Markets Global Diversified, Bloomberg Commodity Index.

shock could impact Fed policy. “The economic effects could be bigger, they could be smaller, they could be much smaller or much bigger,” Chair Powell said. “We just don’t know.” The FOMC’s March Summary of Economic Projections indicates that committee members anticipate higher inflation in 2026 and still expect one cut of 25 basis points (bps) this year. As of March 31, the market did not expect the Fed to cut in 2026, according to Bloomberg’s World Interest Rate Probability function. It was a sharp reversal from earlier in the quarter when more than 50 bps of cuts were forecast for this year. While Chair Powell’s term ends in May, he has noted that he will stay in his role until his replacement is confirmed. The confirmation of President Trump’s Fed nominee, Kevin Warsh, is being delayed in the Senate while legal proceedings against Chair Powell are pursued. The next FOMC meeting is scheduled for April 28 and 29.

The U.S. economy added 178,000 jobs month-over-month (MoM) in March, according to the nonfarm payrolls report, versus consensus estimates of 59,000 jobs. This brought the three-month moving average of private payrolls gains to 68,000 jobs. The U-3 unemployment rate declined MoM to 4.3% from 4.4%. Job Openings and Labor Turnover Survey data for February came in slightly below expectations, as job openings decreased MoM to 6.9 million from 7.2 million, in line with consensus estimates of 6.9 million. The ratio of the number of vacancies per unemployed job seeker ticked down to 0.91x, and the quits rate decreased to 1.9%. Overall, the labor market continued to exhibit a “low hire, low fire” dynamic in the quarter. Other U.S. economic data in the period was mixed. The ISM Manufacturing PMI print increased MoM in March to 52.7 from 52.4 while the ISM Services PMI decreased to 54.0 from 56.1. A number above 50 signifies expansion. Notably, the February headline Consumer Price Index reading came in at 2.4% year-over-year (YoY), in line with expectations, although the Iran conflict is likely to push inflation higher in the near term.

Eurozone inflation came in at 2.5% in March, according to Eurostat’s initial flash estimate, above the 2.0% target of the European Central Bank (ECB) and sharply higher than the previous month’s 1.9%. Europe’s economy grew 0.3% quarter-over-quarter in the fourth quarter, according to European Union data, driven by stronger domestic demand and household spending. The S&P Global Eurozone Manufacturing Purchasing Managers’ Index (PMI) rose MoM to 51.6 in March from 50.8 while the services PMI fell to 50.1 from 51.9, remaining in expansionary territory for the 10th consecutive month despite the dip. The ECB met twice in the first quarter and maintained its deposit rate at 2%, where it has been since the last cut in June. Following the central bank’s March 18 meeting, ECB President Christine Lagarde stated, “The risks to the growth outlook are

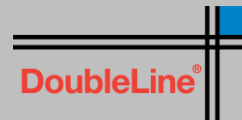
tilted to the downside, especially in the near term, while the risks to the inflation outlook are tilted to the upside.” Absent a prolonged war in the Middle East and a related further move higher in inflation, the ECB rate could be on hold for some time.

In China, growth concerns materialized in the first quarter. The fourth quarter 2025 GDP release revealed 4.5% growth YoY, down from a third quarter pace of 4.8%, with consumption and investment dragging, as reported by Reuters. Additionally, in March, China set its lowest annual growth target since 1991, with an official range of 4.5% to 5.0%. Also in March, the China Manufacturing PMI increased MoM to 50.4 from 49.0 while the services PMI increased to 50.1 from 49.5. As the Iran conflict dragged on, Pan Gongsheng, governor of the People’s Bank of China, stated in a March 6 press briefing, “We will continue to keep the yuan basically stable and strengthen guidance for foreign exchange market expectations.” President Trump’s March trip to meet with China President Xi Jinping was rescheduled to mid-May due to the war in Iran. It will be President Trump’s first visit to China in eight years.

In Japan, the manufacturing PMI decreased MoM in March to 51.6 from 53.0, according to S&P Global, while the services PMI decreased to 53.4 from 53.8. Despite the monthly declines, both readings ended the quarter higher. February’s Nationwide CPI ex fresh food and energy print, released by the Statistics Bureau of Japan, dipped MoM to 1.3% from 1.5%, marking the second straight month below the 2.0% target of the Bank of Japan (BOJ) after 44 consecutive months of readings higher than 2.0%. The BOJ met twice during the first quarter, keeping its policy rate at 0.75% after December’s 25-bp hike. After the BOJ’s March meeting, Governor Kazuo Ueda stated, “We will guide monetary policy appropriately so that Japan sustainably and stably achieves 2% inflation accompanied by wage gains.”

The first quarter of 2026 provided investors with numerous complex themes to consider, from international conflicts, the market implications of AI, an FOMC in transition and tariff policies in flux. The Fed is likely to remain on hold as uncertainty clouds both sides of its dual mandate of stable prices and maximum employment. While there are obvious headwinds to the economy, we remain cautiously optimistic the U.S. will avoid a recession in 2026. Looking ahead, markets are focused on any form of de-escalation from the Iran war, which remains the dominant market theme.

# DoubleLine Core Fixed Income Fund



March 2026 | Intermediate Core Plus

## Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	6-1-2010
Gross Expense Ratio	0.53%
Net Expense Ratio <sup>1</sup>	0.50%

## Class I2 (Institutional)

Ticker	DLFIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.60%
Net Expense Ratio <sup>1</sup>	0.57%

## Class N (Retail)

Ticker	DLFNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	6-1-2010
Gross Expense Ratio	0.78%
Net Expense Ratio <sup>1</sup>	0.75%

## Class R6 (Retirement)

Ticker	DDCFX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.48%
Net Expense Ratio <sup>1</sup>	0.45%

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLFX	-2.10	-0.50	-0.50	4.23	4.25	0.82	2.13	3.58
DLFIX	-2.10	-0.51	-0.51	4.18	4.19	0.76	2.06	3.51
DLFNX	-2.13	-0.57	-0.57	3.85	3.99	0.57	1.88	3.32
DDCFX	-2.20	-0.49	-0.49	4.18	4.30	0.84	2.16	3.60
Primary Benchmark	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70	2.46

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLFX	7.54	3.04	6.43	-12.76	-0.34	5.60	7.99	-0.02
DLFIX	7.48	2.96	6.35	-12.82	-0.41	5.53	7.91	-0.09
DLFNX	7.28	2.77	6.17	-13.07	-0.50	5.25	7.82	-0.27
DDCFX	7.49	3.07	6.57	-12.82	-0.22	5.64	8.00	-0.02
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net <sup>1</sup>	
DBLFX	4.68	4.74	5.49
DLFIX	4.64	4.70	5.48
DLFNX	4.43	4.48	5.49
DDCFX	4.76	4.82	5.54
Benchmark			5.63

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026. Net expense ratios are applicable to investors.

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Core Fixed Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 0.05%. In the quarter, investors largely adopted a risk-off sentiment due to rising macroeconomic uncertainty. With softening labor market momentum, sticky inflation and geopolitical volatility, the Federal Open Market Committee kept the federal funds rate steady through the first two meetings of the year. In contrast, global interest rates rose and are projected to remain relatively elevated. The biggest contributors by sector to Fund performance were Agency and non-Agency mortgage-backed securities (MBS). Commercial MBS, collateralized loan obligations and asset-backed securities also contributed. These securitized assets were largely insulated from risks related to geopolitics and AI disruption. U.S. Treasuries were the biggest detractor from performance, as the Treasury yield curve flattened during the period while the Fund was positioned to benefit from steepening.

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

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

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

Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

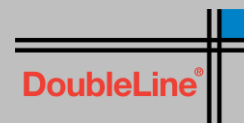
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Core Fixed Income Fund



March 2026 | Intermediate Core Plus

## Portfolio Characteristics

# of Issues	1,641
Ending Market Value	\$6,835,812,234
Market Price	\$90.10
Duration	5.52
Weighted Avg Life	6.34

## Sector Breakdown (%)

Government	20.65
Agency RMBS	19.91
Investment Grade Corporates	14.39
Non-Agency RMBS	10.53
Non-Agency CMBS	6.64
High Yield Corporates	3.89
Infrastructure	3.45
Emerging Markets	3.36
Asset-Backed Securities	3.09
Collateralized Loan Obligations	2.84
Emerging Markets Local FX	2.61
Bank Loans	2.45
Agency CMBS	2.32
Global	1.36
Cash	2.53
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	0.33
0 to 3 years	30.38
3 to 5 years	31.79
5 to 10 years	25.33
10+ years	9.63
Cash	2.53
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	19.27
3 to 5 years	25.30
5 to 10 years	42.10
10+ years	10.79
Other	0.00
Cash	2.53
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	24.26
Agency	18.62
Investment Grade	39.23
Below Investment Grade	12.93
Unrated Securities	2.43
Cash	2.53
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

B 09/10/26	5.76
BILDIX	3.81
T 0 7/8 11/15/30	3.69
T 1 1/8 08/15/40	3.24
DBELX	2.84
DBLGX	2.33
T 0 5/8 05/15/30	1.69
T 1 7/8 02/15/41	1.42
T 0 3/4 01/31/28	1.41
T 0 5/8 08/15/30	1.37
<b>Total</b>	<b>27.55</b>

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

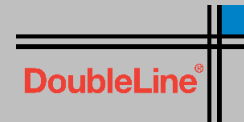
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

**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 2026 | Emerging Markets

## Class I (Institutional)

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

## Class I2 (Institutional)

Ticker	DLEIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.99%

## Class N (Retail)

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

## Benchmark

J.P. Morgan EMBI Global Diversified Index

## Portfolio Managers

Bill Campbell  
Mark Christensen  
Su Fei Koo

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLEX	-1.61	-0.84	-0.84	4.75	7.86	1.91	4.04	4.42
DLEIX	-1.61	-0.85	-0.85	4.70	7.81	1.85	3.98	4.36
DLENX	-1.63	-0.91	-0.91	4.47	7.58	1.67	3.78	4.17
Primary Benchmark	-3.27	-1.26	-1.26	10.38	9.45	2.47	3.75	4.81

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLEX	8.39	8.19	9.63	-15.30	1.96	4.85	11.79	-3.20
DLEIX	8.34	8.13	9.57	-15.36	1.90	4.79	11.73	-3.25
DLENX	8.11	7.91	9.35	-15.50	1.71	4.66	11.50	-3.54
Primary Benchmark	14.30	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLEX	4.96	4.96	4.63
DLEIX	4.96	4.96	4.63
DLENX	4.69	4.69	4.66
Primary Benchmark			6.52

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Emerging Markets Fixed Income Fund posted negative performance but outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of negative 1.26%. Emerging markets (EM) debt generated negative returns over the quarter, driven by a sharp shift in risk sentiment in late February after the start of the U.S.-Iran war. U.S. Treasury yields ended the period higher across the curve, and spreads moved wider for both EM corporates and sovereigns. The biggest contributors to Fund performance were its shorter duration and overweight to EM corporates relative to the index. The Fund's underweight to Central and Eastern Europe, Middle East and Africa (CEEMA) also contributed. The biggest detractors were the Fund's security selection within Latin America, notably an underweight to Venezuela and overweight to Brazil.

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

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

Class I2 shares were not available for purchase until October 31, 2025. Share class performance shown prior to a share class's inception date is that of the Class I share of the Fund, which is invested in the same portfolio of securities for all share classes. Annual returns of Class I2 would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

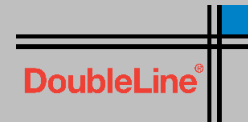
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# DoubleLine Emerging Markets Fixed Income Fund



March 2026 | Emerging Markets

## Portfolio Characteristics

# of Issues	127
Ending Market Value	\$337,234,233
Market Price	\$89.07
Duration	3.81
Weighted Avg Life	7.84

## Sector Breakdown (%)

EMFICorporate	67.14
Quasi-Sovereigns	19.06
Sovereigns	9.85
Cash	3.94
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	12.15
1 to 3 years	24.25
3 to 5 years	40.07
5 to 7 years	7.15
7 to 10 years	5.26
10+ years	7.17
Cash	3.94
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

A	7.98
BBB	49.15
BB	34.50
B and Below	3.93
Not Rated	0.49
Cash	3.94
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

Mexico	14.39
Brazil	13.13
Peru	12.94
India	12.05
Chile	9.71
Colombia	7.80
Indonesia	5.64
Singapore	5.00
Morocco	3.03
Dominican Republic	2.84
Paraguay	2.81
Guatemala	2.72
South Africa	1.40
Malaysia	1.04
Vietnam	0.78
Trinidad And Tobago	0.53
Argentina	0.22
Jamaica	0.02
Cash	3.94
<b>Total</b>	<b>100.00</b>

## Industry Breakdown (%)

Utilities	19.54
Transportation	18.53
Banking	17.14
Oil & Gas	10.60
Sovereign	9.85
Mining	7.75
Consumer Products	3.32
Cement	2.54
Chemical	1.79
Retail	1.51
Telecommunication	1.37
Steel	1.22
Petrochemicals	0.60
Pulp & Paper	0.26
Finance	0.02
Cash	3.94
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

BCP 3 1/4 09/30/31	2.92
AICNRA 5 3/4 06/15/33	2.59
CEMEX 5 1/8 PERP	2.45
MEX 4.4 02/12/52	2.32
CHIPEC 0 01/25/28	2.15
PLNIJ 4 1/8 05/15/27	2.09
BCAPS 3.9 04/27/31	1.96
HBSPIN 4 1/8 05/18/31	1.93
ECOPET 5 7/8 11/02/51	1.92
OCBCSP 4.602 06/15/32	1.84
<b>Total</b>	<b>22.18</b>

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting [www.doubleline.com](http://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](http://www.doubleline.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

### Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational,

accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

### Index Disclosure

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

### Definitions

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

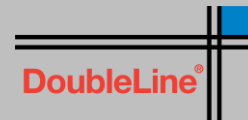
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

**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 2026 | EM Local-Currency Bond

## Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	6-28-2019
Gross Expense Ratio	2.26%
Net Expense Ratio <sup>1</sup>	0.91%

## Class I2 (Institutional)

Ticker	DLWIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	2.36%
Net Expense Ratio <sup>1</sup>	0.98%

## Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	6-28-2019
Gross Expense Ratio	2.53%
Net Expense Ratio <sup>1</sup>	1.16%

## Primary Benchmark

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

## Portfolio Managers

Bill Campbell  
Mark Christensen  
Valerie Ho, CFA  
Su Fei Koo

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBELX	-5.76	-1.94	-1.94	13.60	6.84	2.83	-	1.59
DLWIX	-6.07	-2.26	-2.26	13.15	6.63	2.66	-	1.44
DLELX	-5.85	-2.01	-2.01	13.16	6.56	2.57	-	1.32
Primary Benchmark	-5.55	-2.25	-2.25	11.76	6.84	2.06	-	1.53

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBELX	20.84	-4.37	12.49	-6.99	-9.37	2.61	-	-
DLWIX	20.73	-4.46	12.37	-7.08	-9.46	2.50	-	-
DLELX	20.42	-4.59	12.15	-7.22	-9.59	2.37	-	-
Primary Benchmark	19.26	-2.38	12.70	-11.69	-8.75	2.69	-	-

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	6.53	6.19	8.58
DLWIX	6.06	6.10	8.66
DLELX	6.26	5.97	8.64
Primary Benchmark			8.39

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Emerging Markets Local Currency Bond Fund posted negative performance but outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 2.25%. Performance in the quarter was driven by foreign currency depreciation against the U.S. dollar amid escalating geopolitical tensions. Strong emerging markets currency performance in January and February reversed sharply in March after the U.S. and Israel launched a military operation against Iran. The biggest contributors to Fund performance were its shorter duration, which benefited from global yields moving higher in the period, and its overweight to Latin America relative to the index. The biggest detractor was the Fund's underweight to China.

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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

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

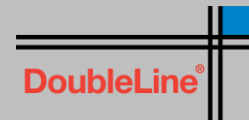
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Emerging Markets Local Currency Bond Fund



March 2026 | EM Local-Currency Bond

## Portfolio Characteristics

# of Issues	50
Ending Market Value	\$484,677,672
Market Price	\$96.86
Duration	4.56
Weighted Avg Life	5.96

## Duration Breakdown (%)

Less than 1	8.02
1 to 3 years	15.11
3 to 5 years	15.01
5 to 7 years	42.70
7 to 10 years	8.86
10+ years	2.45
Cash	7.86
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	17.35
AA	3.41
A	17.47
BBB	30.69
BB	23.22
Not Rated	0.00
Cash	7.86
<b>Total</b>	<b>100.00</b>

## Region Breakdown (%)

Latin America	36.17
Asia	28.34
Central and Eastern Europe	15.65
Middle East and Africa	11.99
Cash	7.86
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

Mexico	13.07
Brazil	12.02
South Africa	11.20
Indonesia	7.73
India	6.59
Poland	5.49
Malaysia	4.88
Peru	4.57
Thailand	4.55
Singapore	4.50
Colombia	3.72
Hungary	3.62
Czech Republic	3.38
Romania	3.15
Chile	2.79
Israel	0.79
China	0.06
Philippines	0.02
Cash	7.86
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

BNTNF 10 01/01/27	5.01
SAGB 8 7/8 02/28/35	4.21
SAGB 8 1/2 01/31/37	3.94
BNTNF 10 01/01/31	3.90
MBONO 8 02/21/36	3.66
MBONO 7 1/2 05/26/33	3.48
MBONO 7 3/4 05/29/31	3.27
BNTNF 10 01/01/29	3.09
SAGB 10 7/8 03/31/38	3.05
BTPCL 5.8 10/01/29	2.79
<b>Total</b>	<b>36.40</b>

## Currency Exposure (%)

Mexican Peso	13.31
Brazilian Real	12.02
Rand	11.49
Rupiah	7.83
Indian Rupee	6.78
U.S. Dollar	6.16
Polish Zloty	5.60
Malaysian Ringgit	4.92
Nuevo Sol	4.61
Baht	4.59
Singapore Dollar	4.52
Colombian Peso	3.91
Hungarian Forint	3.72
Czech Koruna	3.43
New Leu	3.35
Chilean Peso	2.88
New Israeli Sheqel	0.79
Yuan Renminbi	0.06
Philippine Peso	0.02
<b>Total</b>	<b>100.00</b>

## Industry Breakdown (%)

Sovereign	79.15
Finance	12.85
Telecommunication	0.05
Utilities	0.04
Banking	0.03
Transportation	0.02
Cash	7.86
<b>Total</b>	<b>100.00</b>

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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.

Investing in emerging markets has more risk such as increased volatility,

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

## Index Disclosure

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

## Definition of Terms

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

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

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

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

**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 2026 | Multisector Bond

## Class I (Institutional)

Ticker	DFLEX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	4-7-2014
Gross Expense Ratio	0.76%

## Class I2 (Institutional)

Ticker	DLPIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.82%

## Class N (Retail)

Ticker	DLINX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	4-7-2014
Gross Expense Ratio	1.01%

## Class R6 (Retirement)

Ticker	DFFLX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.70%

## Primary Benchmark

Bloomberg US Aggregate Bond Index

## Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DFLEX	-0.64	0.37	0.37	5.28	7.19	3.22	3.80	3.45
DLPIX	-0.75	0.26	0.26	5.11	7.09	3.14	3.73	3.38
DLINX	-0.67	0.31	0.31	5.01	6.88	2.94	3.53	3.19
DFFLX	-0.75	0.28	0.28	5.34	7.20	3.24	3.83	3.48
Primary Benchmark	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70	2.03
Secondary Benchmark	0.31	0.92	0.92	4.22	4.92	3.50	2.28	1.91

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DFLEX	6.58	8.64	7.83	-8.48	3.79	2.92	7.21	0.10
DLPIX	6.52	8.58	7.77	-8.54	3.72	2.86	7.15	0.04
DLINX	6.19	8.50	7.57	-8.73	3.53	2.65	6.96	-0.15
DFFLX	6.65	8.81	7.88	-8.45	3.82	2.98	7.23	0.10
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Secondary Benchmark	4.39	5.37	5.20	1.66	0.04	0.38	2.10	1.75

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DFLEX	6.17	6.21	1.88
DLPIX	6.14	6.18	1.91
DLINX	5.92	5.96	1.92
DFFLX	6.26	6.30	1.95
Primary Benchmark			5.63
Secondary Benchmark			0.18

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Flexible Income Fund posted positive performance and outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 0.05%. In the quarter, investors largely adopted a risk-off sentiment due to rising macroeconomic uncertainty. With softening labor market momentum, sticky inflation and geopolitical volatility, the Federal Open Market Committee kept the federal funds rate steady through the first two meetings of the year. In contrast, global interest rates rose and are projected to remain relatively elevated. The biggest contributor by sector to Fund performance was non-Agency residential mortgage-backed securities (RMBS), with Agency MBS and commercial MBS also contributing significantly. These securitized assets were largely insulated from risks related to geopolitics and AI disruption. The biggest detractors were emerging markets bonds, particularly in local currencies, as these assets were negatively impacted by the strengthening of the U.S. dollar in the period.

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

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

Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

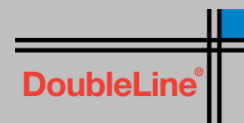
Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate. While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Flexible Income Fund



March 2026 | Multisector Bond

## Portfolio Characteristics

# of Issues	1,187
Ending Market Value	\$1,442,381,685
Market Price	\$102.16
Duration	1.72
Weighted Avg Life	4.15

## Sector Breakdown (%)

Non-Agency RMBS	17.71
Government	13.32
Collateralized Loan Obligations	12.47
Non-Agency CMBS	12.43
Agency RMBS	11.64
Bank Loans	9.06
Asset-Backed Securities	5.63
Emerging Markets	5.35
High Yield Corporates	4.51
Emerging Markets Local FX	4.25
Agency CMBS	1.85
Investment Grade Corporates	0.24
Equities	0.00
Cash	1.54
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	4.03
0 to 3 years	71.71
3 to 5 years	14.87
5 to 10 years	6.23
10+ years	1.61
Cash	1.54
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	37.49
3 to 5 years	23.86
5 to 10 years	34.54
10+ years	2.56
Other	0.01
Cash	1.54
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	16.88
Agency	9.71
Investment Grade	45.36
Below Investment Grade	23.28
Unrated Securities	3.23
Cash	1.54
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

B 07/28/26	7.54
DBELX	4.62
B 07/09/26	2.94
T 0 3/4 04/30/26	0.98
TII 0 1/8 04/15/27	0.93
OCT75 2025-1A A1	0.69
CAS 2024-R05 2M2	0.66
AMSR 2025-SFR1 D	0.64
PROG 2021-SFR3 F	0.56
FN CB9973	0.55
<b>Total</b>	<b>20.12</b>

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

## Risk Disclosure

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may

make short sales of securities, which involves the risk that losses may exceed the original amount invested.

## Index Disclosure

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

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

**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 2026 | World Bond

## Class I (Institutional)

Ticker	DBLGX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	12-17-2015
Gross Expense Ratio	0.64%

## Class I2 (Institutional)

Ticker	DLGIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.76%

## Class N (Retail)

Ticker	DLGBX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	12-17-2015
Gross Expense Ratio	0.89%

## Primary Benchmark

FTSE World Government Bond Index (WGBI)

## Portfolio Managers

Jeffrey Gundlach  
Bill Campbell  
Valerie Ho, CFA

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLGX	-3.98	-1.58	-1.58	5.45	2.08	-2.28	-0.87	-0.37
DLGIX	-4.00	-1.61	-1.61	5.33	1.96	-2.39	-0.99	-0.49
DLGBX	-3.96	-1.66	-1.66	5.10	1.81	-2.52	-1.12	-0.61
Primary Benchmark	-3.18	-1.05	-1.05	3.75	1.65	-2.60	-0.25	0.46

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLGX	10.13	-3.57	4.36	-16.16	-7.79	4.80	3.99	-2.10
DLGIX	10.00	-3.69	4.24	-16.26	-7.90	4.67	3.87	-2.22
DLGBX	9.89	-3.85	4.02	-16.31	-7.94	4.51	3.70	-2.28
Primary Benchmark	7.55	-2.87	5.19	-18.26	-6.97	10.11	5.90	-0.84

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLGX	3.08	3.08	7.03
DLGIX	2.97	3.00	7.04
DLGBX	2.82	2.82	6.97
Primary Benchmark			6.95

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Global Bond Fund underperformed the benchmark FTSE World Government Bond Index return of negative 1.05%. Market performance was driven by escalating conflict in the Middle East, which led to rising global yields and broad foreign currency depreciation against the U.S. dollar. The U.S. dollar, as measured by the U.S. Dollar Index, strengthened against most G-10 currencies in the latter half of the quarter during a flight to safety. The biggest contributors to Fund performance were its shorter duration relative to the index in a rising rate environment and its underweight to Europe. The biggest detractors were the Fund's overweight to South Africa and lack of exposure to China.

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

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

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

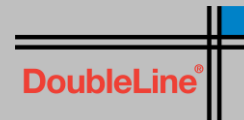
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Global Bond Fund



March 2026 | World Bond

## Portfolio Characteristics

# of Issues	55
Ending Market Value	\$246,087,472
Market Price	\$89.69
Duration	5.20
Weighted Avg Life	5.94

## Sector Breakdown (%)

Sovereigns	58.35
Government	35.20
Cash	6.44
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	5.19
1 to 3 years	12.38
3 to 5 years	40.11
5 to 7 years	8.79
7 to 10 years	14.91
10+ years	12.18
Cash	6.44
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	35.20
AAA	12.06
AA	16.81
A	19.88
BBB	6.81
BB	2.79
Not Rated	0.00
Cash	6.44
<b>Total</b>	<b>100.00</b>

## Currency Exposure (%)

U.S. Dollar	39.58
Euro	24.61
Japanese Yen	7.17
Pound Sterling	4.91
Australian Dollar	4.63
Mexican Peso	3.86
Czech Koruna	3.11
Rand	2.99
Nuevo Sol	2.80
New Zealand Dollar	1.80
Polish Zloty	1.57
Canadian Dollar	1.03
New Israeli Sheqel	1.01
Hungarian Forint	0.95
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 0 5/8 08/15/30	4.66
T 0 3/4 01/31/28	4.08
T 0 7/8 11/15/30	3.88
ACGB 2 3/4 06/21/35	3.81
T 0 5/8 05/15/30	3.72
SPGB 0 1/2 04/30/30	3.36
T 0 5/8 12/31/27	3.17
T 1 1/8 05/15/40	2.77
FRTR 0.7 07/25/30	2.77
T 1 3/4 08/15/41	2.77
<b>Total</b>	<b>35.00</b>

## Country Breakdown (%)

United States	35.20
Japan	7.11
Spain	5.98
France	5.00
United Kingdom	4.87
Germany	4.78
Australia	4.55
Mexico	3.27
Portugal	2.95
Czech Republic	2.86
South Africa	2.79
Peru	2.63
Belgium	2.47
New Zealand	1.74
Ireland	1.61
Italy	1.44
Poland	1.44
Canada	0.99
Israel	0.96
Hungary	0.91
Cash	6.44
<b>Total</b>	<b>100.00</b>

## Region Breakdown (%)

Cash	6.44
Latin America	5.90
Central and Eastern Europe	5.21
Developed America	36.19
Middle East and Africa	3.75
Developed Europe	29.10
Asia	13.40
<b>Total</b>	<b>100.00</b>

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting [www.doubleline.com](http://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](http://www.doubleline.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

### Risk Disclosure

Investments in debt securities typically decrease 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. 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

**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

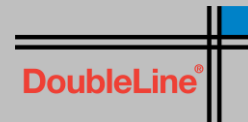
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

**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 2026 | Long Government Fund

## Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	12-15-2014
Gross Expense Ratio	0.78%
Net Expense Ratio <sup>1</sup>	0.51%

## Class I2 (Institutional)

Ticker	DLNIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.86%
Net Expense Ratio <sup>1</sup>	0.58%

## Class N (Retail)

Ticker	DLLDX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	12-15-2014
Gross Expense Ratio	1.02%
Net Expense Ratio <sup>1</sup>	0.76%

## Benchmark

Bloomberg Long U.S. Govt/Credit Index

## Portfolio Managers

Jeffrey Gundlach  
Vitaliy Liberman, CFA

## Investment Objective

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

## Investment Philosophy

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

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

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

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLDX	-4.47	0.17	0.17	2.02	-0.15	-4.23	-0.79	-0.02
DLNIX	-4.33	0.15	0.15	1.94	-0.23	-4.31	-0.87	-0.10
DLLDX	-4.51	-0.05	-0.05	1.61	-0.41	-4.53	-1.07	-0.30
Primary Benchmark	-3.63	-0.76	-0.76	2.17	0.90	-2.93	1.18	1.42

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLDX	6.26	-4.43	3.78	-29.25	-3.92	14.11	11.54	-0.79
DLNIX	6.17	-4.50	3.70	-29.30	-3.99	14.02	11.46	-0.87
DLLDX	6.16	-4.82	3.54	-29.32	-4.39	13.72	11.38	-1.04
Primary Benchmark	6.62	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68

## SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLDX	2.78	3.65	12.77
DLNIX	2.71	3.57	12.73
DLLDX	2.53	3.40	12.74
Primary Benchmark			12.03

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Long Duration Total Return Bond Fund outperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 0.76%. In the quarter, fixed income markets adjusted to a pause in the Federal Reserve's easing cycle, as the Fed held the federal funds rate steady in January and March following three consecutive rate cuts late in 2025. U.S. Treasury market volatility persisted, particularly at the long end of the yield curve, as investors weighed moderating inflation against resilient economic data, elevated Treasury issuance and renewed geopolitical risks tied to the Middle East. Energy price swings related to the Iran conflict contributed to episodic upward pressure on yields, reinforcing a "higher-for-longer" narrative for longer-dated rates. Against this backdrop, fixed income returns were largely driven by income and carry. The biggest contributor by sector to Fund performance was Agency mortgage-backed securities, which benefited from stable spreads and strong investor demand. The biggest detractor was the Fund's Treasury exposure, which was impacted by the rise in long bond yields.

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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

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

Class I2 shares were not available for purchase until October 31, 2025. Share class performance shown prior to a share class's inception date is that of the Class I share of the Fund, which is invested in the same portfolio of securities for all share classes. Annual returns of Class I2 would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

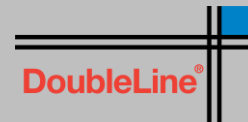
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Long Duration Total Return Bond Fund



March 2026 | Long Government Fund

## Portfolio Characteristics

# of Issues	58
Ending Market Value	\$55,176,238
Market Price	\$80.74
Duration	14.22
Weighted Avg Life	9.73

## Sector Breakdown (%)

Agency RMBS	83.75
Agency CMBS	7.18
Government	-0.61
Cash	9.68
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

Less than 10 years	55.39
10 to 15 years	16.13
15 to 20 years	10.83
20 to 25 years	7.97
Cash	9.68
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 10 years	61.24
10 to 15 years	13.30
15 to 20 years	9.26
20 to 25 years	6.06
25+ years	0.47
Cash	9.68
<b>Total</b>	<b>100.00</b>

## Asset Mix (%)

Fixed Rate	89.86
Floating Rate	0.47
Cash	9.68
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	21.68
Agency	68.64
Unrated Securities	0.00
Cash	9.68
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

GNR 2015-79 VZ	5.66
FNA 2023-M1 2A2	5.24
FN FA5015	2.99
FHR 4994 AV	2.95
FN FS0176	2.81
FNR 2014-42 BZ	2.69
FR RA3722	2.66
GNR 2022-9 MZ	2.58
FNR 2021-93 Z	2.35
FN 310233	2.31
<b>Total</b>	<b>32.24</b>

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting [www.doubleline.com](http://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](http://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 when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the

market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

### Index Disclosure

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

### Definitions of Terms

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

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

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

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

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

**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 2026 | Short-Term Bond

## Class I (Institutional)

Ticker	DBLSX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	9-30-2011
Gross Expense Ratio	0.45%

## Class I2 (Institutional)

Ticker	DLLIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.51%

## Class N (Retail)

Ticker	DLSNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	9-30-2011
Gross Expense Ratio	0.70%

## Class R6 (Retirement)

Ticker	DDLDX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.39%

## Primary Benchmark

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

## Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA  
Robert Cohen, CFA

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLSX	-0.43	0.44	0.44	4.57	5.43	3.12	2.89	2.65
DLLIX	-0.43	0.44	0.44	4.52	5.37	3.06	2.82	2.59
DLSNX	-0.45	0.38	0.38	4.31	5.17	2.87	2.62	2.39
DDLDX	-0.42	0.46	0.46	4.64	5.49	3.17	2.91	2.67
Primary Benchmark	-0.44	0.29	0.29	3.75	4.04	1.86	1.78	1.44
Secondary Benchmark	-0.43	0.32	0.32	4.03	4.40	2.06	2.01	1.71

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLSX	5.74	5.32	6.76	-2.69	0.70	2.02	4.72	1.40
DLLIX	5.68	5.25	6.69	-2.75	0.64	1.96	4.66	1.34
DLSNX	5.48	5.06	6.50	-3.04	0.56	1.76	4.47	1.15
DDLDX	5.81	5.36	6.80	-2.76	0.83	2.05	4.73	1.40
Primary Benchmark	5.09	4.08	4.26	-3.65	-0.55	3.10	3.55	1.58
Secondary Benchmark	5.39	4.39	4.65	-3.72	-0.49	3.08	4.04	1.60

## SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLSX	4.49	4.49	1.25
DLLIX	4.47	4.47	1.25
DLSNX	4.24	4.24	1.27
DDLDX	4.58	4.58	1.22
Primary Benchmark			1.59
Secondary Benchmark			1.60

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 0.29%. The quarter was marked by significant volatility, driven by heightened geopolitical risk related to the war in the Middle East. U.S. Treasury yields sold off across the curve, driven by rising energy prices and heightened inflation concern. The Federal Open Market Committee held the federal funds rate steady at its March meeting, citing uncertainty about the inflationary impact of the Iran war. The biggest contributor by sector to Fund performance was commercial mortgage-backed securities, benefiting from their strong interest income and low interest-rate sensitivity. While generating positive performance, investment grade corporates were the laggards, impacted by relatively long duration profiles in a period when Treasury yields rose.

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

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized. Class R6 shares were not available for purchase until July 31, 2019. Class I2 shares were not available for purchase until October 31, 2025. Share class performance shown prior to a share class's inception date is that of the Class I share of the Fund, which is invested in the same portfolio of securities for all share classes. Annual returns of Class I2 and R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

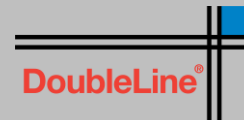
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Low Duration Bond Fund



March 2026 | Short-Term Bond

## Portfolio Characteristics

# of Issues	833
Ending Market Value	\$6,444,823,687
Market Price	\$98.94
Duration	1.75
Weighted Avg Life	2.86

## Duration Breakdown (%)

Less than 0	0.16
0 to 3 years	76.34
3+ years	22.98
Cash	0.52
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	23.25
Agency	5.86
Investment Grade	67.80
Below Investment Grade	1.47
Unrated Securities	1.10
Cash	0.52
<b>Total</b>	<b>100.00</b>

## Sector Breakdown (%)

Government	22.66
Investment Grade Corporates	17.13
Non-Agency CMBS	14.90
Non-Agency RMBS	14.41
Collateralized Loan Obligations	9.19
Asset-Backed Securities	8.90
Agency RMBS	6.28
Emerging Markets	5.84
Agency CMBS	0.17
Cash	0.52
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	58.59
3 to 5 years	29.10
5 to 10 years	11.79
10+ years	0.00
Cash	0.52
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 0 5/8 03/31/27	4.61
T 0 3/4 01/31/28	3.96
T 0 1/2 06/30/27	3.85
T 0 7/8 11/15/30	3.25
T 3 5/8 10/31/30	3.06
T 3 1/2 10/31/27	1.54
T 3 1/2 11/15/28	1.54
HLSY 2021-5A A1A	0.81
PRPM 2025-NQM2 A1	0.56
VERUS 2025-4 A1	0.50
<b>Total</b>	<b>23.69</b>

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

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available 30 days after month-end by visiting [www.doubleline.com](http://www.doubleline.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

## Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

## Index Disclosure

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

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

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

## Definitions

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

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

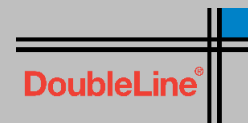
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

**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 2026 | Emerging Markets

## Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	4-7-2014
Gross Expense Ratio	0.73%
Net Expense Ratio <sup>1</sup>	0.59%

## Class I2 (Institutional)

Ticker	DLUIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.78%
Net Expense Ratio <sup>1</sup>	0.66%

## Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	4-7-2014
Gross Expense Ratio	0.98%
Net Expense Ratio <sup>1</sup>	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

Bill Campbell  
Mark Christensen  
Su Fei Koo

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLLX	-0.73	0.21	0.21	5.52	7.02	3.33	3.57	3.22
DLUIX	-0.74	0.20	0.20	5.47	6.96	3.28	3.51	3.17
DELNX	-0.75	0.25	0.25	5.24	6.77	3.08	3.31	2.98
Primary Benchmark	-0.71	0.64	0.64	5.25	7.26	3.23	3.88	3.67
Secondary Benchmark	-0.43	0.32	0.32	4.03	4.40	2.06	2.01	1.85

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLLX	7.86	7.20	6.99	-5.05	-0.21	3.52	7.73	-0.04
DLUIX	7.81	7.14	6.94	-5.10	-0.26	3.47	7.67	-0.09
DELNX	7.47	6.91	6.80	-5.38	-0.36	3.27	7.45	-0.32
Primary Benchmark	6.84	8.48	8.00	-7.77	1.80	5.12	7.23	1.76
Secondary Benchmark	5.39	4.39	4.65	-3.72	-0.49	3.08	4.04	1.60

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	3.89	4.31	2.06
DLUIX	3.86	4.23	2.06
DELNX	3.63	4.05	2.05
Primary Benchmark			1.64
Secondary Benchmark			1.60

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 0.64%. Market performance over the quarter was driven by a sharp shift in risk sentiment at the end of February when the U.S. and Israel launched a military operation against Iran. U.S. Treasury yields rose across the curve, and spreads in risk assets widened. The biggest contributor to Fund performance was its underweight relative to the index to the Middle East, the worst performing region in the index. The biggest detractors were the Fund's overweight to sovereign bonds and security selection in Latin America.

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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

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

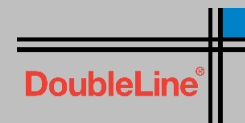
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# DoubleLine Low Duration Emerging Markets Fixed Income Fund



March 2026 | Emerging Markets

## Portfolio Characteristics

# of Issues	82
Ending Market Value	\$131,755,816
Market Price	\$98.15
Duration	1.97
Weighted Avg Life	2.18

## Sector Breakdown (%)

EMFICorporate	55.54
Quasi-Sovereigns	23.95
Sovereigns	13.34
Cash	7.18
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	21.73
1 to 3 years	40.20
3 to 5 years	30.89
Cash	7.18
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

A	16.33
BBB	54.43
BB	21.88
Not Rated	0.18
Cash	7.18
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

Mexico	14.66
Chile	14.61
Peru	11.79
Brazil	10.59
India	8.77
Indonesia	7.55
Guatemala	4.13
Singapore	4.09
Colombia	3.99
Paraguay	3.42
South Africa	3.01
Malaysia	2.68
Morocco	2.34
Dominican Republic	0.75
Vietnam	0.43
Jamaica	0.01
Cash	7.18
<b>Total</b>	<b>100.00</b>

## Currency Exposure (%)

U.S. Dollar-Denominated	100.00
<b>Total</b>	<b>100.00</b>

## Industry Breakdown (%)

Banking	18.44
Utilities	15.55
Transportation	14.79
Sovereign	13.34
Oil & Gas	9.55
Mining	7.93
Retail	3.12
Consumer Products	2.71
Telecommunication	2.56
Cement	2.42
Technology	1.36
Chemical	0.85
Finance	0.21
Cash	7.18
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

BBVASM 5 7/8 09/13/34	2.54
CHIPEC 0 01/25/28	2.48
OCBCSP 4.602 06/15/32	2.43
BGP 3 1/4 09/30/31	2.41
MEX 4 1/2 04/22/29	2.34
BSANCI 4.55 11/20/30	2.25
CHLELC 6.01 01/20/33	2.23
GUATEM 4 1/2 05/03/26	2.21
AICNRA 7 1/2 12/15/28	2.13
PERU 2.844 06/20/30	2.12
<b>Total</b>	<b>23.13</b>

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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. 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 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

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

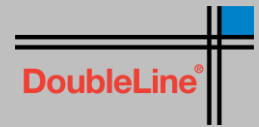
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

# DoubleLine Shiller Enhanced CAPE®



March 2026 | Large Cap Value

## Class I (Institutional)

Ticker	DSEEX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2013
Gross Expense Ratio	0.56%

## Class I2 (Institutional)

Ticker	DLSIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.62%

## Class N (Retail)

Ticker	DSENX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	10-31-2013
Gross Expense Ratio	0.81%

## Class R6 (Retirement)

Ticker	DDCPX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.50%

## Primary Benchmark

S&P 500® Index

## Secondary Benchmark

Russell 1000 Value Index

## Third Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## CAPE® Index Co-Creator:

Professor Robert Shiller

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEEX	-8.07	-4.87	-4.87	2.53	11.21	6.07	11.58	11.82
DLSIX	-8.12	-4.85	-4.85	2.52	11.16	6.01	11.52	11.76
DSENX	-8.15	-4.94	-4.94	2.27	10.92	5.79	11.30	11.54
DDCPX	-8.05	-4.85	-4.85	2.59	11.27	6.13	11.63	11.86
Primary Benchmark	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.16	13.16
Secondary Benchmark	-4.82	2.10	2.10	15.87	14.31	9.43	10.58	9.81
Third Benchmark	-7.22	-4.17	-4.17	3.15	12.25	7.99	12.57	12.38

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DSEEX	9.48	12.84	27.01	-23.22	24.46	16.27	33.82	-4.02
DLSIX	9.43	12.78	26.94	-23.27	24.38	16.20	33.74	-4.08
DSENX	9.15	12.57	26.72	-23.43	24.16	16.03	33.44	-4.27
DDCPX	9.55	12.89	27.17	-23.24	24.58	16.27	33.93	-4.02
Primary Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Secondary Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Third Benchmark	9.00	14.58	27.82	-17.94	23.96	18.36	32.02	-2.67

## SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DSEEX	5.29	5.29	14.07
DLSIX	5.25	5.25	14.08
DSENX	5.03	5.03	14.08
DDCPX	5.37	5.37	14.08
Primary Benchmark			12.06
Secondary Benchmark			12.71
Third Benchmark			13.30

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Shiller Enhanced CAPE® declined and underperformed the benchmark S&P 500 Index return of negative 4.33%. 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 seven sectors: consumer discretionary, consumer staples, financials, health care, communication services, materials and real estate. During the period, two of the seven sector allocations appreciated in value. The materials allocation was the biggest contributor to Fund performance; health care was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period, with each sector appreciating. Non-Agency mortgage-backed securities were the biggest contributors to portfolio performance; investment grade corporate securities were the laggards.

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Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

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March 2026 | Large Cap Value

### Portfolio Characteristics

Ending Market Value \$2,838,857,735

### Fixed Income Statistics

Duration 1.78  
Weighted Avg Life 3.05

### Equity Statistics

Median Mkt Cap (\$B) \$24.17  
Average Mkt Cap (\$B) \$121.68

### Credit Quality Breakdown (%)

Government 26.92  
Agency 5.47  
Investment Grade 59.25  
Below Investment Grade 4.44  
Unrated Securities 2.99  
Cash 0.93  
**Total 100.00**

### Fixed Income Sector Breakdown (%)

U.S. Government 26.41  
Investment Grade Corporate 17.38  
Non-Agency RMBS 13.81  
Commercial MBS 12.53  
Collateralized Loan Obligations 10.16  
Asset-Backed Securities 8.93  
Agency RMBS 5.90  
Bank Loans 2.04  
Emerging Markets 1.91  
Cash 0.93  
**Total 100.00**

### Duration Breakdown (%)

Less than 1 34.82  
1 to 3 years 41.63  
3 to 5 years 20.48  
5 to 7 years 2.01  
7+ years 0.13  
Cash 0.93  
**Total 100.00**

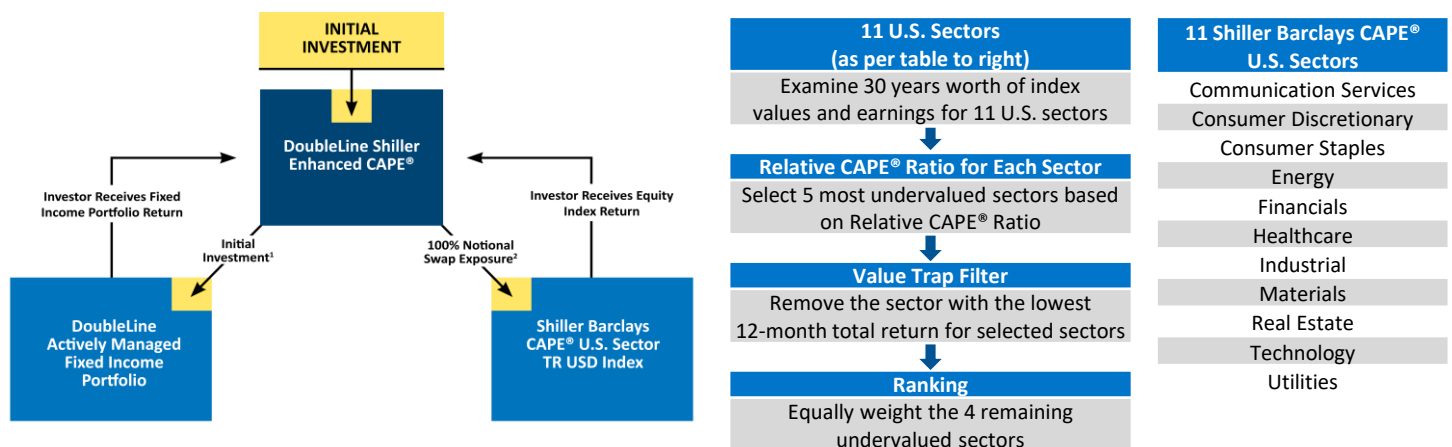
### Weighted Average Life Breakdown (%)

0 to 3 years 55.24  
3 to 5 years 28.40  
5 to 7 years 12.73  
7+ years 2.70  
Cash 0.93  
**Total 100.00**

### CAPE® Sector Allocations (%)

Consumer Discretionary 25.10  
Communication Services 25.00  
Healthcare 24.99  
Real Estate 24.91  
**Total 100.00**

## Investment Process



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

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

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

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

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

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

**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.

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

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

### Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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.

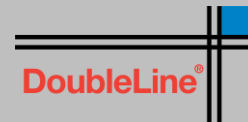
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

### 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 2026 | Europe Stock

## Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	1.31%
Net Expense Ratio <sup>1</sup>	0.67%

## Class I2 (Institutional)

Ticker	DLIIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.37%
Net Expense Ratio <sup>1</sup>	0.74%

## Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	12-23-2016
Gross Expense Ratio	1.50%
Net Expense Ratio <sup>1</sup>	0.92%

## 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  
Jeffrey Sherman, CFA

## CAPE® Index Co-Creator:

Professor Robert Shiller

## 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.

## Investment Philosophy and Process

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a European 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 European equity market. This capital efficiency is one of the key components of the Fund.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEUX	-3.60	7.50	7.50	27.90	12.46	7.60	-	9.12
DLIIX	-3.61	7.41	7.41	27.84	12.40	7.54	-	9.05
DLEUX	-3.63	7.44	7.44	27.59	12.17	7.30	-	8.84
Primary Benchmark	-9.90	-2.82	-2.82	19.11	13.25	8.79	-	9.08
Secondary Benchmark	-3.20	7.28	7.28	26.99	11.98	8.61	-	9.65

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DSEUX	29.27	-3.71	17.31	-17.38	18.41	10.75	23.17	-12.52
DLIIX	29.29	-3.77	17.24	-17.43	18.34	10.69	23.10	-12.57
DLEUX	28.95	-3.90	16.80	-17.57	18.10	10.53	22.86	-12.74
Primary Benchmark	35.41	1.79	19.89	-15.06	16.30	5.38	23.77	-14.86
Secondary Benchmark	27.58	-3.66	17.59	-11.74	16.97	12.00	21.25	-11.50

## SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEUX	3.57	4.77	14.60
DLIIX	3.54	4.70	14.60
DLEUX	3.32	4.52	14.60
Primary Benchmark			14.21
Secondary Benchmark			13.77

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Shiller Enhanced International CAPE® posted positive performance and outperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of negative 2.82%. 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 four sectors: consumer staples, energy, health care and materials. During the period, two of the four allocations appreciated in value. The biggest contributor to Fund performance was energy; the biggest detractor was consumer staples. The Fund's fixed-income portfolio increased in value during the period, with all sectors except bank loans appreciating. The biggest contributor by sector to portfolio performance was commercial mortgage-backed securities.

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026. 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](http://www.doubleline.com).**

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

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

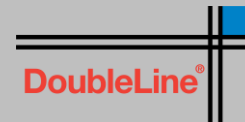
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Shiller Enhanced International CAPE®



March 2026 | Europe Stock

## Portfolio Characteristics

Ending Market Value \$32,680,742

## Fixed Income Statistics

Duration 1.86  
Weighted Avg Life 3.06

## Equity Statistics

Median Mkt Cap (\$B) \$24.34  
Average Mkt Cap (\$B) \$51.61

## Credit Quality Breakdown (%)

Government 24.12  
Agency 4.37  
Investment Grade 56.70  
Below Investment Grade 7.77  
Unrated Securities 2.89  
Cash 4.15  
**Total 100.00**

## Fixed Income Sector Breakdown (%)

U.S. Government 24.12  
Investment Grade Corporate 18.93  
Non-Agency RMBS 14.19  
Commercial MBS 13.98  
Collateralized Loan Obligations 10.10  
Asset-Backed Securities 8.17  
Agency RMBS 4.37  
Bank Loans 1.88  
High Yield Corporate 0.10  
Cash 4.15  
**Total 100.00**

## Duration Breakdown (%)

Less than 1 39.14  
1 to 3 years 31.58  
3 to 5 years 18.71  
5 to 7 years 6.43  
7+ years 0.00  
Cash 4.15  
**Total 100.00**

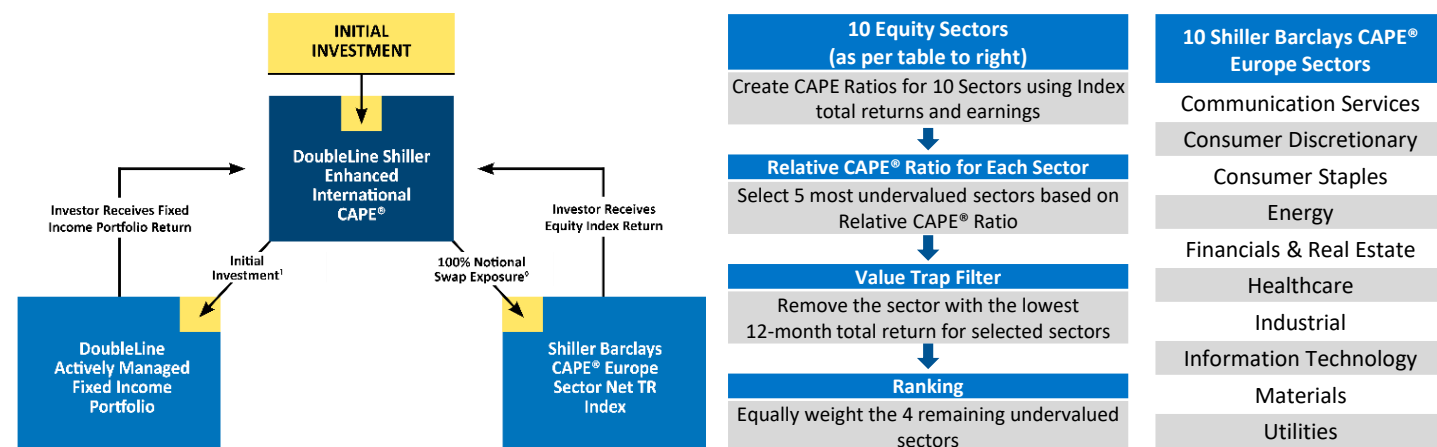
## Weighted Average Life Breakdown (%)

0 to 3 years 51.59  
3 to 5 years 22.24  
5 to 7 years 17.36  
7+ years 4.66  
Other 0.00  
Cash 4.15  
**Total 100.00**

## CAPE® Sector Allocations (%)

Energy 29.22  
Materials 24.40  
Healthcare 23.50  
Consumer Staples 22.88  
**Total 100.00**

## Investment Process



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

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

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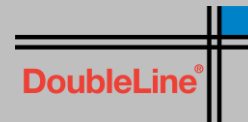
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## Index Disclosure

**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 2026 | Europe Stock

**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.

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#### **Definition of Terms**

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

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

#### **Risk Disclosure**

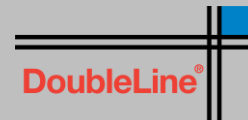
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# DoubleLine Strategic Commodity Fund



## March 2026 | Broad Commodities

### Class I (Institutional)

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

### Class I2 (Institutional)

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

### Class N (Retail)

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

### Benchmark

Bloomberg Commodity Total Return Index

### Portfolio Managers

Jeffrey Sherman, CFA  
Eric Dhall  
Jeffrey Mayberry

### Portfolio Characteristics

Fund Assets	\$85.5 M
Duration	0.18
WAL	0.19

### 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%.

### Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBCXM	11.80	22.02	22.02	27.14	8.56	10.83	7.18	5.22
DLRIX	11.82	22.05	22.05	27.06	8.51	10.78	7.13	5.17
DLCMX	11.71	21.91	21.91	26.68	8.29	10.55	6.90	4.94
Primary Benchmark	11.50	24.41	24.41	32.29	13.88	14.04	8.02	4.56

### Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBCXM	1.07	1.76	11.56
DLRIX	1.02	1.69	11.57
DLCMX	0.83	1.51	11.52
Primary Benchmark			12.47

### Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Strategic Commodity Fund generated positive performance but underperformed the Bloomberg Commodity (BCOM) Total Return Index return of 24.41%. 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), to which the Fund gained exposure through the use of swap contracts. The Fund's allocation to the MSBFMCI and DCLSS exposures appreciated during the period but lagged the BCOM, detracting from relative 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 during the quarter.

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

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

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

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

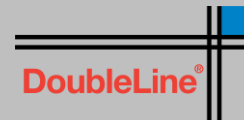
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Strategic Commodity Fund



March 2026 | Broad Commodities

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

Morgan Stanley BFMCI <sup>SM</sup>	79.92
Tactical Commodity Exposure	20.08
<b>Total</b>	<b>100.00</b>

## Sector Allocation (%)

Government	93.39
Cash	6.61
<b>Total</b>	<b>100.00</b>

## Tactical Commodity Exposure (%)

### Long Commodity Allocation

Gas Oil	12.16
NY Harbor ULSD	12.08
WTI Crude Oil	11.60
Gasoline	11.35
Brent Crude Oil	11.21
<b>Total</b>	<b>58.40</b>

### Short Commodity Allocation

Natural Gas	9.41
Cotton	8.21
Cocoa	8.09
Kansas Wheat	8.06
Sugar	7.83
<b>Total</b>	<b>41.60</b>

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

### Energy

Brent Crude Oil	10.71
WTI Crude Oil	10.37
Gas Oil	8.75
Gasoline	6.68
NY Harbor ULSD	4.85
<b>Total</b>	<b>41.37</b>

### Grains

Soybean	18.73
<b>Total</b>	<b>18.73</b>

### Livestock

Live Cattle	4.49
<b>Total</b>	<b>4.49</b>

### Metals

Copper	16.37
Nickel	10.52
<b>Total</b>	<b>26.89</b>

### Softs

Sugar	4.78
Cotton	3.74
<b>Total</b>	<b>8.52</b>

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

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

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

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

### Risk Disclosure

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

### Index Disclosure

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

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

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

### Definitions of Terms

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

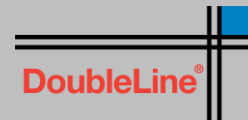
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

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

# DoubleLine Total Return Bond Fund



March 2026 | Intermediate Core Plus

## Class I (Institutional)

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

## Class I2 (Institutional)

Ticker	DLTIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.55%

## Class N (Retail)

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

## Class R6 (Retirement)

Ticker	DDTRX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.43%

## Primary Benchmark

Bloomberg US Aggregate Bond Index

## Secondary Benchmark

Bloomberg US Mortgage-Backed Securities Index

## Portfolio Managers

Jeffrey Gundlach  
Andrew Hsu, CFA  
Ken Shinoda, CFA

## 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.

## Quarter-End Returns

March 31, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	-2.12	-0.11	-0.11	4.59	4.29	0.84	1.84	3.95
DLTIX	-2.01	0.00	0.00	4.67	4.28	0.82	1.80	3.91
DLTNX	-2.04	-0.06	-0.06	4.45	4.03	0.59	1.59	3.70
DDTRX	-2.00	0.02	0.02	4.78	4.36	0.93	1.89	3.99
Primary Benchmark	-1.76	-0.05	-0.05	4.35	3.63	0.31	1.70	2.59
Secondary Benchmark	-1.65	0.40	0.40	5.79	4.17	0.45	1.43	2.22

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBLTX	8.04	3.08	5.33	-12.56	0.24	4.12	5.81	1.75
DLTIX	8.00	3.03	5.28	-12.60	0.19	4.07	5.76	1.70
DLTNX	7.66	2.94	4.95	-12.77	-0.01	3.86	5.65	1.49
DDTRX	8.12	3.14	5.28	-12.41	0.19	4.18	5.93	1.75
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
Secondary Benchmark	8.58	1.20	5.05	-11.81	-1.04	3.87	6.35	0.99

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.63	5.63	5.75
DLTIX	5.59	5.59	5.74
DLTNX	5.37	5.37	5.77
DDTRX	5.71	5.71	5.77
Primary Benchmark			5.63
Secondary Benchmark			6.44

## Quarterly Fund Attribution

In the first quarter of 2026, the DoubleLine Total Return Bond Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 0.05%. In the quarter, investors largely adopted a risk-off sentiment due to rising macroeconomic uncertainty. With softening labor market momentum, sticky inflation and geopolitical volatility, the Federal Open Market Committee kept the federal funds rate steady through the first two meetings of the year. In contrast, global interest rates rose and are projected to remain relatively elevated. The biggest contributors to Fund performance were duration positioning and asset allocation. The Fund maintained a shorter duration than the index in a rising-rate environment, and securitized credit in the Fund outperformed corporate credit in the index. The biggest detractors were U.S. Treasuries due to their relatively long duration profiles and the sell-off in interest rates over the period.

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

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

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

Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

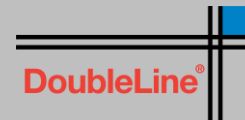
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# DoubleLine Total Return Bond Fund



March 2026 | Intermediate Core Plus

## Portfolio Characteristics

# of Issues	3,134
Ending Market Value	\$31,086,106,423
Market Price	\$93.66
Duration	5.52
Weighted Avg Life	5.78

## Duration Breakdown (%)

Less than 0	2.88
0 to 3 years	33.66
3 to 5 years	30.17
5 to 10 years	26.01
10+ years	4.98
Cash	2.29
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	13.43
Agency	40.42
Investment Grade	28.79
Below Investment Grade	7.19
Unrated Securities	7.87
Cash	2.29
<b>Total</b>	<b>100.00</b>

## Sector Breakdown (%)

Agency RMBS	39.83
Non-Agency RMBS	24.99
Agency CMBS	9.22
Non-Agency CMBS	8.09
Asset-Backed Securities	6.06
Government	4.81
Collateralized Loan Obligations	4.72
Cash	2.29
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	16.19
3 to 5 years	23.86
5 to 10 years	50.14
10+ years	7.52
Cash	2.29
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 1 7/8 02/15/41	0.71
T 1 3/8 11/15/40	0.70
T 4 1/4 05/15/35	0.64
T 1 1/8 05/15/40	0.61
CMLTI 2021-RP2 A1	0.60
FN AN6680	0.57
BRDGS 2020-1A A1R	0.54
FN BS6912	0.51
CMLTI 2020-RP1 A1	0.45
SMALT 2015-1 PC	0.45
<b>Total</b>	<b>5.77</b>

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

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

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

**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).

**Asset-Backed Securities (ABS)** – Investment securities, such as bond or notes, that are collateralized by a pool of assets, such as loans, leases, credit card debt, royalties or receivables.

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

**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 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.

**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.

**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.

**Gross Domestic Product (GDP)** – Market value of all final goods and services produced within a country in a given period. GDP is considered an indicator of a country’s standard of living.

**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.

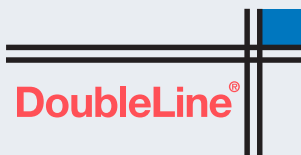
**ISM Manufacturing PMI** – This index (which used to be called the ISM Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, 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.

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

**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 Global Diversified (GBI-EM GD)** – This custom-weighted index tracks local currency bonds issued by emerging markets 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.

**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.

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

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

**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.

**Quits Rate** – Number of quits during the entire month as a percentage of employment. This metric is tracked in the U.S. Bureau of Labor Statistics' monthly Job Opening and Labor Turnover Survey (JOLTS). A trending increase is a sign of an expanding job market while a trending decrease is a sign of a tightening job market.

**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.

**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 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 MidCap 400 Index** – This index, distinct from the large-capitalization company-tracking S&P 500 Index, measures the performance of 400 midcap companies, reflecting the distinctive risk and return characteristics of this market segment. Midcap companies are companies with capitalizations between \$2 billion and \$10 billion.

**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.

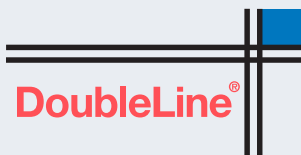
**Summary of Economic Projections (SEP)** – Four times a year, the Federal Reserve releases a summary of Federal Open Market Committee (FOMC) participants' projections for gross domestic product (GDP) growth, the unemployment rate, inflation and the appropriate policy interest rate. The summary also 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.

**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.

**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.

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, 2026.

	Total Return Bond Fund	Core Fixed Income Fund	Emerging Markets Fixed Income Fund	Low Duration Bond Fund	Shiller Enhanced CAPE	Flexible Income Fund
Ginnie Mae (GNMA)	8.6%	3.6%	0.0%	0.6%	0.5	3.6%
Fannie Mae (FNMA)	23.7%	10.0%	0.0%	2.8%	2.8%	4.7%
Freddie Mac (FHLMC)	16.8%	8.6%	0.0%	3.0%	2.9%	5.0%

	Emerging Markets Local Currency Bond Fund	Low Duration EM Fixed Income Fund	Long Duration Total Return Bond Fund	Strategic Commodity Fund	Global Bond Fund	Shiller Enhanced Int'l CAPE
Ginnie Mae (GNMA)	0.0%	0.0%	22.3%	0.0%	0.0%	0.0%
Fannie Mae (FNMA)	0.0%	0.0%	43.9%	0.0%	0.0%	3.4%
Freddie Mac (FHLMC)	0.0%	0.0%	24.7%	0.0%	0.0%	0.6%

**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) DLINE11, or visiting DoubleLine.com. Read it carefully before investing.**

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