

# Quarterly Fund Commentary

June 2024

## Overview

The second quarter echoed the first quarter of the year as investors were generally rewarded for risk-taking. U.S. equities, as measured by the S&P 500 Index, increasing 3.59% in June, adding to their strong start to the year and finishing the quarter up 4.28%. (Figure 1) For the sixth consecutive quarter, growth names outperformed their value counterparts, with the Russell 1000 Growth Index returning 8.33% and the Russell 1000 Value Index declining 2.17%. Meanwhile, bond returns were mixed over the quarter as below-investment-grade bonds generally outperformed their higher-credit-quality peers. In addition, bonds with less interest-rate sensitivity outperformed on the quarter as the two-year U.S. Treasury yield rose 13 basis points (bps), the five-year rose 16 bps, the 10-year rose 20 bps, and the 30-year rose 22 bps.

Despite two prior months of relatively encouraging inflation data, Federal Reserve Chair Jerome H. Powell stated at June's Federal Open Market Committee (FOMC) meeting that Fed officials were still not convinced that a cut to the federal funds rate was warranted. "We don't think it'll be appropriate to reduce rates and begin to loosen policy until we have more confidence that inflation is moving back down to 2% on a sustainable basis," he said. The FOMC's updated Summary of Economic Projections corroborated this statement, as committee members reduced the median number of cuts they expect this year from three quarter-point cuts to one such cut. Market participants expect the first rate cut to be delivered at the November FOMC meeting, based on the Bloomberg World Interest Rate Probability function, while pricing in another potential cut at the December meeting. Chair Powell has remained steadfast in the FOMC's commitment to remaining data dependent, indicating the first move toward less restrictive monetary policy will lie with future data prints.

## Total Return by Asset Class | As of June 30, 2024

Denominated in U.S. Dollars

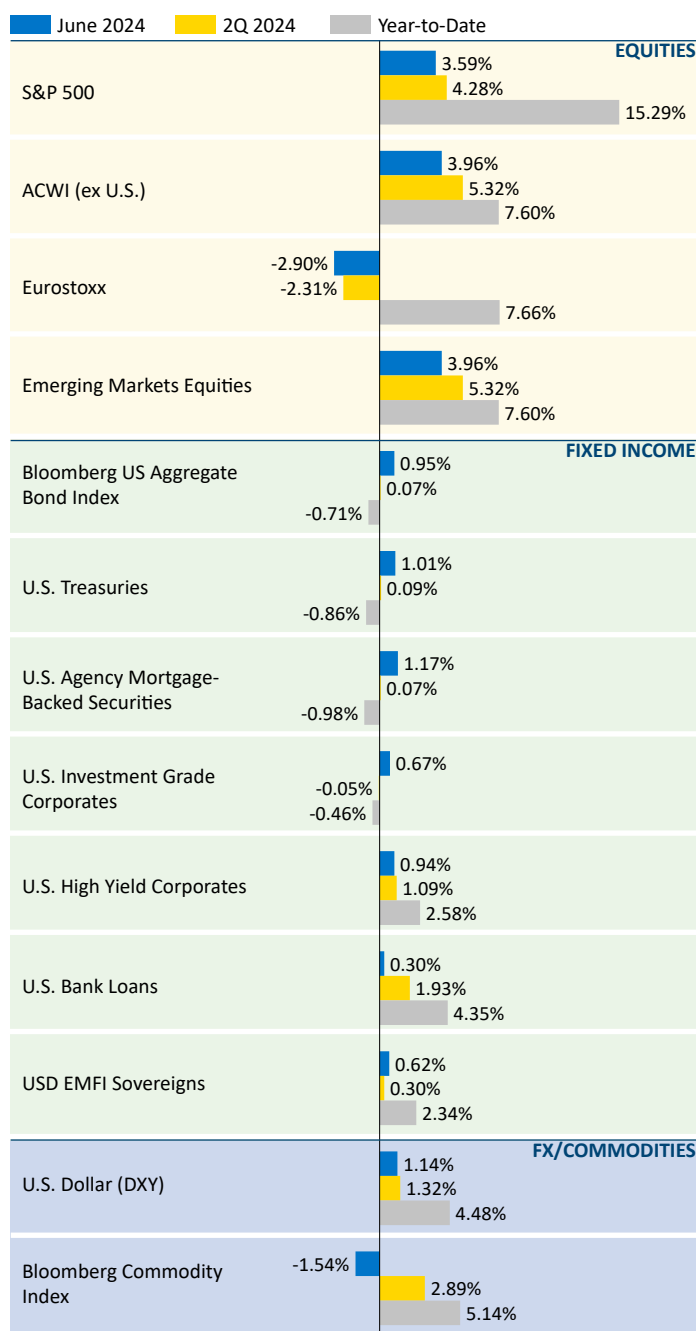
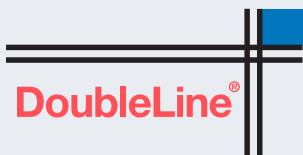


Figure 1

Source: DoubleLine, Bloomberg

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



# Quarterly Fund Commentary

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U.S. employment data displayed signs of softening on the month and quarter. The June nonfarm payrolls report showed 206,000 jobs were added month-over-month (MoM), above a consensus estimate of 190,000. However, the previous two months were revised lower by 111,000. For the quarter, nonfarm payrolls added an average of 177,000, 90,000 less than the 267,000 first quarter average. The U-3 unemployment rate increased slightly MoM to 4.1% in June from 4.0% and was above its 36-month moving average of 3.8%. The Job Openings and Labor Turnover Survey data for May (released in June) came in at 8.14 million, slightly above a 7.95 million consensus estimate. The quits rate, which tracks workers who voluntarily left their jobs, remained unchanged at 2.2%, which could be a sign of further moderation in wage inflation, as a lower quits rate implies employees have less confidence to switch jobs.

The ISM Manufacturing PMI unexpectedly declined further MoM into contractionary territory (a reading below 50) in June to 48.5 from 48.7. The ISM Services PMI fell back into contractionary territory, registering 48.8 versus a 52.7 consensus estimate and 53.8 the previous month. This marked the lowest ISM Services PMI reading since May 2020. May retail sales (reported in June) came in weaker than expected, according to Bloomberg data, alongside revisions to previous months. Headline retail sales came in at 0.1% MoM versus a 0.3% consensus estimate. The preliminary University of Michigan Consumer Sentiment Index for June was 65.6, below consensus expectations of 72.0 and 69.1 the previous month. Compared to May, consumers were less concerned about a forthcoming recession. However, their assessment of current business conditions cooled, and they expressed worries that inflation, unemployment and interest rates may all be moving in an unfavorable direction. The Conference Board Leading Economic Index declined 0.5% MoM in May, the most recent month for which data was available, versus a negative 0.3% consensus estimate and negative 0.6% in April.

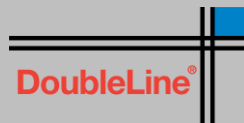
Market expectations for the European Central Bank (ECB) to cut its deposit rate were validated at the ECB's June meeting when the deposit rate was reduced 25 bps to 3.75%. While inflation has fallen from 10% in 2022 and closed in on the ECB's target of 2%, June wage and price data was stronger than expected, raising fears that inflation could prove sticky as it has in the U.S. Eurozone headline inflation fell slightly MoM in June to 2.5% from 2.6%, according to Eurostat. Eurozone core inflation, which excludes volatile components such as food and energy, remained flat at 2.9%. By month-end, markets were pricing in only one more cut to the deposit rate this year. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory at 45.8 on the month. Overall business activity in the eurozone remained strong, however, as the S&P Global Eurozone Services PMI came in at 52.8.

The China Manufacturing PMI remained in contractionary territory in June at 49.5 while the China Services PMI continued its second quarter decline, falling to 50.5 at the end of June from 53.0 in March. Despite the disappointing manufacturing numbers, export and factory data was more encouraging in June. The Bank of Japan kept short-term interest rates unchanged in June despite disappointing inflation numbers, largely due to higher energy levies.

The Fed's policy rate has remained unchanged since July 2023, and while a cut is likely the next step, sticky inflation has deterred any moves. Although some June data could signal some economic weakening, the U.S. economy remains supported by accommodative financial conditions and a largely resilient labor market. Market participants and global central banks seem keen to use future economic data releases to guide investment positioning and policy as we head into late summer.

Read DoubleLine's complete Market Commentary  
on [DoubleLine.com](https://www.doubleline.com)

# Mutual Fund Standardized Performance



June 30, 2024

## Total Return Bond Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-24)	Gross Expense Ratio
I Share (DBLTX)	1.36	0.50	0.30	3.08	-2.55	-0.46	1.41	3.69	0.50
N Share (DLTNX)	1.34	0.43	0.28	2.82	-2.79	-0.69	1.16	3.44	0.75
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.27	
Bloomberg U.S. MBS Index	1.17	0.07	-0.98	2.12	-2.92	-0.76	0.89	1.72	

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-24)
I Share (DBLTX)	1.36	0.50	0.30	3.08	-2.55	-0.46	1.41	3.69
N Share (DLTNX)	1.34	0.43	0.28	2.82	-2.79	-0.69	1.16	3.44
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.27
Bloomberg U.S. MBS Index	1.17	0.07	-0.98	2.12	-2.92	-0.76	0.89	1.72

## Emerging Markets Fixed Income Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-24)	Gross Expense Ratio
I Share (DBLEX)	1.09	1.23	4.86	11.07	-1.07	1.23	2.72	4.22	0.93
N Share (DLENX)	1.07	1.28	4.72	10.79	-1.32	0.99	2.47	3.97	1.18
J.P. Morgan EMBI GD Index	0.62	0.30	2.34	9.23	-2.60	-0.03	2.60	4.22	

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-24)
I Share (DBLEX)	1.09	1.23	4.86	11.07	-1.07	1.23	2.72	4.22
N Share (DLENX)	1.07	1.28	4.72	10.79	-1.32	0.99	2.47	3.97
J.P. Morgan EMBI GD Index	0.62	0.30	2.34	9.23	-2.60	-0.03	2.60	4.22

## Core Fixed Income Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 6-30-24)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
I Share (DBLFX)	1.02	0.26	0.09	3.47	-2.44	-0.09	1.64	3.32	0.51	0.48
N Share (DLFNX)	1.00	0.19	0.07	3.33	-2.65	-0.32	1.39	3.07	0.76	0.73
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.12		

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 6-30-24)
I Share (DBLFX)	1.02	0.26	0.09	3.47	-2.44	-0.09	1.64	3.32
N Share (DLFNX)	1.00	0.19	0.07	3.33	-2.65	-0.32	1.39	3.07
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.12

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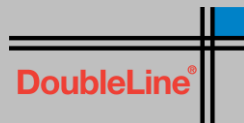
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting [www.doubleline.com](http://www.doubleline.com).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

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

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

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

# Mutual Fund Standardized Performance



June 30, 2024

## Low Duration Bond Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 6-30-24)	Gross Expense Ratio
I Share (DBLSX)	0.56	1.29	2.63	6.81	2.16	2.11	2.20	2.33	0.44
N Share (DLSNX)	0.54	1.23	2.50	6.55	1.87	1.86	1.94	2.07	0.69
ICE BofA 1-3 Yr. U.S. Treasury Index	0.58	0.94	1.24	4.53	0.40	1.06	1.14	1.00	
Bloomberg US Agg 1-3 Yr. Index	0.56	0.95	1.41	4.92	0.56	1.20	1.34	1.27	

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 6-30-24)
I Share (DBLSX)	0.56	1.29	2.63	6.81	2.16	2.11	2.20	2.33
N Share (DLSNX)	0.54	1.23	2.50	6.55	1.87	1.86	1.94	2.07
ICE BofA 1-3 Yr. U.S. Treasury Index	0.58	0.94	1.24	4.53	0.40	1.06	1.14	1.00
Bloomberg US Agg 1-3 Yr. Index	0.56	0.95	1.41	4.92	0.56	1.20	1.34	1.27

## Floating Rate Fund<sup>2</sup> (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 6-30-24)	Gross Expense Ratio
I Share (DBFRX)	0.36	1.83	3.99	9.41	4.59	4.24	3.66	3.61	0.75
N Share (DLFRX)	0.34	1.76	3.85	9.24	4.35	3.98	3.40	3.37	1.00
MorningStar LSTA Lev Loan Index	0.35	1.90	4.40	11.11	6.14	5.53	4.60	4.63	

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 6-30-24)
I Share (DBFRX)	0.36	1.83	3.99	9.41	4.59	4.24	3.66	3.61
N Share (DLFRX)	0.34	1.76	3.85	9.24	4.35	3.98	3.40	3.37
MorningStar LSTA Lev Loan Index	0.35	1.90	4.40	11.11	6.14	5.53	4.60	4.63

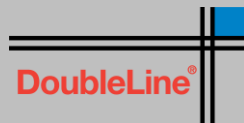
## Shiller Enhanced CAPE® (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 6-30-24)	Gross Expense Ratio
I Share (DSEEX)	1.38	-1.20	4.13	13.64	3.01	10.02	11.80	12.61	0.55
N Share (DSENX)	1.29	-1.33	3.93	13.29	2.72	9.74	11.51	12.32	0.80
S&P 500® Index	3.59	4.28	15.29	24.56	10.01	15.05	12.86	13.31	
CAPE® U.S. Sector TR Index	1.46	-0.55	4.93	14.76	5.90	12.17	12.65	13.15	

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 6-30-24)
I Share (DSEEX)	1.38	-1.20	4.13	13.64	3.01	10.02	11.80	12.61
N Share (DSENX)	1.29	-1.33	3.93	13.29	2.72	9.74	11.51	12.32
S&P 500® Index	3.59	4.28	15.29	24.56	10.01	15.05	12.86	13.31
CAPE® U.S. Sector TR Index	1.46	-0.55	4.93	14.76	5.90	12.17	12.65	13.15

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# Mutual Fund Standardized Performance



June 30, 2024

## Flexible Income Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-24)	Gross Expense Ratio
I Share (DFLEX)	0.76	1.77	4.39	9.52	1.17	2.26	2.86	2.97	0.74
N Share (DLINX)	0.74	1.59	4.26	9.26	0.91	2.00	2.60	2.70	0.99
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	1.48	
ICE BofA SOFR OR Index	0.45	1.35	2.72	5.53	3.19	2.18	1.50	1.47	

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-24)
I Share (DFLEX)	0.76	1.77	4.39	9.52	1.17	2.26	2.86	2.97
N Share (DLINX)	0.74	1.59	4.26	9.26	0.91	2.00	2.60	2.70
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	1.48
ICE BofA SOFR OR Index	0.45	1.35	2.72	5.53	3.19	2.18	1.50	1.47

## Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-24)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
I Share (DBLLX)	0.73	1.39	3.74	8.32	1.60	2.06	2.46	2.67	0.74	0.59
N Share (DELNX)	0.82	1.32	3.61	8.04	1.33	1.80	2.22	2.43	0.99	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.69	1.78	4.33	9.05	1.17	2.61	3.13	3.17		
Bloomberg US Agg 1-3 Yr. Index	0.56	0.95	1.41	4.92	0.56	1.20	1.34	1.33		

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-24)
I Share (DBLLX)	0.73	1.39	3.74	8.32	1.60	2.06	2.46	2.67
N Share (DELNX)	0.82	1.32	3.61	8.04	1.33	1.80	2.22	2.43
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.69	1.78	4.33	9.05	1.17	2.61	3.13	3.17
Bloomberg US Agg 1-3 Yr. Index	0.56	0.95	1.41	4.92	0.56	1.20	1.34	1.33

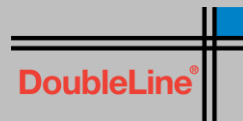
## Long Duration Total Return Bond Fund (%)

Month-End Returns June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 6-30-24)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
I Share (DBLDX)	1.81	-1.11	-3.38	-3.18	-10.30	-4.47	-	-0.56	0.62	0.50
N Share (DLLDX)	1.80	-1.18	-3.65	-3.43	-10.59	-4.75	-	-0.84	0.92	0.75
Bloomberg Long Govt/Credit Index	1.09	-1.73	-4.10	-1.58	-8.51	-2.22	-	1.09		

Quarter-End Returns June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 6-30-24)
I Share (DBLDX)	1.81	-1.11	-3.38	-3.18	-10.30	-4.47	-	-0.56
N Share (DLLDX)	1.80	-1.18	-3.65	-3.43	-10.59	-4.75	-	-0.84
Bloomberg Long Govt/Credit Index	1.09	-1.73	-4.10	-1.58	-8.51	-2.22	-	1.09

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# Mutual Fund Standardized Performance



June 30, 2024

## Strategic Commodity Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 6-30-24)		
I Share (DBCMX)	-1.16	-1.80	6.55	7.51	7.19	7.72	-	3.96	1.09	1.08
N Share (DLCMX)	-1.18	-1.82	6.35	7.16	6.95	7.46	-	3.69	1.34	1.33
Bloomberg Commodity TR Index	-1.54	2.89	5.14	5.00	5.65	7.25	-	1.30		

Quarter-End Returns								
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 6-30-24)
I Share (DBCMX)	-1.16	-1.80	6.55	7.51	7.19	7.72	-	3.96
N Share (DLCMX)	-1.18	-1.82	6.35	7.16	6.95	7.46	-	3.69
Bloomberg Commodity TR Index	-1.54	2.89	5.14	5.00	5.65	7.25	-	1.30

## Global Bond Fund (%)

Month-End Returns									Gross Expense Ratio
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 6-30-24)	
I Share (DBLGX)	-0.11	-1.30	-3.82	-0.59	-6.67	-4.06	-	-1.41	0.61
N Share (DLGBX)	-0.18	-1.26	-3.92	-0.90	-6.88	-4.30	-	-1.65	0.86
FTSE WGBI	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-	-0.31	

Quarter-End Returns								
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 6-30-24)
I Share (DBLGX)	-0.11	-1.30	-3.82	-0.59	-6.67	-4.06	-	-1.41
N Share (DLGBX)	-0.18	-1.26	-3.92	-0.90	-6.88	-4.30	-	-1.65
FTSE WGBI	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-	-0.31

## Infrastructure Income Fund (%)

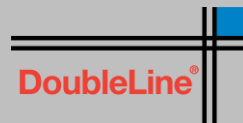
Month-End Returns									Gross Expense Ratio
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 6-30-24)	
I Share (BILDY)	0.91	0.84	1.37	6.77	-0.95	1.09	-	2.24	0.57
N Share (BILTY)	0.89	0.77	1.24	6.50	-1.19	0.82	-	1.99	0.83
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	-	0.97	

Quarter-End Returns								
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 6-30-24)
I Share (BILDY)	0.91	0.84	1.37	6.77	-0.95	1.09	-	2.24
N Share (BILTY)	0.89	0.77	1.24	6.50	-1.19	0.82	-	1.99
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-0.23	-	0.97

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# Mutual Fund Standardized Performance



June 30, 2024

## Shiller Enhanced International CAPE® (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 6-30-24)		
I Share (DSEUX)	-1.83	-0.44	1.97	7.42	0.53	6.56	-	7.41	0.96	0.66
N Share (DLEUX)	-1.80	-0.44	1.98	7.21	0.29	6.29	-	7.14	1.21	0.91
MSCI Europe Net TR USD Index	-2.25	0.55	5.81	11.68	3.87	7.13	-	7.87		

Quarter-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 6-30-24)		
I Share (DSEUX)	-1.83	-0.44	1.97	7.42	0.53	6.56	-	7.41	0.96	0.66
N Share (DLEUX)	-1.80	-0.44	1.98	7.21	0.29	6.29	-	7.14	1.21	0.91
MSCI Europe Net TR USD Index	-2.25	0.55	5.81	11.68	3.87	7.13	-	7.87		

## Emerging Markets Local Currency Bond Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 6-30-24)		
I Share (DBELX)	-1.42	-2.33	-4.51	-0.10	-1.71	-1.29	-	-1.29	2.35	0.91
N Share (DLELX)	-1.49	-2.52	-4.68	-0.38	-1.98	-1.55	-	-1.55	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	-1.08	-1.63	-3.71	0.67	-3.27	-1.29	-	-1.28		

Quarter-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 6-30-24)		
I Share (DBELX)	-1.42	-2.33	-4.51	-0.10	-1.71	-1.29	-	-1.29	2.35	0.91
N Share (DLELX)	-1.49	-2.52	-4.68	-0.38	-1.98	-1.55	-	-1.55	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	-1.08	-1.63	-3.71	0.67	-3.27	-1.29	-	-1.28		

## Income Fund (%)

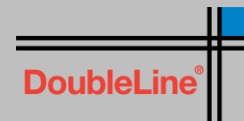
Month-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 6-30-24)		
I Share (DBLIX)	0.89	2.20	5.62	13.75	0.27	-	-	0.26	0.90	0.67
N Share (DBLNX)	0.74	2.14	5.49	13.45	0.01	-	-	0.03	1.15	0.92
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-	-	-0.85		

Quarter-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 6-30-24)		
I Share (DBLIX)	0.89	2.20	5.62	13.75	0.27	-	-	0.26	0.90	0.67
N Share (DBLNX)	0.74	2.14	5.49	13.45	0.01	-	-	0.03	1.15	0.92
Bloomberg US Agg Index	0.95	0.07	-0.71	2.63	-3.02	-	-	-0.85		

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doubleline.com](http://www.doubleline.com).

# Mutual Fund Standardized Performance



June 30, 2024

## Multi-Asset Trend Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
June 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 6-30-24)		
I Share (DBMOX)	-1.05	-3.11	1.62	0.21	-1.28	-	-	-0.21	1.79	0.72
N Share (DLMOX)	-1.20	-3.18	1.49	-0.04	-1.53	-	-	-0.46	2.02	0.95
Credit Suisse Managed Futures Liquid TR USD Index	-1.56	-0.04	0.86	-3.05	3.91	-	-	4.76		

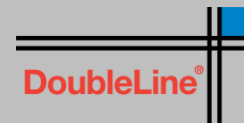
  

Quarter-End Returns								
June 30, 2024	1 Mo	2Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 6-30-24)
I Share (DBMOX)	-1.05	-3.11	1.62	0.21	-1.28	-	-	-0.21
N Share (DLMOX)	-1.20	-3.18	1.49	-0.04	-1.53	-	-	-0.46
Credit Suisse Managed Futures Liquid TR USD Index	-1.56	-0.04	0.86	-3.05	3.91	-	-	4.76

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doubleline.com](http://www.doubleline.com).



# Mutual Fund Standardized Performance



June 30, 2024

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

<sup>2</sup> **The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.**

## Index Definitions

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

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

**Bloomberg US Aggregate 1-3Yr Index** is the 1-3Yr component of the US Aggregate Index.

**Bloomberg Commodity Index (BCOM)** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

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

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

**ICE BofA 1-3 Year Treasury Index** - The BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one years and less than three years.

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

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

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

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

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

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

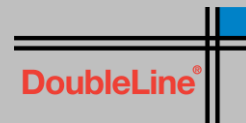
**S&P 500<sup>®</sup>** is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80%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

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

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

One cannot invest directly in an index.

# Mutual Fund Standardized Performance



June 30, 2024

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

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

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

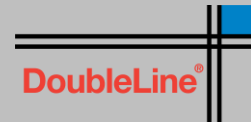
#### Mutual fund investing involves risk. Principal loss is possible.

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# DoubleLine Core Fixed Income Fund



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

## Investment Objective

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

## Investment Philosophy

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

## Investment Process

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.07%. U.S. Treasury yields rose at the beginning of the period due to uncertainty around the pace of inflation and fears it would remain resilient. This trend reversed after the May Federal Open Market Committee meeting when the Federal Reserve signaled it would shrink its balance sheet at a slower pace and downplayed the possibility of further interest-rate hikes. The perception of a more dovish Fed combined with slower job growth and tamer inflation prints fueled a bond rally that continued for much of the rest of the quarter, leading to generally flat fixed-income returns. The biggest contributor by sector to Fund performance was collateralized loan obligations, as these floating-rate assets benefited from considerable monthly income and experienced credit spread tightening. The biggest detractors were Treasuries and global sovereign bonds, as these longer-duration sectors were more adversely affected by rising yields across the intermediate to long tenors of the Treasury curve.

## Class I (Institutional)

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

## Class N (Retail)

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

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## Portfolio Characteristics

Fund Assets	\$6.5 B
Average Price	\$84.69
Number of Holdings	1,597
Duration	5.95
WAL	7.27

## About DoubleLine

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

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	1.02	0.09	3.47	-2.44	-0.09	1.64	3.32
DLFNX	1.00	0.07	3.33	-2.65	-0.32	1.39	3.07
Benchmark	0.95	-0.71	2.63	-3.02	-0.23	1.35	2.12

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	0.26	0.09	3.47	-2.44	-0.09	1.64	3.32
DLFNX	0.19	0.07	3.33	-2.65	-0.32	1.39	3.07
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.12

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLFX	5.41	5.45	6.94
DLFNX	5.15	5.19	6.98
Benchmark			7.43

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<sup>1</sup> The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2025. Net expense ratios are applicable to investors.

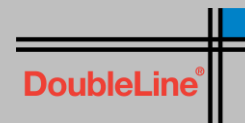
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The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized. While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Core Fixed Income Fund



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

## Sector Breakdown (%)

Government	19.39
Agency RMBS	19.27
Investment Grade Corporates	15.02
Non-Agency RMBS	11.38
Non-Agency CMBS	5.51
Infrastructure	4.20
Emerging Markets	3.83
High Yield Corporates	3.79
Asset-Backed Securities	3.72
Collateralized Loan Obligations	3.44
Bank Loans	3.37
Agency CMBS	1.90
Global	1.01
Cash	4.16
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	0.73
0 to 3 years	27.77
3 to 5 years	24.24
5 to 10 years	28.36
10+ years	14.74
N/A	0.00
Cash	4.16
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	15.74
3 to 5 years	18.79
5 to 10 years	45.26
10+ years	16.04
N/A	0.00
Cash	4.16
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	23.37
Agency	17.19
Investment Grade	35.56
Below Investment Grade	15.69
Unrated Securities	4.03
Cash	4.16
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

BILDX	4.69
T 1 1/8 08/15/40	3.77
T 0 7/8 11/15/30	3.25
T 0 3/4 03/31/26	2.74
T 1 7/8 02/15/41	2.28
DBLGX	1.65
T 0 5/8 05/15/30	1.65
T 0 3/4 01/31/28	1.38
T 1 3/4 08/15/41	1.26
T 0 5/8 08/15/30	0.96
<b>Total</b>	<b>23.62</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.

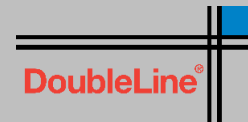
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

# DoubleLine Emerging Markets Fixed Income Fund



June 2024 | Emerging Markets | Tickers: DBLEX/DLENX

## Investment Objective

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

## Investment Philosophy and Process

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

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

The Fund's investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds, and structured finance. The team's process emphasizes global and industry selection to generate attractive risk-adjusted returns from income and capital appreciation.

## Fund Attribution

In the second quarter of 2024, the DoubleLine Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 0.30%. The Fund's shorter duration than the index and large overweight relative to the index to corporate bonds contributed to performance. While emerging markets corporate and sovereign debt generated positive returns in the period, corporate debt outperformed due to a move tighter in spreads and its shorter duration profile. The Fund's security allocation to India and Colombia also contributed to performance. The biggest detractor was the Fund's underweight to Europe and overweight exposure to Mexico relative to the index.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	1.09	4.86	11.07	-1.07	1.23	2.72	4.22
DLENX	1.07	4.72	10.79	-1.32	0.99	2.47	3.97
Benchmark	0.62	2.34	9.23	-2.60	-0.03	2.60	4.22

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	1.23	4.86	11.07	-1.07	1.23	2.72	4.22
DLENX	1.28	4.72	10.79	-1.32	0.99	2.47	3.97
Benchmark	0.30	2.34	9.23	-2.60	-0.03	2.60	4.22

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLEX	5.88	5.88	9.89
DLENX	5.62	5.62	10.00
Benchmark			10.85

## Class I (Institutional)

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

## Class N (Retail)

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

## Benchmark

J.P. Morgan EMBI Global Diversified Index

## Portfolio Managers

Luz Padilla  
Mark Christensen  
Su Fei Koo

## Portfolio Characteristics

Fund Assets	\$456.7 M
Average Price	\$86.31
Number of Holdings	134
Duration	4.08
WAL	6.11

## About DoubleLine

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

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Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doubleline.com](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.

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

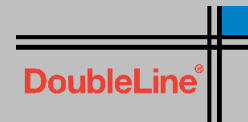
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# DoubleLine Emerging Markets Fixed Income Fund



June 2024 | Emerging Markets | Tickers: DBLEX/DLENX

## Sector Breakdown (%)

EMFICorporate	78.89
Quasi-Sovereigns	12.00
Sovereigns	6.60
Cash & Accrued	2.51
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	13.59
1 to 3 years	26.48
3 to 5 years	24.26
5 to 7 years	22.21
7 to 10 years	3.19
10+ years	7.76
Cash & Accrued	2.51
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	3.85
BBB	42.02
BB	42.43
B and Below	8.44
Not Rated	0.75
Other	0.00
Cash & Accrued	2.51
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

Mexico	15.05
Brazil	15.03
Peru	14.16
Colombia	13.01
India	10.70
Indonesia	9.80
Chile	4.67
Guatemala	4.01
Singapore	3.85
Paraguay	2.05
Panama	1.91
South Africa	1.82
Dominican Republic	0.84
Vietnam	0.48
Jamaica	0.10
Cash & Accrued	2.51
<b>Total</b>	<b>100.00</b>

## Industry Breakdown (%)

Banking	22.44
Utilities	17.35
Oil & Gas	11.65
Transportation	11.25
Mining	10.69
Sovereign	6.60
Consumer Products	4.66
Telecommunication	3.93
Chemical	2.43
Petrochemicals	2.40
Cement	1.76
Retail	0.88
Steel	0.80
Conglomerate	0.52
Finance	0.13
Cash & Accrued	2.51
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

BINTPE 4 07/08/30	2.59
GNFPSO 5.198 06/15/34	2.25
LLPLCA 6 7/8 02/04/39	2.17
AICNRA 5 3/4 06/15/33	1.93
BCOLO 4 5/8 12/18/29	1.93
CHIPEC 0 01/25/28	1.88
PRUPAR 7 1/2 12/31/31	1.80
BBVASM 5 1/8 01/18/33	1.80
OCBCSP 1.832 09/10/30	1.78
MEX 4.4 02/12/52	1.76
<b>Total</b>	<b>19.89</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.

**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.

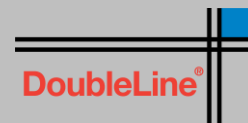
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**SEC Yield** - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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

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

# DoubleLine Emerging Markets Local Currency Bond Fund



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

## Investment Objective

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

## Investment Approach

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

## Investment Philosophy

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Emerging Markets Local Currency Fixed Income Fund underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 1.63%. The performance of the index was driven by rising global government bond yields and foreign currency depreciation against the U.S. dollar. The biggest contributors to Fund performance were its shorter duration than the index and overweight relative to the index to South Africa. The biggest detractor was the Fund's overweight relative to the index to Latin America, in particular its overweight to Brazil and Mexico.

Month-End Returns							Since
June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	Inception	
DBELX	-1.42	-4.51	-0.10	-1.71	-1.29	-1.29	
DLELX	-1.49	-4.68	-0.38	-1.98	-1.55	-1.55	
Benchmark	-1.08	-3.71	0.67	-3.27	-1.29	-1.28	
Quarter-End Returns							Since
June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	Inception	
DBELX	-2.33	-4.51	-0.10	-1.71	-1.29	-1.29	
DLELX	-2.52	-4.68	-0.38	-1.98	-1.55	-1.55	
Benchmark	-1.63	-3.71	0.67	-3.27	-1.29	-1.28	
Calendar Year Returns		2023	2022	2021	2020		
DBELX	12.49	-6.99	-9.37	2.61			
DLELX	12.15	-7.22	-9.59	2.37			
Benchmark	12.70	-11.69	-8.75	2.69			

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	5.31	6.93	9.16
DLELX	5.05	6.67	9.17
Benchmark			10.54

## Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
IRA	
Inception	6-30-2019
Gross Expense Ratio	2.35%
Net Expense Ratio <sup>1</sup>	0.91%

## Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
IRA	
Inception	6-30-2019
Gross Expense Ratio	2.71%
Net Expense Ratio <sup>1</sup>	1.16%

## Benchmark

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

## Portfolio Managers

Bill Campbell  
Mark Christensen  
Valerie Ho, CFA  
Su Fei Koo

## Portfolio Characteristics

Fund Assets	\$12.0 M
Average Price	\$85.69
Number of Holdings	45
Duration	4.21
WAL	5.54

## About DoubleLine

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

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<sup>1</sup>The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doubleline.com](http://www.doubleline.com).**

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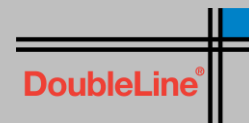
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# DoubleLine Emerging Markets Local Currency Bond Fund



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

## Duration Breakdown (%)

Less than 1	8.25
1 to 3 years	22.89
3 to 5 years	24.60
5 to 7 years	23.08
7 to 10 years	14.51
10+ years	1.60
Cash	5.07
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	16.23
AA	4.57
A	17.66
BBB	32.74
BB	23.73
B and Below	0.00
Not Rated	0.00
Cash & Accrued	5.07
<b>Total</b>	<b>100.00</b>

## Region Breakdown (%)

Cash & Accrued	5.07
CEEMEA	34.57
Americas	31.15
Asia	29.21
Developed Europe	0.00
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

South Africa	13.27
Mexico	13.16
Indonesia	11.78
Brazil	10.46
Poland	9.16
China	4.80
Thailand	4.70
Czech Republic	4.57
Malaysia	4.36
Hungary	4.01
Peru	3.88
Romania	3.56
India	2.92
Colombia	2.84
Chile	0.81
Philippines	0.65
Cash & Accrued	5.07
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

SAGB 8 7/8 02/28/35	4.71
SAGB 8 1/2 01/31/37	3.64
CZGB 2 3/4 07/23/29	3.56
POLGB 1 3/4 04/25/32	3.46
INDOGB 8 3/8 03/15/34	3.43
EIB 3 11/25/29	3.35
MBONO 5 3/4 03/05/26	3.28
INDOGB 8 1/4 05/15/29	3.25
PERUGB 5.4 08/12/34	3.18
IFC 7 1/2 01/18/28	2.90
<b>Total</b>	<b>34.75</b>

## Currency Exposure (%)

Rand	13.75
Mexican Peso	13.48
Rupiah	11.94
Brazilian Real	11.00
Polish Zloty	9.42
Hungarian Forint	5.57
Yuan Renminbi	4.81
Baht	4.70
Czech Koruna	4.69
Malaysian Ringgit	4.41
Nuevo Sol	3.96
New Leu	3.62
Colombian Peso	3.00
Indian Rupee	2.96
Chilean Peso	1.47
Philippine Peso	0.67
U.S. Dollar	0.52
Yuan Renminbi (Hong Kong)	0.02
<b>Total</b>	<b>100.00</b>

## Industry Breakdown (%)

Sovereign	73.87
Finance	16.23
Cash & Accrued	5.07
Telecommunication	1.97
Utilities	1.48
Banking	0.70
Transportation	0.68
<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) 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.

**Credit Distribution** - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

### Risk Disclosure

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

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

### Index Disclosure

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

### Definition of Terms

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

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

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

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

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



# DoubleLine Flexible Income Fund



June 2024 | Multisector Bond | Tickers: DFLEX/DLINX

## Investment Objective

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

## Investment Approach

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

## Investment Process

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Flexible Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.07%. U.S. Treasury yields rose at the beginning of the period due to uncertainty around the pace of inflation and fears it would remain resilient. This trend reversed after the May Federal Open Market Committee meeting when the Federal Reserve signaled it would shrink its balance sheet at a slower pace and downplayed the possibility of further interest-rate hikes. The perception of a more dovish Fed combined with slower job growth and tamer inflation prints fueled a bond rally that continued for much of the rest of the quarter, leading to generally flat fixed-income returns. Every sector in the Fund generated a positive return, with collateralized loan obligations the biggest contributor to Fund performance, as these floating-rate assets benefited from considerable monthly income and experienced credit spread tightening. Commercial mortgage-backed securities were the laggard, as credit spreads did not rally as much for these holdings.

Month-End Returns							Since
June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DFLEX	0.76	4.39	9.52	1.17	2.26	2.86	2.97
DLINX	0.74	4.26	9.26	0.91	2.00	2.60	2.70
Primary Benchmark	0.53	1.85	5.61	0.97	1.75	1.83	1.83
Secondary Benchmark	0.45	2.72	5.53	3.19	2.18	1.50	1.47
Quarter-End Returns							Since
June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DFLEX	1.77	4.39	9.52	1.17	2.26	2.86	2.97
DLINX	1.59	4.26	9.26	0.91	2.00	2.60	2.70
Primary Benchmark	1.08	1.85	5.61	0.97	1.75	1.83	1.83
Secondary Benchmark	1.35	2.72	5.53	3.19	2.18	1.50	1.47
Calendar Year Returns							
	2023	2022	2021	2020	2019		
DFLEX	7.83	-8.48	3.79	2.92	7.21		
DLINX	7.57	-8.73	3.53	2.65	6.96		
Primary Benchmark	5.27	-3.73	0.00	3.85	5.14		
Secondary Benchmark	5.20	1.66	0.04	0.38	2.10		
SEC 30-Day Yield (%)							3-Yr Std
	Gross	Net					Deviation
DFLEX	7.09	7.09					7.43
DLINX	6.84	6.84					7.43
Primary Benchmark							2.33
Secondary Benchmark							0.67

## Class I (Institutional)

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

## Class N (Retail)

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

## Primary Benchmark

ICE BofA 1-3 Year Eurodollar Index

## Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## Portfolio Characteristics

Fund Assets	\$1,002.7 M
Average Price	\$93.84
Number of Holdings	1,030
Duration	1.65
WAL	3.92

## About DoubleLine

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

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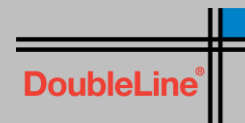
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# DoubleLine Flexible Income Fund



June 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)		Duration Breakdown (%)		Credit Quality Breakdown (%)	
Collateralized Loan Obligations	17.79	Less than 0	2.75	Government	19.07
Government	16.97	0 to 3 years	74.14	Agency	7.47
Non-Agency RMBS	15.44	3 to 5 years	9.18	Investment Grade	34.21
Bank Loans	9.26	5 to 10 years	4.90	Below Investment Grade	27.48
Non-Agency CMBS	8.91	10+ years	2.33	Unrated Securities	5.08
Agency RMBS	7.52	N/A	0.01	Cash	6.70
Emerging Markets	5.63	Cash	6.70	<b>Total</b>	<b>100.00</b>
Asset-Backed Securities	4.81	<b>Total</b>	<b>100.00</b>		
High Yield Corporates	4.24				
Agency CMBS	2.61	Weighted Average Life Breakdown (%)		Top 10 Holdings (%)	
Investment Grade Corporates	0.11	0 to 3 years	35.95	B 09/03/24	7.27
Cash	6.70	3 to 5 years	27.02	T 0 1/2 03/31/25	4.45
<b>Total</b>	<b>100.00</b>	5 to 10 years	26.87	T 0 1/4 08/31/25	3.10
		10+ years	3.45	T 0 3/4 04/30/26	2.14
		N/A	0.01	FHR 4851 PF	1.24
		Cash	6.70	FHR 4944 F	1.04
		<b>Total</b>	<b>100.00</b>	PROG 2021-SFR3 F	0.75
				FHMS KF89 AS	0.74
				CSMC 2020-RPL6 A2	0.72
				FMMSR 2021-GT1 A	0.72
				<b>Total</b>	<b>22.16</b>

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#### Risk Disclosure

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

they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

#### Index Disclosure

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

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

#### Definitions

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

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

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

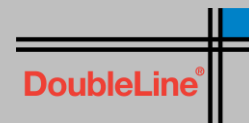
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

# DoubleLine Floating Rate Fund



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

## Investment Objective

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

## Investment Approach

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

## Investment Philosophy

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Floating Rate Fund posted positive performance but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 1.90%. The quarter marked significant new-issue activity focused on refinancing and repricing transactions, which put modest pressure on secondary trading levels. The biggest contributor to Fund performance was interest income. The Fund also benefited from its underweight position relative to the index to loans rated CCC, which underperformed the broader index, while its positions of loans rated B generally performed well. The Fund's cash balance was a drag in the period.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	0.36	3.99	9.41	4.59	4.24	3.66	3.61
DLFRX	0.34	3.85	9.24	4.35	3.98	3.40	3.37
Benchmark	0.35	4.40	11.11	6.14	5.53	4.60	4.63

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	1.83	3.99	9.41	4.59	4.24	3.66	3.61
DLFRX	1.76	3.85	9.24	4.35	3.98	3.40	3.37
Benchmark	1.90	4.40	11.11	6.14	5.53	4.60	4.63

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBFRX	8.16	8.16	3.97
DLFRX	7.90	7.90	3.93
Benchmark			3.86

## Class I (Institutional)

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

## Class N (Retail)

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

## Benchmark

MorningStar LSTA Leveraged Loan Index

## Portfolio Managers

Robert Cohen, CFA  
Philip Kenney, CFA

## Portfolio Characteristics

Fund Assets	\$181.0 M
Average Price	\$98.60
Number of Holdings	298
Duration	0.14
WAL	4.37

## About DoubleLine

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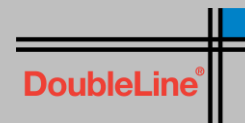
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# DoubleLine Floating Rate Fund



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

## Top 10 Sectors (%)

Chemicals	3.43
Containers & Packaging	3.30
Health Care Providers & Services	4.90
Hotels, Restaurants & Leisure	7.82
Insurance	3.85
IT Services	4.23
Machinery	3.90
Professional Services	3.39
Software	8.71
Specialty Retail	3.50
<b>Total</b>	<b>47.04</b>

## Asset Mix (%)

Floating Rate Loans	86.49
CLO	2.79
IG Corporate	2.75
US Corporate High Yield Bonds	1.00
Equity	0.08
Cash	6.90
<b>Total</b>	<b>100.00</b>

## Top 10 Issuers (%)

American Express Co	1.11
Asurion Llc	1.00
Cdk Global Inc	1.05
Charles Schwab Corp	1.12
Fs Structured Products Advisor, Llc	1.11
Ineos	1.01
Kuvare	1.12
Mitchell International	1.14
Onedigital	1.14
Transdigm	1.00
<b>Total</b>	<b>10.79</b>

## Credit Quality Breakdown (%)

AAA	2.79
AA	0.00
A	2.23
BBB	4.47
BB	26.89
B	52.05
CCC and Below	2.94
Not Rated	1.65
Other	0.08
Cash	6.90
<b>Total</b>	<b>100.00</b>

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## Index Disclosure

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

One cannot invest directly in an index.

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## Definitions

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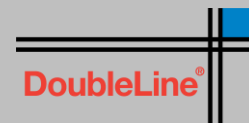
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**Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

# DoubleLine Global Bond Fund



June 2024 | World Bond | Tickers: DBLGX/DLGBX

## Investment Objective

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

## Investment Philosophy

The Fund seeks to generate strong risk-adjusted returns from the global bond markets.

DoubleLine's strategy focuses on selecting securities with attractive valuations in countries with stable to improving structural outlooks and growth trajectories.

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Global Bond Fund posted negative performance but outperformed the benchmark FTSE World Government Bond Index return of negative 1.58%. The performance of the index was driven by rising global government bond yields and foreign currency depreciation against the U.S. dollar in the quarter as Federal Reserve officials signaled they might keep interest rates higher for longer even as some global central banks started lowering rates. Among the biggest contributors to Fund performance were the Fund's shorter duration than the index and the Fund's underweight to Japan and overweight to South Africa relative to the index. The biggest detractors were the Fund's overweight relative to the index to Mexico and lack of exposure to China.

## Class I (Institutional)

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

## Class N (Retail)

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

## Benchmark

FTSE World Government Bond Index (WGBI)

## Portfolio Managers

Jeffrey Gundlach  
Bill Campbell  
Valerie Ho, CFA

## Portfolio Characteristics

Fund Assets	\$141.8 M
Average Price	\$87.41
Number of Holdings	56
Duration	5.27
WAL	5.97

## About DoubleLine

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

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	-0.11	-3.82	-0.59	-6.67	-4.06	-1.41
DLGBX	-0.18	-3.92	-0.90	-6.88	-4.30	-1.65
Benchmark	-0.03	-3.96	-0.63	-6.92	-3.20	-0.31

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	-1.30	-3.82	-0.59	-6.67	-4.06	-1.41
DLGBX	-1.26	-3.92	-0.90	-6.88	-4.30	-1.65
Benchmark	-1.58	-3.96	-0.63	-6.92	-3.20	-0.31

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLGX	3.79	3.79	8.71
DLGBX	3.53	3.53	8.65
Benchmark			8.99

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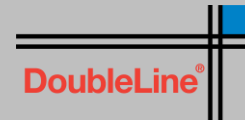
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# DoubleLine Global Bond Fund



June 2024 | World Bond | Tickers: DBLGX/DLGBX

## Sector Breakdown (%)

Sovereigns	61.03
Government	35.27
Cash	3.69
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	7.45
1 to 3 years	15.11
3 to 5 years	20.37
5 to 7 years	37.87
7 to 10 years	5.87
10+ years	9.63
Cash & Accrued	3.69
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	49.12
AA	10.55
A	20.72
BBB	11.72
BB	4.19
B and Below	0.00
Not Rated	0.00
Cash	3.69
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

United States	35.27
Japan	9.08
Germany	7.28
Spain	4.66
South Africa	4.19
France	4.17
Mexico	4.14
Belgium	3.83
Romania	3.20
Hungary	2.95
Australia	2.80
Ireland	2.56
Israel	2.52
Poland	2.38
Portugal	2.08
New Zealand	2.05
Canada	1.72
Peru	1.43
Cash & Accrued	3.69
<b>Total</b>	<b>100.00</b>

## Region Breakdown (%)

Americas	42.57
Cash & Accrued	3.69
Developed Europe	24.57
CEEMEA	15.24
Asia	13.93
<b>Total</b>	<b>100.00</b>

## Currency Exposure (%)

U.S. Dollar	37.10
Euro	24.71
Japanese Yen	9.12
Mexican Peso	4.46
Rand	4.45
Australian Dollar	3.35
New Leu	3.28
Hungarian Forint	3.07
Polish Zloty	2.55
New Israeli Sheqel	2.52
New Zealand Dollar	2.07
Canadian Dollar	1.74
Nuevo Sol	1.47
Czech Koruna	0.10
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 0 7/8 11/15/30	6.02
T 0 3/4 05/31/26	5.37
T 0 5/8 08/15/30	3.76
T 0 3/4 01/31/28	3.59
JGB 0.1 12/20/27	3.52
ROMGB 3.7 11/25/24	3.20
SPGB 0.6 10/31/29	2.96
DBR 0 08/15/30	2.87
ILGOV 3 3/4 09/30/27	2.52
T 1 1/4 05/15/50	2.50
<b>Total</b>	<b>36.32</b>

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

### Risk Disclosure

Investments in debt securities typically decrease 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

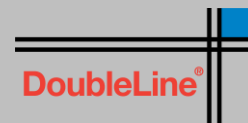
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

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

# DoubleLine Income Fund



June 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

## Investment Objective

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

## Investment Philosophy

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

## Investment Approach

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Income Fund outperformed the Bloomberg US Aggregate Bond Index return of 0.07%. High interest rates persisted throughout the quarter as the Federal Reserve changed its forecast to just one rate cut in 2024; this dynamic contributed to strong returns in floating-rate sectors. Every sector in the Fund generated strong absolute and relative returns in the period. The biggest contributor by sector to Fund performance was collateralized loan obligations, boosted by high interest income and lower interest-rate sensitivity. The laggard was Agency mortgage-backed securities, as duration-related price impacts weighed on performance.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	Since Inception
DBLIX	0.89	5.62	13.75	0.27	0.26
DBLNX	0.74	5.49	13.45	0.01	0.03
Benchmark	0.95	-0.71	2.63	-3.02	-0.85

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	Since Inception
DBLIX	2.20	5.62	13.75	0.27	0.26
DBLNX	2.14	5.49	13.45	0.01	0.03
Benchmark	0.07	-0.71	2.63	-3.02	-0.85

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLIX	7.01	7.18	4.99
DBLNX	6.76	6.93	4.97
Benchmark			7.43

## Class I (Institutional)

Ticker	DBLIX
Minimum	\$100,000
IRA	
Inception	9-3-2019
Gross Expense Ratio	0.90%
Net Expense Ratio <sup>1</sup>	0.67%

## Class N (Retail)

Ticker	DBLNX
Minimum	\$2,000
IRA	
Inception	9-3-2019
Gross Expense Ratio	1.15%
Net Expense Ratio <sup>1</sup>	0.92%

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Ken Shinoda, CFA  
Morris Chen  
Andrew Hsu, CFA

## Portfolio Characteristics

Fund Assets	\$92.3 M
Average Price	\$100.00
Number of Holdings	149
Duration	1.59
WAL	4.89

## About DoubleLine

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

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<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 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.

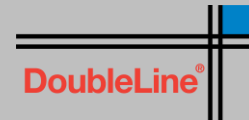
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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# DoubleLine Income Fund



June 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

## Sector Breakdown (%)

Non-Agency RMBS	27.98
Collateralized Loan Obligations	21.86
Non-Agency CMBS	17.37
Asset-Backed Securities	9.23
Agency RMBS	8.21
Government	2.17
Agency CMBS	0.71
Cash	12.48
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	6.24
0 to 3 years	63.03
3 to 5 years	9.54
5 to 10 years	6.42
10+ years	2.30
Cash	12.48
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	6.95
Agency	4.13
Investment Grade	57.42
Below Investment Grade	13.35
Unrated Securities	5.68
Cash	12.48
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	23.21
3 to 5 years	29.76
5 to 10 years	27.98
10+ years	6.58
Cash	12.48
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

CAVU 2019-2A C	2.18
B 07/02/24	2.17
FHS 413 F24	2.09
PRET 2024-NPL3 A1	1.62
CAS 2023-R01 1M2	1.45
CAS 2024-R01 1M2	1.43
CAS 2022-R01 1M2	1.43
GNR 2015-124 AF	1.38
CAS 2024-R04 1B1	1.36
STACR 2024-DNA1 M2	1.32
<b>Total</b>	<b>16.42</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.

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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 not-rated.

### Risk Disclosure

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

### Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

### Definitions

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

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

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

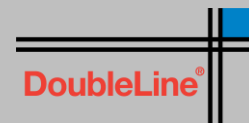
**Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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



# DoubleLine Infrastructure Income Fund



June 2024 | Intermediate Core | Tickers: BILDX/BILTX

## Investment Objective

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

## Investment Philosophy & Process

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

## Why Infrastructure-Related Debt?

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Infrastructure Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.07%. U.S. Treasury yields rose across the quarter as the Federal Reserve remained patient with its inflation policy stance and investors reined in their expectations for future interest-rate cuts. The biggest contributors to Fund performance was infrastructure exposures in the form of aviation securitizations, which benefited from modest spread tightening driven by strong investor demand. The biggest detractors were longer-duration, corporate-related exposures due to adverse duration-related price impacts from rising Treasury yields.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	0.91	1.37	6.77	-0.95	1.09	2.24
BILTX	0.89	1.24	6.50	-1.19	0.82	1.99
Benchmark	0.95	-0.71	2.63	-3.02	-0.23	0.97

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	0.84	1.37	6.77	-0.95	1.09	2.24
BILTX	0.77	1.24	6.50	-1.19	0.82	1.99
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	0.97

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDX	4.60	4.60	5.94
BILTX	4.35	4.35	5.91
Benchmark			7.43

## Class I (Institutional)

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

## Class N (Retail)

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

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Damien Contes, CFA  
Andrew Hsu, CFA

## Portfolio Characteristics

Fund Assets	\$366.7 M
Average Price	\$89.54
Number of Holdings	96
Duration	5.48
WAL	7.25

## About DoubleLine

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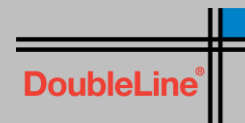
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# DoubleLine Infrastructure Income Fund



June 2024 | Intermediate Core | Tickers: BILDX/BILTX

## Sector Breakdown (%)

Investment Grade Corporates	44.97
Asset-Backed Securities	37.12
Government	7.46
Emerging Markets	6.19
High Yield Corporates	1.38
Cash	2.88
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	4.22
1 to 3 years	21.93
3 to 5 years	18.05
5 to 7 years	34.28
7 to 10 years	7.86
10+ years	10.79
Cash	2.88
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	8.98
AA	4.33
A	26.22
BBB	52.80
BB	4.79
B and Below	0.00
Unrated Securities	0.00
Cash	2.88
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

United States	83.25
Australia	3.23
Canada	2.12
Chile	1.69
Peru	1.57
Ireland	1.50
Mexico	1.03
Israel	0.99
India	0.92
United Arab Emirates	0.80
China	0.03
Cash & Accrued	2.88
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 0 5/8 08/15/30	3.88
T 1 1/4 05/15/50	3.58
D 3 3/8 04/01/30	2.53
SO 3.7 04/30/30	2.51
T 4.3 12/15/42	2.50
NI 3.6 05/01/30	2.48
AEP 5 06/01/33	2.23
ES 5 1/8 05/15/33	2.23
ET 5 3/4 02/15/33	2.21
TRPCN 4 5/8 03/01/34	2.12
<b>Total</b>	<b>26.27</b>

## Industry Breakdown (%)

Electric	18.00
Telecom	13.24
Midstream	12.28
Renew	12.00
Treasury	7.46
Aircraft	6.57
Natural Gas	5.30
Rail	4.48
Wireless	3.29
Utilities	3.21
Transportation	2.98
Wirelines	2.50
Airport	1.77
Brokerage Assetmanagers Exchanges	1.60
Technology	1.10
Oil/Gas	0.56
Transmission	0.51
EETC	0.27
Cash & Accrued	2.88
<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) DLINE11, or visiting [www.doubleline.com](http://www.doubleline.com). Read them carefully before investing.

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may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

### Index Disclosure

**Bloomberg US Aggregate Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. One cannot invest directly in an index.

### Definition of Terms

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

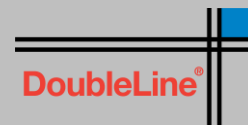
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**Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

# DoubleLine Long Duration Total Return Bond Fund



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

## Investment Objective

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

## Investment Philosophy

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

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

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Long Duration Total Return Bond Fund posted negative performance but outperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 1.73%. Yields rose across the U.S. Treasury curve during the period in response to a more patient stance on inflation by the Federal Reserve that forced investors to dial back expectations for interest rate cuts. The biggest contributor to Fund performance was its allocation to Agency mortgages, which benefited from spread compression and high interest income. The Fund's government exposure detracted from performance due to its significantly longer duration than the index. At quarter-end, the Fund was approximately 75% Agency mortgages and 25% government exposures.

Month-End Returns						
June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	1.81	-3.38	-3.18	-10.30	-4.47	-0.56
DLLDX	1.80	-3.65	-3.43	-10.59	-4.75	-0.84
Benchmark	1.09	-4.10	-1.58	-8.51	-2.22	1.09
Quarter-End Returns						
June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	-1.11	-3.38	-3.18	-10.30	-4.47	-0.56
DLLDX	-1.18	-3.65	-3.43	-10.59	-4.75	-0.84
Benchmark	-1.73	-4.10	-1.58	-8.51	-2.22	1.09
Calendar Year Returns						
	2023	2022	2021	2020	2019	
DBLDX	3.78	-29.25	-3.92	14.11	11.54	
DLLDX	3.54	-29.32	-4.39	13.72	11.38	
Benchmark	7.13	-27.09	-2.52	16.12	19.59	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLDX	3.68	3.82	14.99
DLLDX	3.42	3.57	15.00
Benchmark			15.50

## Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
IRA	
Inception	12-15-2014
Gross Expense Ratio	0.62%
Net Expense Ratio <sup>1</sup>	0.50%

## Class N (Retail)

Ticker	DLLDX
Minimum	\$2,000
IRA	
Inception	12-15-2014
Gross Expense Ratio	0.92%
Net Expense Ratio <sup>1</sup>	0.75%

## Benchmark

Bloomberg Long U.S. Govt/Credit Index

## Portfolio Managers

Jeffrey Gundlach  
Vitaliy Liberman, CFA

## Portfolio Characteristics

Fund Assets	\$67.2 M
Average Price	\$74.69
Number of Holdings	60
Duration	14.37
WAL	11.52

## About DoubleLine

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

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<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

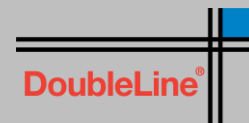
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# DoubleLine Long Duration Total Return Bond Fund



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

## Sector Breakdown (%)

Agency RMBS	57.61
Government	31.43
Agency CMBS	7.36
Cash	3.61
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 10 years	55.65
10 to 15 years	21.16
15 to 20 years	19.16
25+ years	0.42
Cash	3.61
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	48.96
Agency	47.42
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	3.61
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

Less than 10 years	48.37
10 to 15 years	12.27
15 to 20 years	19.98
20 to 25 years	5.80
25+ years	9.97
Cash	3.61
<b>Total</b>	<b>100.00</b>

## Asset Mix (%)

Fixed Rate	95.97
Floating Rate	0.42
Cash	3.61
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

B 10/01/24	13.22
T 1 1/8 05/15/40	5.09
T 1 3/8 08/15/50	4.61
GNR 2015-79 VZ	4.33
FNA 2023-M1 2A2	4.18
FHR 4390 NZ	3.86
GNR 2015-53 EZ	3.43
FNR 2019-68 ZL	3.09
FHR 4206 LZ	2.89
T 1 5/8 11/15/50	2.49
<b>Total</b>	<b>47.18</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) 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.

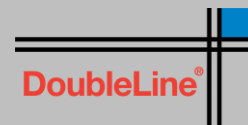
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

# DoubleLine Low Duration Bond Fund



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

## Investment Objective

The Fund's objective is to seek current income.

## Investment Philosophy

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

## Investment Approach

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

## Investment Process

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 year U.S. Treasury Index return of 0.94%. U.S. Treasury yields rose across the quarter as the Federal Reserve remained patient with its inflation policy stance and investors reined in their expectations for future interest-rate cuts. All sectors in the Fund delivered positive returns, as high coupons within the credit sectors protected against duration-related price declines. The biggest contributors to Fund performance were bank loans and collateralized loan obligations. These asset classes benefited from their high interest income due to their floating-rate nature as the front end of the Treasury yield curve remained elevated. Additionally, floating-rate assets within the Fund experienced substantial credit spread tightening. The laggard sector was Treasuries, as duration-related price impacts weighed on performance.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.56	2.63	6.81	2.16	2.11	2.20	2.33
DLSNX	0.54	2.50	6.55	1.87	1.86	1.94	2.07
Primary Benchmark	0.58	1.24	4.53	0.40	1.06	1.14	1.00
Secondary Benchmark	0.56	1.41	4.92	0.56	1.20	1.34	1.27

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	1.29	2.63	6.81	2.16	2.11	2.20	2.33
DLSNX	1.23	2.50	6.55	1.87	1.86	1.94	2.07
Primary Benchmark	0.94	1.24	4.53	0.40	1.06	1.14	1.00
Secondary Benchmark	0.95	1.41	4.92	0.56	1.20	1.34	1.27

## Calendar Year Returns

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

## SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLSX	5.58	5.58	2.05
DLSNX	5.33	5.33	2.04
Primary Benchmark			2.17
Secondary Benchmark			2.29

## Class I (Institutional)

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

## Class N (Retail)

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

## Primary Benchmark

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

## Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

## Portfolio Managers

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

## Portfolio Characteristics

Fund Assets	\$5.6 B
Average Price	\$97.98
Number of Holdings	746
Duration	1.16
WAL	2.30

## About DoubleLine

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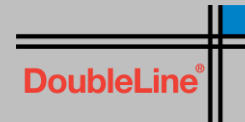
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# DoubleLine Low Duration Bond Fund



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

Sector Breakdown (%)	
Government	24.61
Non-Agency CMBS	14.58
Collateralized Loan Obligations	14.24
Non-Agency RMBS	13.12
Investment Grade Corporates	8.58
Emerging Markets	8.56
Asset-Backed Securities	7.51
Bank Loans	3.41
Agency RMBS	2.54
Agency CMBS	0.53
Cash	2.34
<b>Total</b>	<b>100.00</b>

Duration Breakdown (%)	
Less than 0	0.56
0 to 3 years	90.38
3+ years	6.73
Cash	2.34
<b>Total</b>	<b>100.00</b>

Weighted Average Life Breakdown (%)	
0 to 3 years	71.80
3 to 5 years	17.99
5 to 10 years	7.82
10+ years	0.05
Cash	2.34
<b>Total</b>	<b>100.00</b>

Credit Quality Breakdown (%)	
Government	24.96
Agency	2.72
Investment Grade	58.91
Below Investment Grade	4.36
Unrated Securities	6.72
Cash	2.34
<b>Total</b>	<b>100.00</b>

Top 10 Holdings (%)	
T 0 3/8 12/31/25	3.36
T 0 3/8 11/30/25	3.09
T 0 3/4 03/31/26	3.02
T 0 3/8 01/31/26	2.89
T 0 1/4 05/31/25	2.42
T 0 7/8 09/30/26	2.03
T 0 5/8 07/31/26	1.75
T 0 5/8 03/31/27	1.31
T 0 1/4 06/30/25	1.30
T 0 3/4 05/31/26	1.14
<b>Total</b>	<b>22.30</b>

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#### Risk Disclosure

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#### 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.

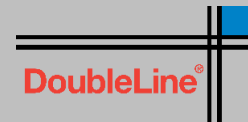
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**SEC Yield** - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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

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

# DoubleLine Low Duration Emerging Markets Fixed Income Fund



June 2024 | Emerging Markets | Tickers: DBLLX/DELNX

## Investment Objective

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

## Investment Philosophy and Process

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

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 1.78%. The biggest contributor to Fund performance was the Fund's underweight relative to the index to the Middle East, the worst-performing region in the index. The biggest detractor was its longer duration than the index in a period when U.S. Treasury yields rose. Also detracting was the Fund's slight underweight relative to the index to high yield (HY) credits, as the HY subindex outperformed the investment grade subindex. Additionally, the Fund's underweight relative to the index to Africa detracted, as the region generated the highest returns in the index.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	0.73	3.74	8.32	1.60	2.06	2.46	2.67
DELNX	0.82	3.61	8.04	1.33	1.80	2.22	2.43
Benchmark	0.69	4.33	9.05	1.17	2.61	3.13	3.17

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	1.39	3.74	8.32	1.60	2.06	2.46	2.67
DELNX	1.32	3.61	8.04	1.33	1.80	2.22	2.43
Benchmark	1.78	4.33	9.05	1.17	2.61	3.13	3.17

## Calendar Year Returns

	2023	2022	2021	2020	2019
DBLLX	6.99	-5.05	-0.21	3.53	7.73
DELNX	6.80	-5.38	-0.36	3.27	7.45
Benchmark	8.00	-7.77	1.80	5.12	7.23

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	5.24	5.39	2.29
DELNX	4.99	5.14	3.93
Benchmark			4.61

## Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
IRA	
Inception	4-7-2014
Gross Expense Ratio	0.74%
Net Expense Ratio <sup>1</sup>	0.59%

## Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
IRA	
Inception	4-7-2014
Gross Expense Ratio	0.99%
Net Expense Ratio <sup>1</sup>	0.84%

## Benchmark

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

## Portfolio Managers

Luz Padilla  
Mark Christensen  
Su Fei Koo

## Portfolio Characteristics

Fund Assets	\$152.2 M
Average Price	\$95.72
Number of Holdings	95
Duration	2.03
WAL	2.31

## About DoubleLine

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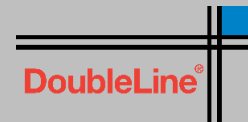
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# DoubleLine Low Duration Emerging Markets Fixed Income Fund



June 2024 | Emerging Markets | Tickers: DBLLX/DELNX

## Sector Breakdown (%)

EMFICorporate	81.94
Quasi-Sovereigns	14.96
Sovereigns	2.25
Cash & Accrued	0.85
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	22.24
1 to 3 years	63.13
3 to 5 years	12.75
5 to 7 years	1.03
Cash & Accrued	0.85
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	0.00
AA	0.18
A	11.85
BBB	49.21
BB	36.64
B and Below	0.98
Not Rated	0.30
Other	0.00
Cash & Accrued	0.85
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

Peru	15.11
Brazil	14.34
Colombia	11.40
Indonesia	11.07
Mexico	9.06
India	8.73
Singapore	7.01
Chile	5.67
Guatemala	2.79
Malaysia	2.68
Kuwait	2.47
Korea	2.14
South Africa	2.13
Paraguay	1.85
Panama	1.67
Vietnam	0.53
Dominican Republic	0.46
Jamaica	0.04
Cash & Accrued	0.85
<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	24.28
Utilities	18.73
Oil & Gas	11.01
Mining	10.67
Transportation	10.48
Consumer Products	6.08
Petrochemicals	4.97
Chemical	4.42
Telecommunication	4.01
Sovereign	2.25
Retail	0.97
Finance	0.71
Pulp & Paper	0.39
Cement	0.19
Cash & Accrued	0.85
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

BCOLO 4 5/8 12/18/29	2.92
CHIPEC 0 01/25/28	2.53
FCX 4 1/8 03/01/28	2.52
BRASKM 8 1/2 01/23/2081	2.50
DBSSP 1.822 03/10/31	2.47
UOBSP 1 3/4 03/16/31	2.34
AICNRA 7 1/2 12/15/28	2.30
EQPTRC 5 05/18/25	2.21
OCBCSP 1.832 09/10/30	2.20
RILIN 4 1/8 01/28/25	2.05
<b>Total</b>	<b>24.06</b>

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

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

### Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional

investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

### Index Disclosure

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

### Definitions

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

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

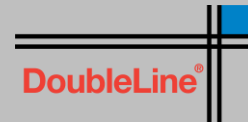
**SEC Yield** - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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

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



# DoubleLine Multi-Asset Trend Fund



June 2024 | World Allocation | Tickers: DBMOX/DLMOX

## Investment Objective

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

## Investment Approach

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

## Investment Philosophy

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Multi-Asset Trend Fund underperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 0.04%. During the period, the Fund's exposure to trend-following investments was obtained through the use of swap contracts to the BNP Paribas Multi-Asset Trend Index, which decreased 4.35%. The BNP Paribas index's most helpful trend exposures were to foreign exchange while the least helpful were to interest rates. The Fund's fixed-income portfolio increased in value during the quarter, with each sector posting positive performance. The biggest contributor to portfolio performance by sector was bank loans. U.S. government securities was the laggard.

### Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	Since Inception
DBMOX	-1.05	1.62	0.21	-1.28	-0.21
DLMOX	-1.20	1.49	-0.04	-1.53	-0.46
Benchmark	-1.56	0.86	-3.05	3.91	4.76

### Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	Since Inception
DBMOX	-3.11	1.62	0.21	-1.28	-0.21
DLMOX	-3.18	1.49	-0.04	-1.53	-0.46
Benchmark	-0.04	0.86	-3.05	3.91	4.76

### Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBMOX	3.19	4.69	7.75
DLMOX	2.94	4.44	7.74
Benchmark			9.78

## Class I (Institutional)

Ticker	DBMOX
Minimum	\$100,000
IRA	\$5000
Inception	2-26-2021
Gross Expense Ratio	1.79%
Net Expense Ratio <sup>1</sup>	0.72%

## Class N (Retail)

Ticker	DLMOX
Minimum	\$2,000
IRA	\$500
Inception	2-26-2021
Gross Expense Ratio	2.02%
Net Expense Ratio <sup>1</sup>	0.95%

## Benchmark

Credit Suisse Managed Futures Liquid TR USD Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## Portfolio Characteristics

Fund Assets	\$120.5 M
Average Price	\$97.98
Duration	1.01
WAL	2.68

## About DoubleLine

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

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<sup>1</sup> The Adviser has contractually agreed to waive its investment advisory fee and to reimburse the Fund for other ordinary operating expenses to the extent necessary to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. Ordinary operating expenses exclude taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, Acquired Fund Fees and Expenses, and any extraordinary expenses. These expense limitations will apply until at least August 1, 2025, except that they may be terminated by the Board of Trustees at any time.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doubleline.com](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.

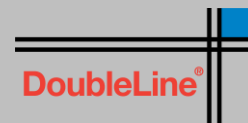
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Multi-Asset Trend Fund



June 2024 | World Allocation | Tickers: DBMOX/DLMOX

## Fund Characteristics

### Sector Breakdown (%)

Government	19.74
Bank Loans	15.61
Collateralized Loan Obligations	10.63
Non-Agency RMBS	10.27
Non-Agency CMBS	9.86
Asset-Backed Securities	5.11
Investment Grade Corporates	5.08
Emerging Markets	4.63
Agency RMBS	2.30
Agency CMBS	0.37
High Yield Corporates	0.16
Cash	16.25
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	49.57
1 to 3 years	23.30
3 to 5 years	9.29
5 to 7 years	1.15
7+ years	0.43
N/A	0.01
Cash	16.25
<b>Total</b>	<b>100.00</b>
<b>Credit Quality Breakdown (%)</b>	
Cash	16.25
Government	20.47
Agency	1.94
Investment Grade	39.89
Below Investment Grade	16.89
Unrated Securities	4.56
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	44.50
3 to 5 years	25.61
5 to 7 years	9.27
7+ years	4.36
N/A	0.01
Cash	16.25
<b>Total</b>	<b>100.00</b>

## BNP Paribas Multi-Asset Trend Index Characteristics

### BNP Paribas Multi-Asset Trend Index (%)

Rates	89.22
Equities	67.93
Credit	47.71
Commodities	18.03
FX	-42.87
<b>Total</b>	<b>180.03</b>

### Subgroup Exposure (% of BNP MAT Index)

European Equities	23.23
North America Equities	9.85
Asia/Pacific Equities	37.10
Emerging Markets Equities	-2.25
European Credit	22.62
North America Credit	25.10
Short-Tenor Rates	39.04
Long-Tenor Rates	50.18
Currency (FX)	-42.87
Energy Commodities	3.02
Industrial Metal Commodities	9.07
Precious Metal Commodities	5.94
<b>Total</b>	<b>180.03</b>

### Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	19.59
EUR 5Y HY	3.03
US 5Y IG	20.88
US 5Y HY	4.22
<b>Subtotal</b>	<b>47.71</b>

### Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	7.36
UST 5Y	5.65
UST 10Y	1.00
UST 30Y	3.91
DBR 2Y	19.06
DBR 5Y	0.13
DBR 10Y	2.07
DBR 30Y	2.53
AUD 3Y	6.84
AUD 10Y	6.63
JGB 10Y	26.09
BTP 10Y	-0.12
OAT 10Y	-3.17
UKT - Long	3.54
CAD 10Y	7.70
<b>Subtotal</b>	<b>89.22</b>

### Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	1.07
S&P 500	6.94
Nikkei	5.71
HSCEI	3.47
CAC 40	2.30
DAX	2.12
FTSE 100	3.73
SMI	6.38
KOSPI	6.97
Russell 2000	2.91
ASX SPI 200	4.06
HSI	3.86
MSCI Taiwan	3.23
FTSE MIB	3.70
OMX	3.03
AEX	0.90
TSX 60	0.00
MSCI EM	-2.25
TOPIX	9.80
<b>Subtotal</b>	<b>67.93</b>

### Currency Exposure (% of BNP MAT Index)

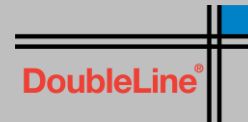
AUD	-4.73
CAD	-14.79
CHF	-7.28
EUR	-6.92
GBP	1.99
JPY	-8.91
NZD	-2.22
<b>Subtotal</b>	<b>-42.87</b>

### Commodity Exposure (% of BNP MAT Index)

Crude Oil	1.86
Heating Oil	-1.59
GasOil	0.73
Brent Crude	1.91
Unleaded Gasoline	-0.04
Natural Gas	0.15
Aluminium	4.25
Copper	1.52
Zinc	2.85
Nickel	-0.93
Lead	1.39
Gold	4.10
Silver	1.84
<b>Subtotal</b>	<b>18.03</b>

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# DoubleLine Multi-Asset Trend Fund



June 2024 | World Allocation | Tickers: DBMOX/DLMOX

## Risk Disclosure

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

## Index Disclosure

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

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

## Definition of Terms

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

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

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

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

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

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

## BNP Paribas Multi-Asset Trend Index Definitions and Acronyms

**TSX 60** - Toronto Stock Exchange 60

**AEX** - Amsterdam Exchange Index

**CAC 40** - Cotation Assistée en Continu 40

**DAX** - Deutsche Boerse AG

**FTSE MIB** - FTSE Milano Indice di Borsa

**SMI** - Swiss Market Index

**OMX** - Stockholm 30 Index

**ASX SPI 200** - S&P/ASX 200

**HSCEI** - Hong Kong Stock Exchange Hang Seng China Enterprises Index

**HSI** - Hong Kong Hang Seng Index

**MSCI EM** - MSCI Emerging Markets Index

**TOPIX** - Tokyo Stock Price Index

**KOSPI** - Korean Stock Exchange

**EUR 5Y IG** - Markit Itraxx Europe Main Index

**EUR 5Y HY** - ITraxx Europe Crossover Index

**US 5Y IG** - Markit CDX North America Investment Grade Index

**US 5Y HY** - Markit CDX North America High Yield Index

**AUD** - Australian Dollar

**CAD** - Canadian Dollar

**CHF** - Swiss Franc

**EUR** - European Euro

**GBP** - British Pound

**JPY** - Japanese Yen

**NZD** - New Zealand Dollar

**AUD 3Y** - 3-Year Australian Treasury Bond

**AUD 10Y** - 10-Year Australian Treasury Bond

**BTP 10Y** - 10-Year BTP

**CAD 10Y** - 10-Year Government of Canada Bond

**DBR 2Y** - Schatz

**DBR 5Y** - Bobl

**DBR 10Y** - Bund

**DBR 30Y** - Buxl

**JGB 10Y** - 10-Year Japanese Government Bond

**OAT 10Y** - 10-Year OAT

**UKT - Long** - Long Gilt

**UST 2Y** - 2-Year US Treasury Note

**UST 5Y** - 5-Year US Treasury Note

**UST 10Y** - 10-Year US Treasury Note

**UST 30Y** - 30-Year US Treasury Bond Futures

**Brent Crude Oil** - Brent Crude Oil Futures Contract

**WTI Crude Oil** - West Texas Intermediate Crude Oil Futures Contract

**Gas Oil** - Gas Oil Futures

**Heating Oil** - Heating Oil Futures Contract

**Unleaded Gas** - Unleaded Gasoline Futures Contract

**Natural Gas** - Natural Gas Futures Contract

**Aluminum** - Aluminum Futures Contract for London Metal Exchange

**Copper** - Futures Contract for U.S. High Grade Copper

**Lead** - Lead Futures Contract for London Metal Exchange

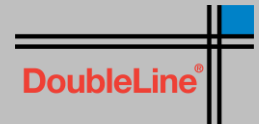
**Nickel** - Nickel Futures Contract for London Metal Exchange

**Zinc** - Zinc Futures Contract for London Metal Exchange

**Gold** - Gold Futures Contract

**Silver** - Silver Future Contract

# DoubleLine Shiller Enhanced CAPE®



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

## Investment Objective

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

## Investment Philosophy

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

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Shiller Enhanced CAPE® posted negative performance and underperformed the benchmark S&P 500 Index return of 4.28%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to five sectors: consumer discretionary, consumer staples, communication services, financials and real estate. The communication services allocation was the biggest contributor to Fund performance; the real estate allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the quarter. The biggest contributor to portfolio performance by sector was asset-backed securities. The only detractor was commercial mortgage-backed securities.

Month-End Returns							Since
June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DSEEX	1.38	4.13	13.64	3.01	10.02	11.80	12.61
DSENX	1.29	3.93	13.29	2.72	9.74	11.51	12.32
Primary Benchmark	3.59	15.29	24.56	10.01	15.05	12.86	13.31
Secondary Benchmark	1.46	4.93	14.76	5.90	12.17	12.65	13.15

Quarter-End Returns							Since
June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DSEEX	-1.20	4.13	13.64	3.01	10.02	11.80	12.61
DSENX	-1.33	3.93	13.29	2.72	9.74	11.51	12.32
Primary Benchmark	4.28	15.29	24.56	10.01	15.05	12.86	13.31
Secondary Benchmark	-0.55	4.93	14.76	5.90	12.17	12.65	13.15

Calendar Year Returns					
	2023	2022	2021	2020	2019
DSEEX	27.01	-23.22	24.46	16.27	33.82
DSENX	26.72	-23.43	24.16	16.03	33.44
Primary Benchmark	26.29	-18.11	28.71	18.40	31.49
Secondary Benchmark	27.82	-17.94	23.96	18.36	32.02

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEEX	5.49	5.49	20.46
DSENX	5.24	5.24	20.49
Primary Benchmark			17.86
Secondary Benchmark			19.31

## Class I (Institutional)

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

## Class N (Retail)

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

## Primary Benchmark

S&P 500® Index

## Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## CAPE® Index Co-Creator:

Professor Robert Shiller

## About DoubleLine

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

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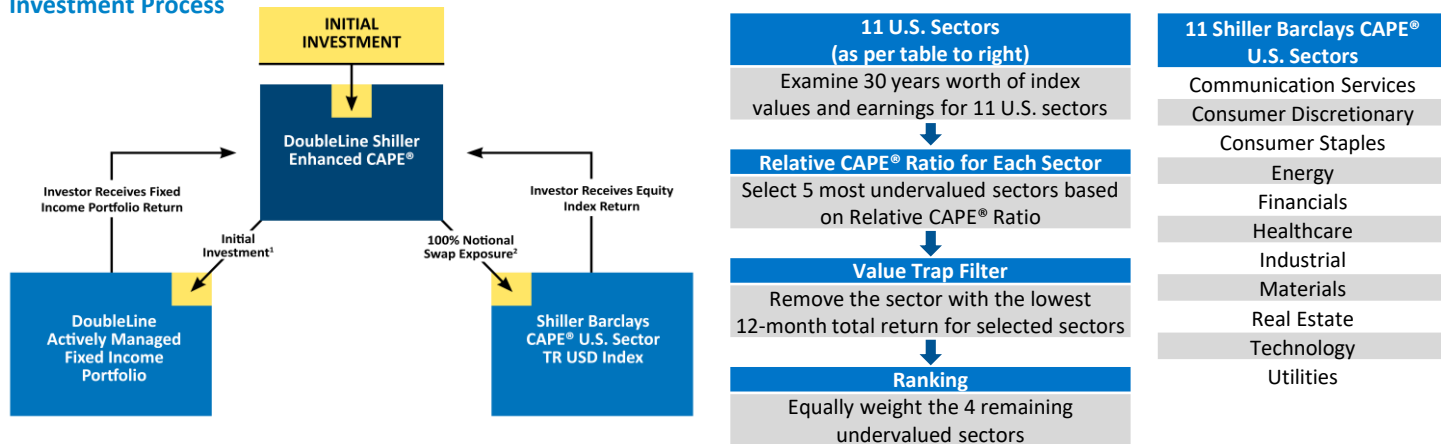
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June 2024 | Large Cap Value | Tickers: DSEEX/DSENX

## 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.

### Portfolio Characteristics

Ending Market Value \$3,948,646,457

### Fixed Income Statistics

Duration 1.21  
Weighted Avg Life 2.40

### Equity Statistics

Median Mkt Cap (\$B) \$36.04  
Average Mkt Cap (\$B) \$117.70

### Duration Breakdown (%)

Less than 1	47.48
1 to 3 years	37.29
3 to 5 years	8.95
5 to 7 years	0.90
7+ years	0.28
N/A	0.00
Cash	5.09
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	29.87
Agency	2.22
Investment Grade	47.86
Below Investment Grade	8.89
Unrated Securities	6.07
Cash	5.09
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	65.21
3 to 5 years	19.04
5 to 7 years	8.51
7+ years	2.14
N/A	0.00
Cash	5.09
<b>Total</b>	<b>100.00</b>

### Fixed Income Sector Breakdown (%)

U.S. Government	29.55
Collateralized Loan Obligations	13.99
Commercial MBS	12.59
Non-Agency RMBS	11.43
Investment Grade Corporate	8.41
Asset-Backed Securities	7.13
Bank Loans	5.36
Emerging Markets	4.54
Agency RMBS	1.91
Cash	5.09
<b>Total</b>	<b>100.00</b>

### CAPE® Sector Allocations (%)

Consumer Discretionary	25.56
Communication Services	25.18
Financials	24.72
Consumer Staples	24.54
<b>Total</b>	<b>100.00</b>

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

**Credit Distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's

rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

### Index Disclosure

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

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

One cannot invest directly in an index.

## Definition of Terms

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

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

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

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

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

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

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

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

## Risk Disclosure

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

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

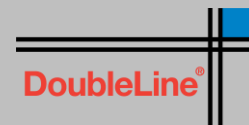
## Barclays Disclosure

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

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



# DoubleLine Shiller Enhanced International CAPE®



June 2024 | Europe Stock | Tickers: DSEUX/DLEUX

## Investment Objective

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

## Investment Approach

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Shiller Enhanced International CAPE® declined and underperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 0.55%. During the period, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to four sectors: consumer discretionary, communication services, healthcare and materials. The healthcare allocation was the biggest contributor to Fund performance; the consumer discretionary allocation was the biggest detractor. All of the sectors within the Fund's fixed-income portfolio increased in value during the quarter. The biggest contributor to portfolio performance by sector was collateralized loan obligations. The laggard was U.S. government securities.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	-1.83	1.97	7.42	0.53	6.56	7.41
DLEUX	-1.80	1.98	7.21	0.29	6.29	7.14
Primary Benchmark	-2.25	5.81	11.68	3.87	7.13	7.87
Secondary Benchmark	-2.09	2.15	8.80	2.87	8.07	8.29

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	-0.44	1.97	7.42	0.53	6.56	7.41
DLEUX	-0.44	1.98	7.21	0.29	6.29	7.14
Primary Benchmark	0.55	5.81	11.68	3.87	7.13	7.87
Secondary Benchmark	-0.30	2.15	8.80	2.87	8.07	8.29

## Calendar Year Returns

	2023	2022	2021	2020	2019
DSEUX	17.31	-17.38	18.41	10.75	23.17
DLEUX	16.80	-17.57	18.10	10.53	22.86
Primary Benchmark	19.89	-15.06	16.30	5.38	23.77
Secondary Benchmark	17.59	-11.74	16.97	12.00	21.25

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEUX	6.33	6.81	18.33
DLEUX	6.00	6.47	18.34
Primary Benchmark			18.27
Secondary Benchmark			17.02

## Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
IRA	
Inception	12-23-2016
Gross Expense Ratio	0.96%
Net Expense Ratio <sup>1</sup>	0.66%

## Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
IRA	
Inception	12-23-2016
Gross Expense Ratio	1.21%
Net Expense Ratio <sup>1</sup>	0.91%

## Primary Benchmark

MSCI Europe Net Total Return USD Index

## Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## CAPE® Index Co-Creator:

Professor Robert Shiller

## About DoubleLine

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

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<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doubleline.com](http://www.doubleline.com).**

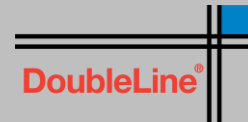
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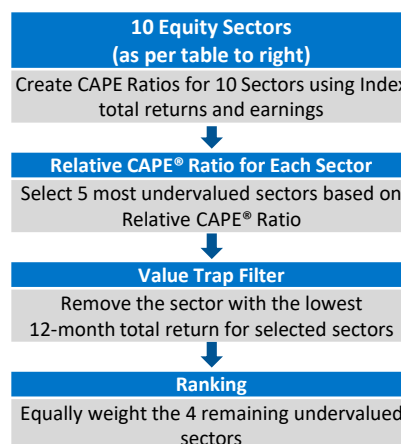
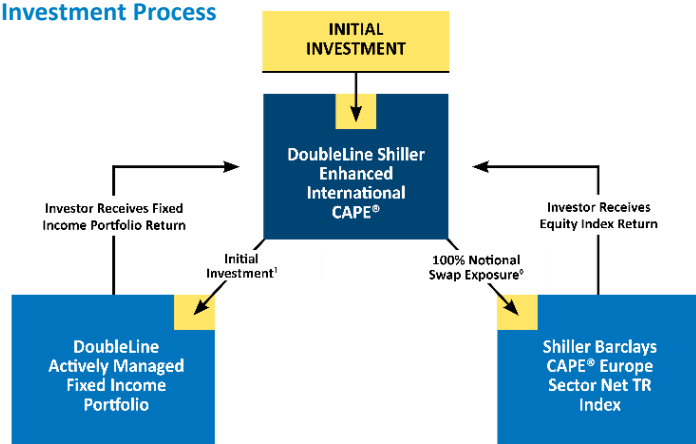
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Shiller Enhanced International CAPE®



June 2024 | Europe Stock | Tickers: DSEUX/DLEUX

## Investment Process



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

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

### Portfolio Characteristics

Ending Market Value	\$35,281,996
---------------------	--------------

### Fixed Income Statistics

Duration	1.20
Weighted Avg Life	2.70

### Equity Statistics

Median Mkt Cap (\$B)	\$15.15
Average Mkt Cap (\$B)	\$38.96

### Duration Breakdown (%)

Less than 1	56.64
1 to 3 years	26.52
3 to 5 years	11.34
5 to 7 years	1.85
N/A	0.00
Cash	3.64
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	17.97
Agency	3.98
Investment Grade	56.19
Below Investment Grade	14.11
Unrated Securities	4.11
Cash	3.64
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	54.80
3 to 5 years	27.99
5 to 7 years	10.84
7+ years	2.72
N/A	0.00
Cash	3.64
<b>Total</b>	<b>100.00</b>

### Fixed Income Sector Breakdown (%)

Collateralized Loan Obligations	18.62
U.S. Government	17.97
Non-Agency RMBS	16.40
Commercial MBS	12.83
Investment Grade Corporate	8.79
Asset-Backed Securities	8.79
Bank Loans	4.65
Emerging Markets	4.28
Agency RMBS	3.98
High Yield Corporate	0.05
Cash	3.64
<b>Total</b>	<b>100.00</b>

### CAPE® Sector Allocations (%)

Healthcare	25.48
Telecommunications	25.15
Materials	24.87
Consumer Discretionary	24.50
<b>Total</b>	<b>100.00</b>

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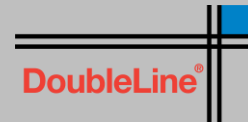
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### Index Disclosure

**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®



June 2024 | Europe Stock | Tickers: DSEUX/DLEUX

## Definition of Terms

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## Risk Disclosure

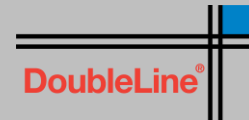
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# DoubleLine Strategic Commodity Fund



June 2024 | Broad Commodities | Tickers: DBCM/DLCMX

## Investment Objective

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

## Investment Approach

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

## Investment Philosophy

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

## Investment Process

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Strategic Commodity Fund posted a negative return and underperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of 2.89%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index ("MSBFMCI" beta exposure) and the DoubleLine Commodity Long Short Strategy ("DCLSS" alpha exposure), which the Fund gained exposure to through the use of swap contracts. The Fund's exposures to the MSBFMCI and DCLSS both decreased in value during the period, with each underperforming the BCOM Total Return Index, which detracted from Fund performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value in the period.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-1.16	6.55	7.51	7.19	7.72	3.96
DLCMX	-1.18	6.35	7.16	6.95	7.46	3.69
Benchmark	-1.54	5.14	5.00	5.65	7.25	1.30

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-1.80	6.55	7.51	7.19	7.72	3.96
DLCMX	-1.82	6.35	7.16	6.95	7.46	3.69
Benchmark	2.89	5.14	5.00	5.65	7.25	1.30

## Calendar Year Returns

	2023	2022	2021	2020	2019
DBCMX	-3.93	13.17	31.24	-6.07	4.79
DLCMX	-4.13	12.97	30.97	-6.33	4.51
Benchmark	-7.91	16.09	27.11	-3.12	7.69

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBCMX	3.09	3.27	15.08
DLCMX	2.84	3.02	15.04
Benchmark			15.12

## Class I (Institutional)

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

## Class N (Retail)

Ticker	DLCMX
Minimum	\$2,000
IRA	
Inception	5-18-2015
Gross Expense Ratio	1.34%
Net Expense Ratio <sup>1</sup>	1.33%

## Benchmark

Bloomberg Commodity Total Return Index

## Portfolio Managers

Jeffrey Sherman, CFA  
Samuel Lau  
Jeffrey Mayberry

## Portfolio Characteristics

Fund Assets	\$145.7 M
Duration	0.04
WAL	0.04

## About DoubleLine

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

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Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

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Portfolio Sector Allocation (Notional Value) <sup>1</sup>	
Morgan Stanley BFMCI <sup>SM</sup>	79.57
Tactical Commodity Exposure	20.43
<b>Total</b>	<b>100.00</b>
Sector Allocation (%)	
Government	64.08
Cash	35.92
<b>Total</b>	<b>100.00</b>
Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Gas Oil	10.44
Brent Crude Oil	10.31
Gasoline	10.30
Zinc	9.54
Cocoa	8.03
<b>Total</b>	<b>48.63</b>
Short Commodity Allocation	
Kansas Wheat	11.29
Wheat	11.23
Corn	10.41
Cotton	9.66
Sugar	8.79
<b>Total</b>	<b>51.37</b>

Morgan Stanley BFMCI <sup>SM</sup> (%)	
Energy	
WTI Crude Oil	10.42
Brent Crude Oil	10.39
Gasoline	5.09
Gas Oil	4.88
NY Harbor ULSD	2.77
<b>Total</b>	<b>33.54</b>
Grains	
Soybean	18.33
<b>Total</b>	<b>18.33</b>
Livestock	
Live Cattle	5.04
<b>Total</b>	<b>5.04</b>
Metals	
Copper	21.87
Nickel	13.17
<b>Total</b>	<b>35.04</b>
Softs	
Sugar	4.48
Cotton	3.57
<b>Total</b>	<b>8.05</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.

<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.

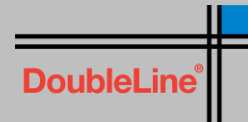
**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

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

# DoubleLine Total Return Bond Fund



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

## Investment Objective

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

## Investment Philosophy

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

## Investment Approach

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

## Investment Process

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

## Fund Attribution

In the second quarter of 2024, the DoubleLine Total Return Bond Fund outperformed the Bloomberg US Aggregate Bond Index return of 0.07%. High interest rates persisted across the quarter as the Federal Reserve changed its forecast to just one rate cut in 2024; this dynamic contributed to strong returns in floating-rate sectors. Every sector in the Fund generated positive returns in the period. The biggest contributor to Fund performance was non-Agency mortgage-backed securities (MBS), followed by Agency MBS. The laggard was commercial MBS, which generated positive returns, but credit spreads did not rally as sharply for this asset class compared to other fixed-income sectors.

## Month-End Returns

June 30, 2024	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	1.36	0.30	3.08	-2.55	-0.46	1.41	3.69
DLTNX	1.34	0.28	2.82	-2.79	-0.69	1.16	3.44
Benchmark	0.95	-0.71	2.63	-3.02	-0.23	1.35	2.27

## Quarter-End Returns

June 30, 2024	2Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	0.50	0.30	3.08	-2.55	-0.46	1.41	3.69
DLTNX	0.43	0.28	2.82	-2.79	-0.69	1.16	3.44
Benchmark	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.27

## Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.97	5.97	6.75
DLTNX	5.71	5.71	6.73
Benchmark			7.43

## Class I (Institutional)

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

## Class N (Retail)

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

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Jeffrey Gundlach  
Andrew Hsu, CFA  
Ken Shinoda, CFA

## Portfolio Characteristics

Fund Assets	\$29.8 B
Average Price	\$88.07
Number of Holdings	2,967
Duration	5.92
WAL	6.44

## About DoubleLine

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

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Tampa  
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DoubleLine.com

@DLineCap

DoubleLine-Capital

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 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 are annualized.

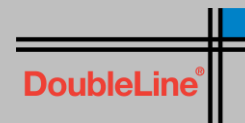
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Total Return Bond Fund



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

## Sector Breakdown (%)

Agency RMBS	40.27
Non-Agency RMBS	25.44
Agency CMBS	10.12
Non-Agency CMBS	7.28
Government	4.75
Collateralized Loan Obligations	4.73
Asset-Backed Securities	4.72
Cash	2.71
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	2.42
0 to 3 years	28.32
3 to 5 years	26.73
5 to 10 years	32.58
10+ years	7.24
Cash	2.71
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 1 7/8 02/15/41	1.18
T 1 1/8 08/15/40	0.90
T 1 1/8 05/15/40	0.88
T 1 3/8 11/15/40	0.81
CMLTI 2021-RP2 A1	0.74
FN AN6680	0.57
CMLTI 2020-RP1 A1	0.56
BRDGS 2020-1A A1R	0.56
FR SD7534	0.53
PRPM 2021-10 A1	0.52
<b>Total</b>	<b>7.25</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	17.56
3 to 5 years	16.35
5 to 10 years	53.24
10+ years	10.14
Cash	2.71
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	13.44
Agency	41.68
Investment Grade	21.58
Below Investment Grade	9.19
Unrated Securities	11.40
Cash	2.71
<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) 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

## Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

## Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

## Definition of Terms

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

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

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

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

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

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



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

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

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

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

**Bloomberg Commodity (BCOM) Index** – This index is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Cotation Assistee en Continu (CAC) 40** – This stock market index tracks the 40 largest French stocks on the Euronext Paris based on market capitalization, trading activity, size of balance sheet and liquidity.

**Deutscher Aktien Index (DAX)** – This blue-chip stock market index comprises the 40 major German companies trading on the Frankfurt Stock Exchange.

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

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

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

**Excess Return** – Return achieved above and beyond the return of a proxy such as a benchmark index.

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

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

**FTSE Milano Indice di Borsa (FTSE MIB)** – This benchmark index for the Borsa Italian, the Italian stock exchange, comprises the 40 largest and most-liquid stocks on the exchange.

**FTSE 100 Index** – This index tracks the 100 companies with the highest market capitalization on the London Stock Exchange.

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

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

**Hang Seng Index** – This free-float-capitalization-weighted index tracks a selection of companies on the Stock Exchange of Hong Kong. The index has four subindices: finance, utilities, properties, finance, and commerce and industry.

**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.

**Ibovespa Index** – This gross return index is weighted by trade volume and comprises the most-liquid stocks on Brazil's Sao Paulo Stock, Commodities and Futures Exchange (known as "B3").

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

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

**Investment Grade (IG)** – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

**ISM Manufacturing PMI** – This index (which used to be called the ISM Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

**ISM Services PMI** – This index (which used to be called the ISM Non-Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the services (formerly nonmanufacturing) sector. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

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

**Korea Composite Stock Price Index (KOSPI)** – This index comprises all common stocks traded on the stock market division of the Korea Exchange. It is the representative stock market index in South Korea, like the S&P 500 Index in the U.S.

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

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

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

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

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

**MSCI India Index** – This index measures the performance of the mid- and large-capitalization segments of the Indian market. With 131 constituents, the index covers approximately 85% of the Indian equity universe.

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

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

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

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

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

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

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

**Nikkei 225 Index** – This price-weighted index (“the Nikkei”) comprises Japan’s top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

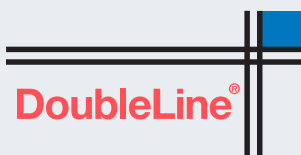
**S&P Global Eurozone Services Purchasing Managers’ Index (PMI)** – This index is based on original survey data from a representative panel of around 2,000 private service sector firms. National data is included for Germany, France, Italy, Spain and the Republic of Ireland. These countries account for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

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

**Shanghai Stock Exchange Composite Index** – This capitalization-weighted index, developed in December 1990 with a base value of 100, tracks the daily performance of all A shares and B shares listed on the Shanghai Stock Exchange.

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

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



# Quarterly Fund Commentary

June 2024

**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.

**TAIEX Index** – This index tracks companies traded on the Taiwan Stock Exchange. The index covers all listed stocks excluding preferred, full-delivery and newly listed stocks, which are listed for less than one calendar month.

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

**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.

**University of Michigan Consumer Sentiment Index** – This index rates the relative level of current and future economic conditions through monthly surveys of about 500 U.S. households (ex Alaska and Hawaii). There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have greater impact. A higher-than-expected reading should be taken as positive/bullish for the U.S. dollar; a lower-than-expected reading should be taken as negative/bearish.

**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.

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

You cannot invest directly in an index.

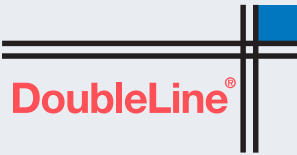
## Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of June 30, 2024.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income	Emerging Markets Local Currency
Ginnie Mae (GNMA)	8.85%	3.97%	0.00%	0.35%	0.00%	0.31%	2.10%	0.00
Fannie Mae (FNMA)	25.38%	10.45%	0.00%	1.71%	0.00%	1.51%	2.77%	0.00
Freddie Mac (FHLMC)	16.15%	6.74%	0.00%	1.00%	0.00%	0.59%	4.70%	0.00
	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int’l CAPE	Income	Multi-Asset Trend
Ginnie Mae (GNMA)	0.00%	17.54%	0.00%	0.00%	0.00%	0.00%	4.78%	0.74%
Fannie Mae (FNMA)	0.00%	22.90%	0.00%	0.00%	0.00%	3.88%	1.36%	1.10%
Freddie Mac (FHLMC)	0.00%	24.53%	0.00%	0.00%	0.00%	0.00%	2.77%	0.87%

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