Quarterly Fund Commentary

June 2026

Overview

The second quarter of 2026 was marked by the continuation of the Iran war and contentious negotiations to resolve the conflict. Capital markets looked through the risk of a prolonged impasse and pushed AI and semiconductor stocks to record highs. Investors also digested Federal Reserve Chairman Kevin Warsh's first Federal Open Market Committee (FOMC) meeting, where he emphasized his commitment to price stability and revealed five task forces to examine how the Fed communicates and handles key central bank operations. As tensions eased in the Middle East, the price of WTI crude oil retreated from the highs of the quarter, declining 38.5% to $69.50 by quarter-end. While the impact of the Iran war might not yet have been fully reflected in economic data, domestic economic activity continued at a steady pace, with the third release of the first quarter gross domestic product (GDP) growth rate increasing to 2.1%, above the consensus estimate and the prior release of 1.6%.

The U.S. dollar strengthened 1.23% during the quarter, as measured by the U.S. Dollar Index, which rose to 101.19 from 99.96 in the period. The S&P 500 Index returned negative 0.95% for June and 15.20% for the quarter. *(Figure 1)* Non-U.S. equities, as measured by the MSCI All Country World Index ex U.S., returned negative 0.56% month-over-month (MoM) but was still up 14.69% quarter-over-quarter (QoQ). U.S. fixed income, as measured by the Bloomberg US Aggregate Bond Index, returned 0.24% MoM and 0.67% QoQ as carry and credit spread tightening outweighed an increase in U.S. Treasury yields across the curve in the quarter. The two-, five-, 10- and 30-year yields increased 38 basis points (bps), 29 bps, 15 bps and 4 bps, respectively. *(Figure 2)*

U.S. Treasury Curve | As of June 30, 2026

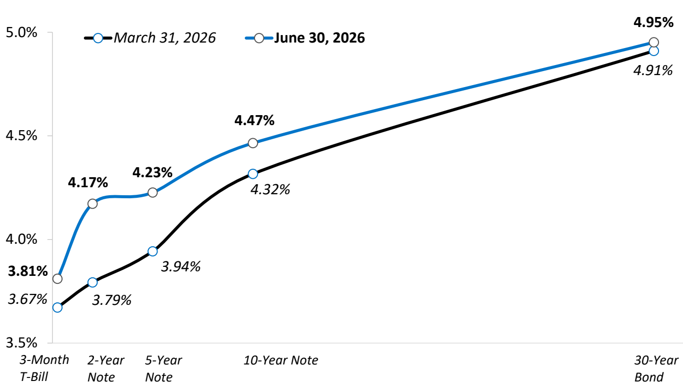

Figure 2
Source: DoubleLine, Bloomberg

Total Return by Asset Class | As of June 30, 2026
Denominated in U.S. Dollars

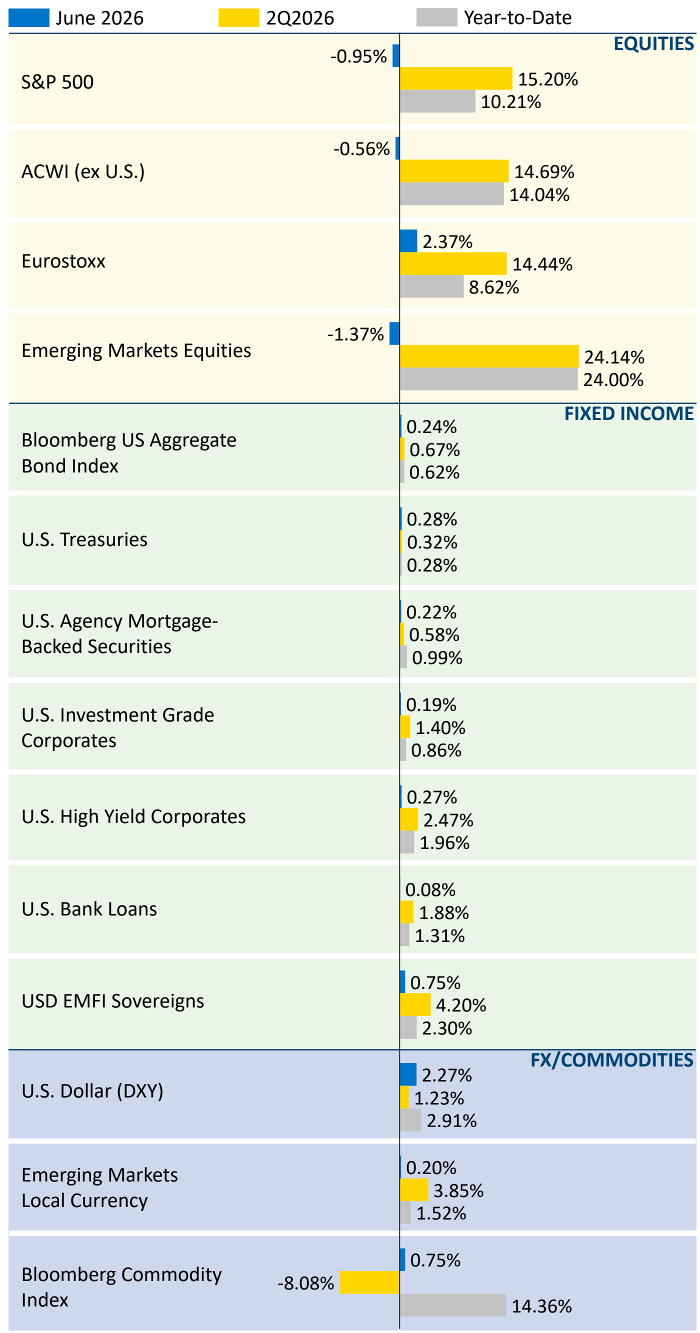

Figure 1
Source: DoubleLine, Bloomberg

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

The FOMC did not change policy at its April or June meeting. The federal funds rate remained at a range of 3.50% to 3.75%, with the next meeting scheduled for July 28 and 29. The June meeting was the first for Fed Chairman Warsh, and he quickly put his mark on the agency. Chairman Warsh revealed plans to create five task forces to review how the Fed approaches several key areas: communication, balance sheet policy, data sources, productivity and jobs, and inflation framework. Breaking with precedent, he did not submit economic forecasts in his first Summary of Economic Projections (SEP), signaling to investors that reforms to the communication framework are forthcoming. Additionally, the June FOMC statement was reduced to 130 words from 341 at the April meeting. The June SEP indicates that members anticipate higher inflation and expect one 25-bp hike by the end of the year. Reinforcing the hawkish tone during his press conference, Chairman Warsh noted, "I am pleased to report that members of the FOMC are unambiguous and unanimous: This committee will deliver price stability." As of June 30, the market was pricing in one 25-bp hike in October and a strong probability of another by year-end, according to Bloomberg's World Interest Rate Probability (WIRP) function.

The U.S. economy added 57,000 jobs in June, according to the nonfarm payrolls report, below consensus estimates of 113,000 jobs, bringing the three-month moving average of private payroll gains to 99,000 jobs. The U-3 unemployment rate declined MoM in June to 4.2% from 4.3%. The Job Openings and Labor Turnover Survey data for May came in above expectations, as job openings registered 7.6 million, in line with April and above consensus estimates of 7.3 million. The ratio of the number of vacancies per unemployed job seeker ticked up to 1.04x, and the quits rate was unchanged at 1.9%. Overall, the labor market continued to exhibit a low-hire, low-fire dynamic. The ISM Manufacturing PMI decreased MoM in June to 53.3 from 54.0; the ISM Services PMI decreased to 54.0 from 54.5. Notably, May headline Consumer Price Index inflation registered a 4.2% year-over-year increase, in line with expectations, and likely a near-term peak barring a resumption of the Iran conflict.

Eurozone inflation came in at 2.8% in June, according to Eurostat's initial flash estimate, down MoM from 3.2% but still above the 2.0% target of the European Central Bank (ECB). The region's economy contracted 0.2% QoQ in the first quarter, as net exports and inventories continued to weigh on growth. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) fell MoM to 51.4 in June from 51.6; while the services PMI rose to 49.4 from 47.7. The ECB met twice in the second quarter, keeping its deposit rate on hold in April but hiking it 25 bps to 2.25% in June. Following the June meeting, ECB President Christine Lagarde stated, "The outlook remains uncertain, with upside risks for inflation and downside risks for economic growth." The ECB is scheduled to convene in July, with market participants expecting one rate hike by the first quarter of 2027, according to WIRP.

In China, first quarter GDP registered 1.3% QoQ, as reported by China's National Bureau of Statistics, in line with expectations and ahead of a 1.2% gain the previous quarter. The China Manufacturing PMI increased MoM in June to 50.3 from 50.0; the services PMI ticked up to 50.2 from 50.1. In June, top Chinese financial regulators met at the annual Lujiazui Forum in Shanghai, where they vowed to further open the country's financial markets. At the event, Pan Gongsheng, governor of the People's Bank of China, discussed plans to enable overseas central banks and sovereign wealth funds to obtain yuan liquidity more easily.

In Japan, first quarter GDP was revised lower to 1.8%, according to the Cabinet Office's June revision. Manufacturing PMI increased to 54.8 from 54.5, according to S&P Global, while services PMI increased to 52.2 from 50.0. Headline CPI inflation in Japan moved higher in May to 1.5% from 1.4% in April, with May marking the fourth straight month below the 2.0% target of the Bank of Japan (BOJ) after 44 consecutive monthly readings higher than 2.0%. The BOJ met twice during the quarter, keeping the policy rate on hold at the April meeting but hiking it 25 bps in June to 1.00%, a 31-year high. After the June meeting, BOJ Deputy Governor Shinichi Uchida indicated the bank would continue to raise rates, stating, "With underlying inflation approaching 2%, we need to be mindful of upward price risks. We will guide policy so that we won't fall behind the curve."

Risk assets rallied aggressively in the second quarter of 2026 after the first quarter slump from the onset of the Iran war. Finding an off-ramp to the conflict was the second quarter's major headline, though the war's downstream effects led to elevated inflation reports. The elevated inflation, combined with investors reading Fed Chairman Warsh's first press conference as hawkish, led to a major repricing of short-term rates. Despite the hawkish data, the Fed remained on hold as Chairman Warsh waits for input from his new task forces and for inflation data to moderate in a potentially cheaper energy environment. Looking ahead, markets have refocused on Fed policy, AI-disintermediation risk and global fiscal policy.

DoubleLine Core Fixed Income Fund

DoubleLine®

June 2026 | Intermediate Core Plus

Class I (Institutional)

Ticker	DBLFX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	6-1-2010
Gross Expense Ratio	0.55%
Net Expense Ratio[1]	0.50%

Class I2 (Institutional)

Ticker	DLFIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.60%
Net Expense Ratio[1]	0.55%

Class N (Retail)

Ticker	DLFNX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	6-1-2010
Gross Expense Ratio	0.80%
Net Expense Ratio[1]	0.75%

Class R6 (Retirement)

Ticker	DDCFX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.49%
Net Expense Ratio[1]	0.44%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Investment Objective

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

Investment Philosophy

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

Investment Process

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLFX	0.05	0.67	0.17	3.32	4.69	0.59	1.93	3.57
DLFIX	0.04	0.56	0.04	3.17	4.60	0.51	1.85	3.49
DLFNX	0.02	0.61	0.04	3.05	4.43	0.33	1.68	3.31
DDCFX	0.05	0.69	0.20	3.38	4.70	0.63	1.96	3.58
Primary Benchmark	0.24	0.67	0.62	3.79	4.16	0.08	1.54	2.46

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLFX	4.91	4.97	5.42
DLFIX	4.87	4.93	5.42
DLFNX	4.66	4.71	5.42
DDCFX	4.99	5.05	5.48
Benchmark			5.55

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.67%. Energy markets remained a key driver of the macroeconomic backdrop, with elevated oil prices contributing to persistent inflation concerns and complicating the outlook for central banks. In this environment, the Federal Reserve kept interest rates unchanged throughout the quarter. U.S. Treasury yields generally moved higher as markets priced in a higher-for-longer policy path. Despite higher rates and increased volatility, both equity markets and most fixed-income sectors generated positive returns. The biggest contributors by sector to Fund performance were investment grade corporates, supported by strong fundamentals and credit spreads tightening. Securitized assets such as non-Agency and Agency mortgage-backed securities also contributed, as these assets were largely insulated from risks related to geopolitics and AI disruption. Treasuries were the biggest detractors from performance, as the yield curve flattened during the period, while the fund was positioned to benefit from steepening.

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

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

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

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

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

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Core Fixed Income Fund

June 2026 | Intermediate Core Plus

Portfolio Characteristics	
# of Issues	1,695
Ending Market Value	$6,918,248,535
Market Price	$90.92
Duration	5.87
Weighted Avg Life	6.08

Sector Breakdown (%)	
Government	20.84
Agency RMBS	19.40
Investment Grade Corporates	15.11
Non-Agency RMBS	10.55
Non-Agency CMBS	6.99
High Yield Corporates	3.85
Infrastructure	3.61
Emerging Markets USD	3.28
Emerging Markets Local Currency	3.20
Asset-Backed Securities	3.04
Collateralized Loan Obligations	3.01
Bank Loans	2.51
Agency CMBS	2.27
Non-U.S. Developed Local Currency	1.05
Equities	0.00
Cash	1.29
Total	**100.00**

Duration Breakdown (%)	
Less than 0	0.27
0 to 3 years	33.43
3 to 5 years	31.04
5 to 10 years	26.28
10+ years	7.69
Other	0.00
Cash	1.29
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	21.89
3 to 5 years	25.76
5 to 10 years	41.58
10+ years	9.48
Other	0.00
Cash	1.29
Total	**100.00**

Credit Quality Breakdown (%)	
Government	24.30
Agency	18.22
Investment Grade	40.77
Below Investment Grade	12.92
Unrated Securities	2.50
Cash	1.29
Total	**100.00**

Top 10 Holdings (%)	
B 09/10/26	5.74
BILDX	3.76
T 0 7/8 11/15/30	3.32
T 1 1/8 08/15/40	3.22
DBELX	2.88
DBLGX	2.31
T 0 5/8 05/15/30	1.66
T 0 3/4 01/31/28	1.39
T 0 5/8 08/15/30	1.35
FR QE2333	0.78
Total	**26.43**

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Definitions

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

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

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

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

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

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

DoubleLine Emerging Markets Fixed Income Fund

DoubleLine®

June 2026 | Emerging Markets

Class I (Institutional)

Ticker	DBLEX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	4-6-2010
Gross Expense Ratio	0.91%

Class I2 (Institutional)

Ticker	DLEIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.95%

Class N (Retail)

Ticker	DLENX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	4-6-2010
Gross Expense Ratio	1.17%

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Bill Campbell
Mark Christensen
Su Fei Koo

Investment Objective

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

Investment Philosophy and Process

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

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

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

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLEX	0.51	2.54	1.68	5.62	8.10	1.94	3.73	4.52
DLEIX	0.51	2.59	1.72	5.65	8.08	1.90	3.67	4.46
DLENX	0.49	2.48	1.54	5.34	7.82	1.69	3.48	4.26
Primary Benchmark	0.72	4.63	3.32	11.78	10.32	2.58	3.72	5.02

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLEX	5.16	5.18	4.63
DLEIX	5.16	5.16	4.64
DLENX	4.91	4.93	4.67
Primary Benchmark			6.52

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 4.63%. Emerging markets (EM) debt generated positive returns over the quarter, supported by risk appetite and spread compression for both EM sovereigns and corporates. U.S. Treasury yields ended the quarter higher across the curve, with the increase concentrated at the short end as long-end yields were largely unchanged. The biggest contributor to Fund performance by region was its overweight relative to the index to Colombia and India. The biggest detractor to performance was the Fund's asset allocation, particularly the Fund's overweight to EM corporates, which lagged EM sovereigns. The Fund's performance was also hurt by its underweight to high yield credits, as these assets benefited from the improving risk appetite and attractive carry. In terms of regional allocation, the Fund was hurt by its overweight to Latin America and lack of exposure to Ukraine.

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

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

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

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

DoubleLine Emerging Markets Fixed Income Fund

DoubleLine®

June 2026 | Emerging Markets

Portfolio Characteristics	
# of Issues	137
Ending Market Value	$322,238,833
Market Price	$90.50
Duration	4.76
Weighted Avg Life	9.27

Sector Breakdown (%)	
EMFICorporate	69.13
Sovereigns	15.53
Quasi-Sovereigns	12.73
Cash	2.61
Total	**100.00**

Duration Breakdown (%)	
Less than 1	5.83
1 to 3 years	16.38
3 to 5 years	44.27
5 to 7 years	10.06
7 to 10 years	10.51
10+ years	10.34
Cash	2.61
Total	**100.00**

Credit Quality Breakdown (%)	
AA	0.47
A	8.10
BBB	47.01
BB	35.34
B and Below	6.02
Not Rated	0.46
Cash	2.61
Total	**100.00**

Country Breakdown (%)	
Brazil	14.59
Peru	13.99
Mexico	12.88
Chile	9.58
India	8.93
Colombia	7.14
Indonesia	4.20
Guatemala	3.95
Singapore	3.37
Dominican Republic	2.91
Paraguay	2.78
Morocco	2.38
South Africa	1.97
Panama	1.51
Argentina	1.38
Hungary	1.08
Malaysia	1.00
Vietnam	0.85
Poland	0.78
Trinidad And Tobago	0.58
Costa Rica	0.54
Nigeria	0.51
Saudi Arabia	0.47
Jamaica	0.02
Cash	2.61
Total	**100.00**

Industry Breakdown (%)	
Utilities	19.22
Banking	16.98
Transportation	16.60
Sovereign	15.53
Mining	9.23
Oil & Gas	8.61
Consumer Products	3.94
Telecommunication	1.84
Chemical	1.45
Retail	1.03
Steel	0.95
Pulp & Paper	0.76
Petrochemicals	0.49
Cement	0.39
Conglomerate	0.36
Finance	0.02
Cash	2.61
Total	**100.00**

Top 10 Holdings (%)	
AICNRA 5 3/4 06/15/33	2.11
BCAPS 3.9 04/27/31	2.08
BCP 3 1/4 09/30/31	2.05
CHIPEC 0 01/25/28	2.02
CSANBZ 8 1/4 PERP	1.94
MINSUR 4 1/2 10/28/31	1.70
MEX 4.4 02/12/52	1.56
HBSPIN 4 1/8 05/18/31	1.56
ADINCO 3 02/16/31	1.54
BANMEX 6.697 08/07/36	1.53
Total	**18.09**

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Definitions

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

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

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

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

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

DoubleLine Emerging Markets Local Currency Bond Fund

DoubleLine®

June 2026 | EM Local-Currency Bond

Class I (Institutional)

Ticker	DBELX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	6-28-2019
Gross Expense Ratio	0.90%
Net Expense Ratio[1]	0.90%

Class I2 (Institutional)

Ticker	DLWIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.03%
Net Expense Ratio[1]	0.97%

Class N (Retail)

Ticker	DLELX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	6-28-2019
Gross Expense Ratio	1.25%
Net Expense Ratio[1]	1.15%

Primary Benchmark

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

Portfolio Managers

Bill Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBELX	-0.10	4.30	2.28	9.64	7.34	3.29	-	2.14
DLWIX	-0.13	4.38	2.03	9.31	7.16	3.15	-	2.01
DLELX	-0.16	4.25	2.15	9.21	7.04	3.01	-	1.87
Primary Benchmark	0.20	3.85	1.52	7.85	7.31	2.13	-	2.02

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBELX	6.77	6.69	8.46
DLWIX	6.65	6.61	8.55
DLELX	6.51	6.43	8.52
Primary Benchmark			8.24

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Emerging Markets Local Currency Bond Fund outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 3.85%. Emerging markets currencies rallied broadly in April as a ceasefire backed by the U.S., Israel and Iran improved global risk sentiment. Performance became more volatile over the remainder of the quarter as renewed hostilities and stalled negotiations cast doubt on the ceasefire's durability. Uncertainty surrounding the reopening of the Strait of Hormuz also weighed on investor sentiment. The biggest contributor to Fund performance was its overweight relative to the index to Hungary and South Africa. The biggest detractor was the Fund's underweight to Colombia, which had a strong quarter driven by election outcomes that raised expectations for a more market-friendly government.

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2027.

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

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

DoubleLine Emerging Markets Local Currency Bond Fund

June 2026 | EM Local-Currency Bond

Portfolio Characteristics	
# of Issues	50
Ending Market Value	$519,838,888
Market Price	$99.25
Duration	4.57
Weighted Avg Life	5.96

Duration Breakdown (%)	
Less than 1	8.82
1 to 3 years	23.79
3 to 5 years	12.64
5 to 7 years	44.92
7 to 10 years	6.36
10+ years	2.33
Cash	1.14
Total	**100.00**

Credit Quality Breakdown (%)	
AAA	20.07
AA	3.54
A	16.25
BBB	32.88
BB	26.11
Cash	1.14
Total	**100.00**

Region Breakdown (%)	
Latin America	37.59
Asia	26.78
Developed America	2.41
Central and Eastern Europe	18.35
Middle East and Africa	13.73
Cash	1.14
Total	**100.00**

Country Breakdown (%)	
Mexico	14.72
South Africa	13.73
Brazil	12.38
Indonesia	6.71
Hungary	6.53
India	6.23
Poland	5.45
Singapore	4.67
Colombia	4.64
Thailand	4.57
Malaysia	4.53
Czech Republic	3.51
Peru	3.17
Romania	2.86
Chile	2.68
United States	2.41
China	0.06
Philippines	0.01
Cash	1.14
Total	**100.00**

Top 10 Holdings (%)	
SAGB 10 7/8 03/31/38	4.78
SAGB 8 1/2 01/31/37	4.68
BNTNF 10 01/01/27	4.61
SAGB 8 7/8 02/28/35	4.28
BNTNF 10 01/01/29	4.23
MBONO 7 3/4 05/29/31	4.20
MBONO 8 02/21/36	3.56
HGB 7 10/24/35	3.56
BNTNF 10 01/01/31	3.53
IFC 7 1/2 01/18/28	3.51
Total	**40.93**

Currency Exposure (%)	
Mexican Peso	14.99
Rand	14.13
Brazilian Real	13.04
Rupiah	6.83
Hungarian Forint	6.76
Indian Rupee	6.35
Polish Zloty	5.58
Colombian Peso	4.81
Singapore Dollar	4.69
Malaysian Ringgit	4.61
Baht	4.57
Czech Koruna	3.59
Nuevo Sol	3.25
New Leu	2.89
Chilean Peso	2.70
U.S. Dollar	1.14
Yuan Renminbi	0.06
Philippine Peso	0.01
Total	**100.00**

Industry Breakdown (%)	
Sovereign	83.32
Finance	13.00
Telecommunication	0.05
Utilities	0.04
Banking	0.02
Transportation	0.02
Accrued Interest	2.40
Cash	1.14
Total	**100.00**

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 invest directly in an index.

Definition of Terms

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

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

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

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

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

DoubleLine Flexible Income Fund

June 2026 | Multisector Bond

Class I (Institutional)

Ticker	DFLEX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	4-7-2014
Gross Expense Ratio	0.76%
Net Expense Ratio[1]	0.59%

Class I2 (Institutional)

Ticker	DLPIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.82%
Net Expense Ratio[1]	0.65%

Class N (Retail)

Ticker	DLINX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	4-7-2014
Gross Expense Ratio	1.01%
Net Expense Ratio[1]	0.84%

Class R6 (Retirement)

Ticker	DFFLX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.70%
Net Expense Ratio[1]	0.59%

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Investment Objective

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

Investment Approach

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DFLEX	0.24	1.47	1.85	5.04	7.36	3.19	3.72	3.50
DLPIX	0.24	1.46	1.72	4.87	7.25	3.09	3.64	3.44
DLINX	0.22	1.40	1.72	4.77	7.09	2.93	3.45	3.24
DFFLX	0.25	1.49	1.77	4.98	7.37	3.24	3.76	3.53
Primary Benchmark	0.24	0.67	0.62	3.79	4.16	0.08	1.54	2.04
Secondary Benchmark	0.30	0.92	1.85	4.04	4.80	3.69	2.37	1.95

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DFLEX	6.26	6.47	1.84
DLPIX	6.23	6.44	1.88
DLINX	6.01	6.21	1.88
DFFLX	6.35	6.49	1.90
Primary Benchmark			5.55
Secondary Benchmark			0.20

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Flexible Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.67%. Energy markets remained a key driver of the macroeconomic backdrop, with elevated oil prices contributing to persistent inflation concerns and complicating the outlook for central banks. In this environment, the Federal Reserve kept interest rates unchanged throughout the quarter. U.S. Treasury yields generally moved higher as markets priced in a higher-for-longer policy path. Despite higher rates and increased volatility, both equity markets and most fixed-income sectors generated positive returns. The biggest contributors by sector to DoubleLine Flexible Income Fund performance were non-Agency residential mortgage-backed securities (RMBS), with collateralized loan obligations and commercial MBS also contributing significantly. These securitized assets were largely insulated from risks related to geopolitics and AI disruption. Despite generating positive performance, asset-backed securities were the laggards.

[1] The Advisor has contractually agreed to waive fees and expenses through August 1, 2027. Net expense ratios are applicable to investors.

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

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

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

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

DoubleLine Flexible Income Fund

DoubleLine®

June 2026 | Multisector Bond

Portfolio Characteristics	
# of Issues	1,247
Ending Market Value	$1,639,310,051
Market Price	$102.05
Duration	1.81
Weighted Avg Life	4.19

Sector Breakdown (%)	
Non-Agency RMBS	17.75
Government	13.67
Non-Agency CMBS	12.77
Collateralized Loan Obligations	12.54
Agency RMBS	10.11
Bank Loans	8.82
Asset-Backed Securities	5.62
Emerging Markets USD	5.40
High Yield Corporates	4.50
Emerging Markets Local Currency	4.33
Agency CMBS	1.58
Investment Grade Corporates	0.42
Non-U.S. Developed Local Currency	0.22
Equities	0.01
Cash	2.28
Total	**100.00**

Duration Breakdown (%)	
Less than 0	2.90
0 to 3 years	68.75
3 to 5 years	18.81
5 to 10 years	5.84
10+ years	1.40
Other	0.01
Cash	2.28
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	33.29
3 to 5 years	31.31
5 to 10 years	30.26
10+ years	2.85
Other	0.01
Cash	2.28
Total	**100.00**

Credit Quality Breakdown (%)	
Government	16.70
Agency	8.70
Investment Grade	46.62
Below Investment Grade	22.80
Unrated Securities	2.89
Cash	2.28
Total	**100.00**

Top 10 Holdings (%)	
DBELX	4.60
B 07/28/26	3.65
B 07/09/26	2.61
TII 0 1/8 04/15/27	1.85
TII 1 5/8 10/15/27	1.84
T 0 3/4 01/31/28	1.74
T 0 7/8 11/15/30	1.06
TII 2 3/8 01/15/27	0.91
OCT75 2025-1A A1	0.61
CPTPK 2024-1A A1R	0.61
Total	**19.49**

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

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

Definitions

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

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

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

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

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

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

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

DoubleLine Global Bond Fund

June 2026 | World Bond

Class I (Institutional)

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

Class I2 (Institutional)

Ticker	DLGIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.78%
Net Expense Ratio[1]	0.77%

Class N (Retail)

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

Primary Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

Investment Objective

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

Investment Philosophy

The Fund seeks to generate strong risk-adjusted returns from the global bond markets.
DoubleLine's strategy focuses on selecting securities with attractive valuations in countries with stable to improving structural outlooks and growth trajectories.
DoubleLine believes that combining bond and currency investments across countries creates a well-diversified portfolio that can take advantage of different market, business, and economic cycles and will be generally less correlated to other traditional asset classes.

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLGX	-0.94	1.48	-0.13	1.33	3.11	-2.16	-0.89	-0.22
DLGIX	-0.97	1.45	-0.18	1.21	3.01	-2.26	-1.02	-0.34
DLGBX	-0.91	1.41	-0.26	1.06	2.82	-2.40	-1.14	-0.47
Primary Benchmark	-0.75	0.68	-0.38	-0.11	2.50	-2.66	-0.52	0.51

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLGX	3.88	3.88	7.00
DLGIX	3.77	3.77	7.01
DLGBX	3.63	3.63	6.94
Primary Benchmark			6.85

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Global Bond Fund outperformed the benchmark FTSE World Government Bond Index return of 0.68%. Market performance was muted over the quarter as geopolitical developments and shifting monetary policy expectations drove volatility across global rates and currencies. The U.S. dollar strengthened against most G-10 currencies in the latter half of the quarter, according to the U.S. Dollar Index, resulting from renewed U.S., Israel and Iran hostilities and stalled peace negotiations. The biggest contributor to DoubleLine Global Bond Fund performance was country allocation, specifically the Fund's overweight relative to the index to South Africa and Hungary. The biggest detractor was the Fund's underweight to China.

1 The Advisor has contractually agreed to waive fees and expenses through August 1, 2027. Net expense ratios are applicable to investors.

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

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.
Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.
DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

DoubleLine Global Bond Fund

DoubleLine®

June 2026 | World Bond

Portfolio Characteristics

# of Issues	53
Ending Market Value	$250,176,837
Market Price	$91.12
Duration	5.34
Weighted Avg Life	6.25

Sector Breakdown (%)

Non-U.S. Developed Local Currency	39.65
Government	37.80
Emerging Markets Local Currency	21.29
Cash	1.26
Total	**100.00**

Duration Breakdown (%)

Less than 1	5.69
1 to 3 years	16.44
3 to 5 years	36.64
5 to 7 years	11.41
7 to 10 years	16.00
10+ years	12.57
Other	-0.02
Cash	1.26
Total	**100.00**

Credit Quality Breakdown (%)

Government	37.80
AAA	11.37
AA	15.81
A	18.43
BBB	10.20
BB	5.14
Other	-0.02
Cash	1.26
Total	**100.00**

Currency Exposure (%)

U.S. Dollar	37.56
Euro	24.26
Japanese Yen	6.81
Rand	5.35
Hungarian Forint	5.24
Pound Sterling	4.11
Mexican Peso	4.01
Czech Koruna	3.14
Nuevo Sol	1.95
New Zealand Dollar	1.81
Polish Zloty	1.61
Australian Dollar	1.60
Brazilian Real	1.48
Canadian Dollar	1.01
New Israeli Sheqel	0.05
Total	**100.00**

Top 10 Holdings (%)

T 0 5/8 08/15/30	5.01
T 0 3/4 01/31/28	4.41
T 0 7/8 11/15/30	4.17
T 0 5/8 05/15/30	4.00
SAGB 10 7/8 03/31/38	3.74
T 0 5/8 12/31/27	3.43
SPGB 0 1/2 04/30/30	3.31
HGB 6 1/4 09/23/37	3.01
T 1 1/8 05/15/40	2.97
T 1 3/4 08/15/41	2.96
Total	**36.99**

Country Breakdown (%)

United States	40.27
Japan	6.74
Spain	5.88
South Africa	5.14
Hungary	5.08
France	4.91
Germany	4.70
United Kingdom	4.03
Mexico	3.36
Portugal	2.91
Czech Republic	2.85
Belgium	2.44
Peru	1.76
New Zealand	1.73
Ireland	1.58
Australia	1.50
Poland	1.47
Italy	1.44
Canada	0.96
Cash	1.26
Total	**100.00**

Region Breakdown (%)

Asia	9.98
Central and Eastern Europe	9.41
Middle East and Africa	5.14
Latin America	5.10
Developed America	41.23
Developed Europe	27.88
Cash	1.26
Total	**100.00**

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Definitions

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

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

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

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

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

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

DoubleLine Long Duration Total Return Bond Fund

DoubleLine®

June 2026 | Long Government Fund

Class I (Institutional)

Ticker	DBLDX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	12-15-2014
Gross Expense Ratio	0.76%
Net Expense Ratio[1]	0.51%

Class I2 (Institutional)

Ticker	DLNIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.90%
Net Expense Ratio[1]	0.58%

Class N (Retail)

Ticker	DLLDX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	12-15-2014
Gross Expense Ratio	1.01%
Net Expense Ratio[1]	0.76%

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Investment Objective

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

Investment Philosophy

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

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

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLDX	1.09	0.89	1.06	3.57	0.94	-5.18	-1.25	0.06
DLNIX	1.09	0.71	0.86	3.31	0.77	-5.32	-1.33	-0.02
DLLDX	1.07	0.83	0.77	3.31	0.68	-5.46	-1.52	-0.22
Primary Benchmark	0.71	1.53	0.77	3.92	1.86	-3.84	0.70	1.52

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLDX	3.38	3.66	12.68
DLNIX	3.31	3.60	12.65
DLLDX	3.13	3.42	12.63
Primary Benchmark			11.91

Quarterly Fund Attribution

In the second quarter of 2026, fixed income markets navigated persistent uncertainty surrounding the policy outlook of the Federal Reserve, which maintained the federal funds rate at 3.50% to 3.75% throughout the quarter. U.S. Treasury yields were volatile, particularly at intermediate and long maturities, reflecting a combination of elevated government borrowing needs, shifting policy expectations and geopolitical developments tied to the Middle East. While a decline in energy prices late in the period helped alleviate some inflation concerns, investors remained cautious amid ongoing fiscal pressures and the potential for higher-for-longer interest rates. As a result, income remained the primary driver of fixed income returns, while credit-oriented sectors generally benefited from healthy risk appetite and stable underlying fundamentals. Both Treasuries and Agency mortgages contributed to the DoubleLine Long Duration Total Return Bond Fund's performance across the quarter.

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2027.

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

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

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

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

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Long Duration Total Return Bond Fund

DoubleLine®

June 2026 | Long Government Fund

Portfolio Characteristics	
# of Issues	59
Ending Market Value	$59,068,258
Market Price	$78.30
Duration	13.69
Weighted Avg Life	11.39

Sector Breakdown (%)	
Agency RMBS	87.41
Government	8.06
Agency CMBS	6.67
Cash	-2.14
Total	**100.00**

Weighted Average Life Breakdown (%)	
Less than 10 years	58.52
10 to 15 years	19.76
15 to 20 years	16.19
20 to 25 years	7.68
Cash	-2.14
Total	**100.00**

Duration Breakdown (%)	
Less than 10 years	61.99
10 to 15 years	18.43
15 to 20 years	15.59
20 to 25 years	5.78
25+ years	0.35
Cash	-2.14
Total	**100.00**

Asset Mix (%)	
Fixed Rate	101.79
Floating Rate	0.35
Cash	-2.14
Total	**100.00**

Credit Quality Breakdown (%)	
Government	35.60
Agency	66.54
Cash	-2.14
Total	**100.00**

Top 10 Holdings (%)	
FR SL3961	5.15
FN FA5160	5.14
GNR 2015-79 VZ	5.13
FNCL 3 8/26	4.87
FNA 2023-M1 2A2	4.86
T 1 7/8 02/15/51	3.77
T 4 1/8 06/30/28	3.38
GNR 2026-46 DZ	2.83
GNR 2021-223 EZ	2.78
FHR 4994 AV	2.76
Total	**40.66**

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

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

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

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

Risk Disclosure

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

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

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

DoubleLine Low Duration Bond Fund

June 2026 | Short-Term Bond

Class I (Institutional)

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

Class I2 (Institutional)

Ticker	DLLIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.49%

Class N (Retail)

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

Class R6 (Retirement)

Ticker	DDLDX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.38%

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA
Robert Cohen, CFA

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

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

Investment Approach

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLSX	0.17	0.79	1.23	3.83	5.47	3.21	2.84	2.66
DLLIX	0.27	0.89	1.32	3.90	5.46	3.18	2.78	2.61
DLSNX	0.26	0.83	1.22	3.69	5.25	2.96	2.60	2.41
DDLDX	0.18	0.91	1.38	4.01	5.57	3.28	2.88	2.69
Primary Benchmark	0.06	0.39	0.68	2.94	4.38	1.94	1.77	1.44
Secondary Benchmark	0.08	0.49	0.82	3.23	4.69	2.15	1.99	1.71

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLSX	4.77	4.77	1.24
DLLIX	4.73	4.73	1.24
DLSNX	4.51	4.51	1.25
DDLDX	4.85	4.85	1.20
Primary Benchmark			1.48
Secondary Benchmark			1.50

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 0.39%. In the quarter, risk sentiment improved despite the conflict in the Middle East. The announcement of a U.S.-Iran agreement provided some relief as oil prices started to fall amid optimism surrounding the resumption of traffic through the Strait of Hormuz. The Federal Reserve held rates steady during new Chairman Kevin Warsh's first meeting in June, where he adopted a more hawkish tone and signaled the potential for interest rate hikes. The biggest contributors by sector to DoubleLine Low Duration Bond Fund performance were commercial mortgage-backed securities, as spreads narrowed and the sector was largely insulated from risks related to geopolitics and AI disruption. Despite generating positive performance, U.S. Treasuries were the laggards, as duration-related price impacts weighed on performance.

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

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

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

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Low Duration Bond Fund

June 2026 | Short-Term Bond

Portfolio Characteristics	
# of Issues	884
Ending Market Value	$7,334,156,699
Market Price	$98.92
Duration	1.66
Weighted Avg Life	2.96

Duration Breakdown (%)	
Less than 0	0.15
0 to 3 years	77.50
3+ years	22.00
Cash	0.34
Total	**100.00**

Credit Quality Breakdown (%)	
Government	19.70
Agency	7.04
Investment Grade	70.76
Below Investment Grade	1.29
Unrated Securities	0.86
Cash	0.34
Total	**100.00**

Sector Breakdown (%)	
Government	18.30
Investment Grade Corporates	17.26
Non-Agency RMBS	16.58
Non-Agency CMBS	15.41
Collateralized Loan Obligations	10.17
Asset-Backed Securities	8.78
Agency RMBS	8.25
Emerging Markets USD	4.71
Agency CMBS	0.19
Cash	0.34
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	53.33
3 to 5 years	34.69
5 to 10 years	11.64
10+ years	0.00
Cash	0.34
Total	**100.00**

Top 10 Holdings (%)	
T 0 3/4 01/31/28	3.49
T 0 7/8 11/15/30	3.43
T 3 5/8 10/31/30	3.33
T 0 1/2 06/30/27	3.01
T 3 1/2 11/15/28	1.34
TII 0 1/8 04/15/27	1.08
TII 1 5/8 10/15/27	0.97
TII 2 3/8 01/15/27	0.97
HLSY 2021-5A A1A	0.71
T 3 1/2 10/31/27	0.68
Total	**19.01**

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

Risk Disclosure

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

Index Disclosure

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

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

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

Definitions

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

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

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

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

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund

DoubleLine®

June 2026 | Emerging Markets

Class I (Institutional)

Ticker	DBLLX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	4-7-2014
Gross Expense Ratio	0.76%
Net Expense Ratio[1]	0.59%

Class I2 (Institutional)

Ticker	DLUIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.83%
Net Expense Ratio[1]	0.66%

Class N (Retail)

Ticker	DELNX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	4-7-2014
Gross Expense Ratio	1.01%
Net Expense Ratio[1]	0.84%

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Bill Campbell
Mark Christensen
Su Fei Koo

Investment Objective

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

Investment Philosophy and Process

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

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLLX	0.16	1.05	1.26	4.67	6.93	3.43	3.38	3.24
DLUIX	0.16	1.04	1.25	4.63	6.88	3.38	3.33	3.19
DELNX	0.14	0.98	1.24	4.40	6.65	3.16	3.12	3.00
Primary Benchmark	0.30	1.75	2.40	5.54	7.45	3.33	3.82	3.74
Secondary Benchmark	0.08	0.49	0.82	3.23	4.69	2.15	1.99	1.86

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLLX	4.31	4.52	2.07
DLUIX	4.28	4.45	2.07
DELNX	4.06	4.26	2.07
Primary Benchmark			1.60
Secondary Benchmark			1.50

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 1.75%. Emerging markets debt generated positive returns during the quarter as credit spread compression more than offset the impact of higher U.S. Treasury yields. The biggest contributor by regional allocation to DoubleLine Low Duration Emerging Markets Fixed Income Fund performance was its underweight relative to the index to Asia, the weakest performing region during the period. The Fund's overweight to investment grade credits detracted from performance, which significantly underperformed their high yield counterparts.

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2027.

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

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

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund

DoubleLine®

June 2026 | Emerging Markets

Portfolio Characteristics

# of Issues	82
Ending Market Value	$122,827,306
Market Price	$97.72
Duration	2.41
Weighted Avg Life	2.67

Sector Breakdown (%)

EMFICorporate	58.55
Quasi-Sovereigns	25.33
Sovereigns	14.95
Cash	1.17
Total	**100.00**

Duration Breakdown (%)

Less than 1	19.05
1 to 3 years	39.70
3 to 5 years	40.07
Cash	1.17
Total	**100.00**

Credit Quality Breakdown (%)

AA	0.52
A	14.12
BBB	62.82
BB	21.20
Not Rated	0.16
Cash	1.17
Total	**100.00**

Country Breakdown (%)

Mexico	14.43
Peru	14.10
Chile	12.86
Brazil	11.95
Indonesia	9.19
India	6.54
Malaysia	4.61
Colombia	4.51
Singapore	4.21
Guatemala	2.97
South Africa	2.70
Paraguay	2.59
Dominican Republic	2.53
Morocco	2.53
Hungary	1.06
Vietnam	0.77
Costa Rica	0.76
Korea	0.52
Jamaica	0.01
Cash	1.17
Total	**100.00**

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	**100.00**

Industry Breakdown (%)

Banking	20.02
Transportation	17.64
Utilities	15.55
Sovereign	14.95
Mining	10.29
Oil & Gas	9.37
Consumer Products	3.50
Telecommunication	2.96
Retail	1.73
Chemical	0.92
Cement	0.82
Pulp & Paper	0.76
Steel	0.33
Cash	1.17
Total	**100.00**

Top 10 Holdings (%)

CHIPEC 0 01/25/28	2.53
BCP 3 1/4 09/30/31	2.51
OCBCSP 4.602 06/15/32	2.44
PERU 2.844 06/20/30	2.30
PLNIJ 4 1/8 05/15/27	2.19
MISCMK 3 3/4 04/06/27	2.18
BINTPE 6.397 04/30/35	2.18
GNLQCI 4.634 07/31/29	2.18
GMEXIB 5 1/2 12/06/32	2.12
MEX 4 1/2 04/22/29	2.09
Total	**22.72**

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

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

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

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

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

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

Definitions

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

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

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

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

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

DoubleLine Shiller Enhanced CAPE®

DoubleLine®

June 2026 | Large Cap Value

Class I (Institutional)

Ticker	DSEEX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2013
Gross Expense Ratio	0.54%

Class I2 (Institutional)

Ticker	DLSIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.60%

Class N (Retail)

Ticker	DSENX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	10-31-2013
Gross Expense Ratio	0.79%

Class R6 (Retirement)

Ticker	DDCPX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.48%

Primary Benchmark
S&P 500® Index

Secondary Benchmark
Russell 1000 Value Index

Portfolio Managers
Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:
Professor Robert Shiller

Investment Objective

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

Investment Philosophy

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

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

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEEX	0.38	4.77	-0.34	2.17	10.35	5.26	11.75	11.99
DLSIX	0.38	4.82	-0.27	2.20	10.30	5.20	11.67	11.93
DSENX	0.36	4.77	-0.40	1.91	10.08	5.00	11.47	11.71
DDCPX	0.39	4.79	-0.30	2.16	10.41	5.32	11.79	12.02
Primary Benchmark	-0.95	15.20	10.21	22.32	20.61	13.41	15.51	14.15
Secondary Benchmark	2.27	13.87	16.26	27.12	17.79	11.17	11.52	10.73
Third Benchmark	0.50	4.91	0.54	3.16	11.15	7.28	12.87	12.55

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DSEEX	5.55	5.55	13.63
DLSIX	5.51	5.51	13.64
DSENX	5.30	5.30	13.64
DDCPX	5.63	5.63	13.62
Primary Benchmark			13.05
Secondary Benchmark			12.64

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Shiller Enhanced CAPE® posted positive performance but underperformed the benchmark S&P 500 Index return of 15.20%. During the quarter, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, financials, health care, communication services and real estate. During the period, three of the six sector allocations appreciated in value. The consumer discretionary allocation was the biggest contributor to Fund performance; communication services was the biggest detractor. The Fund’s fixed-income portfolio increased in value during the period, with each sector appreciating. The biggest contributors to portfolio performance by sector were non-Agency residential mortgage-backed securities; the laggards were bank loans.

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

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

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

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

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

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Shiller Enhanced CAPE®

June 2026 | Large Cap Value

Portfolio Characteristics	
Ending Market Value	$2,728,083,630
Fixed Income Statistics	
Duration	1.67
Weighted Avg Life	3.13
Equity Statistics	
Median Mkt Cap ($B)	$40.23
Average Mkt Cap ($B)	$147.45

Credit Quality Breakdown (%)	
Government	24.12
Agency	6.18
Investment Grade	62.30
Below Investment Grade	4.65
Unrated Securities	2.73
Cash	0.02
Total	**100.00**

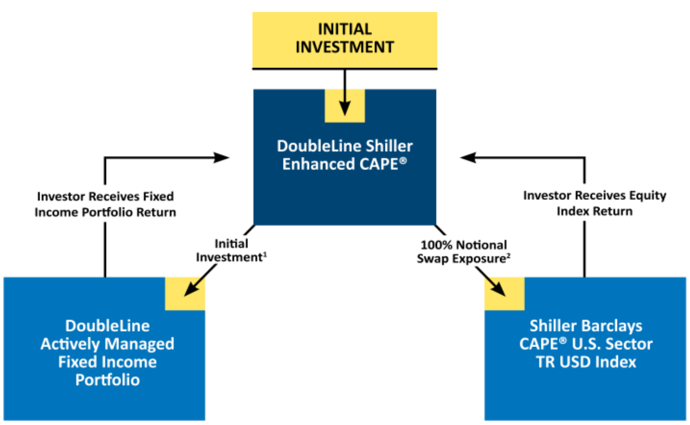
Fixed Income Sector Breakdown (%)	
U.S. Government	22.65
Investment Grade Corporate	17.11
Non-Agency MBS	15.49
Non-Agency CMBS	13.19
Collateralized Loan Obligations	11.45
Asset-Backed Securities	8.97
Agency MBS	7.56
Bank Loans	2.13
Emerging Markets USD	1.32
Agency CMBS	0.09
High Yield Corporates	0.01
Cash	0.02
Total	**100.00**

Duration Breakdown (%)	
Less than 1	36.78
1 to 3 years	40.65
3 to 5 years	19.90
5 to 7 years	2.52
7+ years	0.14
Cash	0.02
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	51.56
3 to 5 years	30.86
5 to 7 years	14.75
7+ years	2.82
Cash	0.02
Total	**100.00**

CAPE® Sector Allocations (%)	
Healthcare	26.47
Consumer Staples	25.13
Real Estate	25.09
Communication Services	23.31
Total	**100.00**

Investment Process



11 U.S. Sectors (as per table to right)
Examine 30 years worth of index values and earnings for 11 U.S. sectors

Relative CAPE® Ratio for Each Sector
Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter
Remove the sector with the lowest 12-month total return for selected sectors

Ranking
Equally weight the 4 remaining undervalued sectors

11 Shiller Barclays CAPE® U.S. Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

[1] Investor Receives 100% Gross Exposure to both the Shiller Barclays CAPE U.S. Sector Index and the DoubleLine Actively Managed Fixed Income Portfolio.
[2] Market fluctuations may preclude full $1 for $1 exposure between the swaps and the fixed income portfolio.

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

Index Disclosure

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

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

One cannot invest directly in an index.

Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

Risk Disclosure

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

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

Barclays Disclosure

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

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

DoubleLine Shiller Enhanced International CAPE®

DoubleLine®

March 2026 | Europe Stock

Class I (Institutional)

Ticker	DSEUX
Minimum	$100,000
Min HSA/IRA	$5,000
Inception	12-23-2016
Gross Expense Ratio	1.28%
Net Expense Ratio[1]	0.66%

Class I2 (Institutional)

Ticker	DLIIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.38%
Net Expense Ratio[1]	0.73%

Class N (Retail)

Ticker	DLEUX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	12-23-2016
Gross Expense Ratio	1.54%
Net Expense Ratio[1]	0.91%

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

Investment Objective

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

Investment Approach

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

Investment Philosophy and Process

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a European Equity sector rotation strategy via the Index. The Index aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure to the underlying fixed income collateral portfolio. Historically, the Fund's beta has been similar to that of the European equity market. This capital efficiency is one of the key components of the Fund.

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

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

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

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Shiller Enhanced International CAPE® posted positive performance but underperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 10.93%. During the quarter, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer staples, energy, health care, information technology, materials and communication services. Five of the six allocations appreciated in value and contributed to Fund performance during the quarter. The biggest contributor was information technology; energy was the detractor. The Fund’s fixed-income portfolio increased in value during the period, with each sector appreciating. The biggest contributors to portfolio performance were commercial mortgage-backed securities; the laggards were bank loans.

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2027. Net expense ratios are applicable to investors.

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

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

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

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

DoubleLine Shiller Enhanced International CAPE®

March 2026 | Europe Stock

Portfolio Characteristics	
Ending Market Value	$32,680,742
Fixed Income Statistics	
Duration	1.86
Weighted Avg Life	3.06
Equity Statistics	
Median Mkt Cap ($B)	$24.34
Average Mkt Cap ($B)	$51.61

Credit Quality Breakdown (%)	
Government	24.12
Agency	4.37
Investment Grade	56.70
Below Investment Grade	7.77
Unrated Securities	2.89
Cash	4.15
Total	**100.00**

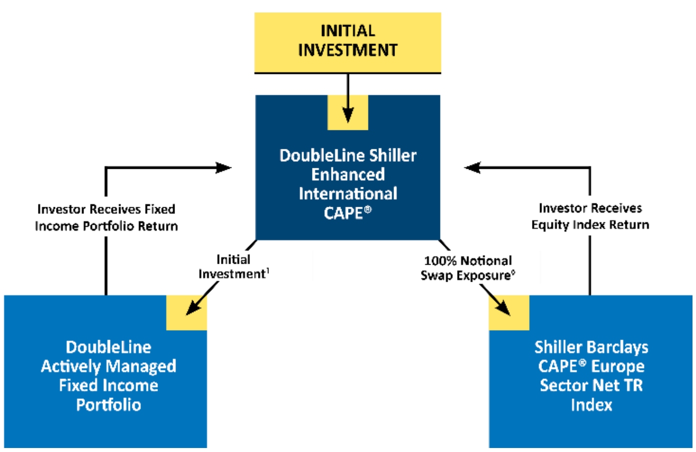
Fixed Income Sector Breakdown (%)	
U.S. Government	24.12
Investment Grade Corporate	18.93
Non-Agency RMBS	14.19
Commercial MBS	13.98
Collateralized Loan Obligations	10.10
Asset-Backed Securities	8.17
Agency RMBS	4.37
Bank Loans	1.88
High Yield Corporate	0.10
Cash	4.15
Total	**100.00**

Duration Breakdown (%)	
Less than 1	39.14
1 to 3 years	31.58
3 to 5 years	18.71
5 to 7 years	6.43
7+ years	0.00
Cash	4.15
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	51.59
3 to 5 years	22.24
5 to 7 years	17.36
7+ years	4.66
Other	0.00
Cash	4.15
Total	**100.00**

CAPE® Sector Allocations (%)	
Energy	29.22
Materials	24.40
Healthcare	23.50
Consumer Staples	22.88
Total	**100.00**

Investment Process



10 Equity Sectors (as per table to right)
Create CAPE Ratios for 10 Sectors using Index total returns and earnings

Relative CAPE® Ratio for Each Sector
Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter
Remove the sector with the lowest 12-month total return for selected sectors

Ranking
Equally weight the 4 remaining undervalued sectors

10 Shiller Barclays CAPE® Europe Sectors

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials & Real Estate
- Healthcare
- Industrial
- Information Technology
- Materials
- Utilities

[1] Investor receives 100% gross exposure to both the Shiller Barclays CAPE® Europe Sector Net TR Index and the DoubleLine Actively Managed Fixed Income Portfolio.
◊ Market fluctuations may preclude full $1 for $1 exposure between the swaps and the fixed income portfolio.

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

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

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

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.

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.

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

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

Barclays Disclosure

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

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

DoubleLine Strategic Commodity Fund

June 2026 | Broad Commodities

Class I (Institutional)

Ticker	DBCMX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	5-18-2015
Gross Expense Ratio	1.30%
Net Expense Ratio[1]	1.11%

Class I2 (Institutional)

Ticker	DLRIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.35%
Net Expense Ratio[1]	1.18%

Class N (Retail)

Ticker	DLCMX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	5-18-2015
Gross Expense Ratio	1.55%
Net Expense Ratio[1]	1.36%

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeffrey Sherman, CFA
Eric Dhall
Jeffrey Mayberry

Portfolio Characteristics

Fund Assets	$80.0 M
Duration	0.31
WAL	0.32

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.

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBCMX	-5.79	-2.16	19.39	25.27	8.70	8.03	5.97	4.90
DLRIX	-5.80	-2.16	19.42	25.21	8.64	7.95	5.90	4.84
DLCMX	-5.88	-2.19	19.24	24.79	8.37	7.76	5.68	4.62
Primary Benchmark	-8.54	-8.08	14.36	25.46	11.69	9.37	5.83	3.67

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBCMX	1.84	2.20	11.90
DLRIX	1.80	2.13	11.91
DLCMX	1.58	1.94	11.90
Primary Benchmark			13.35

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Strategic Commodity Fund posted negative performance but outperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of negative 8.08%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index (MSBFMCI beta exposure), to which the Fund gained exposure through the use of swap contracts. The Fund's exposure to the MSBFMCI decreased in value during the period but outperformed the BCOM, which contributed to 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 during the quarter.

[1] The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2027.

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

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.
Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.
DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

DoubleLine Strategic Commodity Fund

June 2026 | Broad Commodities

Portfolio Sector Allocation (Notional Value)[1]	
Morgan Stanley BFMCI℠	100.00
Tactical Commodity Exposure	0.00
Total	**100.00**

Sector Allocation (%)	
Government	95.96
Cash	4.04
Total	**100.00**

Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Gasoline	9.97
NY Harbor ULSD	9.68
Gas Oil	9.37
Aluminum	9.10
Brent Crude Oil	8.96
Total	**47.09**
Short Commodity Allocation	
Corn	11.72
Wheat	11.47
Sugar	10.96
Natural Gas	10.88
Cocoa	7.87
Total	**52.91**

Morgan Stanley BFMCI℠ (%)	
Energy	
Brent Crude Oil	10.73
WTI Crude Oil	10.52
Gas Oil	7.71
Gasoline	6.77
NY Harbor ULSD	4.36
Total	**40.09**
Grains	
Soybean	18.27
Total	**18.27**
Livestock	
Live Cattle	4.69
Total	**4.69**
Metals	
Copper	18.20
Nickel	10.21
Total	**28.41**
Softs	
Sugar	4.53
Cotton	4.02
Total	**8.55**

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

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

Definitions of Terms

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

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

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

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

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

DoubleLine Total Return Bond Fund

June 2026 | Intermediate Core Plus

Class I (Institutional)

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

Class I2 (Institutional)

Ticker	DLTIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.54%

Class N (Retail)

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

Class R6 (Retirement)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg US Mortgage-Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

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.

Quarter-End Returns June 30, 2026	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	0.22	0.45	0.34	3.76	4.72	0.62	1.74	3.92
DLTIX	0.22	0.33	0.33	3.73	4.69	0.58	1.70	3.87
DLTNX	0.20	0.39	0.33	3.50	4.46	0.37	1.49	3.67
DDTRX	0.23	0.36	0.38	3.83	4.79	0.68	1.78	3.95
Primary Benchmark	0.24	0.67	0.62	3.79	4.16	0.08	1.54	2.60
Secondary Benchmark	0.22	0.58	0.99	5.21	4.60	0.50	1.38	2.22

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

	SEC 30-Day Yield (%)		3-Yr Std
	Gross	Net	Deviation
DBLTX	5.83	5.83	5.67
DLTIX	5.79	5.79	5.66
DLTNX	5.57	5.57	5.69
DDTRX	5.91	5.91	5.69
Primary Benchmark			5.55
Secondary Benchmark			6.40

Quarterly Fund Attribution

In the second quarter of 2026, the DoubleLine Total Return Bond Fund posted positive performance but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.67%. Energy markets remained a key driver of the macroeconomic backdrop, with elevated oil prices contributing to persistent inflation concerns and complicating the outlook for central banks. In this environment, the Federal Reserve kept interest rates unchanged throughout the quarter. U.S. Treasury yields generally moved higher as markets priced in a higher-for-longer policy path. Despite higher rates and increased volatility, both equity markets and most fixed-income sectors generated positive returns. The biggest contributors by sector to DoubleLine Total Return Bond Fund performance were non-Agency residential mortgage-backed securities. Strong investor demand for the asset class combined with limited supply drove credit spreads tighter over the period. Treasuries were the only detractors from performance, impacted by their relatively longer duration profiles and the sell-off in interest rates over the period.

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

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

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

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

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

DoubleLine Total Return Bond Fund

DoubleLine®

June 2026 | Intermediate Core Plus

Portfolio Characteristics	
# of Issues	3,137
Ending Market Value	$30,751,945,761
Market Price	$93.71
Duration	5.89
Weighted Avg Life	5.73

Duration Breakdown (%)	
Less than 0	2.73
0 to 3 years	37.52
3 to 5 years	30.61
5 to 10 years	24.08
10+ years	4.85
Cash	0.21
Total	**100.00**

Credit Quality Breakdown (%)	
Government	14.48
Agency	39.79
Investment Grade	30.62
Below Investment Grade	6.95
Unrated Securities	7.94
Cash	0.21
Total	**100.00**

Sector Breakdown (%)	
Agency RMBS	40.25
Non-Agency RMBS	25.21
Non-Agency CMBS	8.34
Agency CMBS	8.22
Asset-Backed Securities	6.14
Collateralized Loan Obligations	5.81
Government	5.68
Investment Grade Corporates	0.14
Cash	0.21
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	17.59
3 to 5 years	24.78
5 to 10 years	50.98
10+ years	6.45
Cash	0.21
Total	**100.00**

Top 10 Holdings (%)	
T 1 7/8 02/15/41	0.72
DLUX	0.66
T 4 1/4 05/15/35	0.64
T 1 1/8 05/15/40	0.62
TII 1 5/8 10/15/27	0.60
CMLTI 2021-RP2 A1	0.58
FN AN6680	0.57
BRDGS RE24ZR A1R	0.54
BRDGS 2020-1A A1RR	0.54
FN BS6912	0.51
Total	**5.99**

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Bloomberg US Mortgage-Backed Securities (MBS) Index This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae). You cannot invest directly in an index.

Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U-3 Unemployment Rate – Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

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

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

You cannot invest directly in an index.

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund's total assets as of June 30, 2026.

	Total Return Bond Fund	Core Fixed Income Fund	Emerging Markets Fixed Income Fund	Low Duration Bond Fund	Shiller Enhanced CAPE	Flexible Income Fund
Ginnie Mae (GNMA)	8.8%	3.5%	0.0%	1.4%	1.5%	3.0%
Fannie Mae (FNMA)	22.6%	9.8%	0.0%	3.4%	3.6%	5.6%
Freddie Mac (FHLMC)	17.0%	8.4%	0.0%	3.6%	27%	3.1%

	Emerging Markets Local Currency Bond Fund	Low Duration EM Fixed Income Fund	Long Duration Total Return Bond Fund	Strategic Commodity Fund	Global Bond Fund	Shiller Enhanced Int'l CAPE
Ginnie Mae (GNMA)	0.0%	0.0%	27.5%	0.0%	0.0%	0.0%
Fannie Mac (FNMA)	0.0%	0.0%	40.3%	0.0%	0.0%	5.8%
Freddie Mac (FHLMC)	0.0%	0.0%	26.3%	0.0%	0.0%	2.5%

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

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

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine's Form ADV Part 2A to review the material risks involved in DoubleLine's strategies. Past performance is no guarantee of future results.

Important Information Regarding DoubleLine

To receive a copy of DoubleLine's current Form ADV (which contains important additional disclosure information, including risk disclosures), please contact DoubleLine's Client Services.

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