

Quarterly Fund Commentary

September 2024

Overview

The third quarter finished with robust returns for equities and fixed income despite periods of volatility along the way. The long-anticipated start of the interest-rate cutting cycle by the Federal Reserve in September along with new stimulus in China helped risk assets overcome concerns over weaker U.S. economic data. Small- and midcapitalization equities outperformed large caps, as the Russell 2000 Index returned 9.27% on the quarter, relative to 5.89% for the S&P 500 Index and 2.76% for the Nasdaq Composite Index. (Figure 1) U.S. Treasury yields fell sharply during the quarter, and the yield curve bull-steepened, with short-end rates falling to a greater extent than longer tenors. The two-year note fell 28 basis points (bps) on the month and 111 bps on the quarter; the 10-year note fell 12 bps and 62 bps, respectively, resulting in a positive yield differential of 14 bps between the two- and 10-year notes at quarter-end. (Figure 2) Declining Treasury yields aided returns for many parts of fixed income, as the Bloomberg US Aggregate Index returned 1.34% on the month and 5.20% on the quarter.

U.S. Treasury Curve | As of September 30, 2024

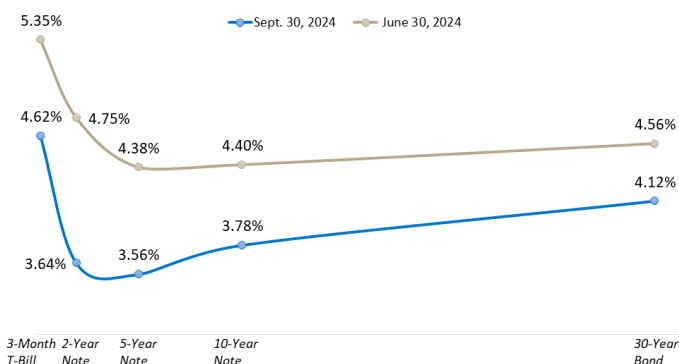


Figure 2
Source: DoubleLine, Bloomberg

The Federal Open Market Committee (FOMC) announced a cut of 50 basis points (bps) to the target federal funds rate at its September meeting, bringing the target range to 4.75% to 5.00% and signaling the FOMC's commitment to loosening monetary policy. The size of the cut came as a surprise to some market participants who were expecting only a quarter-point cut. At his post-meeting press conference, Fed Chair Jerome H. Powell defended the size of the cut as a "commitment to make sure that (the FOMC) does not fall behind." Chair Powell repeatedly referenced the FOMC's updated Summary of Economic Projections (SEP) to address several questions about future monetary policy.

Total Return by Asset Class | As of September 30, 2024 Denominated in U.S. Dollars

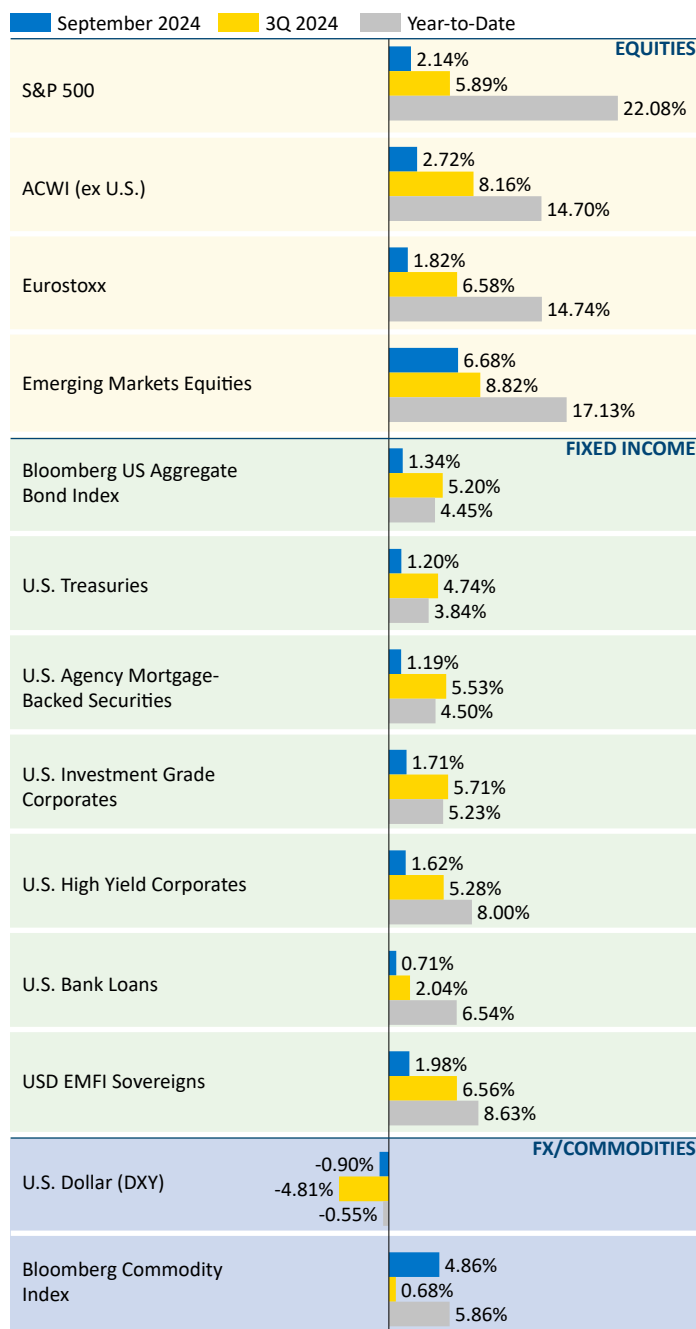
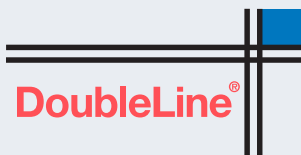


Figure 1
Source: DoubleLine, Bloomberg

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



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Notably, the SEP reveals that 10 of 19 FOMC voting members expect additional cuts of 50 bps or more this year while 17 of 19 expect at least one more cut of 25 bps. Alternatively, market participants expect the FOMC to deliver roughly 75 bps of cumulative cuts over the remainder of 2024, based on the Bloomberg World Interest Rate Probability function. The latest SEP also shows that FOMC members expect higher unemployment and lower inflation for this year and 2025 relative to June's SEP forecast.

U.S. second quarter real gross domestic product was revised higher in September by the Bureau of Economic Analysis, with the third estimate showing the economy grew at a seasonally adjusted annualized rate of 3.0% quarter-over-quarter. The September nonfarm payrolls report showed 254,000 jobs were added month-over-month (MoM), well above a consensus estimate of 150,000. The previous two months were revised higher by 72,000, bringing the quarterly average to 145,000, down from the second quarter's 177,000. The U-3 unemployment rate decreased slightly MoM in September to 4.1% from 4.2% but remained above its 36-month moving average of 3.8%. The Job Openings and Labor Turnover Survey data for August, released in September, came in above expectations, with job openings increasing MoM to 8.0 million from 7.7 million and topping a 7.7 million consensus estimate. The ratio of vacancies per unemployed job seeker increased to 1.1x, in line with the 2017-2019 historical average, which points to a more balanced labor market.

Other economic data indicators continued to show mixed signs in September. The ISM Manufacturing PMI remained in contractionary territory, a number below 50, at 47.2. ISM Services PMI jumped to 54.9, its highest level since February 2023, amid strong growth in new orders. August retail sales came in stronger than expected, according to Bloomberg data released in September, as headline retail sales grew 0.1% MoM versus a negative 0.2% consensus estimate.

The European Central Bank (ECB) delivered a cut of 25 bps to its deposit rate in September, the second such cut of the year. The latest cut was widely anticipated, with market participants more focused on any indication from the ECB's Governing Council on the future path of the cutting cycle. The Governing Council said in a statement that it "is not pre-committing to a particular rate path" while reaffirming the need to take a data-dependent approach. Eurozone annual inflation fell to 2.2% in August, according to Eurostat, its lowest level in three years, and is forecast to fall to 1.8% in September. Lower inflation levels coupled with recently revised lower growth expectations have market participants pricing in another 50 bps of cuts by the ECB by year-end. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) remained in contractionary territory, falling MoM in September to 45.0 from 45.8. S&P Global Eurozone Services PMI also fell but remained in expansionary territory at 51.4, down from 52.9.

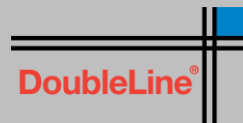
China announced a stimulus package on Sept. 24 in an attempt to pull its economy out of a deflationary funk and back toward the government's growth target. The package offers more funding and interest rate cuts to restore confidence in the world's second largest economy after a slew of disappointing data raised concerns of a prolonged structural slowdown. This package varies from previous China stimulus packages in that it focuses on capital transfers to the financial system and provides some support, on the margin, via vouchers and social financing rather than infrastructure, housing and investment. China financial assets rallied through month-end on the news. Caixin China General Manufacturing PMI fell MoM back into contractionary territory at 49.3 in September; Caixin China General Services PMI fell for the third straight month but remained expansionary at 50.3.

The Bank of Japan (BOJ) held its policy rate steady at the BOJ's September meeting. A summary from the meeting shows policymakers discussed the need to move slowly in raising interest rates, as the FOMC's 50-bp cut stoked worries about the U.S. economic outlook. "Uncertainties have heightened about the U.S. economy and the pace of rate cuts by the Fed. Attention needs to be paid to the possibility that these factors will have a negative impact on the yen's exchange rates and corporate profits in Japan," said one member of the BOJ quoted by Reuters news service. The tone of the meeting was viewed as a slight reversal from BOJ Governor Kazuo Ueda's hawkish talk at July's meeting.

Growth surprises in the U.S. in the first half of the year, which were driven largely by strength in the services sector and robust consumption, gave way to mixed economic data in the third quarter. Accommodative financial conditions and easing monetary policy were enough to outweigh mixed data in the labor market and weak data in the manufacturing sector, leading to positive returns from financial assets. As we head into the final months of 2024, market participants and global central banks seem keen to use future economic data releases to guide investment positioning and policy.

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

Mutual Fund Standardized Performance



September 30, 2024

Total Return Bond Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 9-30-24)	Gross Expense Ratio
I Share (DBLTX)	1.41	5.70	6.01	12.83	-0.85	0.34	1.90	4.02	0.50
N Share (DLTNX)	1.39	5.63	5.93	12.68	-1.07	0.09	1.65	3.77	0.75
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	2.59	
Bloomberg U.S. MBS Index	1.19	5.53	4.50	12.32	-1.20	0.04	1.41	2.06	

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 9-30-24)
I Share (DBLTX)	1.41	5.70	6.01	12.83	-0.85	0.34	1.90	4.02
N Share (DLTNX)	1.39	5.63	5.93	12.68	-1.07	0.09	1.65	3.77
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	2.59
Bloomberg U.S. MBS Index	1.19	5.53	4.50	12.32	-1.20	0.04	1.41	2.06

Emerging Markets Fixed Income Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 9-30-24)	Gross Expense Ratio
I Share (DBLEX)	1.11	4.37	9.44	17.15	0.54	2.19	3.16	4.46	0.93
N Share (DLENX)	1.09	4.31	9.23	16.84	0.29	1.95	2.90	4.20	1.18
J.P. Morgan EMBI GD Index	1.85	6.15	8.64	18.60	-0.40	0.87	3.28	4.58	

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 9-30-24)
I Share (DBLEX)	1.11	4.37	9.44	17.15	0.54	2.19	3.16	4.46
N Share (DLENX)	1.09	4.31	9.23	16.84	0.29	1.95	2.90	4.20
J.P. Morgan EMBI GD Index	1.85	6.15	8.64	18.60	-0.40	0.87	3.28	4.58

Core Fixed Income Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLFX)	1.49	5.64	5.73	12.60	-0.69	0.72	2.17	3.66	0.51	0.48
N Share (DLFNX)	1.36	5.46	5.53	12.33	-0.94	0.46	1.90	3.40	0.76	0.73
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	2.44		

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 9-30-24)
I Share (DBLFX)	1.49	5.64	5.73	12.60	-0.69	0.72	2.17	3.66
N Share (DLFNX)	1.36	5.46	5.53	12.33	-0.94	0.46	1.90	3.40
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	2.44

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

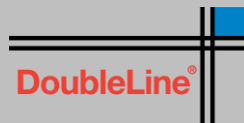
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doubleline.com.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

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

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

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

Mutual Fund Standardized Performance



September 30, 2024

Low Duration Bond Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 9-30-24)	Gross Expense Ratio
I Share (DBLSX)	0.73	2.29	4.97	7.84	2.83	2.44	2.41	2.46	0.44
N Share (DLSNX)	0.61	2.22	4.78	7.46	2.57	2.18	2.16	2.20	0.69
ICE BofA 1-3 Yr. U.S. Treasury Index	0.80	2.87	4.15	6.74	1.33	1.52	1.42	1.20	
Bloomberg US Agg 1-3 Yr. Index	0.83	2.96	4.41	7.23	1.51	1.65	1.63	1.47	

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 9-30-24)
I Share (DBLSX)	0.73	2.29	4.97	7.84	2.83	2.44	2.41	2.46
N Share (DLSNX)	0.61	2.22	4.78	7.46	2.57	2.18	2.16	2.20
ICE BofA 1-3 Yr. U.S. Treasury Index	0.80	2.87	4.15	6.74	1.33	1.52	1.42	1.20
Bloomberg US Agg 1-3 Yr. Index	0.83	2.96	4.41	7.23	1.51	1.65	1.63	1.47

Floating Rate Fund² (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 9-30-24)	Gross Expense Ratio
I Share (DBFRX)	0.45	1.61	5.67	8.36	4.83	4.47	3.86	3.67	0.75
N Share (DLFRX)	0.43	1.54	5.45	8.19	4.59	4.23	3.60	3.43	1.00
MorningStar LSTA Lev Loan Index	0.71	2.04	6.54	9.59	6.47	5.74	4.86	4.71	

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 9-30-24)
I Share (DBFRX)	0.45	1.61	5.67	8.36	4.83	4.47	3.86	3.67
N Share (DLFRX)	0.43	1.54	5.45	8.19	4.59	4.23	3.60	3.43
MorningStar LSTA Lev Loan Index	0.71	2.04	6.54	9.59	6.47	5.74	4.86	4.71

Shiller Enhanced CAPE® (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 9-30-24)	Gross Expense Ratio
I Share (DSEEX)	1.46	7.74	12.19	26.78	5.35	11.41	12.68	13.07	0.55
N Share (DSENX)	1.44	7.68	11.92	26.41	5.08	11.13	12.39	12.78	0.80
S&P 500® Index	2.14	5.89	22.08	36.35	11.91	15.98	13.38	13.58	
CAPE® U.S. Sector TR Index	1.34	7.26	12.55	26.36	8.18	13.46	13.47	13.55	

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 9-30-24)
I Share (DSEEX)	1.46	7.74	12.19	26.78	5.35	11.41	12.68	13.07
N Share (DSENX)	1.44	7.68	11.92	26.41	5.08	11.13	12.39	12.78
S&P 500® Index	2.14	5.89	22.08	36.35	11.91	15.98	13.38	13.58
CAPE® U.S. Sector TR Index	1.34	7.26	12.55	26.36	8.18	13.46	13.47	13.55

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Mutual Fund Standardized Performance



September 30, 2024

Flexible Income Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 9-30-24)	Gross Expense Ratio
I Share (DFLEX)	0.95	2.82	7.33	11.05	1.89	2.76	3.12	3.17	0.74
N Share (DLINX)	0.82	2.76	7.14	10.79	1.63	2.50	2.85	2.91	0.99
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	1.94	
ICE BofA SOFR OR Index	0.43	1.36	4.12	5.55	3.65	2.35	1.64	1.57	

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 9-30-24)
I Share (DFLEX)	0.95	2.82	7.33	11.05	1.89	2.76	3.12	3.17
N Share (DLINX)	0.82	2.76	7.14	10.79	1.63	2.50	2.85	2.91
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	1.84	1.94
ICE BofA SOFR OR Index	0.43	1.36	4.12	5.55	3.65	2.35	1.64	1.57

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLLX)	0.80	3.11	6.97	10.74	2.64	2.58	2.76	2.90	0.74	0.59
N Share (DELNX)	0.78	3.04	6.76	10.56	2.37	2.32	2.51	2.66	0.99	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.86	3.09	7.55	11.01	2.09	3.15	3.47	3.40		
Bloomberg US Agg 1-3 Yr. Index	0.83	2.96	4.41	7.23	1.51	1.65	1.63	1.58		

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 9-30-24)
I Share (DBLLX)	0.80	3.11	6.97	10.74	2.64	2.58	2.76	2.90
N Share (DELNX)	0.78	3.04	6.76	10.56	2.37	2.32	2.51	2.66
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.86	3.09	7.55	11.01	2.09	3.15	3.47	3.40
Bloomberg US Agg 1-3 Yr. Index	0.83	2.96	4.41	7.23	1.51	1.65	1.63	1.58

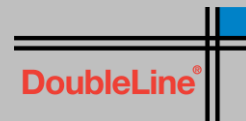
Long Duration Total Return Bond Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLDX)	1.69	8.09	4.44	17.30	-7.78	-4.18	-	0.25	0.62	0.50
N Share (DLLDX)	1.82	8.21	4.25	17.05	-7.95	-4.43	-	-0.02	0.92	0.75
Bloomberg Long Govt/Credit Index	2.32	7.96	3.54	17.24	-6.17	-1.97	-	1.85		

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 9-30-24)
I Share (DBLDX)	1.69	8.09	4.44	17.30	-7.78	-4.18	-	0.25
N Share (DLLDX)	1.82	8.21	4.25	17.05	-7.95	-4.43	-	-0.02
Bloomberg Long Govt/Credit Index	2.32	7.96	3.54	17.24	-6.17	-1.97	-	1.85

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Mutual Fund Standardized Performance



September 30, 2024

Strategic Commodity Fund (%)

Month-End Returns								Since Inception (5-18-15 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr			
I Share (DBCMX)	-0.55	-4.84	1.39	-5.29	5.10	6.71	-	3.30	1.09	1.08
N Share (DLCMX)	-0.55	-4.91	1.13	-5.53	4.84	6.45	-	3.03	1.34	1.33
Bloomberg Commodity TR Index	4.86	0.68	5.86	0.96	3.66	7.79	-	1.33		

Quarter-End Returns								Since Inception (5-18-15 to 9-30-24)
September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	
I Share (DBCMX)	-0.55	-4.84	1.39	-5.29	5.10	6.71	-	3.30
N Share (DLCMX)	-0.55	-4.91	1.13	-5.53	4.84	6.45	-	3.03
Bloomberg Commodity TR Index	4.86	0.68	5.86	0.96	3.66	7.79	-	1.33

Global Bond Fund (%)

Month-End Returns								Since Inception (12-17-15 to 9-30-24)	Gross Expense Ratio
September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr		
I Share (DBLGX)	1.68	6.24	2.17	9.96	-4.26	-2.55	-	-0.69	0.61
N Share (DLGBX)	1.62	6.10	1.94	9.64	-4.50	-2.82	-	-0.93	0.86
FTSE WGBI	1.64	6.95	2.72	11.02	-4.41	-2.05	-	0.46	

Quarter-End Returns								Since Inception (12-17-15 to 9-30-24)
September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	
I Share (DBLGX)	1.68	6.24	2.17	9.96	-4.26	-2.55	-	-0.69
N Share (DLGBX)	1.62	6.10	1.94	9.64	-4.50	-2.82	-	-0.93
FTSE WGBI	1.64	6.95	2.72	11.02	-4.41	-2.05	-	0.46

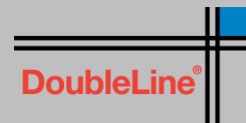
Infrastructure Income Fund (%)

Month-End Returns								Since Inception (4-1-16 to 9-30-24)	Gross Expense Ratio
September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr		
I Share (BILDY)	1.38	4.99	6.42	13.08	0.61	1.68	-	2.76	0.57
N Share (BILTY)	1.36	4.92	6.22	12.79	0.37	1.43	-	2.51	0.83
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	-	1.54	

Quarter-End Returns								Since Inception (4-1-16 to 9-30-24)
September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	
I Share (BILDY)	1.38	4.99	6.42	13.08	0.61	1.68	-	2.76
N Share (BILTY)	1.36	4.92	6.22	12.79	0.37	1.43	-	2.51
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	-	1.54

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

Mutual Fund Standardized Performance



September 30, 2024

Shiller Enhanced International CAPE® (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DSEUX)	4.14	10.41	12.58	26.38	4.60	8.87	-	8.53	0.96	0.66
N Share (DLEUX)	4.12	10.25	12.43	26.04	4.32	8.58	-	8.25	1.21	0.91
MSCI Europe Net TR USD Index	0.39	6.58	12.77	25.23	6.66	8.90	-	8.49		

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 9-30-24)		
I Share (DSEUX)	4.14	10.41	12.58	26.38	4.60	8.87	-	8.53		
N Share (DLEUX)	4.12	10.25	12.43	26.04	4.32	8.58	-	8.25		
MSCI Europe Net TR USD Index	0.39	6.58	12.77	25.23	6.66	8.90	-	8.49		

Emerging Markets Local Currency Bond Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBELX)	3.19	8.10	3.22	11.85	2.11	0.92	-	0.25	2.35	0.91
N Share (DLELX)	3.13	8.05	3.00	11.57	1.83	0.66	-	-0.01	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	3.39	8.99	4.95	13.42	0.60	0.59	-	0.41		

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 9-30-24)		
I Share (DBELX)	3.19	8.10	3.22	11.85	2.11	0.92	-	0.25		
N Share (DLELX)	3.13	8.05	3.00	11.57	1.83	0.66	-	-0.01		
J.P. Morgan GBI-EM GD Index (USD)	3.39	8.99	4.95	13.42	0.60	0.59	-	0.41		

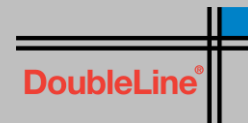
Income Fund (%)

Month-End Returns September 30, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 9-30-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLIX)	1.07	2.89	8.68	14.91	0.97	0.87	-	0.81	0.90	0.67
N Share (DBLNX)	1.05	2.96	8.61	14.75	0.72	0.65	-	0.61	1.15	0.92
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	-	0.19		

Quarter-End Returns September 30, 2024	1 Mo	3Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 9-30-24)		
I Share (DBLIX)	1.07	2.89	8.68	14.91	0.97	0.87	-	0.81		
N Share (DBLNX)	1.05	2.96	8.61	14.75	0.72	0.65	-	0.61		
Bloomberg US Agg Index	1.34	5.20	4.45	11.57	-1.39	0.33	-	0.19		

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Mutual Fund Standardized Performance



September 30, 2024

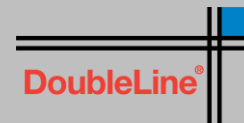
Multi-Asset Trend Fund (%)

Month-End Returns									Gross Expense Ratio	Net Expense Ratio ¹
September 30, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 9-30-24)		
I Share (DBMOX)	2.82	1.02	2.66	3.79	-1.94	-	-	0.09	1.79	0.72
N Share (DLMOX)	2.80	0.96	2.46	3.53	-2.19	-	-	-0.16	2.02	0.95
Credit Suisse Managed Futures Liquid TR USD Index	1.75	-3.04	-2.21	-3.60	2.87	-	-	3.53		

Quarter-End Returns								
September 30, 2024	1 Mo	3Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 9-30-24)
I Share (DBMOX)	2.82	1.02	2.66	3.79	-1.94	-	-	0.09
N Share (DLMOX)	2.80	0.96	2.46	3.53	-2.19	-	-	-0.16
Credit Suisse Managed Futures Liquid TR USD Index	1.75	-3.04	-2.21	-3.60	2.87	-	-	3.53

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

Mutual Fund Standardized Performance



September 30, 2024

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

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

Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

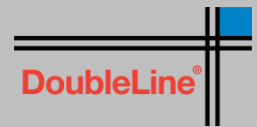
S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available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

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

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

One cannot invest directly in an index.

Mutual Fund Standardized Performance



September 30, 2024

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

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

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

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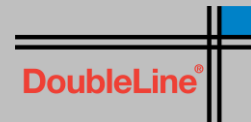
Mutual fund investing involves risk. Principal loss is possible.

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DoubleLine Core Fixed Income Fund



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

Investment Objective

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

Investment Philosophy

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 5.20%. The quarter was marked by cooling inflation and weaker economic data prints, setting the stage for the Federal Reserve to cut the federal funds rate by 50 basis points in September. As a result, U.S. Treasuries rallied across every tenor of the yield curve, contributing to broad positive performance among fixed income sectors. Every sector in the Fund generated positive return, with Treasuries and Agency mortgage-backed securities the biggest contributors to Fund performance. These long-duration sectors benefited the most from a period of falling interest rates. Though still generating a positive return, floating-rate sectors such as collateralized loan obligations and bank loans were the laggards, as these sectors did not benefit as much from the rate rally.

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$6.8 B
Average Price	\$88.92
Number of Holdings	1,615
Duration	5.74
WAL	6.98

About DoubleLine

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

Month-End Returns September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	1.49	5.73	12.60	-0.69	0.72	2.17	3.66
DLFNX	1.36	5.53	12.33	-0.94	0.47	1.90	3.40
Benchmark	1.34	4.45	11.57	-1.39	0.33	1.84	2.44

Quarter-End Returns September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	5.64	5.73	12.60	-0.69	0.72	2.17	3.66
DLFNX	5.46	5.53	12.33	-0.94	0.47	1.90	3.40
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.84	2.44

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLFX	5.05	5.08	7.20
DLFNX	4.79	4.83	7.23
Benchmark			7.63

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

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

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

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

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Core Fixed Income Fund



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

Sector Breakdown (%)

Government	20.16
Agency RMBS	19.23
Investment Grade Corporates	14.87
Non-Agency RMBS	10.93
Non-Agency CMBS	5.54
Infrastructure	4.05
High Yield Corporates	3.81
Emerging Markets	3.76
Asset-Backed Securities	3.64
Collateralized Loan Obligations	3.37
Bank Loans	3.17
Agency CMBS	1.87
Global	1.05
Cash	4.56
Total	100.00

Duration Breakdown (%)

Less than 0	0.60
0 to 3 years	29.17
3 to 5 years	23.45
5 to 10 years	28.81
10+ years	13.42
Cash	4.56
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	15.31
3 to 5 years	19.53
5 to 10 years	45.92
10+ years	14.68
Other	0.00
Cash	4.56
Total	100.00

Credit Quality Breakdown (%)

Government	23.99
Agency	17.27
Investment Grade	35.61
Below Investment Grade	15.00
Unrated Securities	3.57
Cash	4.56
Total	100.00

Top 10 Holdings (%)

BILDX	4.61
T 1 1/8 08/15/40	3.84
T 0 7/8 11/15/30	3.61
T 0 3/4 03/31/26	2.66
T 1 7/8 02/15/41	2.31
DBLGX	1.65
T 0 5/8 05/15/30	1.64
T 0 3/4 01/31/28	1.36
T 0 5/8 08/15/30	1.33
T 1 3/4 08/15/41	1.27
Total	24.26

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

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

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

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

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS, MBS, and floating rate securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used.

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

Index Disclosure

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

Definitions

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

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

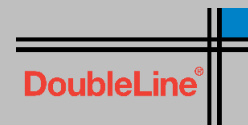
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Emerging Markets Fixed Income Fund



September 2024 | Emerging Markets | Tickers: DBLEX/DLENX

Investment Objective

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

Investment Philosophy and Process

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

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

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

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Emerging Markets Fixed Income Fund generated a positive return but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 6.15%. While emerging markets corporate and sovereign bonds contributed to Fund performance, sovereigns outperformed corporates, as sovereigns benefited from their longer duration profile and material spread tightening. The Fund's shorter duration and overweight to corporate bonds relative to the index detracted from performance. In terms of regional allocation, the Fund's overweight relative to the index to Latin America contributed to performance, as Latin America was the best-performing region in the index. The Fund's underweight to Africa detracted from relative performance, as Africa was the second best-performing region in the index.

Month-End Returns

September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	1.11	9.44	17.15	0.54	2.19	3.16	4.46
DLENX	1.09	9.23	16.84	0.29	1.95	2.90	4.20
Benchmark	1.85	8.64	18.60	-0.40	0.87	3.28	4.58

Quarter-End Returns

September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	4.37	9.44	17.15	0.54	2.19	3.16	4.46
DLENX	4.31	9.23	16.84	0.29	1.95	2.90	4.20
Benchmark	6.15	8.64	18.60	-0.40	0.87	3.28	4.58

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLEX	5.13	5.13	9.92
DLENX	4.88	4.88	10.03
Benchmark			10.98

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$453.9 M
Average Price	\$89.04
Number of Holdings	143
Duration	3.74
WAL	5.69

About DoubleLine

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

Los Angeles	(813) 791-7333
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Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

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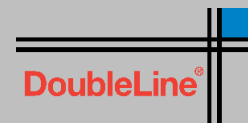
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DoubleLine Emerging Markets Fixed Income Fund



September 2024 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

Corporate	76.56
Quasi-Sovereigns	13.84
Sovereigns	8.29
Cash & Accrued	1.31
Total	100.00

Duration Breakdown (%)

Less than 1	20.46
1 to 3 years	28.95
3 to 5 years	23.78
5 to 7 years	14.45
7 to 10 years	2.80
10+ years	8.25
Cash & Accrued	1.31
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	4.25
BBB	43.56
BB	41.01
B and Below	9.29
Not Rated	0.58
Other	0.00
Cash & Accrued	1.31
Total	100.00

Country Breakdown (%)

Brazil	15.05
Colombia	14.96
Mexico	14.45
Peru	12.89
India	12.61
Indonesia	5.82
Chile	5.72
Guatemala	4.98
Singapore	4.18
Paraguay	2.32
Panama	2.04
Kuwait	1.12
South Africa	0.94
Dominican Republic	0.84
Vietnam	0.50
Morocco	0.24
Jamaica	0.05
Cash & Accrued	1.31
Total	100.00

Industry Breakdown (%)

Banking	22.06
Oil & Gas	14.10
Utilities	13.38
Transportation	13.11
Sovereign	8.29
Mining	7.82
Telecommunication	4.49
Consumer Products	4.03
Petrochemicals	3.35
Retail	2.53
Chemical	1.74
Cement	1.59
Steel	0.94
Conglomerate	0.53
Pulp & Paper	0.43
Finance	0.31
Cash & Accrued	1.31
Total	100.00

Top 10 Holdings (%)

BINTPE 4 07/08/30	2.64
GNFPSO 5.198 06/15/34	2.34
OCBCSP 1.832 09/10/30	2.01
BCOLO 4 5/8 12/18/29	1.99
BHARTI 5.65 PERP	1.98
AICNRA 5 3/4 06/15/33	1.97
CHIPEC 0 01/25/28	1.94
MEX 4.4 02/12/52	1.87
PANAMA 3.87 07/23/60	1.81
PRUPAR 7 1/2 12/31/31	1.73
Total	20.27

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

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

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

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

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and

the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Index Disclosure

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

Definitions

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

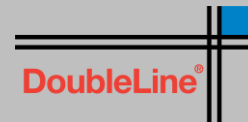
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SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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

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

DoubleLine Emerging Markets Local Currency Bond Fund



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

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Emerging Markets Local Currency Bond Fund generated a positive return but underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 8.99%. The performance of the index was driven by declining global government bond yields and foreign currency appreciation against the U.S. dollar. The biggest contributor to Fund performance by regional allocation was the Fund's overweight relative to the index to South Africa. The biggest detractor to performance was the Fund's underweight to Asia, particularly Malaysia and Thailand. In addition, the Fund maintained a shorter duration than the index, which also detracted from performance.

Month-End Returns	Sep	YTD	1-Year	3-Year	5-Year	Since Inception
September 30, 2024						
DBELX	3.19	3.22	11.85	2.11	0.92	0.25
DLELX	3.13	3.00	11.57	1.83	0.66	-0.01
Benchmark	3.39	4.95	13.42	0.60	0.59	0.41
Quarter-End Returns	3Q24	YTD	1-Year	3-Year	5-Year	Since Inception
September 30, 2024						
DBELX	8.10	3.22	11.85	2.11	0.92	0.25
DLELX	8.05	3.00	11.57	1.83	0.66	-0.01
Benchmark	8.99	4.95	13.42	0.60	0.59	0.41
Calendar Year Returns	2023	2022	2021	2020		
DBELX	12.49	-6.99	-9.37	2.61		
DLELX	12.15	-7.22	-9.59	2.37		
Benchmark	12.70	-11.69	-8.75	2.69		
	SEC 30-Day Yield (%)		3-Yr Std Deviation			
	Gross	Net				
DBELX	5.52	6.34	9.32			
DLELX	5.27	6.09	9.32			
Benchmark			10.79			

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

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

Portfolio Managers

Bill Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$12.8 M
Average Price	\$97.07
Number of Holdings	47
Duration	4.36
WAL	5.65

About DoubleLine

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

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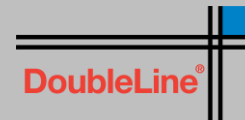
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DoubleLine Emerging Markets Local Currency Bond Fund



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

Duration Breakdown (%)

Less than 1	9.51
1 to 3 years	20.24
3 to 5 years	29.37
5 to 7 years	24.79
7 to 10 years	12.72
10+ years	1.77
Cash	1.62
Total	100.00

Credit Quality Breakdown (%)

AAA	15.96
AA	5.74
A	18.11
BBB	32.82
BB	25.75
B and Below	0.00
Not Rated	0.00
Cash & Accrued	1.62
Total	100.00

Region Breakdown (%)

CEEMEA	37.84
Asia	31.34
Americas	29.21
Cash & Accrued	1.62
Total	100.00

Country Breakdown (%)

South Africa	15.43
Indonesia	12.34
Mexico	11.33
Brazil	10.33
Poland	9.29
Thailand	4.91
China	4.77
Malaysia	4.72
Romania	4.60
Czech Republic	4.58
Peru	4.07
Hungary	3.95
India	3.93
Colombia	2.70
Chile	0.78
Philippines	0.66
Cash & Accrued	1.62
Total	100.00

Top 10 Holdings (%)

SAGB 8 7/8 02/28/35	5.09
SAGB 8 1/2 01/31/37	3.98
INDOGB 8 3/8 03/15/34	3.61
CZGB 2 3/4 07/23/29	3.56
POLGB 1 3/4 04/25/32	3.55
SAGB 8 01/31/30	3.49
EIB 3 11/25/29	3.40
INDOGB 8 1/4 05/15/29	3.38
PERUGB 5.4 08/12/34	3.31
SAGB 8 1/4 03/31/32	2.87
Total	36.23

Currency Exposure (%)

Rand	15.71
Rupiah	12.55
Mexican Peso	11.58
Brazilian Real	10.38
Polish Zloty	9.53
Baht	4.95
Yuan Renminbi	4.79
Malaysian Ringgit	4.77
New Leu	4.74
Czech Koruna	4.62
Nuevo Sol	4.10
Indian Rupee	4.10
Hungarian Forint	4.07
Colombian Peso	2.86
Chilean Peso	0.78
Philippine Peso	0.67
Yuan Renminbi (Hong Kong)	0.03
Total	100.00

Industry Breakdown (%)

Sovereign	77.37
Finance	15.96
Telecommunication	1.81
Utilities	1.42
Banking	1.17
Transportation	0.66
Cash & Accrued	1.62
Total	100.00

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

Risk Disclosure

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

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

Index Disclosure

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

Definition of Terms

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

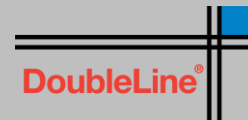
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Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

DoubleLine Flexible Income Fund



September 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Investment Objective

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

Investment Approach

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Flexible Income Fund posted positive performance but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 5.20%. The quarter was marked by cooling inflation and weaker economic data prints, setting the stage for the Federal Reserve to cut the federal funds rate by 50 basis points in September. As a result, U.S. Treasuries rallied across every tenor of the yield curve, contributing to broad positive performance among fixed income sectors. While every sector in the Fund generated positive return, the Fund's shorter duration than the index resulted in some relative underperformance. Agency mortgage-backed securities was the biggest contributor by sector to Fund performance, as this longer-duration sector benefited the most from falling interest rates. Though still generating a positive return, floating-rate bonds such as commercial real estate collateralized loan obligations and bank loans were the laggards, as these sectors did not benefit as much from the rate rally.

Month-End Returns							
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DFLEX	0.95	7.33	11.05	1.89	2.76	3.12	3.17
DLINX	0.82	7.14	10.79	1.63	2.50	2.85	2.91
Primary Benchmark	1.34	4.45	11.57	-1.39	0.33	1.84	1.94
Secondary Benchmark	0.43	4.12	5.55	3.65	2.35	1.64	1.57
Quarter-End Returns							
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DFLEX	2.82	7.33	11.05	1.89	2.76	3.12	3.17
DLINX	2.76	7.14	10.79	1.63	2.50	2.85	2.91
Primary Benchmark	5.20	4.45	11.57	-1.39	0.33	1.84	1.94
Secondary Benchmark	1.36	4.12	5.55	3.65	2.35	1.64	1.57
Calendar Year Returns							
	2023	2022	2021	2020	2019		
DFLEX	7.83	-8.48	3.79	2.92	7.21		
DLINX	7.57	-8.73	3.53	2.65	6.96		
Primary Benchmark	5.53	-13.01	-1.54	7.51	8.72		
Secondary Benchmark	5.20	1.66	0.04	0.38	2.10		
SEC 30-Day Yield (%)							
	Gross		Net		3-Yr Std Deviation		
DFLEX	6.74	6.74	6.74	6.74	3.92		
DLINX	6.49	6.49	6.49	6.49	3.95		
Primary Benchmark					7.63		
Secondary Benchmark					0.63		

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$1,088.1 M
Average Price	\$95.62
Number of Holdings	1,087
Duration	1.54
WAL	3.82

About DoubleLine

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DoubleLine Flexible Income Fund



September 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)	Duration Breakdown (%)	Credit Quality Breakdown (%)
Collateralized Loan Obligations 17.49	Less than 0 2.89	Government 18.54
Government 16.39	0 to 3 years 76.59	Agency 8.27
Non-Agency RMBS 16.06	3 to 5 years 8.95	Investment Grade 37.41
Non-Agency CMBS 9.60	5 to 10 years 4.21	Below Investment Grade 26.07
Bank Loans 9.42	10+ years 2.18	Unrated Securities 4.53
Agency RMBS 8.53	Cash 5.17	Cash 5.17
Emerging Markets 5.76	Total 100.00	Total 100.00
Asset-Backed Securities 4.68		
High Yield Corporates 4.48	Weighted Average Life Breakdown (%)	Top 10 Holdings (%)
Agency CMBS 2.29	0 to 3 years 35.68	B 12/24/24 7.28
Investment Grade Corporates 0.13	3 to 5 years 30.69	T 0 1/2 03/31/25 4.17
Cash 5.17	5 to 10 years 26.45	T 0 1/4 08/31/25 2.92
Total 100.00	10+ years 1.99	T 0 3/4 04/30/26 2.02
	Other 0.00	CAS 2024-R05 2M2 1.22
	Cash 5.17	FHR 4851 PF 1.14
	Total 100.00	FHR 4944 F 0.93
		PROG 2021-SFR3 F 0.71
		SNDPT 2021-4A A 0.69
		WINDR 2021-4A A 0.69
		Total 21.77

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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.

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Risk Disclosure

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

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

Index Disclosure

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

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

Definitions

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

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

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

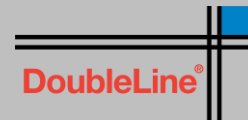
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Floating Rate Fund



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

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Floating Rate Fund posted positive performance but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 2.04%. The new-issue market remained active across the quarter, and secondary prices drifted modestly lower, but this was more than offset by interest income. Bank loan sector allocation contributed to Fund performance, particularly its overweight relative to the index to utilities, pharmaceuticals, biotechnology and life sciences. The Fund's overweight relative to the index to higher-dollar priced loans detracted from performance, as these loans generally underperformed the index and were sold to make room for new issue. The Fund's underweight to low-dollar-priced stressed loans also detracted, as these loans generally traded well.

Month-End Returns							
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	0.45	5.67	8.36	4.83	4.47	3.86	3.67
DLFRX	0.43	5.45	8.19	4.59	4.23	3.60	3.43
Benchmark	0.71	6.54	9.59	6.47	5.75	4.86	4.71

Quarter-End Returns							
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	1.61	5.67	8.36	4.83	4.47	3.86	3.67
DLFRX	1.54	5.45	8.19	4.59	4.23	3.60	3.43
Benchmark	2.04	6.54	9.59	6.47	5.75	4.86	4.71

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBFRX	8.47	8.47	3.96
DLFRX	8.21	8.21	3.93
Benchmark			3.85

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Portfolio Characteristics

Fund Assets	\$174.8 M
Average Price	\$98.35
Number of Holdings	304
Duration	0.18
WAL	4.38

About DoubleLine

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

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Tokyo	DoubleLine-Capital
London	

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

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

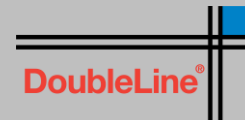
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DoubleLine Floating Rate Fund



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

Top 10 Sectors (%)

Chemicals	3.58
Containers & Packaging	3.18
Health Care Providers & Services	4.57
Hotels, Restaurants & Leisure	6.73
Insurance	3.41
IT Services	3.81
Machinery	3.76
Professional Services	4.88
Software	9.67
Specialty Retail	3.56
Total	47.15

Asset Mix (%)

Floating Rate Loans	86.56
IG Corporate	2.94
CLO	2.88
US Corporate High Yield Bonds	1.15
Cash	6.47
Total	100.00

Top 10 Issuers (%)

American Express Co	1.15
Asurion Llc	1.03
Bmc Software	1.13
Cdk Global Inc	1.09
Charles Schwab Corp	1.15
First Advantage	1.42
Fs Structured Products Advisor, Llc	1.15
Ineos	1.05
Kuvare	1.15
Mitchell International	1.17
Total	11.50

Credit Quality Breakdown (%)

AAA	2.88
AA	0.00
A	2.31
BBB	4.10
BB	24.94
B	54.35
CCC and Below	2.79
Not Rated	2.10
Other	0.07
Cash	6.46
Total	100.00

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Index Disclosure

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

One cannot invest directly in an index.

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

Definitions

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

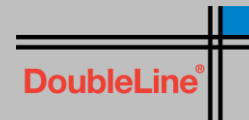
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Global Bond Fund



September 2024 | World Bond | Tickers: DBLGX/DLGBX

Investment Objective

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

Investment Process

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

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

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Global Bond Fund posted positive performance but underperformed the benchmark FTSE World Government Bond Index return of 6.95%. The performance of the index was driven by declining global government bond yields and foreign currency appreciation against the U.S. dollar. The U.S. Dollar Index weakened over the quarter, driven by broad easing of monetary policy from global central banks. The biggest contributors to Fund performance by regional allocation were active exposures to South Africa and Hungary. The Fund's underweight relative to the index to developed Europe and Asia detracted from performance. The Fund's shorter duration than the index in a period when rates rallied also detracted from performance.

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

Portfolio Characteristics

Fund Assets	\$150.0 M
Average Price	\$90.28
Number of Holdings	56
Duration	5.43
WAL	6.10

About DoubleLine

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

Month-End Returns						Since
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	Inception
DBLGX	1.68	2.17	9.96	-4.26	-2.55	-0.69
DLGBX	1.62	1.94	9.64	-4.50	-2.82	-0.93
Benchmark	1.64	2.72	11.02	-4.41	-2.05	0.46

Quarter-End Returns						Since
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	Inception
DBLGX	6.24	2.17	9.96	-4.26	-2.55	-0.69
DLGBX	6.10	1.94	9.64	-4.50	-2.82	-0.93
Benchmark	6.95	2.72	11.02	-4.41	-2.05	0.46

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLGX	3.12	3.12	8.97
DLGBX	2.87	2.87	8.90
Benchmark			9.28

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Duration Breakdown (%)

Less than 1	8.06
1 to 3 years	17.82
3 to 5 years	19.67
5 to 7 years	36.03
7 to 10 years	6.95
10+ years	9.83
Cash & Accrued	1.65
Total	100.00

Credit Quality Breakdown (%)

AAA	47.95
AA	12.97
A	21.77
BBB	11.19
BB	4.48
B and Below	0.00
Not Rated	0.00
Cash	1.65
Total	100.00

Top 10 Holdings (%)

T 0 5/8 08/15/30	3.74
JGB 0.1 12/20/27	3.73
T 0 3/4 01/31/28	3.53
T 0 3/4 05/31/26	3.49
T 0 7/8 11/15/30	3.49
ROMGB 3.7 11/25/24	3.17
SPGB 0.6 10/31/29	3.01
DBR 0 08/15/30	2.92
T 1 1/4 05/15/50	2.55
PERUGB 6.15 08/12/32	2.54
Total	32.16

Currency Exposure (%)

U.S. Dollar	34.74
Euro	23.06
Japanese Yen	9.74
Rand	4.83
New Israeli Sheqel	4.03
New Leu	3.27
Hungarian Forint	3.17
Mexican Peso	2.94
Australian Dollar	2.84
Polish Zloty	2.64
Nuevo Sol	2.60
Pound Sterling	2.27
New Zealand Dollar	2.13
Czech Koruna	0.95
Canadian Dollar	0.79
Total	100.00

Region Breakdown (%)

Americas	40.58
Developed Europe	25.21
CEEMEA	17.96
Asia	14.61
Cash & Accrued	1.65
Total	100.00

Sector Breakdown (%)

Sovereigns	63.52
Government	34.83
Cash	1.65
Total	100.00

Country Breakdown (%)

United States	34.83
Japan	9.68
Germany	7.41
Spain	4.73
South Africa	4.48
France	4.20
Israel	3.97
Belgium	3.82
Romania	3.17
Hungary	3.05
Australia	2.83
Peru	2.54
Poland	2.44
Mexico	2.44
United Kingdom	2.26
New Zealand	2.10
Ireland	1.84
Portugal	0.95
Czech Republic	0.85
Canada	0.77
Cash & Accrued	1.65
Total	100.00

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

Index Disclosure

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

Definitions

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

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

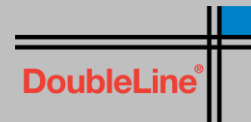
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

DoubleLine Income Fund



September 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Income Fund posted positive performance but underperformed the Bloomberg US Aggregate Bond Index return of 5.20%. The quarter was marked by cooling inflation and weaker economic data prints, setting the stage for the Federal Reserve to cut the federal funds rate by 50 basis points in September. As a result, U.S. Treasuries rallied at every tenor of the yield curve, contributing to broad positive performance among investment sectors. The Fund's underperformance was in part due to duration positioning, as the Fund maintained a shorter duration than the index in a period of falling interest rates. While every sector in the Fund posted positive performance, the biggest contributors were its government-backed holdings, Treasuries and Agency mortgage-backed securities (MBS). These were the longest-durations assets in the Fund and benefited significantly from the interest rate rally. Non-Agency commercial MBS was the laggard, as these short-duration assets didn't benefit as much from the rally.

Month-End Returns						
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	1.07	8.68	14.91	0.97	0.87	0.81
DBLNX	1.05	8.61	14.75	0.72	0.65	0.61
Benchmark	1.34	4.45	11.57	-1.39	0.33	0.19
Quarter-End Returns						
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	2.89	8.68	14.91	0.97	0.87	0.81
DBLNX	2.96	8.61	14.75	0.72	0.65	0.61
Benchmark	5.20	4.45	11.57	-1.39	0.33	0.19
Calendar Year Returns						
	2023	2022	2021	2020		
DBLIX	9.69	-13.32	5.72	-5.09		
DBLNX	9.39	-13.54	5.35	-5.12		
Benchmark	5.53	-13.01	-1.54	7.51		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLIX	7.07	7.15	5.06
DBLNX	6.83	6.91	5.05
Benchmark			7.63

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Ken Shinoda, CFA
Morris Chen
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$101.9 M
Average Price	\$101.31
Number of Holdings	182
Duration	1.52
WAL	4.51

About DoubleLine

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

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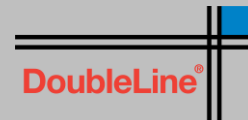
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DoubleLine Income Fund



September 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

Sector Breakdown (%)

Non-Agency RMBS	29.41
Non-Agency CMBS	22.01
Collateralized Loan Obligations	21.74
Agency RMBS	15.76
Asset-Backed Securities	8.69
Agency CMBS	0.64
Cash	1.75
Total	100.00

Duration Breakdown (%)

Less than 0	8.01
0 to 3 years	75.16
3 to 5 years	10.13
5 to 10 years	3.67
10+ years	1.28
Cash	1.75
Total	100.00

Credit Quality Breakdown (%)

Government	6.31
Agency	10.09
Investment Grade	62.88
Below Investment Grade	11.72
Unrated Securities	7.25
Cash	1.75
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	31.48
3 to 5 years	32.79
5 to 10 years	32.61
10+ years	1.36
Cash	1.75
Total	100.00

Top 10 Holdings (%)

FNR 2019-57 LF	3.73
FHS 413 F24	3.51
CAVU 2019-2A C	1.96
GNR 2016-33 UF	1.87
FHS 413 F25	1.76
CAS 2024-R05 2M2	1.48
PRPM 2024-4 A1	1.46
PRET 2024-NPL3 A1	1.44
CAS 2023-R01 1M2	1.32
VERUS 2020-5 B2	1.32
Total	19.85

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Risk Disclosure

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

Index Disclosure

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

Definitions

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

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

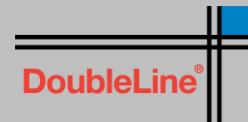
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Infrastructure Income Fund



September 2024 | Intermediate Core | Tickers: BILDX/BILTX

Investment Objective

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

Investment Philosophy & Process

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

What Is Infrastructure-Related Debt?

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Infrastructure Income Fund posted positive performance but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 5.20%. U.S. Treasury yields declined sharply in the quarter, driven by the Federal Reserve decreasing its policy rate by 50 basis points in September. The biggest contributors to Fund performance were longer-duration corporate infrastructure exposures such as electric utilities debt, which benefited from rallying interest rates and tightening credit spreads. Infrastructure securitizations also contributed, driven by aircraft asset-backed securities, which continued to experience spread tightening due to increased utilization rates and rising asset values. The biggest detractor from performance was the Fund's shorter duration than the index in a period of falling rates.

Month-End Returns

September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	1.38	6.42	13.08	0.61	1.68	2.76
BILTX	1.36	6.22	12.79	0.37	1.43	2.51
Benchmark	1.34	4.45	11.57	-1.39	0.33	1.54

Quarter-End Returns

September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	4.99	6.42	13.08	0.61	1.68	2.76
BILTX	4.92	6.22	12.79	0.37	1.43	2.51
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.54

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDX	4.11	4.11	6.14
BILTX	3.86	3.86	6.11
Benchmark			7.63

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$389.9 M
Average Price	\$97.58
Number of Holdings	93
Duration	5.65
WAL	8.06

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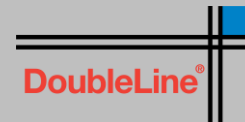
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DoubleLine Infrastructure Income Fund



September 2024 | Intermediate Core | Tickers: BILDY/BILTX

Sector Breakdown (%)

Investment Grade Corporates	45.39
Asset-Backed Securities	36.17
Government	9.39
Emerging Markets	4.99
High Yield Corporates	1.34
Cash	2.71
Total	100.00

Duration Breakdown (%)

Less than 1	3.93
1 to 3 years	20.75
3 to 5 years	30.10
5 to 7 years	26.07
7 to 10 years	2.10
Cash	2.71
10+ years	14.33
Total	100.00

Credit Quality Breakdown (%)

AAA	10.80
AA	5.48
A	25.44
BBB	51.36
BB	4.20
B and Below	0.00
Unrated Securities	0.00
Cash	2.71
Total	100.00

Country Breakdown (%)

United States	84.89
Australia	3.10
Canada	2.10
Chile	1.61
Peru	1.49
Ireland	1.41
Mexico	0.96
Israel	0.93
United Arab Emirates	0.77
China	0.02
Cash & Accrued	2.71
Total	100.00

Top 10 Holdings (%)

T 4 1/4 06/30/29	4.99
T 4 5/8 05/15/54	4.40
T 4.3 12/15/42	2.52
D 3 3/8 04/01/30	2.49
SO 3.7 04/30/30	2.48
NI 3.6 05/01/30	2.44
AASET 2024-1A B	2.22
AEP 5 06/01/33	2.22
ES 5 1/8 05/15/33	2.22
ET 5 3/4 02/15/33	2.15
Total	28.13

Industry Breakdown (%)

Electric	16.13
Midstream	13.47
Telecom	12.85
Renew	10.75
Treasury	9.39
Aircraft	7.82
Natural Gas	5.19
Rail	4.26
Wireless	3.28
Utilities	3.06
Wirelines	2.52
Transportation	1.94
Airport	1.69
Brokerage Assetmanagers Exchanges	1.58
Railroads	1.33
Technology	1.06
Transmission	0.50
Oil/Gas	0.48
Cash & Accrued	2.71
Total	100.00

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Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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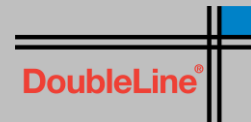
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

DoubleLine Long Duration Total Return Bond Fund



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

Investment Objective

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

Investment Philosophy

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

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Long Duration Total Return Bond Fund outperformed the Bloomberg US Long Government/Credit Index return of 7.96%. For much of the quarter, long mortgages outperformed long corporates on an excess return basis. This market trend, however, reversed course when the Federal Reserve cut the federal funds rate by 50 basis points in September, driving long corporate spreads tighter while long mortgage spreads remained relatively unchanged. The biggest contributors by sector to Fund performance were government bond exposures. Despite the strong performance of the Fund's Agency mortgage allocation, the lack of exposure to investment grade corporates, such as those held by the index, detracted from relative performance. At quarter-end, the Fund was approximately 70% Agency mortgages and 30% government exposures.

Month-End Returns September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	1.69	4.44	17.30	-7.78	-4.18	0.25
DLLDX	1.82	4.25	17.05	-7.95	-4.43	-0.02
Benchmark	2.32	3.54	17.24	-6.17	-1.97	1.85

Quarter-End Returns September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	8.09	4.44	17.30	-7.78	-4.18	0.25
DLLDX	8.21	4.25	17.05	-7.95	-4.43	-0.02
Benchmark	7.96	3.54	17.24	-6.17	-1.97	1.85

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLDX	3.48	3.59	15.17
DLLDX	3.22	3.33	15.17
Benchmark			15.68

Class I (Institutional)

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

Class N (Retail)

Ticker	DLLDX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	12-15-2014
Gross Expense Ratio	0.92%
Net Expense Ratio ¹	0.75%

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Portfolio Characteristics

Fund Assets	\$68.9 M
Average Price	\$85.38
Number of Holdings	60
Duration	14.26
WAL	8.67

About DoubleLine

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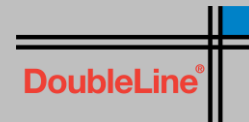
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DoubleLine Long Duration Total Return Bond Fund



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

Sector Breakdown (%)

Agency RMBS	63.32
Government	30.52
Agency CMBS	6.25
Cash	-0.09
Total	100.00

Duration Breakdown (%)

Less than 10 years	76.70
10 to 15 years	9.80
15 to 20 years	12.88
25+ years	0.71
Cash	-0.09
Total	100.00

Credit Quality Breakdown (%)

Government	43.90
Agency	56.19
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	-0.09
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	71.41
10 to 15 years	9.58
15 to 20 years	9.66
20 to 25 years	5.25
25+ years	4.20
Cash	-0.09
Total	100.00

Asset Mix (%)

Fixed Rate	99.38
Floating Rate	0.71
Cash	-0.09
Total	100.00

Top 10 Holdings (%)

B 03/20/25	17.08
B 10/01/24	7.26
GNR 2015-79 VZ	4.53
FNA 2023-M1 2A2	4.32
FHR 4390 NZ	3.99
FNR 2019-68 ZL	3.23
FHR 4994 AV	2.35
FN 310233	2.19
GNR 2022-9 MZ	2.11
FR SD7553	2.09
Total	49.13

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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 Fund's ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Index Disclosure

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

Definitions of Terms

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

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

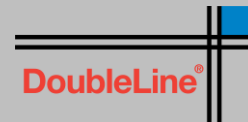
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Low Duration Bond Fund



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

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

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

Investment Approach

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Low Duration Bond Fund posted positive performance but underperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 2.87%. Front-end U.S. Treasury yields declined sharply in the quarter, driven by the Federal Reserve decreasing the target federal funds rate by 50 basis points in September. All sectors in the Fund delivered positive returns but failed to keep pace with the index, which is 100% fixed-rate Treasuries. The biggest contributor by sector to Fund performance was emerging markets debt, which experienced material spread compression. Agency mortgage-backed securities also notably contributed, as their longer duration profiles allowed them to benefit from the decline in rates in the period. Despite generating positive performance, bank loans and collateralized loan obligations were the laggards, impacted by their short duration profiles and floating-rate nature in a period of falling yields.

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

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

Portfolio Characteristics

Fund Assets	\$5.8 B
Average Price	\$97.90
Number of Holdings	756
Duration	1.58
WAL	2.72

About DoubleLine

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

Month-End Returns

September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.73	4.97	7.84	2.83	2.44	2.41	2.46
DLSNX	0.61	4.78	7.46	2.57	2.18	2.16	2.20
Primary Benchmark	0.80	4.15	6.74	1.33	1.52	1.42	1.20
Secondary Benchmark	0.83	4.41	7.23	1.51	1.65	1.63	1.47

Quarter-End Returns

September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	2.29	4.97	7.84	2.83	2.44	2.41	2.46
DLSNX	2.22	4.78	7.46	2.57	2.18	2.16	2.20
Primary Benchmark	2.87	4.15	6.74	1.33	1.52	1.42	1.20
Secondary Benchmark	2.96	4.41	7.23	1.51	1.65	1.63	1.47

Calendar Year Returns

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

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLSX	5.19	5.19	2.12
DLSNX	4.94	4.94	2.11
Primary Benchmark			2.35
Secondary Benchmark			2.46

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

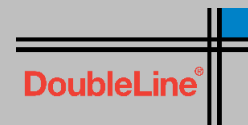
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DoubleLine Low Duration Emerging Markets Fixed Income Fund



September 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Investment Objective

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

Investment Philosophy and Process

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

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Low Duration Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 3.09%. The duration of the Fund was in line with that of the index, and the Fund's outperformance was driven by regional allocation. The biggest contributor to Fund performance was its overweight relative to the index to Latin America, the best-performing region in the index. Also contributing was the Fund's underweight to the Middle East and Asia, which were the worst performers. Detracting from performance was the Fund's allocation to short-duration sovereign debt, which slightly underperformed short-duration corporate debt.

Month-End Returns

September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	0.80	6.97	10.74	2.64	2.58	2.76	2.90
DELNX	0.78	6.76	10.56	2.37	2.32	2.51	2.66
Primary Benchmark	0.86	7.55	11.01	2.09	3.15	3.47	3.40
Secondary Benchmark	0.83	4.41	7.23	1.51	1.65	1.63	1.58

Quarter-End Returns

September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	3.11	6.97	10.74	2.64	2.58	2.76	2.90
DELNX	3.04	6.76	10.56	2.37	2.32	2.51	2.66
Primary Benchmark	3.09	7.55	11.01	2.09	3.15	3.47	3.40
Secondary Benchmark	2.96	4.41	7.23	1.51	1.65	1.63	1.58

Calendar Year Returns

	2023	2022	2021	2020	2019
DBLLX	6.99	-5.05	-0.21	3.53	7.73
DELNX	6.80	-5.38	-0.36	3.27	7.45
Primary Benchmark	8.00	-7.77	1.80	5.12	7.23
Secondary Benchmark	4.65	-3.72	-0.49	3.08	4.04

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	4.57	4.67	4.05
DELNX	4.32	4.42	4.02
Primary Benchmark			4.69
Secondary Benchmark			2.46

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$158.6 M
Average Price	\$97.64
Number of Holdings	96
Duration	1.77
WAL	2.00

About DoubleLine

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

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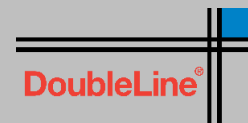
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DoubleLine Low Duration Emerging Markets Fixed Income Fund



September 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Sector Breakdown (%)

EMFICorporate	76.97
Quasi-Sovereigns	17.06
Sovereigns	4.87
Cash & Accrued	1.10
Total	100.00

Duration Breakdown (%)

Less than 1	25.00
1 to 3 years	59.78
3 to 5 years	14.10
5 to 7 years	0.02
Cash & Accrued	1.10
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	11.19
BBB	49.59
BB	36.13
B and Below	1.72
Not Rated	0.26
Other	0.00
Cash & Accrued	1.10
Total	100.00

Country Breakdown (%)

Peru	13.96
Brazil	13.02
Colombia	11.41
Indonesia	10.93
Mexico	10.71
India	8.39
Singapore	6.56
Chile	5.88
Guatemala	4.92
Paraguay	3.22
Kuwait	2.39
Malaysia	2.35
Korea	1.89
Panama	1.69
South Africa	1.03
Vietnam	0.52
Jamaica	0.02
Cash & Accrued	1.10
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	24.23
Utilities	15.12
Oil & Gas	11.92
Mining	11.10
Transportation	10.96
Consumer Products	5.94
Sovereign	4.87
Petrochemicals	4.23
Telecommunication	3.88
Chemical	3.07
Retail	1.39
Finance	0.69
Cement	0.64
Pulp & Paper	0.44
Conglomerate	0.40
Cash & Accrued	1.10
Total	100.00
Top 10 Holdings (%)	
BCOLO 4 5/8 12/18/29	2.87
CHIPEC 0 01/25/28	2.49
DBSSP 1.822 03/10/31	2.30
UOBSP 1 3/4 03/16/31	2.30
AICNRA 7 1/2 12/15/28	2.23
FCX 4 1/8 03/01/28	2.16
EQPTRC 5 05/18/25	2.14
IDASAL 4 3/4 05/15/25	2.08
RILIN 4 1/8 01/28/25	1.98
CSANBZ 7 01/20/27	1.97
Total	22.53

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

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

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

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.

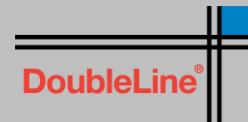
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Multi-Asset Trend Fund



September 2024 | World Allocation | Tickers: DBMOX/DLMOX

Investment Objective

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

Investment Approach

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Multi-Asset Trend Fund posted positive performance and outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 3.04%. During the period, the Fund's exposure to trend-following investments was obtained through the use of swap contracts to the BNP Paribas Multi-Asset Trend Index, which decreased 4.35%. The BNP Paribas index's most helpful trend exposures were to interest rates while the least helpful were to foreign exchange. The Fund's fixed-income portfolio increased in value during the quarter, with each sector posting positive performance. The biggest contributor to portfolio performance by sector was U.S. government securities while bank loans was the laggard.

Month-End Returns

September 30, 2024	Sep	YTD	1-Year	3-Year	Since Inception
DBMOX	2.82	2.66	3.79	-1.94	0.09
DLMOX	2.80	2.46	3.53	-2.19	-0.16
Benchmark	1.75	-2.21	-3.60	2.87	3.53

Quarter-End Returns

September 30, 2024	3Q24	YTD	1-Year	3-Year	Since Inception
DBMOX	1.02	2.66	3.79	-1.94	0.09
DLMOX	0.96	2.46	3.53	-2.19	-0.16
Benchmark	-3.04	-2.21	-3.60	2.87	3.53

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBMOX	3.66	4.99	7.86
DLMOX	3.42	4.75	7.87
Benchmark			10.07

Class I (Institutional)

Ticker	DBMOX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	2-26-2021
Gross Expense Ratio	1.79%
Net Expense Ratio ^{1,2}	0.72%

Class N (Retail)

Ticker	DLMOX
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	2-26-2021
Gross Expense Ratio	2.02%
Net Expense Ratio ^{1,2}	0.95%

Benchmark

Credit Suisse Managed Futures Liquid TR USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$119.2 M
Average Price	\$98.04
Duration	1.30
WAL	2.94

About DoubleLine

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

² The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. These expense limitations will apply until at least August 1, 2025 except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

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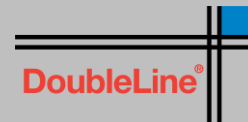
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DoubleLine Multi-Asset Trend Fund



September 2024 | World Allocation | Tickers: DBMOX/DLMOX

Fund Characteristics

Sector Breakdown (%)

Government	20.63
Bank Loans	15.06
Non-Agency CMBS	10.98
Collateralized Loan Obligations	10.54
Non-Agency RMBS	10.22
Investment Grade Corporates	5.23
Asset-Backed Securities	5.10
Emerging Markets	4.74
Agency RMBS	3.18
Agency CMBS	0.35
High Yield Corporates	0.18
Cash	13.79
Total	100.00

Duration Breakdown (%)

Less than 1	46.99
1 to 3 years	22.77
3 to 5 years	10.54
5 to 7 years	5.62
7+ years	0.29
Cash	13.79
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	40.73
3 to 5 years	26.35
5 to 7 years	14.98
7+ years	4.14
Other	0.01
Cash	13.79
Total	100.00

Credit Quality Breakdown (%)

Cash	13.79
Government	21.53
Agency	2.62
Investment Grade	41.57
Below Investment Grade	16.63
Unrated Securities	3.86
Total	100.00

BNP Paribas Multi-Asset Trend Index Characteristics

BNP Paribas Multi-Asset Trend Index (%)

Rates	161.28
Equities	53.20
Credit	23.94
FX	16.43
Commodities	1.28
Total	256.13

Subgroup Exposure (% of BNP MAT Index)

European Equities	18.20
North America Equities	13.27
Asia/Pacific Equities	22.96
Emerging Markets Equities	-1.23
European Credit	24.77
North America Credit	-0.83
Short-Tenor Rates	120.34
Long-Tenor Rates	40.94
Currency (FX)	16.43
Energy Commodities	-10.88
Industrial Metal Commodities	3.06
Precious Metal Commodities	9.10
Total	256.13

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	20.60
EUR 5Y HY	4.17
US 5Y IG	-5.01
US 5Y HY	4.17
Subtotal	23.94

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	-40.59
UST 5Y	98.78
UST 10Y	-31.94
UST 30Y	6.35
DBR 2Y	-61.94
DBR 5Y	99.17
DBR 10Y	-16.80
DBR 30Y	3.72
AUD 3Y	24.92
AUD 10Y	21.59
JGB 10Y	54.17
BTP 10Y	3.21
OAT 10Y	-9.44
UKT - Long	2.15
CAD 10Y	7.92
Subtotal	161.28

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	-4.97
S&P 500	6.62
Nikkei	5.58
HSCEI	4.08
CAC 40	4.47
DAX	2.59
FTSE 100	4.43
SMI	4.42
KOSPI	0.38
Russell 2000	3.78
ASX SPI 200	4.27
HSI	5.59
MSCI Taiwan	2.15
FTSE MIB	3.21
OMX	2.04
AEX	2.01
TSX 60	2.88
MSCI EM	-1.23
TOPIX	0.90
Subtotal	53.20

Currency Exposure (% of BNP MAT Index)

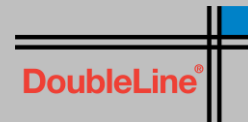
AUD	-3.00
CAD	-4.59
CHF	6.32
EUR	6.26
GBP	6.53
JPY	6.93
NZD	-2.02
Subtotal	16.43

Commodity Exposure (% of BNP MAT Index)

Crude Oil	-0.82
Heating Oil	-3.11
GasOil	-2.02
Brent Crude	-1.58
Unleaded Gasoline	-2.11
Natural Gas	-1.23
Aluminium	2.98
Copper	1.75
Zinc	3.00
Nickel	-1.99
Lead	-2.68
Gold	6.82
Silver	2.29
Subtotal	1.28

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

DoubleLine Multi-Asset Trend Fund



September 2024 | World Allocation | Tickers: DBMOX/DLMOX

Risk Disclosure

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

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

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

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

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

Index Disclosure

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

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

Definition of Terms

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

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

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

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

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

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

BNP Paribas Multi-Asset Trend Index Definitions and Acronyms

TSX 60 - Toronto Stock Exchange 60

AEX - Amsterdam Exchange Index

CAC 40 - Cotation Assistée en Continu 40

DAX - Deutsche Boerse AG

FTSE MIB - FTSE Milano Indice di Borsa

SMI - Swiss Market Index

OMX - Stockholm 30 Index

ASX SPI 200 - S&P/ASX 200

HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index

HSI - Hong Kong Hang Seng Index

MSCI EM - MSCI Emerging Markets Index

TOPIX - Tokyo Stock Price Index

KOSPI - Korean Stock Exchange

EUR 5Y IG - Markit Itraxx Europe Main Index

EUR 5Y HY - ITraxx Europe Crossover Index

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

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

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - European Euro

GBP - British Pound

JPY - Japanese Yen

NZD - New Zealand Dollar

AUD 3Y - 3-Year Australian Treasury Bond

AUD 10Y - 10-Year Australian Treasury Bond

BTP 10Y - 10-Year BTP

CAD 10Y - 10-Year Government of Canada Bond

DBR 2Y - Schatz

DBR 5Y - Bobl

DBR 10Y - Bund

DBR 30Y - Buxl

JGB 10Y - 10-Year Japanese Government Bond

OAT 10Y - 10-Year OAT

UKT - Long - Long Gilt

UST 2Y - 2-Year US Treasury Note

UST 5Y - 5-Year US Treasury Note

UST 10Y - 10-Year US Treasury Note

UST 30Y - 30-Year US Treasury Bond Futures

Brent Crude Oil - Brent Crude Oil Futures Contract

WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract

Gas Oil - Gas Oil Futures

Heating Oil - Heating Oil Futures Contract

Unleaded Gas - Unleaded Gasoline Futures Contract

Natural Gas - Natural Gas Futures Contract

Aluminum - Aluminum Futures Contract for London Metal Exchange

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

Lead - Lead Futures Contract for London Metal Exchange

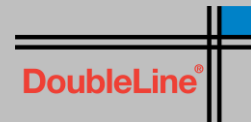
Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Future Contract

DoubleLine Shiller Enhanced CAPE®



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

Investment Objective

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

Investment Philosophy

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

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Shiller Enhanced CAPE® outperformed the benchmark S&P 500 Index return of 5.89%. 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 five sectors: consumer discretionary, consumer staples, communication services, financials and real estate. During the period four of the five sector allocations appreciated in value. The financial services allocation was the biggest contributor to Fund performance; consumer discretionary was the detractor. The Fund's fixed-income portfolio increased in value during the period. The biggest contributor to portfolio performance by sector was non-Agency mortgage-backed securities (MBS). The only detractor was commercial MBS.

Month-End Returns								Since
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Inception	
DSEEX	1.46	12.19	26.78	5.35	11.41	12.68	13.07	
DSENX	1.44	11.92	26.41	5.08	11.13	12.39	12.78	
Primary Benchmark	2.14	22.08	36.35	11.91	15.98	13.38	13.58	
Secondary Benchmark	1.34	12.55	26.36	8.18	13.46	13.47	13.55	
Quarter-End Returns								Since
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception	
DSEEX	7.74	12.19	26.78	5.35	11.41	12.68	13.07	
DSENX	7.68	11.92	26.41	5.08	11.13	12.39	12.78	
Primary Benchmark	5.89	22.08	36.35	11.91	15.98	13.38	13.58	
Secondary Benchmark	7.26	12.55	26.36	8.18	13.46	13.47	13.55	
Calendar Year Returns		2023	2022	2021	2020	2019		
DSEEX	27.01	-23.22	24.46	16.27	33.82			
DSENX	26.72	-23.43	24.16	16.03	33.44			
Primary Benchmark	26.29	-18.11	28.71	18.40	31.49			
Secondary Benchmark	27.82	-17.94	23.96	18.36	32.02			

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEEX	5.04	5.04	20.17
DSENX	4.80	4.80	20.20
Primary Benchmark			17.53
Secondary Benchmark			18.98

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

S&P 500® Index

Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

About DoubleLine

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

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DoubleLine-Capital

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

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

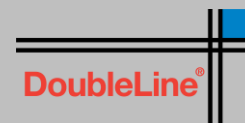
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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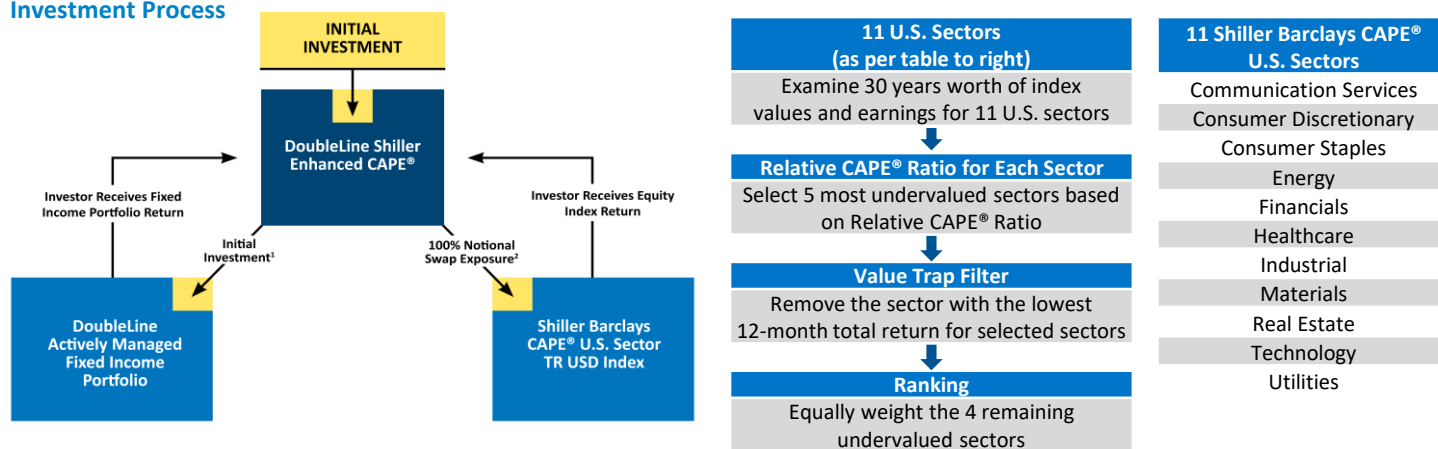
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Shiller Enhanced CAPE®



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

Investment Process



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

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

Portfolio Characteristics

Ending Market Value \$3,998,361,084

Fixed Income Statistics

Duration 1.59
Weighted Avg Life 2.87

Equity Statistics

Median Mkt Cap (\$B) \$27.38
Average Mkt Cap (\$B) \$95.76

Duration Breakdown (%)

Less than 1	40.08
1 to 3 years	35.26
3 to 5 years	15.97
5 to 7 years	5.38
7+ years	0.14
Cash	3.17
Total	100.00

Credit Quality Breakdown (%)

Government	30.45
Agency	2.23
Investment Grade	51.23
Below Investment Grade	7.94
Unrated Securities	4.97
Cash	3.17
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	53.25
3 to 5 years	26.33
5 to 7 years	15.43
7+ years	1.82
Other	0.00
Cash	3.17
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	30.13
Collateralized Loan Obligations	14.10
Commercial MBS	13.67
Non-Agency RMBS	11.33
Investment Grade Corporate	8.71
Asset-Backed Securities	7.94
Emerging Markets	4.66
Bank Loans	4.38
Agency RMBS	1.91
Cash	3.17
Total	100.00

CAPE® Sector Allocations (%)

Communication Services	25.98
Real Estate	24.94
Financials	24.62
Consumer Staples	24.47
Total	100.00

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

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

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

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

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

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

Index Disclosure

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

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

One cannot invest directly in an index.

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

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

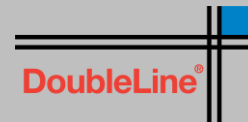
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

Barclays Disclosure

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

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

DoubleLine Shiller Enhanced International CAPE®



September 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Objective

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

Investment Approach

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Shiller Enhanced International CAPE® outperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 6.58%. 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 discretionary, consumer staples, communication services, healthcare, materials and utilities. The utilities allocation was the biggest contributor to Fund performance; the consumer discretionary allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period, with each sector contributing positively. The biggest contributor to portfolio performance by sector was non-Agency mortgage-backed securities; the laggard was U.S. government securities.

Month-End Returns	Since Inception					
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	4.14	12.58	26.38	4.60	8.87	8.53
DLEUX	4.12	12.43	26.04	4.32	8.58	8.25
Primary Benchmark	0.39	12.77	25.23	6.66	8.90	8.49
Secondary Benchmark	4.03	11.98	24.68	6.82	10.27	9.29
Quarter-End Returns	Since Inception					
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	10.41	12.58	26.38	4.60	8.87	8.53
DLEUX	10.25	12.43	26.04	4.32	8.58	8.25
Primary Benchmark	6.58	12.77	25.23	6.66	8.90	8.49
Secondary Benchmark	9.62	11.98	24.68	6.82	10.27	9.29
Calendar Year Returns	2023	2022	2021	2020	2019	
DSEUX	17.31	-17.38	18.41	10.75	23.17	
DLEUX	16.80	-17.57	18.10	10.53	22.86	
Primary Benchmark	19.89	-15.06	16.30	5.38	23.77	
Secondary Benchmark	17.59	-11.74	16.97	12.00	21.25	
	SEC 30-Day Yield (%)		3-Yr Std Deviation			
	Gross	Net				
DSEUX	5.72	6.17	18.57			
DLEUX	5.48	5.92	18.59			
Primary Benchmark			18.11			
Secondary Benchmark			17.22			

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

About DoubleLine

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

Los Angeles
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Dubai
Tokyo
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(813) 791-7333

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

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

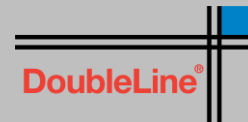
The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

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

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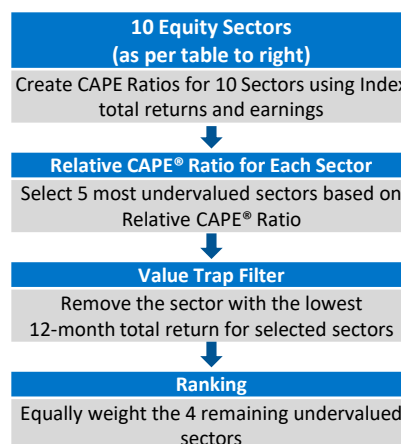
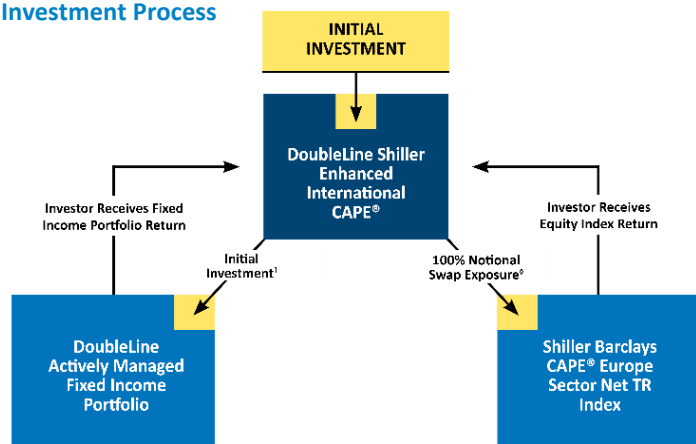
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DoubleLine Shiller Enhanced International CAPE®



September 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Process



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

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

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

Portfolio Characteristics

Ending Market Value	\$36,267,693
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Fixed Income Statistics

Duration	1.60
Weighted Avg Life	3.01

Equity Statistics

Median Mkt Cap (\$B)	\$16.48
Average Mkt Cap (\$B)	\$32.24

Duration Breakdown (%)

Less than 1	43.75
1 to 3 years	28.92
3 to 5 years	11.59
5 to 7 years	7.57
7+ years	1.07
Cash	7.10
Total	100.00

Credit Quality Breakdown (%)

Government	16.33
Agency	4.10
Investment Grade	54.57
Below Investment Grade	13.75
Unrated Securities	4.15
Cash	7.10
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	44.70
3 to 5 years	29.26
5 to 7 years	16.93
7+ years	2.01
Other	0.00
Cash	7.10
Total	100.00

Fixed Income Sector Breakdown (%)

Non-Agency RMBS	16.97
U.S. Government	16.33
Collateralized Loan Obligations	16.05
Commercial MBS	13.70
Investment Grade Corporate	8.75
Asset-Backed Securities	7.90
Emerging Markets	4.75
Bank Loans	4.30
Agency RMBS	4.10
High Yield Corporate	0.06
Cash	7.10
Total	100.00

CAPE® Sector Allocations (%)

Materials	25.95
Consumer Discretionary	25.16
Utilities	24.55
Telecommunications	24.34
Total	100.00

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

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

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

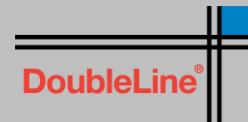
Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed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

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

Index Disclosure

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

DoubleLine Shiller Enhanced International CAPE®



September 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

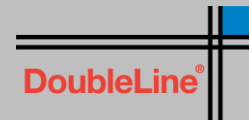
Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in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

Barclays Disclosure

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

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

DoubleLine Strategic Commodity Fund



September 2024 | Broad Commodities | Tickers: DBCM/DLCMX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Investment Process

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

Quarterly Fund Attribution

In the third quarter of 2024, the DoubleLine Strategic Commodity Fund underperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of 0.68%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index ("MSBFMCI" beta exposure) and the DoubleLine Commodity Long Short Strategy ("DCLSS" alpha exposure), which the Fund gained exposure to through the use of swap contracts. The Fund's exposures to the MSBFMCI and DCLSS decreased in value during the period, with each underperforming the BCOM Total Return Index, which detracted from Fund performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value in the period.

Month-End Returns

September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-0.55	1.39	-5.29	5.10	6.71	3.30
DLCMX	-0.55	1.13	-5.53	4.84	6.45	3.03
Benchmark	4.86	5.86	0.96	3.66	7.79	1.33

Quarter-End Returns

September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-4.84	1.39	-5.29	5.10	6.71	3.30
DLCMX	-4.91	1.13	-5.53	4.84	6.45	3.03
Benchmark	0.68	5.86	0.96	3.66	7.79	1.33

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBCMX	2.94	3.15	15.19
DLCMX	2.70	2.90	15.16
Benchmark			15.31

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeffrey Sherman, CFA
Samuel Lau
Jeffrey Mayberry

Portfolio Characteristics

Fund Assets	\$127.8 M
Duration	0.07
WAL	0.07

About DoubleLine

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

Los Angeles	(813) 791-7333
Tampa	DoubleLine.com
Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

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

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

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

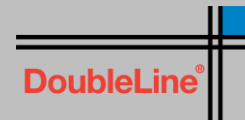
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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Strategic Commodity Fund



September 2024 | Broad Commodities | Tickers: DBCM/DLCMX

Portfolio Sector Allocation (Notional Value) ¹	
Morgan Stanley BFMCI SM	58.42
Tactical Commodity Exposure	41.58
Total	100.00
Sector Allocation (%)	
Government	98.10
Cash	1.90
Total	100.00
Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Cocoa	11.08
Gasoline	10.07
WTI Crude Oil	10.02
Brent Crude Oil	9.99
Gas Oil	9.89
Total	51.05
Short Commodity Allocation	
Kansas Wheat	10.04
Corn	9.88
Wheat	9.86
Cotton	9.73
Natural Gas	9.44
Total	48.95

Morgan Stanley BFMCI SM (%)	
Energy	
WTI Crude Oil	9.71
Brent Crude Oil	9.65
Gasoline	4.58
Gas Oil	4.29
NY Harbor ULSO	2.41
Total	30.65
Grains	
Soybean	18.39
Total	18.39
Livestock	
Live Cattle	5.22
Total	5.22
Metals	
Copper	23.21
Nickel	13.74
Total	36.95
Softs	
Sugar	5.00
Cotton	3.79
Total	8.78

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

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

Risk Disclosure

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

Index Disclosure

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

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

Definitions of Terms

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

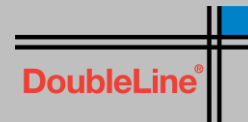
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

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

DoubleLine Total Return Bond Fund



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

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

In the third quarter of 2024, the DoubleLine Total Return Bond Fund outperformed the Bloomberg US Aggregate Bond Index return of 5.20%. The quarter was defined by the Federal Reserve's September cut of 50 basis points to the federal funds rate, citing steadily declining inflation and increasing concerns about the labor market. U.S. Treasury yields finished the period sharply lower, as investors had already priced in the end of the Fed's hiking cycle. Every sector in the Fund generated a positive return, with U.S. Treasuries and Agency mortgage-backed securities the biggest contributors to performance. These longer-duration sectors benefited from the sharp decline in interest rates across the period. The laggards were floating-rate sectors such as collateralized loan obligations and shorter-duration asset-backed securities, as these assets did not benefit as much from the interest rate rally.

DBLTX
\$100,000
\$5,000
4-6-2010
0.50%

Class N (Retail)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg U.S. Mortgage Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets \$30.9 B
Average Price \$92.55
Number of Holdings 2,913
Duration 5.81
WAL 5.97

About DoubleLine

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

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Month-End Returns							Since
September 30, 2024	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBLTX	1.41	6.01	12.83	-0.85	0.34	1.90	4.02
DLTNX	1.39	5.93	12.68	-1.07	0.09	1.65	3.77
Primary Benchmark	1.34	4.45	11.57	-1.39	0.33	1.84	2.59
Secondary Benchmark	1.19	4.50	12.32	-1.20	0.04	1.41	2.06
Quarter-End Returns							Since
September 30, 2024	3Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBLTX	5.70	6.01	12.83	-0.85	0.34	1.90	4.02
DLTNX	5.63	5.93	12.68	-1.07	0.09	1.65	3.77
Primary Benchmark	5.20	4.45	11.57	-1.39	0.33	1.84	2.59
Secondary Benchmark	5.53	4.50	12.32	-1.20	0.04	1.41	2.06
Calendar Year Returns	2023	2022	2021	2020	2019		
DBLTX	5.33	-12.56	0.24	4.12	5.81		
DLTNX	4.95	-12.77	-0.01	3.86	5.65		
Primary Benchmark	5.53	-13.01	-1.54	7.51	8.72		
Secondary Benchmark	5.05	-11.81	-1.04	3.87	6.35		
		SEC 30-Day Yield (%)		3-Yr Std			
		Gross	Net	Deviation			
DBLTX		5.83	5.83	7.03			
DLTNX		5.58	5.58	7.02			
Primary Benchmark				7.63			
Secondary Benchmark				8.39			

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

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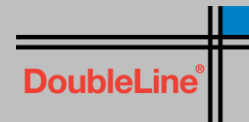
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DoubleLine Total Return Bond Fund



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

Sector Breakdown (%)

Agency RMBS	41.06
Non-Agency RMBS	24.04
Agency CMBS	9.43
Non-Agency CMBS	7.12
Asset-Backed Securities	4.70
Collateralized Loan Obligations	4.58
Government	3.48
Cash	5.59
Total	100.00

Duration Breakdown (%)

Less than 0	3.91
0 to 3 years	29.38
3 to 5 years	25.83
5 to 10 years	28.77
10+ years	6.52
Cash	5.59
Total	100.00

Top 10 Holdings (%)

T 1 3/8 11/15/40	0.78
T 1 7/8 02/15/41	0.76
CMLTI 2021-RP2 A1	0.71
T 1 1/8 05/15/40	0.64
FN AN6680	0.59
CMLTI 2020-RP1 A1	0.54
BRDGS 2020-1A A1R	0.54
FR SD7534	0.53
FN BS6912	0.52
BX 2019-OC11 E	0.49
Total	6.10

Weighted Average Life Breakdown (%)

0 to 3 years	15.50
3 to 5 years	16.52
5 to 10 years	53.81
10+ years	8.58
Cash	5.59
Total	100.00

Credit Quality Breakdown (%)

Government	11.63
Agency	42.34
Investment Grade	21.66
Below Investment Grade	8.81
Unrated Securities	9.96
Cash	5.59
Total	100.00

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

Risk Disclosure

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Index Disclosure

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

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

Definition of Terms

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

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

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

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

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

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

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

Australia All Ordinaries (AORD) Index – This index tracks the share prices of the 500 largest companies listed on the Australian Securities Exchange (ASX). The market capitalization of the AORD companies amounts to more than 95% of the value of all shares listed on the ASX.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bull Steepener – A change in the U.S. Treasury yield curve that occurs when short-term yields decline faster than long-term yields.

Caixin China General Manufacturing Purchasing Managers’ Index – This index, published monthly by S&P Global, is compiled from responses to questionnaires sent to purchasing managers on a panel of over 500 private and state-owned manufacturers. The panel is stratified by detailed sector and company workforce size as measured by contribution to gross domestic product. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

Caixin China General Services Purchasing Managers’ Index – This index, published monthly by S&P Global, is compiled from responses to questionnaires sent to purchasing managers on a panel of over 400 private and state-owned services companies. The panel is stratified by detailed sector and company workforce size as measured by contribution to gross domestic product. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

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

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

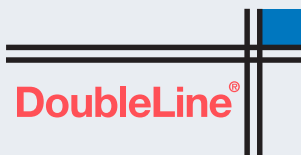
Conduit Loans – Type of loans, also known as commercial mortgage-backed securities (CMBS) loans, that are commercial real estate loans pooled together with similar commercial mortgages and sold on the secondary market. On the secondary market, conduit loans are divided into tranches based on risk, return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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

ICE BofA U.S. Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index – A subset of the ICE BofA U.S. Fixed-Rate ABS Index, including all ABS collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets. The ICE BofA U.S. Fixed-Rate ABS Index

tracks the performance of U.S. dollar-denominated, investment grade (IG), asset-backed securities publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating based on an average of Moody's, S&P and Fitch.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stoxx Europe 600 Index – This index has a fixed number of 600 components representing large, mid- and small-capitalization companies among 17 European countries, covering approximately 90% of the free-float market cap of the European stock market (not limited to the eurozone).

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

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

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

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

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

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

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

You cannot invest directly in an index.

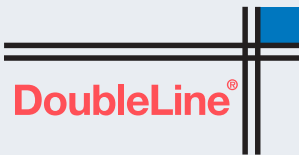
Fund-Related Disclosure

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

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income	Emerging Markets Local Currency
Ginnie Mae (GNMA)	8.2%	3.8%	0.0%	0.3%	0.0%	0.3%	2.2%	0.0%
Fannie Mae (FNMA)	25.5%	9.4%	0.0%	1.7%	0.0%	1.5%	4.0%	0.0%
Freddie Mac (FHLMC)	16.8%	7.8%	0.0%	1.0%	0.0%	0.6%	4.3%	0.0%
	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int'l CAPE	Income	Multi-Asset Trend
Ginnie Mae (GNMA)	0.0%	13.4%	0.0%	0.0%	0.0%	0.0%	6.3%	0.9%
Fannie Mae (FNMA)	0.0%	29.1%	0.0%	0.0%	0.0%	3.7%	4.2%	1.5%
Freddie Mac (FHLMC)	0.0%	27.1%	0.0%	0.0%	0.0%	0.0%	5.9%	1.2%

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

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