

Overview

2023 will likely be remembered as a year that defied consensus expectations. At the beginning of the year, market prognosticators were largely forecasting that tightening financial conditions and slowing growth would result in recession. However, as is often the case in financial markets, when many predictions align, expectations are seldom realized. Instead, growth persisted in 2023 and even surprised to the upside, largely driven by a resilient-consumer environment, rewarding risk-taking in financial markets. Stocks rallied 11.68% in the fourth quarter, pushing the S&P 500 Index to a 26.26% gain for the year. (Figure 1) Growth stocks continued to outperform their value stock peers, as investor enthusiasm for AI-related companies persisted. The Russell 1000 Growth Index returned 42.67% on the year, outpacing the Russell 1000 Value Index gain of 11.41%. The traditional fixed income universe, which seemed poised for another challenging year at the end of the third quarter, benefited from a two-month U.S. Treasury rally in which the yield on the 10-year Treasury declined 105 basis points (bps) across November and December. The Bloomberg US Aggregate Bond Index increased 5.53% for the year after posting a gain of 6.82% in the fourth quarter. After a ferocious rally to end the year, market participants will likely focus on the impact of an expected monetary policy shift by the Federal Reserve when assessing the economic landscape entering 2024.

The Federal Open Market Committee (FOMC) held steady in December on the target federal funds rate, its third consecutive meeting with no change. The rate ended the year at a range of 5.25% to 5.50%, marking an increase of 100 bps in 2023. At the December meeting's press conference, Fed Chair Jerome H. Powell struck a notably dovish tone. Although the FOMC did not rule out additional rate hikes, most of the discourse focused on a future path of monetary easing. Chair Powell conceded that rate cuts were a topic of discussion among FOMC members, a distinct departure from previous press conferences where the idea of monetary policy easing was dismissed. The FOMC updated its Summary of Economic Projections (SEP) in December, forecasting 75 bps of rate cuts by year-end 2024. This projection is at odds with market expectations for roughly 150 bps of cuts in 2024, with the first rate cut expected at the March meeting, based on the Bloomberg World Interest Rate Probability Function. With the Fed's campaign of interest rate hikes possibly concluded, a key question for investors will be how long the FOMC can keep monetary policy at current restrictive levels amid receding inflation.

Total Return by Asset Class | As of December 31, 2023

Denominated in U.S. Dollars

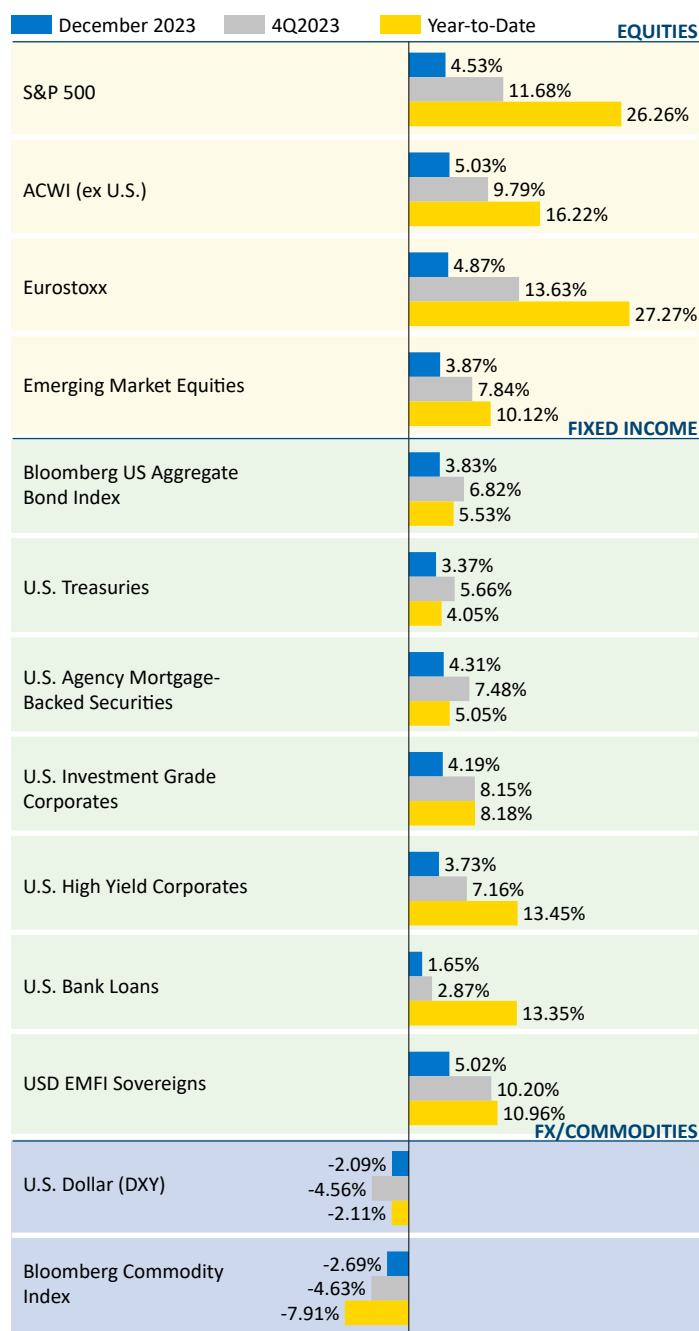


Figure 1

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.

The U.S. labor market, which remained resilient for much of 2023, showed signs of softening in the final quarter. While December nonfarm payrolls reportedly added 216,000 jobs on the month, above consensus estimates of 175,000, the previous two months were revised lower by a combined 71,000 jobs. This brought the three-month moving average of private payroll gains to 115,000, the lowest level in the post-pandemic period. The U-3 unemployment rate remained steady at 3.7% in December. (Figure 2) November Job Openings and Labor Turnover Survey data, released in December, came in softer than expected. Job openings declined month-over-month (MoM) to 8.8 million from 8.9 million, bringing the ratio of vacancies per unemployed job seeker to 1.4.

Payrolls have softened while unemployment has remained relatively rangebound | As of December 31, 2023

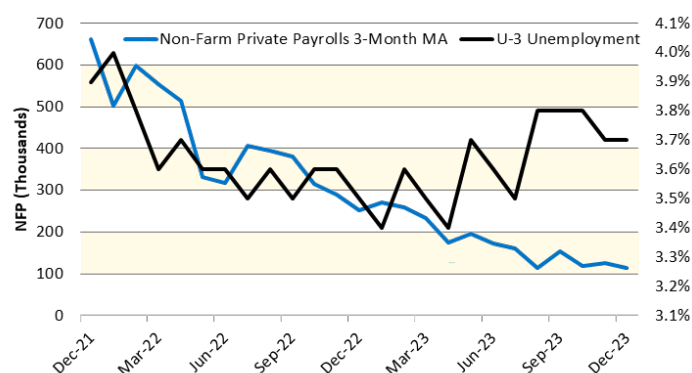


Figure 2

Source: DoubleLine, Bloomberg
Nonfarm Payrolls (NFP); Moving Average (MA)

Other U.S. economic data remained mixed as the year closed out, including purchasing managers index (PMI) surveys. The ISM Manufacturing PMI remained in contractionary territory in December (represented by a print below 50), despite a slight improvement MoM to 47.4 from 46.7. While economic activity in the services sector remained in expansionary territory at 50.6, the print came in below a consensus estimate of 52.5 and 52.7 the previous month. The Conference Board Leading Economic Index print for November, released in December, declined 0.5% MoM and 7.6% year-over-year (YoY), levels typically associated with recession. In addition, U.S. third quarter real gross domestic product was revised lower to a seasonally adjusted annualized rate of 4.9% quarter-over-quarter from a previously reported 5.2%.

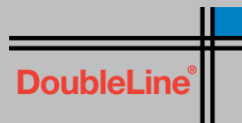
In the eurozone, headline inflation fell to 2.4% in November, the most recent month for which data was available from Eurostat, its lowest level since June 2021. Eurozone core inflation, which excludes volatile components such as food and energy, fell MoM to 3.6% from 4.2%, pulling forward expectations for European Central Bank (ECB) rate cuts in 2024. Market expectations are for the first cut at either the March or April ECB meeting. Meanwhile, S&P Global eurozone manufacturing and services PMI surveys improved slightly MoM but remained in contractionary territory in December.

In China, weak consumer demand and a prolonged slowdown in the property sector continued to hamper confidence in the world's second largest economy despite piecemeal stimulus measures by the government in the second half of the year. China economic data was generally mixed in December and throughout the quarter. Promising signs in the services and construction sectors were met with weak factory activity, lagging exports and negative consumer price growth. Overall, China's economy struggled throughout the year as an anticipated post-COVID-19 rebound failed to materialize.

In December, the Bank of Japan (BOJ) abolished its 1% cap on 10-year Japanese government bond yields. Instead, the bank imposed a "reference rate" at the same level, meaning the BOJ will not have to defend the cap with unlimited bond purchases. This action was seen by market watchers as a move to soften yield curve control rather than a move toward significantly tighter monetary policy.

Investors rode a wave of optimism into year-end with a strong nine-week close to the year, though attention will now likely to shift to expectations for 2024. Risk asset valuations, economic fundamentals and the direction of monetary policy should factor prominently in outlooks for the coming year. Perhaps the most surprising outcome of 2023 was that, after rising to nearly 5.0% and trading in a range of 168 bps, the 10-year Treasury yield closed at 3.87%, unchanged YoY. The lagged effects of monetary policy on the economy were a linchpin of many recession forecasts heading into 2023. As we enter 2024, financial conditions are now more accommodative by some measures than the start of 2023 despite additional policy firming by the Fed. Investors should, however, continue to monitor for signs of stress. It is too soon to rule out the possibility of continued tightening and dismiss lagged effects of tighter monetary policy as a thing of the past. The gap between expectations and reality might be a good place to start, as market participants enter 2024 with broad expectations of monetary policy easing, continuing disinflation and gradual labor market softening. Any abrupt changes to the preceding conditions could send a rogue wave of volatility through markets rather than a predictable swell. ■

Mutual Fund Standardized Performance



December 31, 2023

Total Return Bond Fund (%)

Month-End Returns December 31, 2023		1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-23)	Gross Expense Ratio
I Share (DBLTX)		4.10	6.43	5.33	5.33	-2.63	0.34	1.83	3.81	0.49
N Share (DLTNX)		3.96	6.37	4.95	4.95	-2.91	0.09	1.56	3.54	0.74
Bloomberg US Agg Index		3.83	6.82	5.53	5.53	-3.31	1.10	1.81	2.41	
Quarter-End Returns December 31, 2023		1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-23)	
I Share (DBLTX)		4.10	6.43	5.33	5.33	-2.63	0.34	1.83	3.81	
N Share (DLTNX)		3.96	6.37	4.95	4.95	-2.91	0.09	1.56	3.54	
Bloomberg US Agg Index		3.83	6.82	5.53	5.53	-3.31	1.10	1.81	2.41	

Emerging Markets Fixed Income Fund (%)

Month-End Returns December 31, 2023		1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-23)	Gross Expense Ratio
I Share (DBLEX)		3.83	7.04	9.63	9.63	-1.81	2.10	3.12	4.02	0.90
N Share (DLENX)		3.81	6.97	9.35	9.35	-2.05	1.86	2.87	3.77	1.15
J.P. Morgan EMBI GD Index		4.73	9.16	11.09	11.09	-3.56	1.67	3.22	4.20	
Quarter-End Returns December 31, 2023		1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-23)	
I Share (DBLEX)		3.83	7.04	9.63	9.63	-1.81	2.10	3.12	4.02	
N Share (DLENX)		3.81	6.97	9.35	9.35	-2.05	1.86	2.87	3.77	
J.P. Morgan EMBI GD Index		4.73	9.16	11.09	11.09	-3.56	1.67	3.22	4.20	

Core Fixed Income Fund (%)

Month-End Returns December 31, 2023		1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 12-31-23)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLFX)		3.85	6.50	6.43	6.43	-2.55	1.08	2.14	3.44	0.51	0.48
N Share (DLFNX)		3.83	6.44	6.17	6.17	-2.80	0.83	1.88	3.18	0.76	0.73
Bloomberg US Agg Index		3.83	6.82	5.53	5.53	-3.31	1.10	1.81	2.25		
Quarter-End Returns December 31, 2023		1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 12-31-23)		
I Share (DBLFX)		3.85	6.50	6.43	6.43	-2.55	1.08	2.14	3.44		
N Share (DLFNX)		3.83	6.44	6.17	6.17	-2.80	0.83	1.88	3.18		
Bloomberg US Agg Index		3.83	6.82	5.53	5.53	-3.31	1.10	1.81	2.25		

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.

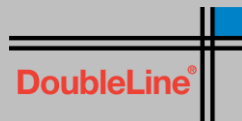
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doubleline.com.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



December 31, 2023

Low Duration Bond Fund (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 12-31-23)	Gross Expense Ratio
I Share (DBLSX)	1.25	2.73	6.76	6.76	1.52	2.25	2.07	2.21	0.43
N Share (DLSNX)	1.23	2.56	6.50	6.50	1.26	2.00	1.82	1.95	0.67
ICE BofA 1-3 Yr. U.S. Treasury Index	1.12	2.49	4.26	4.26	-0.04	1.30	1.05	0.94	
Bloomberg US Agg 1-3 Yr. Index	1.20	2.71	4.65	4.65	0.08	1.46	1.26	1.21	
Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 12-31-23)	
I Share (DBLSX)	1.25	2.73	6.76	6.76	1.52	2.25	2.07	2.21	
N Share (DLSNX)	1.23	2.56	6.50	6.50	1.26	2.00	1.82	1.95	
ICE BofA 1-3 Yr. U.S. Treasury Index	1.12	2.49	4.26	4.26	-0.04	1.30	1.05	0.94	
Bloomberg US Agg 1-3 Yr. Index	1.20	2.71	4.65	4.65	0.08	1.46	1.26	1.21	

Floating Rate Fund³ (%)

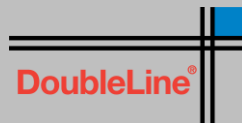
Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 12-31-23)	Gross Expense Ratio
I Share (DBFRX)	1.40	2.55	10.77	10.77	4.13	4.37	3.39	3.40	0.69
N Share (DLFRX)	1.49	2.59	10.46	10.46	3.90	4.11	3.15	3.17	0.93
MorningStar LSTA Lev Loan Index	1.65	2.87	13.32	13.32	5.76	5.80	4.42	4.43	
Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 12-31-23)	
I Share (DBFRX)	1.40	2.55	10.77	10.77	4.13	4.37	3.39	3.40	
N Share (DLFRX)	1.49	2.59	10.46	10.46	3.90	4.11	3.15	3.17	
MorningStar LSTA Lev Loan Index	1.65	2.87	13.32	13.32	5.76	5.80	4.42	4.43	

Shiller Enhanced CAPE® (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 12-31-23)	Gross Expense Ratio
I Share (DSEEX)	5.97	13.01	27.01	27.01	6.67	13.56	12.57	12.81	0.55
N Share (DSENX)	5.95	12.95	26.72	26.72	6.40	13.28	12.30	12.53	0.80
S&P 500® Index	4.54	11.69	26.29	26.29	10.00	15.69	12.03	12.42	
CAPE® U.S. Sector TR Index	5.41	12.28	27.82	27.82	9.14	15.23	13.03	13.30	
Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 12-31-23)	
I Share (DSEEX)	5.97	13.01	27.01	27.01	6.67	13.56	12.57	12.81	
N Share (DSENX)	5.95	12.95	26.72	26.72	6.40	13.28	12.30	12.53	
S&P 500® Index	4.54	11.69	26.29	26.29	10.00	15.69	12.03	12.42	
CAPE® U.S. Sector TR Index	5.41	12.28	27.82	27.82	9.14	15.23	13.03	13.30	

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Mutual Fund Standardized Performance



December 31, 2023

Flexible Income Fund (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-23)	Gross Expense Ratio
I Share (DFLEX)	2.02	3.47	7.83	7.83	0.80	2.48	-	2.67	0.75
N Share (DLINX)	2.00	3.41	7.57	7.57	0.54	2.22	-	2.40	1.00
ICE BofA 1-3 Yr. Eurodollar Index	1.24	2.88	5.27	5.27	0.45	2.04	-	1.73	
ICE BofA SOFR OR Index	0.46	1.37	5.20	5.20	2.28	1.86	-	1.27	

Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-23)
I Share (DFLEX)	2.02	3.47	7.83	7.83	0.80	2.48	-	2.67
N Share (DLINX)	2.00	3.41	7.57	7.57	0.54	2.22	-	2.40
ICE BofA 1-3 Yr. Eurodollar Index	1.24	2.88	5.27	5.27	0.45	2.04	-	1.73
ICE BofA SOFR OR Index	0.46	1.37	5.20	5.20	2.28	1.86	-	1.27

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-23)	Gross Expense Ratio	Net Expense Ratio ²
I Share (DBLLX)	1.68	3.52	6.99	6.99	0.46	2.49	-	2.42	0.69	0.59
N Share (DELNX)	1.76	3.57	6.80	6.80	0.23	2.24	-	2.18	0.93	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	1.54	3.21	8.00	8.00	0.47	2.71	-	2.89		

Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-23)
I Share (DBLLX)	1.68	3.52	6.99	6.99	0.46	2.49	-	2.42
N Share (DELNX)	1.76	3.57	6.80	6.80	0.23	2.24	-	2.18
J.P. Morgan CEMBI BD 1-3 Yr. Index	1.54	3.21	8.00	8.00	0.47	2.71	-	2.89

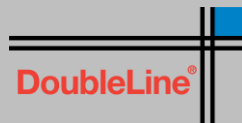
Long Duration Total Return Bond Fund (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 12-31-23)	Gross Expense Ratio	Net Expense Ratio ²
I Share (DBLDX)	8.66	12.32	3.78	3.78	-10.98	-2.13	-	-0.21	0.59	0.50
N Share (DLLDX)	8.65	12.27	3.54	3.54	-11.22	-2.38	-	-0.48	0.83	0.75
Bloomberg Long Govt/Credit Index	7.90	13.24	7.13	7.13	-8.68	1.12	-	1.62		

Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 12-31-23)
I Share (DBLDX)	8.66	12.32	3.78	3.78	-10.98	-2.13	-	-0.21
N Share (DLLDX)	8.65	12.27	3.54	3.54	-11.22	-2.38	-	-0.48
Bloomberg Long Govt/Credit Index	7.90	13.24	7.13	7.13	-8.68	1.12	-	1.62

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Mutual Fund Standardized Performance



December 31, 2023

Strategic Commodity Fund (%)

Month-End Returns			Year-to-					Since Inception	Gross Expense
December 31, 2023	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(5-18-15 to 12-31-23)	Ratio
I Share (DBCMX)	-3.30	-6.59	-3.93	-3.93	12.58	7.03	-	3.43	1.03
N Share (DLCMX)	-3.24	-6.58	-4.13	-4.13	12.36	6.79	-	3.17	1.28
Bloomberg Commodity TR Index	-2.69	-4.63	-7.91	-7.91	10.76	7.23	-	0.78	
Quarter-End Returns			Year-to-					Since Inception	
December 31, 2023	1 Mo	4Q2023	Date	1 Yr	3 Yr	5 Yr	10 Yr	(5-18-15 to 12-31-23)	
I Share (DBCMX)	-3.30	-6.59	-3.93	-3.93	12.58	7.03	-	3.43	
N Share (DLCMX)	-3.24	-6.58	-4.13	-4.13	12.36	6.79	-	3.17	
Bloomberg Commodity TR Index	-2.69	-4.63	-7.91	-7.91	10.76	7.23	-	0.78	

Global Bond Fund (%)

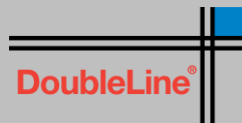
Month-End Returns			Year-to-					Since Inception	Gross Expense
December 31, 2023	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(12-17-15 to 12-31-23)	Ratio
I Share (DBLGX)	4.11	7.63	4.36	4.36	-6.90	-2.54	-	-1.02	0.66
N Share (DLGBX)	4.15	7.56	4.02	4.02	-7.11	-2.78	-	-1.26	0.92
FTSE WGBI	4.20	8.08	5.19	5.19	-7.18	-1.39	-	0.17	
Quarter-End Returns			Year-to-					Since Inception	
December 31, 2023	1 Mo	4Q2023	Date	1 Yr	3 Yr	5 Yr	10 Yr	(12-17-15 to 12-31-23)	
I Share (DBLGX)	4.11	7.63	4.36	4.36	-6.90	-2.54	-	-1.02	
N Share (DLGBX)	4.15	7.56	4.02	4.02	-7.11	-2.78	-	-1.26	
FTSE WGBI	4.20	8.08	5.19	5.19	-7.18	-1.39	-	0.17	

Infrastructure Income Fund (%)

Month-End Returns			Year-to-					Since Inception	Gross Expense
December 31, 2023	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-1-16 to 12-31-23)	Ratio
I Share (BILDX)	3.09	6.25	8.88	8.88	-1.20	1.96	-	2.21	0.57
N Share (BILTX)	3.08	6.19	8.61	8.61	-1.44	1.71	-	1.96	0.82
Bloomberg US Agg Index	3.83	6.82	5.53	5.53	-3.31	1.10	-	1.12	
Quarter-End Returns			Year-to-					Since Inception	
December 31, 2023	1 Mo	4Q2023	Date	1 Yr	3 Yr	5 Yr	10 Yr	(4-1-16 to 12-31-23)	
I Share (BILDX)	3.09	6.25	8.88	8.88	-1.20	1.96	-	2.21	
N Share (BILTX)	3.08	6.19	8.61	8.61	-1.44	1.71	-	1.96	
Bloomberg US Agg Index	3.83	6.82	5.53	5.53	-3.31	1.10	-	1.12	

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Mutual Fund Standardized Performance



December 31, 2023

Shiller Enhanced International CAPE® (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 12-31-23)	Gross Expense Ratio	Net Expense Ratio ^{1,2}
I Share (DSEUX)	5.65	12.26	17.31	17.31	4.70	9.38	-	7.65	1.00	0.68
N Share (DLEUX)	5.64	12.11	16.80	16.80	4.37	9.08	-	7.37	1.27	0.93
MSCI Europe Net TR USD Index	5.00	11.05	19.89	19.89	5.80	9.09	-	7.58		
Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 12-31-23)		
I Share (DSEUX)	5.65	12.26	17.31	17.31	4.70	9.38	-	7.65		
N Share (DLEUX)	5.64	12.11	16.80	16.80	4.37	9.08	-	7.37		
MSCI Europe Net TR USD Index	5.00	11.05	19.89	19.89	5.80	9.09	-	7.58		

Emerging Markets Local Currency Bond Fund (%)

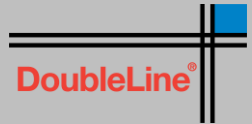
Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 12-31-23)	Gross Expense Ratio	Net Expense Ratio ²
I Share (DBELX)	3.55	8.36	12.49	12.49	-1.76	-	-	-0.41	2.46	0.91
N Share (DLELX)	3.49	8.32	12.15	12.15	-2.01	-	-	-0.66	2.67	1.16
J.P. Morgan GBI-EM GD Index (USD)	3.21	8.07	12.70	12.70	-3.16	-	-	-0.59		
Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 12-31-23)		
I Share (DBELX)	3.55	8.36	12.49	12.49	-1.76	-	-	-0.41		
N Share (DLELX)	3.49	8.32	12.15	12.15	-2.01	-	-	-0.66		
J.P. Morgan GBI-EM GD Index (USD)	3.21	8.07	12.70	12.70	-3.16	-	-	-0.59		

Income Fund (%)

Month-End Returns December 31, 2023	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-23)	Gross Expense Ratio	Net Expense Ratio ²
I Share (DBLIX)	2.92	5.73	9.69	9.69	0.17	-	-	-0.97	0.84	0.66
N Share (DBLNX)	2.90	5.65	9.39	9.39	-0.12	-	-	-1.19	1.09	0.91
Bloomberg US Agg Index	3.83	6.82	5.53	5.53	-3.31	-	-	-0.78		
Quarter-End Returns December 31, 2023	1 Mo	4Q2023	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-23)		
I Share (DBLIX)	2.92	5.73	9.69	9.69	0.17	-	-	-0.97		
N Share (DBLNX)	2.90	5.65	9.39	9.39	-0.12	-	-	-1.19		
Bloomberg US Agg Index	3.83	6.82	5.53	5.53	-3.31	-	-	-0.78		

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Mutual Fund Standardized Performance



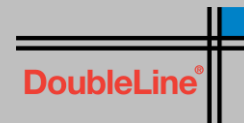
December 31, 2023

Multi-Asset Trend Fund (%)

									Gross	Net
Month-End Returns			Year-to-					Since Inception	Expense	Expense
December 31, 2023	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(2-26-21 to 12-31-23)	Ratio	Ratio ^{1,2}
I Share (DBMOX)	2.93	1.11	-0.32	-0.32	-	-	-	-0.81	2.48	0.72
N Share (DLMOX)	2.91	1.04	-0.58	-0.58	-	-	-	-1.06	2.77	0.98
Credit Suisse Managed Futures Liquid TR USD Index	1.56	-1.42	-5.91	-5.91	-	-	-	5.30		
Quarter-End Returns			Year-to-					Since Inception		
December 31, 2023	1 Mo	4Q2023	Date	1 Yr	3 Yr	5 Yr	10 Yr	(2-26-21 to 12-31-23)		
I Share (DBMOX)	2.93	1.11	-0.32	-0.32	-	-	-	-0.81		
N Share (DLMOX)	2.91	1.04	-0.58	-0.58	-	-	-	-1.06		
Credit Suisse Managed Futures Liquid TR USD Index	1.56	-1.42	-5.91	-5.91	-	-	-	5.30		

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



December 31, 2023

- ¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024. Net expense ratios are applicable to investors.
- ² The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024. Net expense ratios are applicable to investors.
- ³ **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.

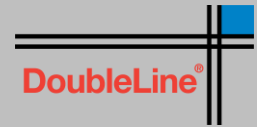
S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available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

DoubleLine Core Fixed Income Fund



December 2023 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Investment Objective

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

Investment Philosophy

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Core Fixed Income Fund slightly underperformed the benchmark Bloomberg US Aggregate Bond Index return of 6.82%, its best quarterly return since the third quarter of 1989, as expectations for the Federal Reserve easing its monetary policy increased sharply heading into year's end. Every sector in the Fund generated a positive return, with the biggest contributions coming from U.S. Treasuries and Agency mortgage-backed securities. These long-duration sectors benefited from a significant Treasury yield rally in the second half of the quarter. Though still generating positive returns, the Fund's exposures to floating-rate and short-duration sectors contributed the least to performance, as these assets experienced less significant price gains than long-duration, fixed-rate bonds.

Month-End Returns December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	3.85	6.43	6.43	-2.55	1.08	2.14	3.44
DLFNX	3.83	6.17	6.17	-2.80	0.83	1.88	3.18
Benchmark	3.83	5.53	5.53	-3.31	1.10	1.81	2.25

Quarter-End Returns December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	6.50	6.43	6.43	-2.55	1.08	2.14	3.44
DLFNX	6.44	6.17	6.17	-2.80	0.83	1.88	3.18
Benchmark	6.82	5.53	5.53	-3.31	1.10	1.81	2.25

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	5.22	5.25	6.75
DLFNX	4.97	5.00	6.77
Benchmark			7.24

Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
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
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

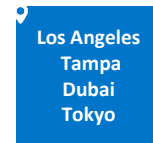
Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$7.1 B
Average Price	\$90.15
Number of Holdings	1,607
Duration	5.96
WAL	7.75

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

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[LinkedIn](https://www.linkedin.com/company/doubleline)

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024.

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

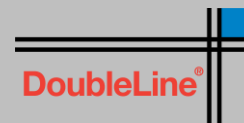
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Core Fixed Income Fund



December 2023 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Sector Breakdown (%)

Government	22.70
Agency RMBS	19.28
Investment Grade Corporates	14.39
Non-Agency RMBS	11.02
Non-Agency CMBS	5.13
Infrastructure	4.05
Collateralized Loan Obligations	3.72
Emerging Markets	3.59
Asset-Backed Securities	3.51
High Yield Corporates	3.37
Bank Loans	3.13
Agency CMBS	1.77
Global	0.92
Municipals	0.08
Equities	0.01
Cash	3.34
Total	100.00

Duration Breakdown (%)

Less than 0	0.88
0 to 3 years	24.98
3 to 5 years	31.50
5 to 10 years	24.16
10+ years	15.13
N/A	0.01
Cash	3.34
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	13.22
3 to 5 years	16.50
5 to 10 years	50.33
10+ years	16.58
N/A	0.02
Cash	3.34
Total	100.00

Credit Quality Breakdown (%)

Government	26.45
Agency	17.30
Investment Grade	33.92
Below Investment Grade	14.93
Unrated Securities	4.06
Cash	3.34
Total	100.00

Top 10 Holdings (%)

T 3 3/4 12/31/28	12.66
T 4 3/4 11/15/43	8.54
BILD	4.31
DBLGX	1.57
FR SD7538	0.71
FR RA9843	0.57
FN BR2217	0.56
FNR 2022-3 ZW	0.56
CMLT 2021-RP2 A1	0.56
FN CB7272	0.55
Total	30.60

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



December 2023 | 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.

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Emerging Markets Fixed Income Fund posted a positive return but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 9.16%. The strong performance of the index was driven by a sharp rally in U.S. Treasuries and material spread tightening in the period. While both emerging markets sovereign debt and corporate debt contributed to Fund performance, sovereign debt outperformed corporate debt, driven by sovereign debt's longer-duration profile. The Fund's underweight relative to the index to the Middle East and Central and Eastern Europe also contributed to performance, as the regions were among the weakest performers within the index. The Fund's shorter duration and overweight to corporate credits relative to the index detracted from performance. The Fund's allocation to the financial sector also detracted from performance, as it was one of the weakest sectors within the corporate component of the index.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	3.83	9.63	9.63	-1.81	2.10	3.12	4.02
DLENX	3.81	9.35	9.35	-2.05	1.86	2.87	3.77
Benchmark	4.73	11.09	11.09	-3.56	1.67	3.22	4.20

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	7.04	9.63	9.63	-1.81	2.10	3.12	4.02
DLENX	6.97	9.35	9.35	-2.05	1.86	2.87	3.77
Benchmark	9.16	11.09	11.09	-3.56	1.67	3.22	4.20

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 (%)

	Gross	Net	3-Yr Std Deviation
DBLEX	7.93	7.93	9.79
DLENX	7.67	7.67	9.92
Benchmark			10.85

Class I (Institutional)

Ticker	DBLEX
Minimum	\$100,000
IRA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.90%

Class N (Retail)

Ticker	DLENX
Minimum	\$2,000
IRA	\$500
Inception	4-6-2010
Gross Expense Ratio	1.15%

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$433.1 M
Average Price	\$80.35
Number of Holdings	134
Duration	4.76
WAL	9.85

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 Emerging Markets Fixed Income Fund



December 2023 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

EMFICorporate	78.19
Quasi-Sovereigns	11.19
Sovereigns	9.29
Cash & Accrued	1.32
Total	100.00

Duration Breakdown (%)

Less than 1	8.33
1 to 3 years	27.85
3 to 5 years	22.42
5 to 7 years	25.49
7 to 10 years	3.85
10+ years	10.73
Cash & Accrued	1.32
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.12
A	4.25
BBB	43.49
BB	40.44
B and Below	9.42
Not Rated	0.95
Other	0.00
Cash & Accrued	1.32
Total	100.00

Country Breakdown (%)

Mexico	14.86
Colombia	14.46
Brazil	13.46
India	10.02
Chile	9.33
Peru	8.39
Indonesia	7.92
Panama	4.88
Guatemala	3.93
Singapore	2.79
South Africa	2.48
Paraguay	1.52
Saudi Arabia	1.46
Israel	1.32
Dominican Republic	0.84
Vietnam	0.55
Kuwait	0.23
Jamaica	0.12
United Arab Emirates	0.12
Cash & Accrued	1.32
Total	100.00

Industry Breakdown (%)

Banking	21.44
Utilities	19.58
Oil & Gas	10.74
Sovereign	9.29
Transportation	8.29
Mining	7.89
Consumer Products	6.65
Telecommunication	4.67
Chemical	3.07
Petrochemicals	2.24
Cement	2.18
Steel	1.51
Cash & Accrued	1.32
Finance	1.14
Total	100.00

Top 10 Holdings (%)

BINTPE 4 07/08/30	2.69
LLPLCA 6 7/8 02/04/39	2.28
CHIPEC 0 01/25/28	2.24
BCOLO 4 5/8 12/18/29	2.16
AES 7 1/8 03/26/2079	2.13
MEX 6.338 05/04/53	2.12
CEMEX 5 1/8 PERP	2.10
MEX 4.4 02/12/52	2.02
AICNRA 5 3/4 06/15/33	1.95
MINCAP 5 5/8 08/10/37	1.93
Total	21.63

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

Risk Disclosure

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

Index Disclosure

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

Definitions

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

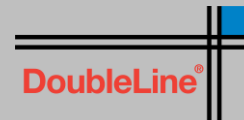
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Emerging Markets Local Currency Bond Fund



December 2023 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Emerging Markets Local Currency Fixed Income Fund outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 8.07%. The strong performance of the index was driven by falling global bond yields and foreign-exchange market appreciation against the U.S. dollar. The Fund's overweight to Brazil and South Africa relative to the index and its exposure to Poland contributed to performance. The Fund's shorter duration and underweight relative to the index to Colombia and Thailand detracted from performance.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	Since Inception
DBELX	3.55	12.49	12.49	-1.76	-0.41
DLELX	3.49	12.15	12.15	-2.01	-0.66
Benchmark	3.21	12.70	12.70	-3.16	-0.59

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	Since Inception
DBELX	8.36	12.49	12.49	-1.76	-0.41
DLELX	8.32	12.15	12.15	-2.01	-0.66
Benchmark	8.07	12.70	12.70	-3.16	-0.59

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	5.07	6.55	9.30
DLELX	4.82	6.30	9.29
Benchmark			10.86

Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
IRA	\$5,000
Inception	6-30-2019
Gross Expense Ratio	2.46%
Net Expense Ratio ¹	0.91%

Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
IRA	\$500
Inception	6-30-2019
Gross Expense Ratio	2.67%
Net Expense Ratio ¹	1.16%

Benchmark

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

Portfolio Managers

William Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$13.1 M
Average Price	\$86.41
Number of Holdings	48
Duration	4.47
WAL	5.91

About DoubleLine

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

Los Angeles
 Tampa
 Dubai
 Tokyo

(813) 791-7333
doubleline.com
 @dlinecap
 LinkedIn

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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.

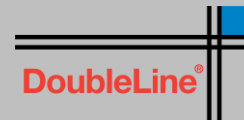
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Emerging Markets Local Currency Bond Fund



December 2023 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Duration Breakdown (%)

Less than 1	10.38
1 to 3 years	12.74
3 to 5 years	30.23
5 to 7 years	22.00
7 to 10 years	19.30
10+ years	1.59
Cash & Accrued	3.77
Total	100.00

Credit Quality Breakdown (%)

AAA	15.54
AA	7.42
A	16.28
BBB	33.61
BB	23.39
B and Below	0.00
Not Rated	0.00
Cash & Accrued	3.77
Total	100.00

Region Breakdown (%)

CEEMEA	33.57
Americas	32.70
Asia	29.96
Developed Europe	0.00
Cash & Accrued	3.77
Total	100.00

Country Breakdown (%)

Mexico	13.44
Indonesia	11.84
Brazil	11.72
South Africa	11.67
Poland	8.63
Malaysia	4.94
Thailand	4.65
China	4.54
Hungary	4.47
Czech Republic	4.45
Romania	4.34
Colombia	2.74
Peru	2.57
Philippines	2.33
Chile	2.22
India	1.66
Cash & Accrued	3.77
Total	100.00

Top 10 Holdings (%)

SAGB 8 7/8 02/28/35	3.80
INDOGB 8 3/8 03/15/34	3.46
CZGB 2 3/4 07/23/29	3.44
SAGB 8 1/2 01/31/37	3.31
INDOGB 8 1/4 05/15/29	3.25
EIB 3 11/25/29	3.19
MBONO 7 1/2 05/26/33	3.18
BNTNF 10 01/01/27	3.16
BNTNF 10 01/01/29	3.14
BNTNF 10 01/01/31	3.11
Total	33.05

Currency Exposure (%)

Mexican Peso	13.88
Brazilian Real	12.33
Rand	12.11
Rupiah	12.05
Polish Zloty	8.83
Malaysian Ringgit	4.98
Baht	4.66
Yuan Renminbi	4.58
Czech Koruna	4.54
Hungarian Forint	4.51
New Leu	4.49
Colombian Peso	2.78
Nuevo Sol	2.63
Philippine Peso	2.39
Chilean Peso	2.23
Indian Rupee	1.73
U.S. Dollar	1.21
Yuan Renminbi (Hong Kong)	0.04
Total	100.00

Industry Breakdown (%)

Sovereign	74.91
Finance	18.51
Utilities	1.43
Transportation	0.74
Banking	0.65
Cash & Accrued	3.77
Total	100.00

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Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

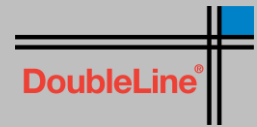
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Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

DoubleLine Flexible Income Fund



December 2023 | Multisector Bond | Tickers: DFLEX/DLINX

Investment Objective

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Flexible Income Fund outperformed the benchmark ICE BofA 1-3 Year Eurodollar Index return of 2.88%. Long-duration sectors, high yield corporate credit, emerging markets debt and Agency residential mortgage-backed securities (MBS) were among the biggest contributors to Fund performance, as these assets benefited from a rally in U.S. Treasury yields in the period. Collateralized loan obligations and bank loans also contributed to performance, as these assets benefited from high interest income. While all Fund sectors generated positive returns, non-Agency commercial MBS (CMBS) and Treasuries contributed the least to performance. The non-Agency CMBS allocation suffered from spread widening, as investors maintained a more cautious tone on this asset class. The Treasury allocation maintained a relatively low duration in a period of declining interest rates.

Month-End Returns						Since
December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	Inception
DFLEX	2.02	7.83	7.83	0.80	2.48	2.67
DLINX	2.00	7.57	7.57	0.54	2.22	2.40
Primary Benchmark	1.24	5.27	5.27	0.45	2.04	1.73
Secondary Benchmark	0.46	5.20	5.20	2.28	1.86	1.27
Quarter-End Returns						Since
December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	Inception
DFLEX	3.47	7.83	7.83	0.80	2.48	2.67
DLINX	3.41	7.57	7.57	0.54	2.22	2.40
Primary Benchmark	2.88	5.27	5.27	0.45	2.04	1.73
Secondary Benchmark	1.37	5.20	5.20	2.28	1.86	1.27
Calendar Year Returns						
	2023	2022	2021	2020	2019	
DFLEX	7.83	-8.48	3.79	2.92	7.21	
DLINX	7.57	-8.73	3.53	2.65	6.96	
Primary Benchmark	5.27	-3.73	0.00	3.85	5.14	
Secondary Benchmark	5.20	1.66	0.04	0.38	2.10	
SEC 30-Day Yield (%)						
	Gross	Net	3-Yr Std			
			Deviation			
DFLEX	7.59	7.59	3.77			
DLINX	7.34	7.34	3.79			
Primary Benchmark			2.24			
Secondary Benchmark			0.66			

Class I (Institutional)

Ticker	DFLEX
Minimum	\$100,000
IRA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.75%

Class N (Retail)

Ticker	DLINX
Minimum	\$2,000
IRA	\$500
Inception	4-7-2014
Gross Expense Ratio	1.00%

Primary Benchmark

ICE BofA 1-3 Year Eurodollar Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

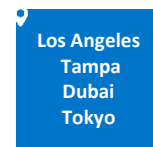




Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$879.3 M
Average Price	\$90.83
Number of Holdings	962
Duration	1.82
WAL	4.07

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 Tampa Dubai Tokyo	 (813) 791-7333
	 doubleline.com
	 @dlinecap
	 LinkedIn

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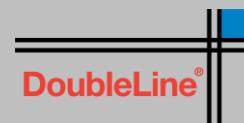
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DoubleLine Flexible Income Fund



December 2023 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)

Collateralized Loan Obligations	19.28
Non-Agency RMBS	17.89
Government	16.76
Non-Agency CMBS	9.41
Bank Loans	9.03
Agency RMBS	6.60
Emerging Markets	5.66
Asset-Backed Securities	4.59
High Yield Corporates	4.29
Agency CMBS	2.03
Investment Grade Corporates	0.10
Equities	0.01
Cash	4.36
Total	100.00

Duration Breakdown (%)

Less than 0	2.11
0 to 3 years	75.00
3 to 5 years	9.20
5 to 10 years	5.82
10+ years	3.49
N/A	0.02
Cash	4.36
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	38.96
3 to 5 years	26.31
5 to 10 years	28.51
10+ years	1.82
N/A	0.04
Cash	4.36
Total	100.00

Credit Quality Breakdown (%)

Government	18.36
Agency	6.38
Investment Grade	33.98
Below Investment Grade	29.47
Unrated Securities	7.45
Cash	4.36
Total	100.00

Top 10 Holdings (%)

B 05/02/24	15.65
FHR 4851 PF	1.46
FHR 4944 F	1.27
T 3 1/8 08/15/25	1.11
FHMS KF89 AS	0.86
PROG 2021-SFR3 F	0.83
CSMC 2020-RPL6 A2	0.79
FMMSR 2021-GT1 A	0.79
MSRR 2013-R7 8B	0.78
PROG 2021-SFR2 F	0.77
Total	24.30

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

Risk Disclosure

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

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

Index Disclosure

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

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

Definitions

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

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

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

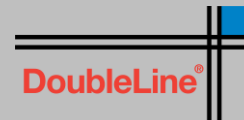
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Floating Rate Fund



December 2023 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Floating Rate Fund posted a positive return but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 2.87%. The market was soft to start the quarter given a pronounced rise in interest rates in October, but this gave way to a broad rally in November and December. Although loans rated CCC underperformed for the quarter, lower-credit-quality loans rose sharply in December. The Fund held a slight underweight relative to the index in CCC loans that contributed to performance, but a general underweight in discount loans rated B detracted from performance. Additionally, certain Fund positions in healthcare and retail detracted from performance.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	1.40	10.77	10.77	4.13	4.37	3.39	3.40
DLFRX	1.49	10.46	10.46	3.90	4.11	3.15	3.17
Benchmark	1.65	13.32	13.32	5.76	5.80	4.42	4.43

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	2.55	10.77	10.77	4.13	4.37	3.39	3.40
DLFRX	2.59	10.46	10.46	3.90	4.11	3.15	3.17
Benchmark	2.87	13.32	13.32	5.76	5.80	4.42	4.43

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	8.97	8.97	3.96
DLFRX	8.71	8.71	3.92
Benchmark			3.87

Class I (Institutional)

Ticker	DBFRX
Minimum	\$100,000
IRA	\$5,000
Inception	2-1-2013
Gross Expense Ratio	0.69%

Class N (Retail)

Ticker	DLFRX
Minimum	\$2,000
IRA	\$500
Inception	2-1-2013
Gross Expense Ratio	0.93%

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Portfolio Characteristics

Fund Assets	\$175.5 M
Average Price	\$96.89
Number of Holdings	266
Duration	0.16
WAL	3.78

About DoubleLine

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

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

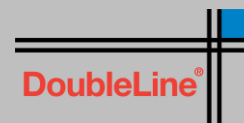
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DoubleLine Floating Rate Fund



December 2023 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Top 10 Sectors (%)

Chemicals	2.93
Containers & Packaging	3.25
Health Care Providers & Services	4.11
Hotels, Restaurants & Leisure	5.51
IT Services	4.31
Machinery	3.84
Media	3.61
Professional Services	3.44
Software	9.67
Specialty Retail	3.87
Total	44.55

Asset Mix (%)

Floating Rate Loans	88.16
US Corporate High Yield Bonds	2.76
CLO	1.14
Equity	0.13
Cash	7.81
Total	100.00

Top 10 Issuers (%)

American Airlines	0.95
Applied Systems Inc	1.05
Asurion LLC	1.03
Bausch & Lomb	0.81
Caesars Entertainment Opera	1.03
Carnival Corp	0.86
Kuvaré	1.14
Parexel International Corp	0.87
Transdigm	1.03
United Continental Holdings	0.90
Total	9.66

Credit Quality Breakdown (%)

AAA	1.14
AA	0.00
A	0.00
BBB	2.90
BB	29.18
B	54.24
CCC and Below	3.87
Not Rated	0.72
Other	0.13
Cash	7.81
Total	100.00

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Risk Disclosure

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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.

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

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

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

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

DoubleLine Global Bond Fund



December 2023 | World Bond | Tickers: DBLGX/DLGBX

Investment Objective

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

Investment Philosophy

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

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

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Global Bond Fund posted a positive return but underperformed the benchmark FTSE World Government Bond Index return of 8.08%. The strong performance of the index was driven by falling global bond yields and foreign-exchange market appreciation against the U.S. dollar, as measured by the U.S. Dollar Index, over the last two months of the quarter. The Fund's overweight relative to the index to Germany and New Zealand contributed to performance. The Fund's lower duration relative to the index detracted from performance. The Fund's underweight to developed Europe, in particular a lack of exposure to Italy and the United Kingdom, also detracted from performance.

Month-End Returns December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	4.11	4.36	4.36	-6.90	-2.54	-1.02
DLGBX	4.15	4.02	4.02	-7.11	-2.78	-1.26
Benchmark	4.20	5.19	5.19	-7.18	-1.39	0.17

Quarter-End Returns December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	7.63	4.36	4.36	-6.90	-2.54	-1.02
DLGBX	7.56	4.02	4.02	-7.11	-2.78	-1.26
Benchmark	8.08	5.19	5.19	-7.18	-1.39	0.17

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	3.17	3.17	8.73
DLGBX	2.93	2.93	8.68
Benchmark			9.03

Class I (Institutional)

Ticker	DBLGX
Minimum	\$100,000
IRA	\$5,000
Inception	12-17-2015
Gross Expense Ratio	0.66%

Class N (Retail)

Ticker	DLGBX
Minimum	\$2,000
IRA	\$500
Inception	12-17-2015
Gross Expense Ratio	0.92%

Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers


Jeffrey Gundlach
William Campbell
Valerie Ho, CFA

Portfolio Characteristics

Fund Assets	\$147.2 M
Average Price	\$96.31
Number of Holdings	63
Duration	5.79
WAL	7.09

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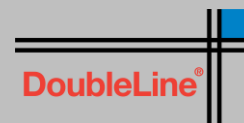
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DoubleLine Global Bond Fund



December 2023 | World Bond | Tickers: DBLGX/DLGBX

Sector Breakdown (%)

Sovereigns	58.34
Government	38.66
Cash	3.00
Total	100.00

Duration Breakdown (%)

Less than 1	5.25
1 to 3 years	15.94
3 to 5 years	17.06
5 to 7 years	35.65
7 to 10 years	11.23
10+ years	11.86
Cash & Accrued	3.00
Total	100.00

Credit Quality Breakdown (%)

AAA	53.18
AA	12.36
A	18.48
BBB	10.08
BB	2.91
B and Below	0.00
Not Rated	0.00
Cash	3.00
Total	100.00

Currency Exposure (%)

U.S. Dollar	40.96
Euro	26.71
Japanese Yen	10.22
Mexican Peso	4.07
Australian Dollar	3.30
New Leu	3.16
Rand	3.01
New Zealand Dollar	2.07
Canadian Dollar	1.74
Polish Zloty	1.61
Hungarian Forint	1.55
Nuevo Sol	1.49
Czech Koruna	0.10
Total	100.00

Top 10 Holdings (%)

JGB 0.1 12/20/27	3.91
ROMGB 3.7 11/25/24	3.15
SPGB 0.6 10/31/29	2.97
DBR 0 08/15/30	2.91
JGB 1.9 03/20/31	2.67
FRTR 0.7 07/25/30	2.64
ACGB 1 1/2 06/21/31	2.29
BGB 0.9 06/22/29	2.18
NZGB 1 1/2 05/15/31	2.06
T 3 7/8 02/15/43	1.94
Total	26.72

Country Breakdown (%)

United States	38.66
Japan	10.20
Germany	7.44
France	5.92
Spain	4.68
Mexico	3.93
Belgium	3.85
Australia	3.27
Romania	3.15
South Africa	2.91
Ireland	2.58
Portugal	2.11
New Zealand	2.06
Canada	1.74
Hungary	1.54
Poland	1.49
Peru	1.45
Cash & Accrued	3.00
Total	100.00

Region Breakdown (%)

CEEMEA	9.09
Americas	45.79
Developed Europe	26.59
Asia	15.53
Cash & Accrued	3.00
Total	100.00

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Risk Disclosure

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Index Disclosure

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

Definitions

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

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

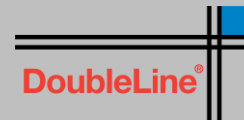
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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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



December 2023 | Multisector Bond | Tickers: DBLIX/DBLNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Income Fund generated a positive return but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 6.82%. The Fund's underperformance was driven by its shorter duration relative to the index in a period of falling interest rates. The biggest contributors by sector to Fund performance were asset-backed securities (ABS), Agency mortgage-backed securities (MBS) and U.S. Treasuries. The ABS allocation benefited from high interest income while the Agency MBS and Treasury allocations benefited from their long-duration profiles. Despite generating a positive return, the allocation to non-Agency commercial MBS contributed the least to performance, as spreads experienced less tightening relative to other credit markets.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	Since Inception
DBLIX	2.92	9.69	9.69	0.17	-0.97
DBLNX	2.90	9.39	9.39	-0.12	-1.19
Benchmark	3.83	5.53	5.53	-3.31	-0.78

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	Since Inception
DBLIX	5.73	9.69	9.69	0.17	-0.97
DBLNX	5.65	9.39	9.39	-0.12	-1.19
Benchmark	6.82	5.53	5.53	-3.31	-0.78

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	7.82	8.05	5.07
DBLNX	7.57	7.80	5.03
Benchmark			7.24

Class I (Institutional)

Ticker	DBLIX
Minimum	\$100,000
IRA	\$5,000
Inception	9-3-2019
Gross Expense Ratio	0.84%
Net Expense Ratio ¹	0.66%

Class N (Retail)

Ticker	DBLNX
Minimum	\$2,000
IRA	\$500
Inception	9-3-2019
Gross Expense Ratio	1.09%
Net Expense Ratio ¹	0.91%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Ken Shinoda, CFA
Morris Chen
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$47.2 M
Average Price	\$92.24
Number of Holdings	67
Duration	2.24
WAL	3.96

About DoubleLine

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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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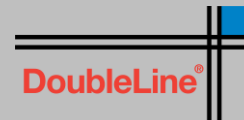
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DoubleLine Income Fund



December 2023 | Multisector Bond | Tickers: DBLIX/DBLNX

Sector Breakdown (%)

Non-Agency RMBS	25.46
Collateralized Loan Obligations	23.03
Non-Agency CMBS	15.79
Asset-Backed Securities	6.62
Agency RMBS	6.06
Government	3.74
Agency CMBS	1.09
Cash	18.20
Total	100.00

Duration Breakdown (%)

Less than 0	1.78
0 to 3 years	52.93
3 to 5 years	14.50
5 to 10 years	9.97
10+ years	2.62
Cash	18.20
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	24.43
3 to 5 years	24.55
5 to 10 years	32.03
10+ years	0.78
Cash	18.20
Total	100.00

Credit Quality Breakdown (%)

Government	7.43
Agency	3.46
Investment Grade	32.17
Below Investment Grade	27.59
Unrated Securities	11.14
Cash	18.20
Total	100.00

Top 10 Holdings (%)

CAVU 2019-2A C	4.24
CAS 2023-R01 1M2	2.80
CAS 2022-R01 1M2	2.76
LHOME 2021-RTL1 M	2.74
CAS 2021-R01 1M2	2.65
VERUS 2020-5 B2	2.55
BX 2021-VIEW F	2.42
T 4 1/2 11/15/33	2.23
VERUS 2023-1 A1	2.22
SNVA 2019-AA B	2.15
Total	26.76

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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.

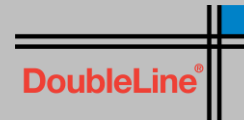
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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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.

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



December 2023 | Intermediate Core | Tickers: BILDY/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.

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Infrastructure Income Fund slightly underperformed the benchmark Bloomberg US Aggregate Bond Index return of 6.82%. U.S. Treasury yields declined sharply in the period as lower inflation readings led to broad expectations of a soft economic landing in the United States. The biggest contributor to Fund performance by sector was infrastructure exposures in the form of corporate debt, which benefited from a long-duration profile in a period of declining interest rates and modest credit spread tightening. High-quality infrastructure securitizations also contributed to Fund performance, driven by high interest income and moderate spread tightening. The Fund's lower duration than the index detracted from performance.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
BILDY	3.09	8.88	8.88	-1.20	1.96	2.21
BILTX	3.08	8.61	8.61	-1.44	1.71	1.96
Benchmark	3.83	5.53	5.53	-3.31	1.10	1.12

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	Since Inception
BILDY	6.25	8.88	8.88	-1.20	1.96	2.21
BILTX	6.19	8.61	8.61	-1.44	1.71	1.96
Benchmark	6.82	5.53	5.53	-3.31	1.10	1.12

Calendar Year Returns

	2023	2022	2021	2020	2019
BILDY	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	
BILDY	4.37	4.37	5.76
BILTX	4.12	4.12	5.73
Benchmark			7.24

Class I (Institutional)

Ticker	BILDY
Minimum	\$100,000
IRA	\$5,000
Inception	4-1-2016
Gross Expense Ratio	0.57%

Class N (Retail)

Ticker	BILTX
Minimum	\$2,000
IRA	\$500
Inception	4-1-2016
Gross Expense Ratio	0.82%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$365.3 M
Average Price	\$92.17
Number of Holdings	95
Duration	4.84
WAL	6.17

About DoubleLine

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

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

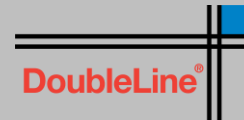
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DoubleLine Infrastructure Income Fund



December 2023 | Intermediate Core | Tickers: BILDX/BILTX

Sector Breakdown (%)

Investment Grade Corporates	49.60
Asset-Backed Securities	36.66
Emerging Markets	6.37
High Yield Corporates	1.36
Government	0.77
Cash	5.24
Total	100.00

Duration Breakdown (%)

Less than 1	3.65
1 to 3 years	18.87
3 to 5 years	18.51
5 to 7 years	29.78
7 to 10 years	19.40
10+ years	4.55
Cash	5.24
Total	100.00

Credit Quality Breakdown (%)

AAA	2.33
AA	0.00
A	34.92
BBB	52.50
BB	5.01
B and Below	0.00
Unrated Securities	0.00
Cash	5.24
Total	100.00

Country Breakdown (%)

United States	80.55
Australia	3.24
Canada	2.15
Peru	1.79
Chile	1.67
Ireland	1.59
Mexico	1.03
Israel	0.98
India	0.89
United Arab Emirates	0.84
China	0.03
Cash & Accrued	5.24
Total	100.00

Top 10 Holdings (%)

AMT 2.3 09/15/31	2.72
T 4.3 12/15/42	2.63
D 3 3/8 04/01/30	2.58
SO 3.7 04/30/30	2.58
NI 3.6 05/01/30	2.52
VZ 3.15 03/22/30	2.50
AEP 5 06/01/33	2.34
ES 5 1/8 05/15/33	2.34
ET 5 3/4 02/15/33	2.26
CCI 5.1 05/01/33	2.17
Total	24.65

Industry Breakdown (%)

Electric	20.93
Renew	12.70
Telecom	9.23
Midstream	9.07
Aircraft	7.17
Wireless	6.06
Natural Gas	5.41
Wirelines	5.13
Rail	4.58
Utilities	3.20
Transportation	3.17
EETC	2.26
Technology	2.06
Airport	1.77
Treasury	0.77
Oil/Gas	0.72
Transmission	0.53
Cash & Accrued	5.24
Total	100.00

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

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

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Risk Disclosure

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

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

Index Disclosure

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

Definition of Terms

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

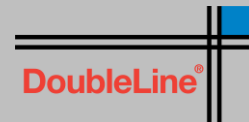
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SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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 Long Duration Total Return Bond Fund



December 2023 | Long Government Fund | Tickers: DBLDX/DLLDX

Investment Objective

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

Investment Philosophy

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

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Long Duration Total Return Bond Fund posted a positive return but underperformed the benchmark Bloomberg US Long Government/Credit Index return of 13.24%. Fixed income had a standout final quarter in 2023 amid a sharp move lower in U.S. Treasury rates. The Fund's Agency mortgage and Treasury exposures generated positive, double-digit returns driven by duration-related price increases. The underperformance of the Fund relative to the index was driven by asset allocation. The Fund lacked exposure to investment grade corporates in favor of Agency mortgage-backed securities. Agency mortgages detracted from relative performance, as the asset class experienced less spread tightening than corporates. At quarter-end, the Fund was approximately 80% Agency mortgages and 20% U.S. Treasuries.

Month-End Returns						Since Inception
December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	
DBLDX	8.66	3.78	3.78	-10.98	-2.13	-0.21
DLLDX	8.65	3.54	3.54	-11.22	-2.38	-0.48
Benchmark	7.90	7.13	7.13	-8.68	1.12	1.62

Quarter-End Returns						Since Inception
December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	
DBLDX	12.32	3.78	3.78	-10.98	-2.13	-0.21
DLLDX	12.27	3.54	3.54	-11.22	-2.38	-0.48
Benchmark	13.24	7.13	7.13	-8.68	1.12	1.62

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	3.40	3.53	14.99
DLLDX	3.15	3.28	15.02
Benchmark			15.57

Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
IRA	\$5,000
Inception	12-15-2014
Gross Expense Ratio	0.59%
Net Expense Ratio ¹	0.50%

Class N (Retail)

Ticker	DLLDX
Minimum	\$2,000
IRA	\$500
Inception	12-15-2014
Gross Expense Ratio	0.83%
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	\$58.6 M
Average Price	\$82.64
Number of Holdings	52
Duration	14.18
WAL	14.71

About DoubleLine

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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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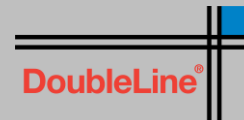
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DoubleLine Long Duration Total Return Bond Fund



December 2023 | Long Government Fund | Tickers: DBLDX/DLLDX

Sector Breakdown (%)

Agency RMBS	67.90
Government	18.70
Agency CMBS	10.48
Cash	2.92
Total	100.00

Duration Breakdown (%)

Less than 10 years	46.73
10 to 15 years	26.71
15 to 20 years	17.99
20 to 25 years	5.03
25+ years	0.62
Cash	2.92
Total	100.00

Credit Quality Breakdown (%)

Government	38.89
Agency	58.19
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	2.92
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	43.92
10 to 15 years	12.67
15 to 20 years	21.53
20 to 25 years	6.92
25+ years	12.06
Cash	2.92
Total	100.00

Asset Mix (%)

Fixed Rate	96.46
Floating Rate	0.62
Cash	2.92
Total	100.00

Top 10 Holdings (%)

T 4 3/4 11/15/53	12.06
FNA 2023-M1 2A2	5.00
GNR 2015-79 VZ	4.97
T 3 7/8 05/15/43	4.96
FHR 4390 NZ	4.41
GNR 2015-53 EZ	4.08
FNR 2019-68 ZL	3.58
FHR 4206 LZ	3.36
FHR 4994 AV	2.63
FNR 2013-74 ZH	2.59
Total	47.63

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Index Disclosure

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

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.

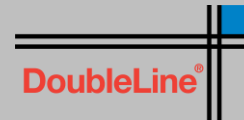
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Low Duration Bond Fund



December 2023 | Short-Term Bond | Tickers: DBLSX/DLSNX

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 2.49%. U.S. Treasury yields declined sharply in the quarter, driven by softening inflation and expectations for easier monetary policy in the year ahead. All sectors in the Fund delivered positive returns, as improving investor sentiment drove price gains across nearly all asset classes. The biggest contributor to Fund performance by sector was emerging markets debt, which benefited from a weakening U.S. dollar and declining global yields. High-credit-quality, short-duration credit allocations also notably contributed to Fund performance, as their high interest income generated strong returns. Commercial mortgage-backed securities (CMBS) contributed the least to performance, as the floating-rate cash flows of select CMBS exposures were less sensitive to the rally in global interest rates.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	1.25	6.76	6.76	1.52	2.25	2.07	2.21
DLSNX	1.23	6.50	6.50	1.26	2.00	1.82	1.95
Primary Benchmark	1.12	4.26	4.26	-0.04	1.30	1.05	0.94
Secondary Benchmark	1.20	4.65	4.65	0.08	1.46	1.26	1.21

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	2.73	6.76	6.76	1.52	2.25	2.07	2.21
DLSNX	2.56	6.50	6.50	1.26	2.00	1.82	1.95
Primary Benchmark	2.49	4.26	4.26	-0.04	1.30	1.05	0.94
Secondary Benchmark	2.71	4.65	4.65	0.08	1.46	1.26	1.21

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 (%)

	Gross	Net	3-Yr Std Deviation
DBLSX	5.35	5.35	1.98
DLSNX	5.10	5.10	1.97
Primary Benchmark			2.07
Secondary Benchmark			2.19

Class I (Institutional)

Ticker	DBLSX
Minimum	\$100,000
IRA	\$5,000
Inception	9-30-2011
Gross Expense Ratio	0.43%

Class N (Retail)

Ticker	DLSNX
Minimum	\$2,000
IRA	\$500
Inception	9-30-2011
Gross Expense Ratio	0.67%

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

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

Portfolio Characteristics

Fund Assets	\$5.6 B
Average Price	\$99.40
Number of Holdings	703
Duration	1.33
WAL	2.39

About DoubleLine

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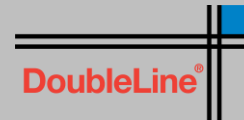
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DoubleLine Low Duration Bond Fund



December 2023 | Short-Term Bond | Tickers: DBLSX/DLSNX

Sector Breakdown (%)

Government	24.10
Collateralized Loan Obligations	15.94
Non-Agency CMBS	13.61
Non-Agency RMBS	13.22
Investment Grade Corporates	8.74
Emerging Markets	8.49
Asset-Backed Securities	7.30
Bank Loans	3.42
Agency RMBS	2.10
Agency CMBS	0.93
Cash	2.15
Total	100.00

Duration Breakdown (%)

Less than 0	0.31
0 to 3 years	88.39
3+ years	9.15
Cash	2.15
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	72.00
3 to 5 years	20.03
5 to 10 years	5.54
10+ years	0.27
Cash	2.15
Total	100.00

Credit Quality Breakdown (%)

Government	24.27
Agency	2.86
Investment Grade	57.51
Below Investment Grade	4.10
Unrated Securities	9.11
Cash	2.15
Total	100.00

Top 10 Holdings (%)

T 5 09/30/25	3.41
T 4 7/8 11/30/25	3.19
T 5 10/31/25	2.93
T 5 08/31/25	2.91
T 4 1/4 05/31/25	2.45
T 4 3/8 12/15/26	1.97
T 4 5/8 10/15/26	1.73
T 4 5/8 09/15/26	1.72
B 05/16/24	1.48
T 4 5/8 06/30/25	1.32
Total	23.12

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.

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

Risk Disclosure

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

Index Disclosure

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

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

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

Definitions

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

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

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

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

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund



December 2023 | Emerging Markets | Tickers: DBLLX/DELNX

Investment Objective

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

Investment Philosophy and Process

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

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

Fund Attribution

In the fourth quarter of 2023, 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 3.21%. The Fund's longer duration and overweight to sovereign and quasi-sovereign debt relative to the index contributed to performance, as these assets benefited from a fall in interest rates in the period. The Fund's overweight to Latin America also contributed to performance, as Latin America was the best-performing region within the index. In contrast, the Fund's underweight to Europe detracted from performance, as Europe was the second best-performing region within the index.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	1.68	6.99	6.99	0.46	2.49	2.42
DELNX	1.76	6.80	6.80	0.23	2.24	2.18
Benchmark	1.54	8.00	8.00	0.47	2.71	2.89

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	3.52	6.99	6.99	0.46	2.49	2.42
DELNX	3.57	6.80	6.80	0.23	2.24	2.18
Benchmark	3.21	8.00	8.00	0.47	2.71	2.89

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLLX	5.49	5.62	3.83
DELNX	5.24	5.37	3.79
Benchmark			4.53

Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
IRA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.69%
Net Expense Ratio ¹	0.59%

Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
IRA	\$500
Inception	4-7-2014
Gross Expense Ratio	0.93%
Net Expense Ratio ¹	0.84%

Benchmark

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

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$164.1 M
Average Price	\$94.13
Number of Holdings	97
Duration	2.20
WAL	2.48

About DoubleLine

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

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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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.

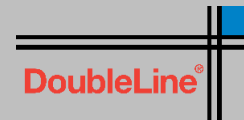
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Low Duration Emerging Markets Fixed Income Fund



December 2023 | Emerging Markets | Tickers: DBLLX/DELNX

Sector Breakdown (%)

Corporate	81.58
Quasi-Sovereigns	15.03
Sovereigns	2.41
Cash & Accrued	0.99
Total	100.00

Duration Breakdown (%)

Less than 1	18.87
1 to 3 years	56.69
3 to 5 years	21.92
5 to 7 years	1.54
Cash & Accrued	0.99
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	4.62
A	13.55
BBB	49.72
BB	29.52
B and Below	1.30
Not Rated	0.31
Other	0.00
Cash & Accrued	0.99
Total	100.00

Country Breakdown (%)

Peru	14.69
Brazil	11.23
Colombia	10.00
Chile	9.08
India	8.34
Indonesia	8.04
Mexico	7.29
Singapore	6.98
Korea	5.84
Malaysia	3.07
South Africa	2.81
Guatemala	2.54
Kuwait	2.29
Panama	2.04
United Arab Emirates	2.00
Paraguay	1.77
Vietnam	0.52
Dominican Republic	0.42
Jamaica	0.05
Cash & Accrued	0.99
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	24.73
Utilities	24.28
Transportation	11.27
Oil & Gas	9.15
Mining	6.53
Telecommunication	5.69
Consumer Products	5.57
Petrochemicals	4.28
Chemical	3.58
Sovereign	2.41
Finance	0.77
Conglomerate	0.74
Cash & Accrued	0.99
Total	100.00

Top 10 Holdings (%)

FCX 4 1/8 03/01/28	2.86
MINCAP 4 5/8 08/10/30	2.78
ENELGX 4 1/4 04/15/24	2.73
OCBCSP 1.832 09/10/30	2.58
CHIPEC 0 01/25/28	2.36
TNBMK 3.244 10/19/26	2.32
DBSSP 1.822 03/10/31	2.26
AICNRA 7 1/2 12/15/28	2.22
UOBSP 1 3/4 03/16/31	2.14
EQPTRC 5 05/18/25	2.05
Total	24.31

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

Index Disclosure

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

Definitions

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

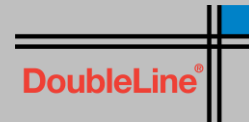
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Multi-Asset Trend Fund



December 2023 | World Allocation | Tickers: DBMOX/DLMOX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Multi-Asset Trend Fund posted a positive return and outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 1.42%. 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 declined 1.59%. The BNP Paribas index's most helpful trend exposures were to equities while the least helpful were to commodities. 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. The biggest laggard was bank loans.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	Since Inception
DBMOX	2.93	-0.32	-0.32	-0.81
DLMOX	2.91	-0.58	-0.58	-1.06
Benchmark	1.56	-5.91	-5.91	5.30

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	Since Inception
DBMOX	1.11	-0.32	-0.32	-0.81
DLMOX	1.04	-0.58	-0.58	-1.06
Benchmark	-1.42	-5.91	-5.91	5.30

Calendar Year Returns

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

	SEC 30-Day Yield (%)		1-Yr Std Deviation
	Gross	Net	
DBMOX	3.40	4.44	6.85
DLMOX	3.15	4.19	6.80
Benchmark			6.67

Class I (Institutional)

Ticker	DBMOX
Minimum	\$100,000
IRA	\$5,000
Inception	2-26-2021
Gross Expense Ratio	2.48%
Net Expense Ratio ^{1,2}	0.72%

Class N (Retail)

Ticker	DLMOX
Minimum	\$2,000
IRA	\$500
Inception	2-26-2021
Gross Expense Ratio	2.77%
Net Expense Ratio ^{1,2}	0.98%

Benchmark

Credit Suisse Managed Futures Liquid TR USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$127.1 M
Average Price	\$98.43
Duration	1.17
WAL	2.43

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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(813) 791-7333
doubleline.com
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 LinkedIn

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024.

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, 2024 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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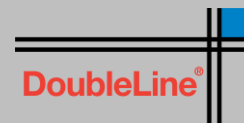
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DoubleLine Multi-Asset Trend Fund



December 2023 | World Allocation | Tickers: DBMOX/DLMOX

Fund Characteristics

Sector Breakdown (%)

Government	29.42
Bank Loans	14.67
Collateralized Loan Obligations	10.46
Non-Agency RMBS	9.18
Non-Agency CMBS	8.40
Investment Grade Corporates	4.36
Asset-Backed Securities	4.32
Emerging Markets	4.23
Agency RMBS	1.66
Agency CMBS	0.57
High Yield Corporates	0.41
Cash	12.31
Total	100.00

Duration Breakdown (%)

Less than 1	51.94
1 to 3 years	22.88
3 to 5 years	10.48
5 to 7 years	1.81
7+ years	0.56
N/A	0.02
Cash	12.31
Total	100.00

Credit Quality Breakdown (%)

Cash	12.31
Government	29.88
Agency	1.78
Investment Grade	32.55
Below Investment Grade	17.68
Unrated Securities	5.80
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	52.89
3 to 5 years	25.92
5 to 7 years	6.12
7+ years	2.69
N/A	0.06
Cash	12.31
Total	100.00

BNP Paribas Multi-Asset Trend Index Characteristics

BNP Paribas Multi-Asset Trend Index (%)

Interest Rate	120.95
Equity	54.22
Credit	43.88
Currency	7.70
Commodity	-0.25
Total	226.50

Subgroup Exposure (% of BNP MAT Index)

European Equities	18.97
North America Equities	10.88
Asia/Pacific Equities	25.87
Emerging Markets Equities	-1.49
European Credit	22.00
North America Credit	21.88
Short-Tenor Rates	81.09
Long-Tenor Rates	39.87
Currency (FX)	7.70
Energy Commodities	-0.75
Industrial Metal Commodities	-3.11
Precious Metal Commodities	3.61
Total	226.50

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	17.78
EUR 5Y HY	4.22
US 5Y IG	17.67
US 5Y HY	4.21
Subtotal	43.88

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	-0.23
UST 5Y	22.85
UST 10Y	-14.97
UST 30Y	2.55
DBR 2Y	-20.40
DBR 5Y	71.29
DBR 10Y	-7.03
DBR 30Y	6.91
AUD 3Y	7.59
AUD 10Y	5.32
JGB 10Y	38.18
BTP 10Y	2.33
OAT 10Y	1.53
UKT - Long	3.30
CAD 10Y	1.75
Subtotal	120.95

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	1.00
S&P 500	5.62
Nikkei	6.76
HSCEI	-1.62
CAC 40	2.53
DAX	2.57
FTSE 100	2.85
SMI	2.93
KOSPI	5.81
Russell 2000	3.81
ASX SPI 200	5.02
HSI	-0.53
MSCI Taiwan	3.23
FTSE MIB	3.26
OMX	2.70
AEX	1.13
TSX 60	1.44
MSCI EM	-1.49
TOPIX	7.20
Subtotal	54.22

Currency Exposure (% of BNP MAT Index)

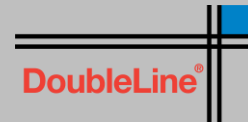
AUD	-4.30
CAD	-0.26
CHF	6.97
EUR	3.12
GBP	3.35
JPY	1.13
NZD	-2.31
Subtotal	7.70

Commodity Exposure (% of BNP MAT Index)

Crude Oil	-0.20
Heating Oil	0.59
GasOil	1.66
Brent Crude	0.01
Unleaded Gasoline	-0.29
Natural Gas	-2.52
Aluminium	-0.28
Copper	0.44
Zinc	1.18
Nickel	-2.29
Lead	-2.16
Gold	3.69
Silver	-0.08
Subtotal	-0.25

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DoubleLine Multi-Asset Trend Fund



December 2023 | World Allocation | Tickers: DBMOX/DLMOX

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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

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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.

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

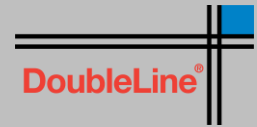
Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Future Contract

DoubleLine Shiller Enhanced CAPE®



December 2023 | Large Cap Value | Tickers: DSEEX/DSENX

Investment Objective

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

Investment Philosophy

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

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Shiller Enhanced CAPE® outperformed the benchmark S&P 500 Index return of 11.68%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, communication services, financials, materials and real estate. The financials allocation was the biggest contributor to Fund performance; the consumer staples allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the quarter, with each sector appreciating in value. The biggest contributor to portfolio performance by sector was Agency mortgage-backed securities (MBS). The biggest laggard was commercial MBS.

Month-End Returns December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DSEEX	5.97	27.01	27.01	6.67	13.56	12.57	12.81
DSENX	5.95	26.72	26.72	6.40	13.28	12.30	12.53
Primary Benchmark	4.54	26.29	26.29	10.00	15.69	12.03	12.42
Secondary Benchmark	5.41	27.82	27.82	9.14	15.23	13.03	13.30

Quarter-End Returns December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DSEEX	13.01	27.01	27.01	6.67	13.56	12.57	12.81
DSENX	12.95	26.72	26.72	6.40	13.28	12.30	12.53
Primary Benchmark	11.69	26.29	26.29	10.00	15.69	12.03	12.42
Secondary Benchmark	12.28	27.82	27.82	9.14	15.23	13.03	13.30

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	5.14	5.14	20.47
DSENX	4.89	4.89	20.50
Primary Benchmark			17.54
Secondary Benchmark			19.37

Class I (Institutional)

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

Class N (Retail)

Ticker	DSENX
Minimum	\$2,000
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

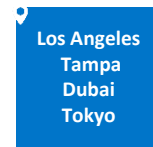
Jeffrey Gundlach
Jeffrey Sherman, CFA

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.com

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[LinkedIn](https://www.linkedin.com/company/doubleline)

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.

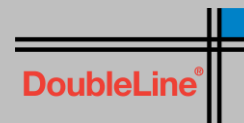
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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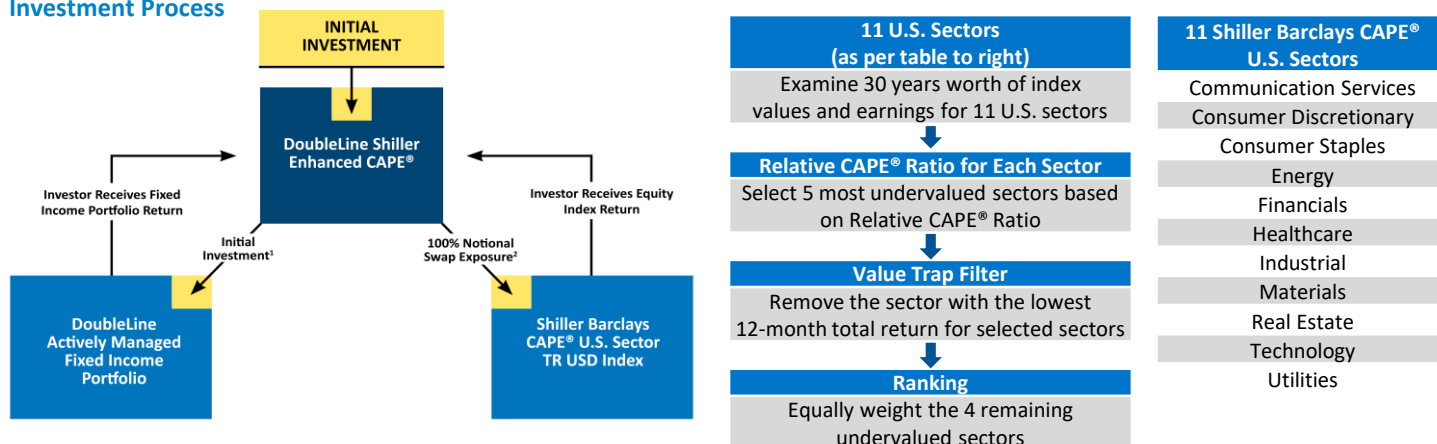
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Shiller Enhanced CAPE®



December 2023 | 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 \$4,235,865,529

Fixed Income Statistics

Duration 1.32
Weighted Avg Life 2.52

Equity Statistics

Median Mkt Cap (\$B) \$22.25
Average Mkt Cap (\$B) \$79.47

Duration Breakdown (%)

Less than 1	45.33
1 to 3 years	38.92
3 to 5 years	9.18
5 to 7 years	2.14
7+ years	0.10
N/A	0.00
Cash	4.33
Total	100.00

Credit Quality Breakdown (%)

Government	28.01
Agency	2.25
Investment Grade	50.08
Below Investment Grade	8.12
Unrated Securities	7.21
Cash	4.33
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	64.14
3 to 5 years	21.88
5 to 7 years	7.88
7+ years	1.76
N/A	0.00
Cash	4.33
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	27.94
Collateralized Loan Obligations	16.81
Commercial MBS	12.13
Non-Agency RMBS	11.60
Investment Grade Corporate	8.66
Asset-Backed Securities	7.38
Bank Loans	5.15
Emerging Markets	4.46
Agency RMBS	1.55
Cash	4.33
Total	100.00

CAPE® Sector Allocations (%)

Real Estate	25.09
Communication Services	25.02
Financials	24.96
Consumer Discretionary	24.93
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.

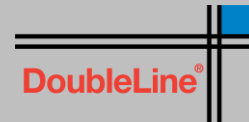
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

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®



December 2023 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Objective

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

Investment Approach

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Core Fixed Income Fund slightly underperformed the benchmark. In the fourth quarter of 2023, the DoubleLine Shiller Enhanced International CAPE® outperformed the broad European equity market as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return USD Index return of 11.05%. During the period, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to five sectors: consumer discretionary, communication services, healthcare, information technology and materials. The materials allocation was the biggest contributor to Fund performance; the information technology allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the quarter, with each sector appreciating in value. The biggest contributor to portfolio performance by sector was non-Agency mortgage-backed securities; the laggard was asset-backed securities.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	5.65	17.31	17.31	4.70	9.38	7.65
DLEUX	5.64	16.80	16.80	4.37	9.08	7.37
Primary Benchmark	5.00	19.89	19.89	5.80	9.09	7.58
Secondary Benchmark	3.14	10.07	10.07	9.43	10.90	7.59

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	12.26	17.31	17.31	4.70	9.38	7.65
DLEUX	12.11	16.80	16.80	4.37	9.08	7.37
Primary Benchmark	12.11	19.89	19.89	5.80	9.09	7.58
Secondary Benchmark	11.05	10.07	10.07	9.43	10.90	7.59

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	10.07	-5.94	26.56	3.27	23.97

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DSEUX	5.74	6.01	18.55
DLEUX	5.49	5.76	18.55
Primary Benchmark			18.30
Secondary Benchmark			13.24

Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	1.00%
Net Expense Ratio ^{1,2}	0.68%

Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
IRA	\$500
Inception	12-23-2016
Gross Expense Ratio	1.27%
Net Expense Ratio ^{1,2}	0.93%

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE® Europe Sector Net ER NoC 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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 @dlinecap
 LinkedIn

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2024.

² The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024. 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.

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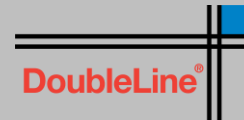
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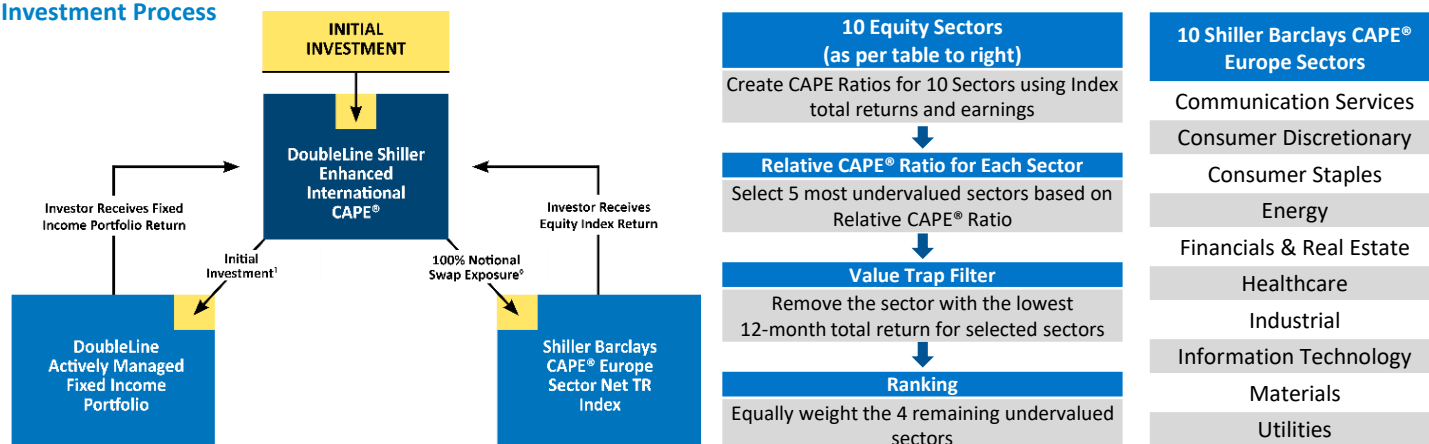
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Shiller Enhanced International CAPE®



December 2023 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Process



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

⁹ Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Portfolio Characteristics

Ending Market Value	\$48,800,772
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Fixed Income Statistics

Duration	1.37
Weighted Avg Life	2.84

Equity Statistics

Median Mkt Cap (\$B)	\$14.91
Average Mkt Cap (\$B)	\$37.88

Credit Quality Breakdown (%)

Government	27.44
Agency	3.08
Investment Grade	47.37
Below Investment Grade	14.41
Unrated Securities	3.82
Cash	3.87
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	27.45
Collateralized Loan Obligations	19.03
Non-Agency RMBS	13.31
Commercial MBS	12.14
Investment Grade Corporate	8.72
Bank Loans	4.50
Emerging Markets	4.44
Asset-Backed Securities	3.33
Agency RMBS	3.08
High Yield Corporate	0.14
Cash	3.87
Total	100.00

Duration Breakdown (%)

Less than 1	41.65
1 to 3 years	42.01
3 to 5 years	10.68
5 to 7 years	1.79
N/A	0.01
Cash	3.87
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	57.67
3 to 5 years	28.65
5 to 7 years	8.63
7+ years	1.15
N/A	0.02
Cash	3.87
Total	100.00

CAPE® Sector Allocations (%)

Materials	25.76
Healthcare	25.13
Consumer Discretionary	24.82
Telecommunications	24.29
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.

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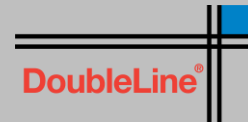
Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed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

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

Index Disclosure

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®



December 2023 | Europe Stock | Tickers: DSEUX/DLEUX

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

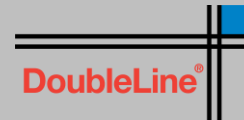
Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in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

Barclays Disclosure

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



December 2023 | Broad Commodities | Tickers: DBCM/DLCMX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Strategic Commodity Fund underperformed the benchmark Bloomberg Commodity Index ("BCOM") return of negative 4.63%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index ("MS BFMCI" beta exposure) and the DoubleLine Commodity Long Short Strategy ("DCLS" alpha exposure), which the Fund gained exposure to through the use of swap contracts. The Fund's exposures to the MS BFMCI and DCLS decreased in value during the period, underperforming the BCOM. 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.

Month-End Returns

December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-3.30	-3.93	-3.93	12.58	7.03	3.43
DLCMX	-3.24	-4.13	-4.13	12.36	6.79	3.17
Benchmark	-2.69	-7.91	-7.91	10.76	7.23	0.78

Quarter-End Returns

December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-6.59	-3.93	-3.93	12.58	7.03	3.43
DLCMX	-6.58	-4.13	-4.13	12.36	6.79	3.17
Benchmark	-4.63	-7.91	-7.91	10.76	7.23	0.78

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBCMX	3.12	3.32	16.56
DLCMX	2.85	3.05	16.51
Benchmark			16.05

Class I (Institutional)

Ticker	DBCMX
Minimum	\$100,000
IRA	\$5,000
Inception	5-18-2015
Gross Expense Ratio	1.03%

Class N (Retail)

Ticker	DLCMX
Minimum	\$2,000
IRA	\$500
Inception	5-18-2015
Gross Expense Ratio	1.28%

Benchmark

Bloomberg Commodity TR Index

Portfolio Managers

Jeffrey Sherman, CFA
Samuel Lau
Jeffrey Mayberry

Portfolio Characteristics

Fund Assets	\$139.3 M
Duration	0.17
WAL	0.18

About DoubleLine

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

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

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

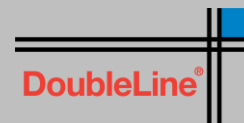
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DoubleLine Strategic Commodity Fund



December 2023 | Broad Commodities | Tickers: DBCM/DLCMX

Portfolio Sector Allocation (Notional Value)¹

Morgan Stanley BFMCI SM	90.01
Tactical Commodity Exposure	9.99
Total	100.00

Sector Allocation (%)

Government	100.60
Cash	-0.60
Total	100.00

Tactical Commodity Exposure (%)

Long Commodity Allocation

Coffee	10.46
Brent Crude Oil	9.97
NY Harbor ULSD	9.80
Gas Oil	9.60
Sugar	8.63
Total	48.47

Short Commodity Allocation

Soybean	10.61
Corn	10.49
Gasoline	10.37
Gold	10.30
Wheat	9.76
Total	51.53

Morgan Stanley BFMCISM (%)

Energy

WTI Crude Oil	10.57
Brent Crude Oil	10.49
Gasoline	5.24
Gas Oil	5.19
NY Harbor ULSD	3.03
Total	34.52

Grains

Soybean	21.47
Total	21.47

Livestock

Live Cattle	5.55
Total	5.55

Metals

Copper	20.14
Nickel	7.89
Total	28.03

Softs

Sugar	6.37
Cotton	4.05
Total	10.43

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

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.

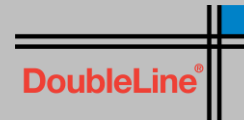
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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



December 2023 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2023, the DoubleLine Total Return Bond Fund generated a positive return but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 6.82%. U.S. Treasury yields declined sharply in the quarter, driven by softening inflation and expectations for easier monetary policy in the year ahead. The Fund's underperformance was driven by exposure to out-of-index sectors. The Fund's diversified mix of short-duration securitized credit underperformed the index's corporate bond exposure primarily due to duration differences. The biggest contributors to Fund performance by sector were Agency mortgage-backed securities (MBS) and Treasuries, benefiting from their long-duration profiles in a period of falling interest rates. Despite generating a positive return, the Fund's allocation to non-Agency commercial MBS was the laggard, as spreads experienced less tightening relative to other credit markets.

Month-End Returns							
December 31, 2023	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	4.10	5.33	5.33	-2.63	0.34	1.83	3.81
DLTNX	3.96	4.95	4.95	-2.91	0.09	1.56	3.54
Benchmark	3.83	5.53	5.53	-3.31	1.10	1.81	2.41

Quarter-End Returns							
December 31, 2023	4Q23	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	6.43	5.33	5.33	-2.63	0.34	1.83	3.81
DLTNX	6.37	4.95	4.95	-2.91	0.09	1.56	3.54
Benchmark	6.82	5.53	5.53	-3.31	1.10	1.81	2.41

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.62	5.62	6.49
DLTNX	5.37	5.37	6.46
Benchmark			7.24

Class I (Institutional)

Ticker	DBLTX
Minimum	\$100,000
IRA	\$5,000
Inception	4-6-2010
Gross Expense Ratio	0.49%

Class N (Retail)

Ticker	DLTNX
Minimum	\$2,000
IRA	\$500
Inception	4-6-2010
Gross Expense Ratio	0.74%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets	\$31.5 B
Average Price	\$90.91
Number of Holdings	2,944
Duration	6.00
WAL	6.90

About DoubleLine

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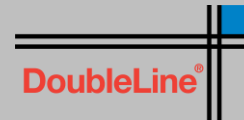
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DoubleLine Total Return Bond Fund



December 2023 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Sector Breakdown (%)

Agency RMBS	41.56
Non-Agency RMBS	26.67
Agency CMBS	9.02
Non-Agency CMBS	7.12
Government	6.26
Asset-Backed Securities	4.38
Collateralized Loan Obligations	3.24
Cash	1.74
Total	100.00

Duration Breakdown (%)

Less than 0	3.33
0 to 3 years	25.70
3 to 5 years	25.99
5 to 10 years	34.36
10+ years	8.87
Cash	1.74
Total	100.00

Top 10 Holdings (%)

T 4 3/4 11/15/43	3.24
T 4 3/8 08/15/43	2.86
CMLTI 2021-RP2 A1	0.76
CMLTI 2020-RP1 A1	0.57
FR SD7534	0.55
FN AN6680	0.54
PRPM 2021-10 A1	0.52
SMALT 2015-1 PC	0.50
FN BS6912	0.49
CSMC 2019-RPL6 PT1	0.47
Total	10.50

Weighted Average Life Breakdown (%)

0 to 3 years	18.07
3 to 5 years	15.99
5 to 10 years	53.00
10+ years	11.20
Cash	1.74
Total	100.00

Credit Quality Breakdown (%)

Government	14.19
Agency	42.64
Investment Grade	19.04
Below Investment Grade	9.59
Unrated Securities	12.79
Cash	1.74
Total	100.00

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

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

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. It is not possible to invest in an index.

Definition of Terms

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

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

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

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

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

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

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

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

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

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

Bloomberg US Aggregate Bond Index – This index (the “Agg”) represents securities that are SEC registered, taxable and 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 indexes that are calculated and reported on a regular basis.

Bloomberg US Long Government/Credit Index – This index tracks the market for investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities.

Bloomberg World Interest Rate Probability (WIRP) Function – 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.

BNP Paribas Multi-Asset Trend Index – This index has been designed to seek investment exposure to trends in price movements of a broad universe of assets across different markets, including domestic, foreign and emerging markets equities; sovereign bonds and other debt securities; interest rates; currencies; and commodities (e.g., energy and metals). The index was selected, in significant part, because it reflects trend-following strategies using a broadly diversified set of investments.

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

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

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

Credit Suisse Managed Futures Liquid Total Return U.S. Dollar 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.

Duration – Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

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.

FTSE World Government Bond Index (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.

Growth Stock – Any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they eventually sell their shares in the future.

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

ICE BofA 1-3 Year Eurodollar Index – This subindex of the ICE BofA Eurodollar Index includes all securities with a remaining term to final maturity of three years or less. The ICE BofA Eurodollar Index tracks the performance of U.S. dollar-denominated, investment grade, quasi-government, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

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

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 number below 50 is considered a contractionary signal for the economy; a number above 50 is considered expansionary.

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.

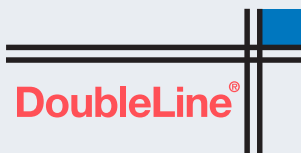
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year – This index tracks corporate bonds with a maturity of one to three years and includes smaller issues and a wider array of bonds than the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated corporate bonds from emerging markets. The CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

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

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) – This custom-weighted index tracks local currency bonds issued by emerging 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.

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.

Morgan Stanley Capital International (MSCI) Europe Net Total Return USD Index – This index measures performance on a net total return basis and is a component of the MSCI Europe Index, which is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.



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-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

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

Russell 1000 Value (RLV) Index – This index measures the performance of the large-capitalization 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.

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 indexes: 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.

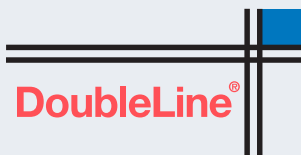
Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund's total assets as of December 31, 2023.

	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)	8.09%	3.75%	0.00%	0.16%	0.00%	0.07%	1.60%	0.00
Fannie Mae (FNMA)	25.10%	10.71%	0.00%	2.14%	0.00%	1.85%	2.18%	0.00
Freddie Mac (FHLMC)	17.38%	6.59%	0.00%	0.72%	0.00%	0.20%	4.20%	0.00
	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int'l CAPE	Income	Multi-Asset Trend
Ginnie Mae (GNMA)	0.00%	20.18%	0.00%	0.00%	0.00%	0.00%	3.69%	0.48%
Fannie Mae (FNMA)	0.00%	27.12%	0.00%	0.00%	0.00%	2.90%	3.01%	1.43%
Freddie Mac (FHLMC)	0.00%	31.07%	0.00%	0.00%	0.00%	0.00%	0.45%	0.42%

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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