

Quarterly Fund Commentary

December 2024

Overview

2024 proved a replay of 2023 as risk assets generally outperformed consensus expectations. While many central banks embarked on policy normalization, resilient growth and sticky inflation led markets to pare back expectations for monetary policy easing. Despite high interest rates and a modest rise in unemployment, U.S. real gross domestic product (GDP) is expected to near 3.0% for 2024, and year-over-year inflation eased to 2.7% in November, as tracked by the Consumer Price Index. Throughout the year, while several traditional economic indicators continued to signal economic contraction, strong consumer spending and a robust services sector powered the economy. The U.S. Treasury yield curve steepened during the year, with the two-year note falling 1 basis point (bp) and 10- and 30-year Treasury yields rising 69 bps and 75 bps, respectively. (Figure 1)

Change in Treasury Yields | As of December 31, 2024

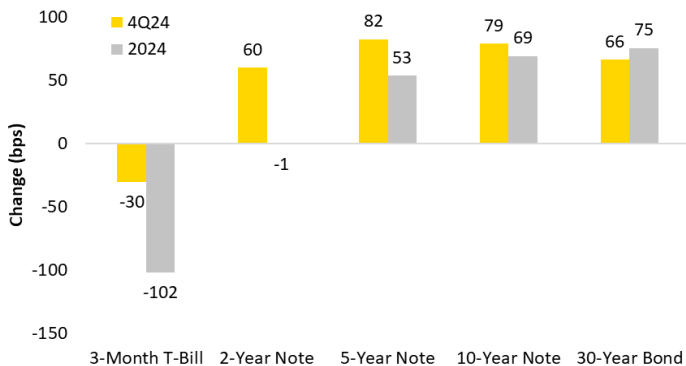


Figure 1
Source: DoubleLine, Bloomberg

The Federal Reserve made its first cut to the target federal funds rate in September since beginning its hiking cycle in March 2022, a reduction of 50 bps, which helped temper concerns about a “higher-for-longer” interest-rate regime. As the Fed continued its cutting cycle, long-end rates rose as stronger than expected employment data increased optimism about the U.S. economy. In November, after former President Donad Trump was re-elected to the White House, initial market reactions included stocks reaching all-time highs, the U.S. dollar strengthening, Treasury yields rising and credit spreads tightening. All eyes now turn to the incoming administration’s policy implementation, notably a pro-growth agenda and the potential ramifications of the steps taken to deliver it. The S&P 500 Index returned 25.00% for the year, 2.39% in the fourth quarter and negative 2.39% in December. (Figure 2) Growth stocks continued their outperformance, as the Russell 1000 Growth Index returned 33.35% versus the Russell 1000 Value’s 14.35% for the year. With intermediate and long-end Treasury yields moving higher, traditional fixed-income sectors provided less robust returns, with the Bloomberg US Aggregate Bond Index posting a negative 3.06% in the quarter and 1.25% return for 2024.

Total Return by Asset Class | As of December 31, 2024

Denominated in U.S. Dollars



Figure 2
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 latter part of 2024 was marked by changing monetary policy as the Fed cut the federal funds rate in September after maintaining a target range of 5.25% to 5.50% since July 2023. In January 2024, market participants expected the Fed to cut the rate by 150 bps over the course of the year. Instead, the Fed only delivered 100 bps of cuts. One of those cuts occurred in December, with the Federal Open Market Committee (FOMC) lowering the rate by 25 bps. This move, while largely expected by market participants, could mark a pause for changes to the rate. During Fed Chair Jerome H. Powell's December FOMC press conference, he noted that there are challenges regarding both sides of the Fed's dual mandate when considering future changes, "We see the risks as two-sided: moving too slowly and needlessly undermine economic activity and the labor market or move too quickly and needlessly undermine our progress on inflation."

Additionally, the FOMC updated its Summary of Economic Projections (SEP), which supported a slower pace of rate cuts in 2025. The December SEP shows FOMC members' median projection of rate cuts is just two 25-bp cuts for 2025, down from four in the September SEP. The projection of fewer rate cuts was in line with market expectations as of year-end, according to the Bloomberg World Interest Rate Probability function. Chair Powell said at his press conference that the slower pace of cuts for next year "really reflects both the higher inflation readings we've had this year and the expectation that inflation will be higher." The December SEP also shows FOMC members' expectations for higher inflation, higher growth and a stronger labor market in 2025 relative to the September SEP. Looking ahead, investors will closely monitor the Fed's ability to pull off the balancing act of setting a policy rate that is restrictive enough to ease inflation to the Fed's 2% goal while not so restrictive that it boosts unemployment.

The U.S. economy added 256,000 jobs month-over-month (MoM) in December, according to the nonfarm payrolls report, exceeding a consensus estimate of 165,000 jobs. The U-3 unemployment rate declined MoM to 4.09% from 4.23%. The Job Openings and Labor Turnover Survey data for November came in stronger than expected, as job openings increased MoM to 8.1 million from 7.8 million and above a consensus estimate of 7.7 million. The ratio of the number of vacancies per unemployed job seeker remained stable at 1.1x, in line with the pre-pandemic average from 2017 to 2019, pointing to a labor market coming back into balance. The quits rate declined to 1.9%, revisiting a post-pandemic low reached in September of this year.

Other U.S. economic data was mixed. The ISM Manufacturing PMI remained in contractionary territory (a number below 50) for the ninth consecutive month in December despite a slight improvement MoM to 49.3 from 48.4. ISM Services PMI remained in expansionary territory (a number above 50) and increased more than expected MoM to 54.1 from 52.1. November retail sales data came in stronger than expected, according to Bloomberg data, as headline retail sales grew

0.7% MoM versus a consensus estimate of 0.6%. November's Conference Board Leading Economic Index print rose 0.3% MoM versus a consensus estimate of negative 0.1%. Lastly, U.S. third quarter real GDP was revised higher to a seasonally adjusted annualized rate of 3.1% quarter-over-quarter (QoQ) from a previously reported 2.8%, driven largely by an upward revision to services amid strong consumer spending.

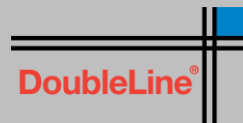
Europe's economy grew 0.4% QoQ in the third quarter, exceeding market expectations. Growth was driven mainly by an increase in consumption, partly reflecting one-off factors that boosted tourism over the summer, and firms building up inventories. The European labor market remained resilient, with the unemployment rate at near historical lows in the fourth quarter. However, latest data suggests the economy is losing momentum, with manufacturing data still in contractionary territory and growth in the services sector slowing. Exports are also weak, with some European industries finding it challenging to remain competitive. In December, the European Central Bank cut its deposit rate by 25 bps to 3.00%, bringing the total reduction in the deposit rate to 100 bps in 2024.

In China, the country's economic slowdown dominated rhetoric in 2024 as a post-pandemic recovery continued to disappoint, underpinned by a long-running real estate collapse. Several policy announcements throughout the year, particularly in September, appeared to convince markets that significant stimulus was on the horizon to help boost the economy, driving Chinese risk assets up through year-end. The Caixin China General Manufacturing PMI remained in expansionary territory at 50.5 in December but was down MoM from 51.5. Caixin China General Services PMI remained in expansionary territory, up MoM to 52.2 from 51.5. Consumer confidence in China remains weak, and analyst estimates are for the official 2024 GDP growth figure to fall short of the country's 5.0% target.

The Bank of Japan (BOJ) kept the short-term policy rate target unchanged at 0.25% at its December meeting. BOJ Governor Kazuo Ueda offered few clues at the meeting on how soon borrowing rates could be pushed higher, which sent the yen and Japanese bond yields tumbling. Governor Ueda reiterated the central bank's resolve to keep raising rates from their current very low levels if the economy and prices move in line with the bank's forecasts, and he cited the need to see the "sustainability of wage increases."

2024 was a year that challenged many traditional economic assumptions and models. The lagged effects of tighter monetary policy on the economy were a linchpin to many bearish or recession forecasts heading into the year. As we look to 2025, investors face a dynamic mix of factors – from evolving monetary policies and shifting geopolitical tensions to an exploding deficit in the U.S. and an incoming pro-growth agenda from the Trump administration. Risk-asset valuations, economic fundamentals, the direction of monetary policy by the Fed and implementation of President-elect Trump's policy agenda should factor prominently in outlooks for the coming year.

Mutual Fund Standardized Performance



December 31, 2024

Total Return Bond Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-24)	Gross Expense Ratio
I Share (DBLTX)	-1.37	-2.77	3.08	3.08	-1.72	-0.18	1.47	3.76	0.50
N Share (DLTNX)	-1.28	-2.83	2.94	2.94	-1.96	-0.43	1.22	3.50	0.75
R6 Share (DDTRX)	-1.36	-2.75	3.14	3.14	-1.66	-0.15	1.50	3.78	0.44
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.33	
Bloomberg US MBS Index	-1.65	-3.16	1.20	1.20	-2.13	-0.74	0.91	1.81	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-24)	
I Share (DBLTX)	-1.37	-2.77	3.08	3.08	-1.72	-0.18	1.47	3.76	
N Share (DLTNX)	-1.28	-2.83	2.94	2.94	-1.96	-0.43	1.22	3.50	
R6 Share (DDTRX)	-1.36	-2.75	3.14	3.14	-1.66	-0.15	1.50	3.78	
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.33	
Bloomberg US MBS Index	-1.65	-3.16	1.20	1.20	-2.13	-0.74	0.91	1.81	

Emerging Markets Fixed Income Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-24)	Gross Expense Ratio
I Share (DBLEX)	-0.40	-1.14	8.19	8.19	0.15	1.44	3.29	4.30	0.93
N Share (DLENX)	-0.43	-1.20	7.91	7.91	-0.10	1.20	3.03	4.04	1.18
J.P. Morgan EMBI GD Index	-1.40	-1.94	6.54	6.54	-0.91	0.12	3.13	4.36	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 12-31-24)	
I Share (DBLEX)	-0.40	-1.14	8.19	8.19	0.15	1.44	3.29	4.30	
N Share (DLENX)	-0.43	-1.20	7.91	7.91	-0.10	1.20	3.03	4.04	
J.P. Morgan EMBI GD Index	-1.40	-1.94	6.54	6.54	-0.91	0.12	3.13	4.36	

Core Fixed Income Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLFX)	-1.28	-2.55	3.04	3.04	-1.47	0.14	1.77	3.41	0.51	0.48
N Share (DLFNX)	-1.30	-2.61	2.77	2.77	-1.75	-0.13	1.51	3.15	0.76	0.73
R6 Share (DDCFX)	-1.16	-2.53	3.07	3.07	-1.43	0.19	1.80	3.43	0.48	0.45
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.18		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 12-31-24)	
I Share (DBLFX)	-1.28	-2.55	3.04	3.04	-1.47	0.14	1.77	3.41	
N Share (DLFNX)	-1.30	-2.61	2.77	2.77	-1.75	-0.13	1.51	3.15	
R6 Share (DDCFX)	-1.16	-2.53	3.07	3.07	-1.43	0.19	1.80	3.43	
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.18	

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 / (877) DLINE11 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.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

Index returns reflect no deduction for fees, expenses or taxes. You cannot invest directly in an index.

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, 2024

Low Duration Bond Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 12-31-24)	Gross Expense Ratio
I Share (DBLSX)	0.23	0.33	5.32	5.32	3.04	2.37	2.44	2.44	0.44
N Share (DLSNX)	0.10	0.26	5.06	5.06	2.75	2.11	2.18	2.18	0.69
R6 Share (DDLDX)	0.13	0.34	5.36	5.36	3.05	2.40	2.46	2.45	0.40
ICE BofA 1-3 Yr. U.S. Treasury Index	0.24	-0.06	4.08	4.08	1.50	1.40	1.40	1.17	
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	1.70	1.53	1.61	1.44	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 12-31-24)
I Share (DBLSX)	0.23	0.33	5.32	5.32	3.04	2.37	2.44	2.44
N Share (DLSNX)	0.10	0.26	5.06	5.06	2.75	2.11	2.18	2.18
R6 Share (DDLDX)	0.13	0.34	5.36	5.36	3.05	2.40	2.46	2.45
ICE BofA 1-3 Yr. U.S. Treasury Index	0.24	-0.06	4.08	4.08	1.50	1.40	1.40	1.17
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	1.70	1.53	1.61	1.44

Floating Rate Fund² (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 12-31-24)	Gross Expense Ratio
I Share (DBFRX)	0.45	2.30	8.10	8.10	5.39	4.63	4.04	3.79	0.75
N Share (DLFRX)	0.42	2.22	7.80	7.80	5.15	4.38	3.78	3.55	1.00
MorningStar LSTA Lev Loan Index	0.57	2.27	8.95	8.95	7.00	5.86	5.15	4.80	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 12-31-24)
I Share (DBFRX)	0.45	2.30	8.10	8.10	5.39	4.63	4.04	3.79
N Share (DLFRX)	0.42	2.22	7.80	7.80	5.15	4.38	3.78	3.55
MorningStar LSTA Lev Loan Index	0.57	2.27	8.95	8.95	7.00	5.86	5.15	4.80

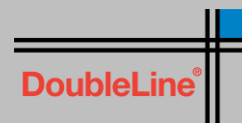
Shiller Enhanced CAPE® (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 12-31-24)	Gross Expense Ratio
I Share (DSEEX)	-6.41	0.58	12.84	12.84	3.24	9.75	12.09	12.81	0.55
N Share (DSENX)	-6.37	0.58	12.57	12.57	2.98	9.49	11.81	12.53	0.80
R6 Share (DDCPX)	-6.40	0.59	12.89	12.89	3.29	9.80	12.12	12.85	0.49
S&P 500® Index	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	13.49	
CAPE® U.S. Sector TR Index	-5.98	1.80	14.58	14.58	6.32	12.01	13.02	13.41	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 12-31-24)
I Share (DSEEX)	-6.41	0.58	12.84	12.84	3.24	9.75	12.09	12.81
N Share (DSENX)	-6.37	0.58	12.57	12.57	2.98	9.49	11.81	12.53
R6 Share (DDCPX)	-6.40	0.59	12.89	12.89	3.29	9.80	12.12	12.85
S&P 500® Index	-2.38	2.41	25.02	25.02	8.94	14.53	13.10	13.49
CAPE® U.S. Sector TR Index	-5.98	1.80	14.58	14.58	6.32	12.01	13.02	13.41

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Mutual Fund Standardized Performance



December 31, 2024

Flexible Income Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-24)	Gross Expense Ratio
I Share (DFLEX)	0.57	1.22	8.64	8.64	2.35	2.75	3.21	3.21	0.74
N Share (DLINX)	0.54	1.27	8.50	8.50	2.13	2.51	2.96	2.96	0.99
R6 Share (DFFLX)	0.57	1.35	8.81	8.81	2.43	2.82	3.25	3.24	0.70
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60	
ICE BofA SOFR OR Index	0.39	1.20	5.37	5.37	4.06	2.51	1.76	1.64	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-24)
I Share (DFLEX)	0.57	1.22	8.64	8.64	2.35	2.75	3.21	3.21
N Share (DLINX)	0.54	1.27	8.50	8.50	2.13	2.51	2.96	2.96
R6 Share (DFFLX)	0.57	1.35	8.81	8.81	2.43	2.82	3.25	3.24
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60
ICE BofA SOFR OR Index	0.39	1.20	5.37	5.37	4.06	2.51	1.76	1.64

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLLX)	0.14	0.21	7.20	7.20	2.88	2.38	2.90	2.86	0.74	0.59
N Share (DELNX)	0.12	0.15	6.91	6.91	2.61	2.14	2.65	2.61	0.99	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.31	0.86	8.48	8.48	2.62	2.95	3.68	3.40		
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	1.70	1.53	1.61	1.54		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 12-31-24)
I Share (DBLLX)	0.14	0.21	7.20	7.20	2.88	2.38	2.90	2.86
N Share (DELNX)	0.12	0.15	6.91	6.91	2.61	2.14	2.65	2.61
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.31	0.86	8.48	8.48	2.62	2.95	3.68	3.40
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	1.70	1.53	1.61	1.54

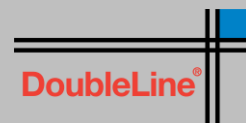
Long Duration Total Return Bond Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLDX)	-5.21	-8.49	-4.43	-4.43	-11.13	-5.11	-0.67	-0.64	0.62	0.50
N Share (DLLDX)	-5.25	-8.70	-4.82	-4.82	-11.35	-5.41	-0.95	-0.92	0.92	0.75
Bloomberg Long Govt/Credit Index	-4.79	-7.42	-4.15	-4.15	-9.20	-3.26	0.99	1.03		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 12-31-24)
I Share (DBLDX)	-5.21	-8.49	-4.43	-4.43	-11.13	-5.11	-0.67	-0.64
N Share (DLLDX)	-5.25	-8.70	-4.82	-4.82	-11.35	-5.41	-0.95	-0.92
Bloomberg Long Govt/Credit Index	-4.79	-7.42	-4.15	-4.15	-9.20	-3.26	0.99	1.03

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Mutual Fund Standardized Performance



December 31, 2024

Strategic Commodity Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBCMX)	1.01	-0.93	0.45	0.45	2.98	6.13	-	3.11	1.09	1.08
N Share (DLCMX)	0.91	-1.06	0.06	0.06	2.71	5.86	-	2.84	1.34	1.33
Bloomberg Commodity TR Index	1.02	-0.45	5.38	5.38	4.05	6.77	-	1.25		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 12-31-24)
I Share (DBCMX)	1.01	-0.93	0.45	0.45	2.98	6.13	-	3.11
N Share (DLCMX)	0.91	-1.06	0.06	0.06	2.71	5.86	-	2.84
Bloomberg Commodity TR Index	1.02	-0.45	5.38	5.38	4.05	6.77	-	1.25

Global Bond Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 12-31-24)	Gross Expense Ratio
I Share (DBLGX)	-2.38	-5.63	-3.57	-3.57	-5.51	-4.00	-	-1.30	0.61
N Share (DLGBX)	-2.40	-5.68	-3.85	-3.85	-5.76	-4.24	-	-1.55	0.86
FTSE WGBI	-2.29	-5.44	-2.87	-2.87	-5.83	-3.08	-	-0.17	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 12-31-24)
I Share (DBLGX)	-2.38	-5.63	-3.57	-3.57	-5.51	-4.00	-	-1.30
N Share (DLGBX)	-2.40	-5.68	-3.85	-3.85	-5.76	-4.24	-	-1.55
FTSE WGBI	-2.29	-5.44	-2.87	-2.87	-5.83	-3.08	-	-0.17

Infrastructure Income Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 12-31-24)	Gross Expense Ratio
I Share (BILDX)	-1.32	-1.89	4.41	4.41	0.19	1.21	-	2.46	0.57
N Share (BILTX)	-1.34	-1.96	4.14	4.14	-0.06	0.96	-	2.20	0.83
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	1.14	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 12-31-24)
I Share (BILDX)	-1.32	-1.89	4.41	4.41	0.19	1.21	-	2.46
N Share (BILTX)	-1.34	-1.96	4.14	4.14	-0.06	0.96	-	2.20
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	1.14

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Mutual Fund Standardized Performance



December 31, 2024

Shiller Enhanced International CAPE® (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DSEUX)	-3.34	-14.47	-3.71	-3.71	-2.28	4.12	-	6.16	0.96	0.66
N Share (DLEUX)	-3.37	-14.53	-3.90	-3.90	-2.56	3.85	-	5.89	1.21	0.91
MSCI Europe Net TR USD Index	-2.44	-9.74	1.79	1.79	1.20	4.90	-	6.84		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 12-31-24)		
I Share (DSEUX)	-3.34	-14.47	-3.71	-3.71	-2.28	4.12	-	6.16		
N Share (DLEUX)	-3.37	-14.53	-3.90	-3.90	-2.56	3.85	-	5.89		
MSCI Europe Net TR USD Index	-2.44	-9.74	1.79	1.79	1.20	4.90	-	6.84		

Emerging Markets Local Currency Bond Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBELX)	-2.35	-7.35	-4.37	-4.37	0.02	-1.43	-	-1.14	2.35	0.91
N Share (DLELX)	-2.24	-7.37	-4.59	-4.59	-0.24	-1.68	-	-1.39	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	-1.93	-6.98	-2.38	-2.38	-0.96	-1.86	-	-0.92		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 12-31-24)		
I Share (DBELX)	-2.35	-7.35	-4.37	-4.37	0.02	-1.43	-	-1.14		
N Share (DLELX)	-2.24	-7.37	-4.59	-4.59	-0.24	-1.68	-	-1.39		
J.P. Morgan GBI-EM GD Index (USD)	-1.93	-6.98	-2.38	-2.38	-0.96	-1.86	-	-0.92		

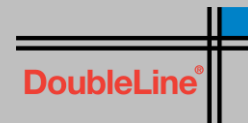
Income Fund (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-24)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLIX)	1.10	1.77	10.61	10.61	1.69	1.08	-	1.11	0.90	0.67
N Share (DBLNX)	0.95	1.58	10.33	10.33	1.43	0.85	-	0.88	1.15	0.92
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	-0.41		

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 12-31-24)		
I Share (DBLIX)	1.10	1.77	10.61	10.61	1.69	1.08	-	1.11		
N Share (DBLNX)	0.95	1.58	10.33	10.33	1.43	0.85	-	0.88		
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	-	-0.41		

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Mutual Fund Standardized Performance



December 31, 2024

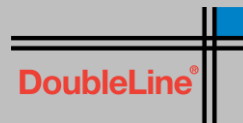
Multi-Asset Trend Fund (%)

Month-End Returns									Gross	Net
December 31, 2024	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 12-31-24)	Expense Ratio	Expense Ratio ¹
I Share (DBMOX)	-0.35	-4.92	-2.39	-2.39	-2.77	-	-	-1.22	1.79	0.72
N Share (DLMOX)	-0.38	-4.98	-2.64	-2.64	-3.02	-	-	-1.47	2.02	0.95
Credit Suisse Managed Futures Liquid TR USD Index	3.02	-3.61	-5.74	-5.74	2.70	-	-	2.31		

Quarter-End Returns								
December 31, 2024	1 Mo	4Q2024	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-26-21 to 12-31-24)
I Share (DBMOX)	-0.35	-4.92	-2.39	-2.39	-2.77	-	-	-1.22
N Share (DLMOX)	-0.38	-4.98	-2.64	-2.64	-3.02	-	-	-1.47
Credit Suisse Managed Futures Liquid TR USD Index	3.02	-3.61	-5.74	-5.74	2.70	-	-	2.31

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Closed End Funds Standardized Performance



December 31, 2024

Opportunistic Credit Fund (DBL/XDBLX) (%)

Month-End Returns December 31, 2024	1 Month	Last 3 Months	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (1-26-12 to 12-31-24)
Market	1.04	0.08	10.03	10.03	1.59	2.69	4.07	5.20
NAV	-0.06	0.46	11.85	11.85	1.82	2.62	4.52	5.62
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60

Quarter-End Returns December 31, 2024	1 Month	4Q2024	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (1-26-12 to 12-31-24)
Market	1.04	0.08	10.03	10.03	1.59	2.69	4.07	5.20
NAV	-0.06	0.46	11.85	11.85	1.82	2.62	4.52	5.62
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60

Income Solutions Fund (DSL/XDSLX) (%)

Month-End Returns December 31, 2024	1 Month	Last 3 Months	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (4-26-13 to 12-31-24)
Market	-0.93	-0.59	14.06	14.06	2.97	1.92	5.78	4.11
NAV	-1.03	0.00	12.92	12.92	0.24	1.62	4.44	4.08
Bloomberg Global Agg Index	-2.15	-5.10	-1.69	-1.69	-4.52	-1.96	0.15	0.05

Quarter-End Returns December 31, 2024	1 Month	4Q2024	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (4-26-13 to 12-31-24)
Market	-0.93	-0.59	14.06	14.06	2.97	1.92	5.78	4.11
NAV	-1.03	0.00	12.92	12.92	0.24	1.62	4.44	4.08
Bloomberg Global Agg Index	-2.15	-5.10	-1.69	-1.69	-4.52	-1.96	0.15	0.05

Yield Opportunities Fund (DLY/XDLYX) (%)

Month-End Returns December 31, 2024	1 Month	Last 3 Months	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2-25-20 to 12-31-24)
Market	-2.58	-2.13	16.66	16.66	4.02	-	-	3.80
NAV	-0.33	0.31	11.16	11.16	2.05	-	-	3.64
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-	-	-0.95

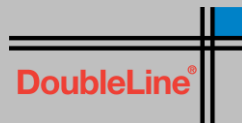
Quarter-End Returns December 31, 2024	1 Month	4Q2024	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception (2-25-20 to 12-31-24)
Market	-2.58	-2.13	16.66	16.66	4.02	-	-	3.80
NAV	-0.33	0.31	11.16	11.16	2.05	-	-	3.64
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-2.41	-	-	-0.95

Fund Investing involves risk; Principal loss is possible. 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 their original cost. Current performance of the fund may be lower or higher than the performance quoted. Short term performance in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns. Performance reflects management fees and other fund expense. The Fund's investment objectives, risks, charges and other expenses must be considered carefully before investing. You can obtain the Fund's most recent periodic reports and certain other regulatory filings (when available) by calling (877) 354-6311 / (877) DLIN11, or by visiting www.doubleline.com. You should read these reports and other filings carefully before investing.

Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. This risk may be greater for investors expecting to sell their shares in a relatively short period after the completion of the public offering. There are risks associated with an investment in the Fund. To read about the Funds, please access the Annual Report at www.doublelinefunds.com or call (877) 354-6311 to receive a copy. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program. The ticker symbol is the abbreviation used to uniquely identify the closed-end fund, as well as its current price per share, on the New York Stock Exchange (NYSE), whereas the NAV symbol is the symbol used to look up the current net-asset value per share of the investments held by the fund.

Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding. Performance for periods greater than one year is annualized.

Exchanged Traded Funds Standardized Performance



December 31, 2024

Shiller CAPE® U.S. Equities ETF* (CAPE) (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-24)	Gross Expense Ratio
Market	-6.08	1.99	14.36	14.40	-	-	-	8.04	0.65
NAV	-5.95	1.82	14.59	14.63	-	-	-	8.06	0.65
S&P 500® Index	-2.38	2.41	25.02	25.02	-	-	-	11.66	
CAPE® U.S. Sector TR Index	-5.98	1.80	14.58	14.58	-	-	-	8.16	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-24)	
Market	-6.08	1.99	14.36	14.40	-	-	-	8.04	
NAV	-5.95	1.82	14.59	14.63	-	-	-	8.06	
S&P 500® Index	-2.38	2.41	25.02	25.02	-	-	-	11.66	
CAPE® U.S. Sector TR Index	-5.98	1.80	14.58	14.58	-	-	-	8.16	

Opportunistic Bond ETF (DBND) (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-24)	Gross Expense Ratio
Market	-1.25	-2.75	3.05	3.06	-	-	-	0.85	0.50
NAV	-1.19	-2.61	3.10	3.11	-	-	-	0.84	0.50
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-	-	-	-0.43	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-22 to 12-31-24)	
Market	-1.25	-2.75	3.05	3.06	-	-	-	0.85	
NAV	-1.19	-2.61	3.10	3.11	-	-	-	0.84	
Bloomberg US Agg Index	-1.64	-3.06	1.25	1.25	-	-	-	-0.43	

Comm Real Estate ETF (DCRE) (%)

Month-End Returns December 31, 2024	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-24)	Gross Expense Ratio
Market	0.45	0.79	6.85	6.87	-	-	-	7.03	0.39
NAV	0.37	0.72	6.78	6.80	-	-	-	6.91	0.39
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	-	-	-	4.27	
Bloomberg US CMBS IG Aaa: 1-3.5 Year Index	0.30	0.13	5.81	5.81	-	-	-	5.54	

Quarter-End Returns December 31, 2024	1 Mo	4Q2024	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (3-31-23 to 12-31-24)	
Market	0.45	0.79	6.85	6.87	-	-	-	7.03	
NAV	0.37	0.72	6.78	6.80	-	-	-	6.91	
Bloomberg US Agg 1-3 Yr. Index	0.22	-0.02	4.39	4.39	-	-	-	4.27	
Bloomberg US CMBS IG Aaa: 1-3.5 Year Index	0.30	0.13	5.81	5.81	-	-	-	5.54	

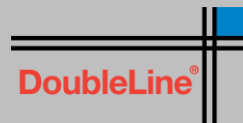
* This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

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Exchanged Traded Funds Standardized Performance



December 31, 2024

Mortgage ETF (DMBS) (%)									
Month-End Returns			Year-to-					Since Inception	Gross Expense
December 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(3-31-23 to 12-31-24)	Ratio
Market	-1.18	-2.90	2.08	2.08	-	-	-	2.27	0.39
NAV	-1.26	-2.93	2.11	2.11	-	-	-	2.20	0.39
Bloomberg US MBS Index	-1.65	-3.16	1.20	1.20	-	-	-	2.08	

Quarter-End Returns			Year-to-					Since Inception	
December 31, 2024	1 Mo	4Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(3-31-23 to 12-31-24)	
Market	-1.18	-2.90	2.08	2.08	-	-	-	2.27	
NAV	-1.26	-2.93	2.11	2.11	-	-	-	2.20	
Bloomberg US MBS Index	-1.65	-3.16	1.20	1.20	-	-	-	2.08	

ETF Fortune 500 Fund (DFVE) (%)									
Month-End Returns			Year-to-					Since Inception	Gross
December 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(1-31-24 to 12-31-24)	Expense Ratio
Market	-6.83	-1.65	-	-	-	-	-	15.03	0.20
NAV	-6.66	-1.55	-	-	-	-	-	15.11	0.20
Barclays Fortune 500 Equal Weighted TR Index	-6.66	-1.49	-	-	-	-	-	15.55	
S&P 500 Equal Weight Index	-6.26	-1.87	-	-	-	-	-	13.95	

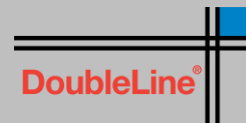
Quarter-End Returns			Year-to-					Since Inception	
December 31, 2024	1 Mo	4Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(1-31-24 to 12-31-24)	
Market	-6.83	-1.65	-	-	-	-	-	15.03	
NAV	-6.66	-1.55	-	-	-	-	-	15.11	
Barclays Fortune 500 Equal Weighted TR Index	-6.66	-1.49	-	-	-	-	-	15.55	
S&P 500 Equal Weight Index	-6.26	-1.87	-	-	-	-	-	13.95	

Commodity Strategy ETF (DCMT) (%)									
Month-End Returns			Year-to-					Since Inception	Gross Expense
December 31, 2024	1 Mo	3 Mo	Date	1 Yr	3 Yr	5 Yr	10 Yr	(1-31-24 to 12-31-24)	Ratio
Market	1.00	2.50	-	-	-	-	-	3.69	0.65
NAV	1.15	2.39	-	-	-	-	-	3.54	0.65
Bloomberg Commodity TR Index	1.02	-0.45	-	-	-	-	-	4.96	

Quarter-End Returns			Year-to-					Since Inception	
December 31, 2024	1 Mo	4Q2024	Date	1 Yr	3 Yr	5 Yr	10 Yr	(1-31-24 to 12-31-24)	
Market	1.00	2.50	-	-	-	-	-	3.69	
NAV	1.15	2.39	-	-	-	-	-	3.54	
Bloomberg Commodity TR Index	1.02	-0.45	-	-	-	-	-	4.96	

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Standardized Performance Disclosures



December 31, 2024

- ¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.
- 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 CMBS Investment Grade Aaa 1-3.5 Year Index – This index measures the market of Aaa U.S. Agency and non-Agency conduit and fusion commercial mortgage-backed securities (CMBS) deals with a minimum current deal size of \$300 million. Securities must have a remaining average life of at least one year but less than 3.5 years.

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.

Bloomberg Global Aggregate Index - Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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 – the 1-3Yr component of the US Aggregate Index.

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 years and less than three years.

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

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

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

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

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.

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.

Shiller Barclays CAPE[®] US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE[®] (Cyclically Adjusted Price Earnings) ratio (the "CAPE[®] Ratio"). It aims to identify undervalued sectors based on a modified CAPE[®] Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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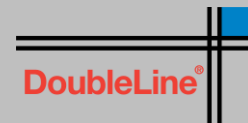
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December 31, 2024

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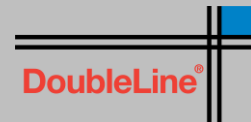
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DoubleLine Core Fixed Income Fund



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

Investment Objective

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

Investment Philosophy

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Core Fixed Income Fund posted a negative return but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 3.06%. The quarter began with a focus on U.S. federal elections and the return of the "Trump trade" of 2016. Anticipation for U.S. protectionism and tariffs led to higher economic growth projections, accompanied by a rise in interest rates and U.S. equity values. Although the Federal Reserve cut the benchmark federal funds rate by a total of 50 basis points in the latter half of the period, a more hawkish Fed posture heading into the new year caused risk assets and government securities to sell off. The biggest contributors by sector to Fund performance were collateralized loan obligations and bank loans, as their floating-rate structure insulated them from the rising interest rates. The biggest detractors were long-duration U.S. Treasuries and Agency mortgage-backed securities, impacted by the rising rates.

Month-End Returns							
December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	-1.28	3.04	3.04	-1.47	0.14	1.77	3.41
DLFNX	-1.30	2.77	2.77	-1.75	-0.13	1.51	3.15
Benchmark	-1.64	1.25	1.25	-2.41	-0.33	1.35	2.18

Quarter-End Returns							
December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	-2.55	3.04	3.04	-1.47	0.14	1.77	3.41
DLFNX	-2.61	2.77	2.77	-1.75	-0.13	1.51	3.15
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.18

Calendar Year Returns	2024	2023	2022	2021	2020
DBLFX	3.04	6.43	-12.76	-0.34	5.60
DLFNX	2.77	6.17	-13.07	-0.50	5.25
Benchmark	1.25	5.53	-13.01	-1.54	7.51

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLFX	5.17	5.21	7.38
DLFNX	4.92	4.95	7.39
Benchmark			7.83

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeff Sherman, CFA

Portfolio Characteristics

Fund Assets	\$6.7 B
Average Price	\$86.79
Number of Holdings	1,615
Duration	5.70
WAL	6.90

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 incurred from investments made in other DoubleLine Funds through August 1, 2025.

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

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

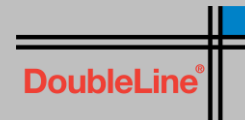
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Core Fixed Income Fund



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

Sector Breakdown (%)

Agency RMBS	19.29
Government	18.73
Investment Grade Corporates	14.24
Non-Agency RMBS	11.44
Non-Agency CMBS	5.21
Infrastructure	4.07
High Yield Corporates	3.99
Emerging Markets	3.71
Asset-Backed Securities	3.62
Collateralized Loan Obligations	3.61
Bank Loans	3.32
Agency CMBS	1.39
Global	0.83
Cash	6.54
Total	100.00

Duration Breakdown (%)

Less than 0	0.51
0 to 3 years	26.77
3 to 5 years	24.98
5 to 10 years	29.28
10+ years	11.91
Cash	6.54
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	14.66
3 to 5 years	18.35
5 to 10 years	46.44
10+ years	14.00
Other	0.00
Cash	6.54
Total	100.00

Credit Quality Breakdown (%)

Government	22.19
Agency	17.26
Investment Grade	35.46
Below Investment Grade	14.86
Unrated Securities	3.69
Cash	6.54
Total	100.00

Top 10 Holdings (%)

BILDX	4.54
T 1 1/8 08/15/40	3.55
T 0 7/8 11/15/30	3.52
T 0 3/4 03/31/26	2.70
T 1 7/8 02/15/41	2.14
T 0 5/8 05/15/30	1.61
DBLGX	1.58
T 0 3/4 01/31/28	1.36
T 0 5/8 08/15/30	1.30
T 1 3/4 08/15/41	1.18
Total	23.47

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.

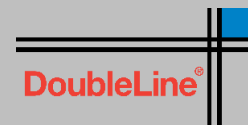
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 2024 | Emerging Markets | Tickers: DBLEX/DLENX

Investment Objective

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

Investment Philosophy and Process

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

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

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

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Emerging Markets Fixed Income Fund posted a negative return but outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of negative 1.94%. Returns within emerging markets were negative over the quarter, driven by a continued rise in interest rates despite a move tighter in spreads. The biggest contributors to Fund performance were its shorter duration and overweight to corporate bonds relative to the index. In terms of regional allocation, the Fund's allocations to Latin American countries like Peru, Chile and Colombia contributed to performance. The Fund's underweight to Argentina and Ukraine detracted from performance.

Month-End Returns

December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	-0.40	8.19	8.19	0.15	1.44	3.29	4.30
DLENX	-0.43	7.91	7.91	-0.10	1.20	3.03	4.04
Benchmark	-1.40	6.54	6.54	-0.91	0.12	3.13	4.36

Quarter-End Returns

December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLEX	-1.14	8.19	8.19	0.15	1.44	3.29	4.30
DLENX	-1.20	7.91	7.91	-0.10	1.20	3.03	4.04
Benchmark	-1.94	6.54	6.54	-0.91	0.12	3.13	4.36

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLEX	8.19	9.63	-15.30	1.96	4.85
DLENX	7.91	9.35	-15.50	1.71	4.66
Benchmark	6.54	11.09	-17.78	-1.80	5.26

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLEX	5.67	5.67	9.92
DLENX	5.41	5.41	10.03
Benchmark			10.99

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$427.1 M
Average Price	\$86.72
Number of Holdings	138
Duration	3.66
WAL	5.59

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.

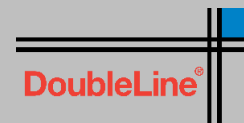
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DoubleLine Emerging Markets Fixed Income Fund



December 2024 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

EMFICorporate	74.79
Quasi-Sovereigns	14.20
Sovereigns	7.74
Cash & Accrued	3.27
Total	100.00

Duration Breakdown (%)

Less than 1	16.27
1 to 3 years	30.00
3 to 5 years	27.95
5 to 7 years	11.79
7 to 10 years	3.06
10+ years	7.66
Cash & Accrued	3.27
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	4.58
BBB	43.86
BB	37.89
B and Below	9.85
Not Rated	0.55
Other	0.00
Cash & Accrued	3.27
Total	100.00

Country Breakdown (%)

Mexico	14.90
Peru	14.04
Colombia	13.27
Brazil	13.07
India	11.85
Chile	5.59
Indonesia	5.19
Guatemala	4.83
Singapore	4.46
Paraguay	2.79
Panama	2.03
South Africa	1.78
Kuwait	1.19
Dominican Republic	0.93
Vietnam	0.47
Morocco	0.25
Jamaica	0.07
Cash & Accrued	3.27
Total	100.00

Industry Breakdown (%)

Banking	21.46
Utilities	14.65
Transportation	14.22
Oil & Gas	13.66
Mining	8.02
Sovereign	7.74
Telecommunication	3.64
Retail	3.08
Consumer Products	2.94
Chemical	1.92
Petrochemicals	1.86
Cement	1.06
Conglomerate	1.05
Steel	0.96
Pulp & Paper	0.45
Finance	0.03
Cash & Accrued	3.27
Total	100.00

Top 10 Holdings (%)

BINTPE 4 07/08/30	2.81
GNFPO 5.198 06/15/34	2.30
OCBCSP 1.832 09/10/30	2.15
CHIPEC 0 01/25/28	2.11
BHARTI 5.65 PERP	2.10
AICNRA 5 3/4 06/15/33	2.08
BANGUA 4 7/8 01/29/31	1.95
BUENAV 5 1/2 07/23/26	1.86
BGP 3 1/8 07/01/30	1.84
PRUPAR 7 1/2 12/31/31	1.76
Total	20.96

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

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

Index Disclosure

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

Definitions

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

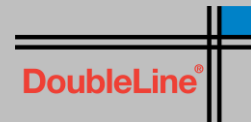
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Emerging Markets Local Currency Bond Fund underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 6.98%. The performance of the index was driven by rising global government bond yields and foreign currency depreciation against the U.S. dollar in the quarter. The dollar, as measured by the U.S. Dollar Index, strengthened over the quarter amid a repricing in U.S. interest-rate markets in anticipation of a slower-paced Federal Reserve easing cycle. The biggest contributors to Fund performance were its shorter duration and underweight relative to the index to Colombia and Malaysia. The biggest detractors were active exposures to Indonesia, Brazil, and South Africa.

Month-End Returns						
December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBELX	-2.35	-4.37	-4.37	0.02	-1.43	-1.14
DLELX	-2.24	-4.59	-4.59	-0.24	-1.68	-1.39
Benchmark	-1.93	-2.38	-2.38	-0.96	-1.86	-0.92
Quarter-End Returns						
December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBELX	-7.35	-4.37	-4.37	0.02	-1.43	-1.14
DLELX	-7.37	-4.59	-4.59	-0.24	-1.68	-1.39
Benchmark	-6.98	-2.38	-2.38	-0.96	-1.86	-0.92
Calendar Year Returns	2024	2023	2022	2021	2020	
DBELX	-4.37	12.49	-6.99	-9.37	2.61	
DLELX	-4.59	12.15	-7.22	-9.59	2.37	
Benchmark	-2.38	12.70	-11.69	-8.75	2.69	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	4.40	6.62	9.70
DLELX	4.14	6.36	9.70
Benchmark			11.01

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

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

Portfolio Managers

Bill Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$11.5 M
Average Price	\$95.72
Number of Holdings	44
Duration	4.35
WAL	5.65

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

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

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

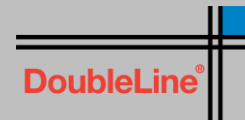
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Emerging Markets Local Currency Bond Fund



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

Duration Breakdown (%)

Less than 1	4.81
1 to 3 years	21.21
3 to 5 years	26.71
5 to 7 years	25.41
7 to 10 years	13.70
10+ years	1.89
Cash	6.27
Total	100.00

Credit Quality Breakdown (%)

AAA	21.14
AA	5.87
A	15.92
BBB	30.19
BB	20.62
B and Below	0.00
Not Rated	0.00
Cash & Accrued	6.27
Total	100.00

Region Breakdown (%)

Cash & Accrued	6.27
Asia	40.78
Americas	27.43
CEEMEA	25.53
Developed Europe	0.00
Total	100.00

Country Breakdown (%)

Indonesia	14.01
South Africa	11.38
Mexico	10.27
India	9.58
Brazil	9.24
Thailand	5.20
China	5.03
Czech Republic	4.63
Poland	4.51
Peru	4.32
Romania	3.98
Malaysia	3.63
Colombia	2.81
Singapore	2.65
Hungary	1.03
Chile	0.79
Philippines	0.69
Cash & Accrued	6.27
Total	100.00

Top 10 Holdings (%)

SAGB 8 1/2 01/31/37	3.95
SAGB 8 7/8 02/28/35	3.92
MGS 3.582 07/15/32	3.63
INDOGB 8 3/8 03/15/34	3.62
CZGB 2 3/4 07/23/29	3.61
SAGB 8 01/31/30	3.52
PERUGB 5.4 08/12/34	3.51
INDOGB 8 1/4 05/15/29	3.42
EIB 6.95 03/01/29	3.36
IFC 7 1/2 01/18/28	2.72
Total	35.24

Currency Exposure (%)

Rupiah	14.28
Rand	11.80
Mexican Peso	10.64
Indian Rupee	10.03
Brazilian Real	9.79
Baht	5.21
Yuan Renminbi	5.03
Czech Koruna	4.71
Polish Zloty	4.67
Nuevo Sol	4.42
New Leu	4.17
Malaysian Ringgit	3.69
U.S. Dollar	3.42
Colombian Peso	2.85
Singapore Dollar	2.66
Hungarian Forint	1.04
Chilean Peso	0.79
Philippine Peso	0.71
Yuan Renminbi (Hong Kong)	0.09
Total	100.00

Industry Breakdown (%)

Sovereign	70.12
Finance	18.49
Telecommunication	1.79
Utilities	1.46
Banking	1.24
Transportation	0.62
Cash & Accrued	6.27
Total	100.00

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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.

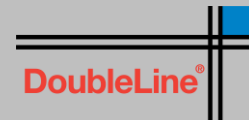
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Flexible Income Fund



December 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Investment Objective

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Flexible Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 3.06%. The quarter began with a focus on U.S. federal elections and the return of the "Trump trade" of 2016. Anticipation for U.S. protectionism and tariffs led to higher economic growth projections, accompanied by a rise in interest rates and U.S. equity values. Although the Federal Reserve cut the benchmark federal funds rate by a total of 50 basis points in the latter half of the period, a more hawkish Fed posture heading into the new year caused risk assets and government securities to sell off. The biggest contributor to Fund performance by sector was collateralized loan obligations, as their floating-rate structure insulated them from the rising interest rates. The biggest detractor was long-duration Agency mortgage-backed securities, impacted by the rising rates.

Month-End Returns							Since
December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DFLEX	0.57	8.64	8.64	2.35	2.75	3.21	3.21
DLINX	0.54	8.50	8.50	2.13	2.51	2.96	2.96
Primary Benchmark	-1.64	1.25	1.25	-2.41	-0.33	1.35	1.60
Secondary Benchmark	0.39	5.37	5.37	4.06	2.51	1.76	1.64
Quarter-End Returns							Since
December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DFLEX	1.22	8.64	8.64	2.35	2.75	3.21	3.21
DLINX	1.27	8.50	8.50	2.13	2.51	2.96	2.96
Primary Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	1.60
Secondary Benchmark	1.20	5.37	5.37	4.06	2.51	1.76	1.64
Calendar Year Returns							
	2024	2023	2022	2021	2020		
DFLEX	8.64	7.83	-8.48	3.79	2.92		
DLINX	8.50	7.57	-8.73	3.53	2.65		
Primary Benchmark	1.25	5.53	-13.01	-1.54	7.51		
Secondary Benchmark	5.37	5.20	1.66	0.04	0.38		
SEC 30-Day Yield (%)							3-Yr Std
	Gross	Net					Deviation
DFLEX	6.52	6.52					3.93
DLINX	6.26	6.26					3.96
Primary Benchmark							7.83
Secondary Benchmark							0.55

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeff Sherman, CFA

Portfolio Characteristics

Fund Assets	\$1.1 B
Average Price	\$96.10
Number of Holdings	1,121
Duration	1.56
WAL	3.98

About DoubleLine

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

Los Angeles	(813) 791-7333
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DoubleLine Flexible Income Fund



December 2024 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)

Collateralized Loan Obligations	17.11
Non-Agency RMBS	16.15
Non-Agency CMBS	11.58
Bank Loans	11.54
Government	8.94
Agency RMBS	8.77
Asset-Backed Securities	5.78
Emerging Markets	5.28
High Yield Corporates	4.36
Agency CMBS	1.49
Investment Grade Corporates	0.09
Cash	8.91
Total	100.00

Duration Breakdown (%)

Less than 0	2.54
0 to 3 years	70.17
3 to 5 years	12.67
5 to 10 years	3.91
10+ years	1.79
Cash	8.91
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	30.40
3 to 5 years	28.15
5 to 10 years	29.86
10+ years	2.67
Other	0.00
Cash	8.91
Total	100.00

Credit Quality Breakdown (%)

Government	10.91
Agency	7.94
Investment Grade	41.16
Below Investment Grade	25.90
Unrated Securities	5.18
Cash	8.91
Total	100.00

Top 10 Holdings (%)

T 0 1/2 03/31/25	4.10
T 0 1/4 08/31/25	2.87
T 0 3/4 04/30/26	1.97
CAS 2024-R05 2M2	1.19
FHR 4851 PF	1.08
PROG 2021-SFR3 F	0.71
CSMC 2020-RPL6 A2	0.68
SNDPT 2021-4A A	0.67
WINDR 2021-4A A	0.67
FMMSR 2021-GT1 A	0.66
Total	14.61

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Risk Disclosure

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

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

Index Disclosure

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

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

Definitions

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

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

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

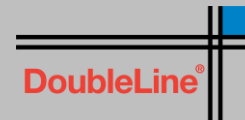
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Floating Rate Fund



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

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Floating Rate Fund outperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 2.27%. Weaker names with negative trends or potentially unsustainable capital structures did not perform well in the quarter, and the Fund's underweight to this cohort relative to the index contributed to performance. On a sector basis, the Fund's overweight to materials also contributed. The Fund's underweight to telecommunication services and media and entertainment detracted from performance, as both sectors had relief rallies in the quarter. The Fund's small allocation to high yield bonds also detracted given the cohort's duration sell-off in the period.

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Portfolio Characteristics

Fund Assets	\$172.5 M
Average Price	\$98.87
Number of Holdings	303
Duration	0.18
WAL	4.47

About DoubleLine

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

Month-End Returns December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	0.45	8.10	8.10	5.39	4.63	4.04	3.79
DLFRX	0.42	7.80	7.80	5.15	4.38	3.78	3.55
Benchmark	0.57	8.95	8.95	7.00	5.86	5.15	4.80

Quarter-End Returns December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	2.30	8.10	8.10	5.39	4.63	4.04	3.79
DLFRX	2.22	7.80	7.80	5.15	4.38	3.78	3.55
Benchmark	2.27	8.95	8.95	7.00	5.86	5.15	4.80

Calendar Year Returns	2024	2023	2022	2021	2020
DBFRX	8.10	10.77	-2.23	4.27	2.74
DLFRX	7.80	10.46	-2.37	4.00	2.45
Benchmark	8.95	13.32	-0.77	5.20	3.12

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBFRX	7.63	7.68	3.96
DLFRX	7.37	7.42	3.92
Benchmark			3.83

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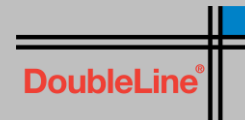
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DoubleLine Floating Rate Fund



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

Top 10 Sectors (%)

Chemicals	4.13
Containers & Packaging	3.27
Health Care Providers & Services	4.81
Hotels, Restaurants & Leisure	6.09
Insurance	3.40
It Services	4.10
Machinery	4.64
Professional Services	4.16
Software	10.53
Specialty Retail	2.95
Total	48.08
Asset Mix (%)	
Floating Rate Loans	88.51
IG Corporate	2.97
CLO	2.92
US Corporate High Yield Bonds	1.16
Equity	0.06
CMBS	0.00
Cash	4.37
Total	100.00

Top 10 Issuers (%)

American Express Co	1.17
Asurion Llc	1.07
Bmc Software	1.16
Central Parent Llc	1.10
Charles Schwab Corp	1.17
Fs Structured Products Advisor, Llc	1.17
Ineos	1.07
Kuware	1.17
Mitchell International	1.20
Tempur Sealy Intl Inc	1.20
Total	11.48

Credit Quality Breakdown (%)

AAA	2.92
AA	0.00
A	2.34
BBB	5.18
BB	22.83
B	52.45
CCC and Below	3.41
Not Rated	6.43
Other	0.06
Cash	4.37
Total	100.00

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Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. 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

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.

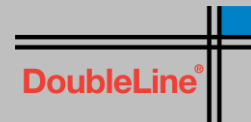
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 2024 | World Bond | Tickers: DBLGX/DLGBX

Investment Objective

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

Investment Philosophy

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

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

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Global Bond Fund underperformed the benchmark FTSE World Government Bond Index return of negative 5.44%. The performance of the index was driven by rising global government bond yields and foreign currency depreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, strengthened sharply against G-10 peers over the quarter amid a repricing in U.S. interest-rate markets for a slower-paced Federal Reserve easing cycle. The biggest contributors to Fund performance were its shorter duration and underweight relative to the index to Italy and the United Kingdom. The biggest detractors were its overweight to Central and Eastern Europe and active exposure to South Africa.

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

Portfolio Characteristics

Fund Assets	\$141.5 M
Average Price	\$87.62
Number of Holdings	52
Duration	5.33
WAL	6.05

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Month-End Returns	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
December 31, 2024						
DBLGX	-2.38	-3.57	-3.57	-5.51	-4.00	-1.30
DLGBX	-2.40	-3.85	-3.85	-5.76	-4.24	-1.55
Benchmark	-2.29	-2.87	-2.87	-5.83	-3.08	-0.17
Quarter-End Returns	4Q24	YTD	1-Year	3-Year	5-Year	Since Inception
December 31, 2024						
DBLGX	-5.63	-3.57	-3.57	-5.51	-4.00	-1.30
DLGBX	-5.68	-3.85	-3.85	-5.76	-4.24	-1.55
Benchmark	-5.44	-2.87	-2.87	-5.83	-3.08	-0.17
Calendar Year Returns	2024	2023	2022	2021	2020	
DBLGX	-3.57	4.36	-16.16	-7.79	4.80	
DLGBX	-3.85	4.02	-16.31	-7.94	4.51	
Benchmark	-2.87	5.19	-18.26	-6.97	10.11	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLGX	3.22	3.22	9.23
DLGBX	2.97	2.97	9.15
Benchmark			9.52

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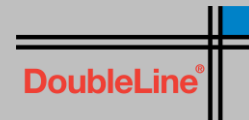
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DoubleLine Global Bond Fund



December 2024 | World Bond | Tickers: DBLGX/DLGBX

Sector Breakdown (%)

Sovereigns	52.65
Government	41.15
Cash	6.20
Total	100.00

Duration Breakdown (%)

Less than 1	7.16
1 to 3 years	27.37
3 to 5 years	9.52
5 to 7 years	29.77
7 to 10 years	7.88
10+ years	12.10
Cash & Accrued	6.20
Total	100.00

Credit Quality Breakdown (%)

AAA	51.32
AA	13.80
A	21.75
BBB	4.25
BB	2.68
B and Below	0.00
Not Rated	0.00
Cash	6.20
Total	100.00

Currency Exposure (%)

U.S. Dollar	46.49
Euro	23.76
Japanese Yen	10.41
New Israeli Sheqel	4.43
Rand	2.77
Nuevo Sol	2.70
Pound Sterling	2.16
Mexican Peso	1.70
Polish Zloty	1.61
New Zealand Dollar	1.25
Australian Dollar	0.98
Czech Koruna	0.93
Canadian Dollar	0.78
Hungarian Forint	0.01
Total	100.00

Top 10 Holdings (%)

T 0 7/8 11/15/30	3.92
T 0 3/4 01/31/28	3.79
T 0 5/8 08/15/30	3.71
JGB 0.1 12/20/27	3.59
T 0 5/8 05/15/30	3.52
T 0 3/4 05/31/26	3.33
SPGB 0.6 10/31/29	2.96
DBR 0 08/15/30	2.86
ILGOV 3 3/4 09/30/27	2.63
PERUGB 6.15 08/12/32	2.59
Total	32.91

Country Breakdown (%)

United States	41.15
Japan	10.33
Germany	7.22
France	5.31
Spain	4.66
Israel	4.37
Belgium	3.73
South Africa	2.68
Peru	2.59
United Kingdom	2.13
Ireland	1.81
Mexico	1.66
Poland	1.46
New Zealand	1.22
Australia	0.98
Portugal	0.93
Czech Republic	0.82
Canada	0.76
Cash & Accrued	6.20
Total	100.00

Region Breakdown (%)

CEEMEA	9.33
Cash & Accrued	6.20
Americas	46.16
Developed Europe	25.79
Asia	12.52
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

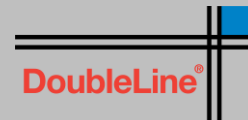
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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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 2024 | Multisector Bond | Tickers: DBLIX/DBLNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Income Fund outperformed the Bloomberg US Aggregate Bond Index return of negative 3.06%. The quarter began with a focus on U.S. federal elections and the return of the "Trump trade" of 2016. Anticipation for U.S. protectionism and tariffs led to higher economic growth projections, accompanied by a rise in interest rates and U.S. equity values. Although the Federal Reserve cut the benchmark federal funds rate by a total of 50 basis points in the latter half of the period, a more hawkish Fed posture heading into the new year caused risk assets and government securities to sell off. The Fund's shorter duration than the index in a period of rising interest rates contributed to Fund performance. The biggest contributor by sector to performance was asset-backed securities, largely due to their short-duration profiles in a period of rising rates. The biggest detractors were long-duration Treasuries and Agency mortgage-backed securities, which were impacted by the sell-off in long-end interest rates.

Month-End Returns						
December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	1.10	10.61	10.61	1.69	1.08	1.11
DBLNX	0.95	10.33	10.33	1.43	0.85	0.88
Benchmark	-1.64	1.25	1.25	-2.41	-0.33	-0.41
Quarter-End Returns						
December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	1.77	10.61	10.61	1.69	1.08	1.11
DBLNX	1.58	10.33	10.33	1.43	0.85	0.88
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	-0.41
Calendar Year Returns						
	2024	2023	2022	2021	2020	
DBLIX	10.61	9.69	-13.32	5.72	-5.09	
DBLNX	10.33	9.39	-13.54	5.35	-5.12	
Benchmark	1.25	5.53	-13.01	-1.54	7.51	
SEC 30-Day Yield (%)						
	SEC 30-Day Yield (%)		3-Yr Std Deviation			
	Gross	Net				
DBLIX	6.65	6.85	5.10			
DBLNX	6.40	6.60	5.09			
Benchmark			7.83			

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Ken Shinoda, CFA
Morris Chen
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$110.2 M
Average Price	\$104.58
Number of Holdings	186
Duration	1.34
WAL	4.20

About DoubleLine

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

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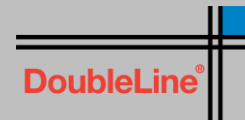
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DoubleLine Income Fund



December 2024 | Multisector Bond | Tickers: DBLIX/DBLNx

Sector Breakdown (%)

Non-Agency RMBS	26.46
Collateralized Loan Obligations	20.25
Non-Agency CMBS	18.80
Agency RMBS	15.17
Asset-Backed Securities	7.58
Agency CMBS	0.57
Cash	11.17
Total	100.00

Duration Breakdown (%)

Less than 0	9.44
0 to 3 years	64.08
3 to 5 years	11.94
5 to 10 years	2.57
10+ years	0.80
Cash	11.17
Total	100.00

Credit Quality Breakdown (%)

Government	5.12
Agency	10.62
Investment Grade	56.71
Below Investment Grade	9.82
Unrated Securities	6.57
Cash	11.17
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	24.41
3 to 5 years	32.18
5 to 10 years	30.02
10+ years	2.23
Cash	11.17
Total	100.00

Top 10 Holdings (%)

FNR 2019-57 LF	3.33
FHS 413 F24	2.75
FR SD6570	1.89
CAVU 2019-2A C	1.83
FHS 413 F25	1.38
CAS 2024-R05 2M2	1.37
PRPM 2024-4 A1	1.30
PRET 2024-NPL3 A1	1.29
CAS 2023-R01 1M2	1.21
VERUS 2020-5 B2	1.21
Total	17.56

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Risk Disclosure

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

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

Index Disclosure

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

Definitions

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

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

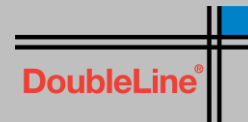
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Infrastructure Income Fund



December 2024 | Intermediate Core | Tickers: BILDX/BILTX

Investment Objective

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

Investment Philosophy & Process

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

What Is Infrastructure-Related Debt?

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Infrastructure Income Fund posted a negative return but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 3.06%. U.S. Treasury yields rose across nearly all tenors of the Treasury curve in the quarter as investors reduced expectations for aggressive interest-rate cuts in 2025. The biggest contributors by sector to Fund performance were infrastructure exposures in the form of aviation and telecom securitizations, which benefited from substantial credit spread tightening driven by strong investor demand. The biggest detractors were corporate infrastructure exposures such as electric utilities and industrial corporate debt, as these long-duration exposures were more sensitive to the increase in yields.

Month-End Returns

December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	-1.32	4.41	4.41	0.19	1.21	2.46
BILTX	-1.34	4.14	4.14	-0.06	0.96	2.20
Benchmark	-1.64	1.25	1.25	-2.41	-0.33	1.14

Quarter-End Returns

December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	Since Inception
BILDX	-1.89	4.41	4.41	0.19	1.21	2.46
BILTX	-1.96	4.14	4.14	-0.06	0.96	2.20
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.14

Calendar Year Returns

	2024	2023	2022	2021	2020
BILDX	4.41	8.88	-11.54	0.14	5.48
BILTX	4.14	8.61	-11.74	-0.11	5.21
Benchmark	1.25	5.53	-13.01	-1.54	7.51

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDX	4.46	4.46	6.31
BILTX	4.20	4.20	6.28
Benchmark			7.83

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$375.9 M
Average Price	\$94.76
Number of Holdings	94
Duration	5.41
WAL	7.82

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 are annualized.

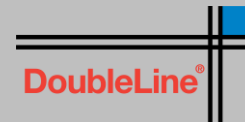
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Infrastructure Income Fund



December 2024 | Intermediate Core | Tickers: BILDIX/BILTX

Sector Breakdown (%)

Investment Grade Corporates	45.07
Asset-Backed Securities	39.14
Government	9.09
Emerging Markets	4.06
High Yield Corporates	1.34
Cash	1.29
Total	100.00

Duration Breakdown (%)

Less than 1	2.96
1 to 3 years	23.34
3 to 5 years	32.16
5 to 7 years	24.50
7 to 10 years	2.06
Cash	1.29
10+ years	13.69
Total	100.00

Credit Quality Breakdown (%)

AAA	10.43
AA	6.69
A	26.70
BBB	49.14
BB	4.41
B and Below	0.00
Unrated Securities	1.34
Cash	1.29
Total	100.00

Country Breakdown (%)

United States	87.14
Australia	3.19
Canada	2.06
Chile	1.67
Ireland	1.45
Peru	1.42
Mexico	0.97
United Arab Emirates	0.78
China	0.02
Cash & Accrued	1.29
Total	100.00

Top 10 Holdings (%)

T 4 1/4 06/30/29	5.01
T 4 5/8 05/15/54	4.08
D 3 3/8 04/01/30	2.51
SO 3.7 04/30/30	2.50
NI 3.6 05/01/30	2.46
T 4.3 12/15/42	2.44
AASET 2024-1A B	2.26
ES 5 1/8 05/15/33	2.20
AEP 5 06/01/33	2.19
ET 5 3/4 02/15/33	2.16
Total	27.80

Industry Breakdown (%)

Electric	16.08
Telecom	14.31
Midstream	13.32
Renew	12.32
Treasury	9.09
Aircraft	7.78
Natural Gas	5.23
Rail	4.29
Wireless	3.21
Wirelines	2.44
Utilities	2.18
Transportation	1.88
Airport	1.75
Brokerage Assetmanagers Exchanges	1.56
Railroads	1.25
Technology	1.06
Transmission	0.51
Oil/Gas	0.44
Cash & Accrued	1.29
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.

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

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

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

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

Risk Disclosure

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a 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.

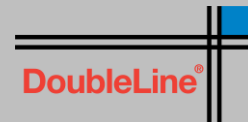
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 Long Duration Total Return Bond Fund



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

Investment Objective

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

Investment Philosophy

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

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Long Duration Total Return Bond Fund underperformed the Bloomberg US Long Government/Credit Index return of negative 7.42%. Interest rates rose sharply during the quarter, as five-, 10- and 30-year U.S. Treasury yields rose 82 basis points (bps), 79 bps and 66 bps, respectively, leading to negative returns for long-duration fixed income. Market uncertainty broadly increased after the U.S. federal elections amid constantly evolving monetary policy speculation, which caused generic Agency mortgage bond spreads to widen while corporate bond spreads were roughly unchanged. The biggest contributor to Fund performance was targeted yield curve exposures in the Treasury futures market. The biggest detractor was long-duration Agency mortgage-backed securities.

Month-End Returns								Since
December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Inception	
DBLDX	-5.21	-4.43	-4.43	-11.13	-5.11	-0.67	-0.64	
DLLDX	-5.25	-4.82	-4.82	-11.35	-5.41	-0.95	-0.92	
Benchmark	-4.79	-4.15	-4.15	-9.20	-3.26	0.99	1.03	

Quarter-End Returns								Since
December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception	
DBLDX	-8.49	-4.43	-4.43	-11.13	-5.11	-0.67	-0.64	
DLLDX	-8.70	-4.82	-4.82	-11.35	-5.41	-0.95	-0.92	
Benchmark	-7.42	-4.15	-4.15	-9.20	-3.26	0.99	1.03	

Calendar Year Returns		2024	2023	2022	2021	2020
DBLDX		-4.43	3.78	-29.25	-3.92	14.11
DLLDX		-4.82	3.54	-29.32	-4.39	13.72
Benchmark		-4.15	7.13	-27.09	-2.52	16.12

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLDX	3.36	3.78	15.56
DLLDX	3.10	3.52	15.55
Benchmark			16.03

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Portfolio Characteristics

Fund Assets	\$58.9 M
Average Price	\$81.80
Number of Holdings	56
Duration	13.40
WAL	8.64

About DoubleLine

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Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

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

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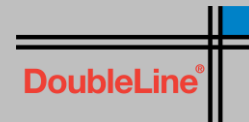
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DoubleLine Long Duration Total Return Bond Fund



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

Sector Breakdown (%)		Duration Breakdown (%)		Credit Quality Breakdown (%)	
Agency RMBS	70.63	Less than 10 years	77.19	Government	29.82
Government	16.84	10 to 15 years	9.06	Agency	62.95
Agency CMBS	6.88	15 to 20 years	7.62	Investment Grade	1.57
Cash	5.66	25+ years	0.48	Below Investment Grade	0.00
Total	100.00	Cash	5.66	Unrated Securities	0.00
		Total	100.00	Cash	5.66
				Total	100.00

Weighted Average Life Breakdown (%)		Asset Mix (%)		Top 10 Holdings (%)	
Less than 10 years	62.81	Fixed Rate	93.87	B 03/20/25	16.84
10 to 15 years	16.25	Floating Rate	0.48	GNR 2015-79 VZ	5.18
15 to 20 years	9.85	Cash	5.66	FNA 2023-M1 2A2	4.71
20 to 25 years	4.95	Total	100.00	FHR 4390 NZ	4.49
25+ years	0.49			FNR 2019-68 ZL	3.56
Cash	5.66			FN FS0176	2.89
Total	100.00			FHR 4994 AV	2.61
				FN 310233	2.38
				FNR 2014-42 BZ	2.31
				FR SD7553	2.26
				Total	47.23

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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).

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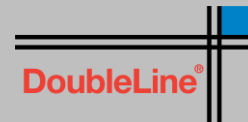
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Low Duration Bond Fund



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

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of negative 0.06%. U.S. Treasury yields rose across nearly all tenors of the Treasury curve in the quarter as investors reduced expectations for aggressive interest-rate cuts in 2025. The biggest contributor to Fund performance by sector were bank loans, which benefited from their floating-rate coupons and high interest income. The biggest detractor was the Fund's U.S. Treasury allocation, hurt by its long-duration profile during a period of rising yields.

Month-End Returns								Since
December 31, 2024		Dec	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBLSX		0.23	5.32	5.32	3.04	2.37	2.44	2.44
DLSNX		0.10	5.06	5.06	2.75	2.11	2.18	2.18
Primary Benchmark		0.24	4.08	4.08	1.50	1.40	1.40	1.17
Secondary Benchmark		0.22	4.39	4.39	1.70	1.53	1.61	1.44
Quarter-End Returns								Since
December 31, 2024		4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBLSX		0.33	5.32	5.32	3.04	2.37	2.44	2.44
DLSNX		0.26	5.06	5.06	2.75	2.11	2.18	2.18
Primary Benchmark		-0.06	4.08	4.08	1.50	1.40	1.40	1.17
Secondary Benchmark		-0.02	4.39	4.39	1.70	1.53	1.61	1.44
Calendar Year Returns		2024	2023	2022	2021	2020		
DBLSX		5.32	6.76	-2.69	0.70	2.02		
DLSNX		5.06	6.50	-3.04	0.56	1.76		
Primary Benchmark		4.08	4.26	-3.65	-0.56	3.10		
Secondary Benchmark		4.39	4.65	-3.72	-0.49	3.08		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLSX	5.15	5.15	2.13
DLSNX	4.90	4.90	2.14
Primary Benchmark			2.37
Secondary Benchmark			2.48

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

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

Portfolio Characteristics

Fund Assets	\$5.9 B
Average Price	\$97.37
Number of Holdings	835
Duration	1.62
WAL	2.75

About DoubleLine

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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.

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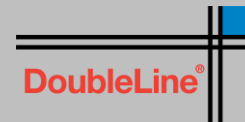
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Low Duration Bond Fund



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

Sector Breakdown (%)	
Government	24.75
Non-Agency CMBS	14.77
Investment Grade Corporates	13.67
Collateralized Loan Obligations	13.54
Non-Agency RMBS	12.99
Asset-Backed Securities	7.06
Emerging Markets	5.89
Agency RMBS	2.58
Bank Loans	0.79
Agency CMBS	0.43
Cash	3.53
Total	100.00

Duration Breakdown (%)	
Less than 0	0.82
0 to 3 years	79.52
3+ years	16.13
Cash	3.53
Total	100.00

Weighted Average Life Breakdown (%)	
0 to 3 years	60.46
3 to 5 years	20.59
5 to 10 years	15.38
10+ years	0.04
Cash	3.53
Total	100.00

Credit Quality Breakdown (%)	
Government	25.05
Agency	2.71
Investment Grade	62.16
Below Investment Grade	2.81
Unrated Securities	3.74
Cash	3.53
Total	100.00

Top 10 Holdings (%)	
T 0 1/2 06/30/27	5.33
T 0 5/8 03/31/27	4.78
T 0 7/8 11/15/30	4.36
T 0 3/4 01/31/28	3.04
T 0 7/8 09/30/26	1.97
T 0 3/4 03/31/26	1.80
T 0 5/8 07/31/26	1.70
T 0 3/4 05/31/26	1.11
HLSY 2021-5A A1A	0.88
GNRT 9A AR	0.79
Total	25.77

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. 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.

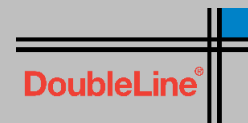
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Investment Objective

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

Investment Philosophy and Process

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

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted a positive return but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 0.86%. The Fund's slight overweight relative to the index to high yield credits, which outperformed their investment grade counterparts in the quarter, contributed to performance. The extension of the duration of the Fund relative to the index across the period, with Fund duration ending the quarter longer than that of the index, detracted from performance in a period when U.S. Treasury yields rose. Also detracting was the Fund's overweight relative to the index to Latin America, the worst-performing region in the index.

Month-End Returns

December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	0.14	7.20	7.20	2.88	2.38	2.90	2.86
DELNX	0.12	6.91	6.91	2.61	2.14	2.65	2.61
Primary Benchmark	0.31	8.48	8.48	2.62	2.95	3.68	3.40
Secondary Benchmark	0.22	4.39	4.39	1.70	1.53	1.61	1.54

Quarter-End Returns

December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	0.21	7.20	7.20	2.88	2.38	2.90	2.86
DELNX	0.15	6.91	6.91	2.61	2.14	2.65	2.61
Primary Benchmark	0.86	8.48	8.48	2.62	2.95	3.68	3.40
Secondary Benchmark	-0.02	4.39	4.39	1.70	1.53	1.61	1.54

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLLX	7.20	6.99	-5.05	-0.21	3.53
DELNX	6.91	6.80	-5.38	-0.36	3.27
Primary Benchmark	8.48	8.00	-7.77	1.80	5.12
Secondary Benchmark	4.39	4.65	-3.72	-0.49	3.08

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	4.80	5.00	4.03
DELNX	4.55	4.75	4.00
Primary Benchmark			4.67
Secondary Benchmark			2.48

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$136.9 M
Average Price	\$96.52
Number of Holdings	92
Duration	1.97
WAL	2.27

About DoubleLine

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

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

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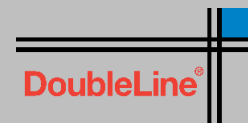
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DoubleLine Low Duration Emerging Markets Fixed Income Fund



December 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Sector Breakdown (%)

EMFICorporate	76.74
Quasi-Sovereigns	16.43
Sovereigns	5.73
Cash & Accrued	1.10
Total	100.00

Duration Breakdown (%)

Less than 1	19.79
1 to 3 years	60.89
3 to 5 years	18.20
5 to 7 years	0.03
Cash & Accrued	1.10
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	7.59
BBB	50.43
BB	38.65
B and Below	2.00
Not Rated	0.23
Other	0.00
Cash & Accrued	1.10
Total	100.00

Country Breakdown (%)

Peru	16.03
Mexico	15.28
Brazil	11.95
India	8.68
Indonesia	8.31
Colombia	6.86
Chile	6.77
Guatemala	5.98
Singapore	5.51
Paraguay	3.95
Kuwait	2.76
Panama	1.88
Dominican Republic	1.77
Malaysia	1.65
South Africa	0.95
Vietnam	0.54
Jamaica	0.03
Cash & Accrued	1.10
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	22.10
Utilities	16.97
Transportation	12.02
Oil & Gas	11.67
Mining	10.09
Sovereign	5.73
Consumer Products	4.62
Telecommunication	4.47
Petrochemicals	2.76
Cement	2.65
Retail	1.73
Conglomerate	1.63
Chemical	1.16
Finance	0.79
Pulp & Paper	0.51
Cash & Accrued	1.10
Total	100.00

Top 10 Holdings (%)

CHIPEC 0 01/25/28	2.95
EQPTRC 5 05/18/25	2.48
AICNRA 7 1/2 12/15/28	2.37
RILIN 4 1/8 01/28/25	2.30
CSANBZ 7 01/20/27	2.26
GUATEM 4 1/2 05/03/26	2.08
BNCE 2.72 08/11/31	2.02
OCBCSP 1.832 09/10/30	2.00
CEMEX 5 1/8 PERP	1.93
GMEXIB 5 1/2 12/06/32	1.85
Total	22.24

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secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

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

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

Definitions

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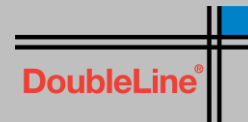
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Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

DoubleLine Multi-Asset Trend Fund



December 2024 | World Allocation | Tickers: DBMOX/DLMOX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Multi-Asset Trend Fund underperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 3.61%. During the quarter, the Fund's exposure to trend-following investments was obtained through the use of swap contracts to the BNP Paribas Multi-Asset Trend Index, which decreased 5.41%. The BNP Paribas index's most helpful trend exposures were to foreign exchange while the least helpful were to interest rates. The Fund's fixed-income portfolio increased in value during the period, adding to the Fund's performance. The biggest contributor to portfolio performance by sector was high yield corporate bonds while the laggard was U.S. government securities.

Month-End Returns

December 31, 2024	Dec	YTD	1-Year	3-Year	Since Inception
DBMOX	-0.35	-2.39	-2.39	-2.77	-1.22
DLMOX	-0.38	-2.64	-2.64	-3.02	-1.47
Benchmark	3.02	-5.74	-5.74	2.70	2.31

Quarter-End Returns

December 31, 2024	4Q24	YTD	1-Year	3-Year	Since Inception
DBMOX	-4.92	-2.39	-2.39	-2.77	-1.22
DLMOX	-4.98	-2.64	-2.64	-3.02	-1.47
Benchmark	-3.61	-5.74	-5.74	2.70	2.31

Calendar Year Returns

	2024	2023	2022
DBMOX	-2.39	-0.32	-5.53
DLMOX	-2.64	-0.58	-5.76
Benchmark	-5.74	-5.91	22.13

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBMOX	2.02	4.49	8.16
DLMOX	1.75	4.21	8.17
Benchmark			10.39

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Credit Suisse Managed Futures Liquid TR USD Index

Portfolio Managers

Jeffrey Gundlach
Jeff Sherman, CFA

Portfolio Characteristics

Fund Assets	\$9.9 M
Average Price	\$97.90
Duration	1.39
WAL	2.42

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, 2025.

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

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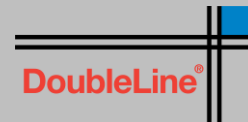
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DoubleLine Multi-Asset Trend Fund



December 2024 | World Allocation | Tickers: DBMOX/DLMOX

Fund Characteristics

Sector Breakdown (%)

Government	24.47
Non-Agency CMBS	11.19
Non-Agency RMBS	10.95
Collateralized Loan Obligations	10.59
Investment Grade Corporates	8.41
Asset-Backed Securities	5.19
Emerging Markets	3.62
Agency RMBS	3.28
Bank Loans	0.49
Agency CMBS	0.33
Cash	21.48
Total	100.00

Duration Breakdown (%)

Less than 1	35.27
1 to 3 years	28.95
3 to 5 years	7.93
5 to 7 years	6.05
7+ years	0.33
Cash	21.48
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	44.57
3 to 5 years	18.19
5 to 7 years	12.46
7+ years	3.31
Cash	21.48
Total	100.00

Credit Quality Breakdown (%)

Cash	21.48
Government	25.23
Agency	2.85
Investment Grade	44.58
Below Investment Grade	2.82
Unrated Securities	3.04
Total	100.00

BNP Paribas Multi-Asset Trend Index Characteristics

BNP Paribas Multi-Asset Trend Index (%)

Equities	54.52
Credit	49.26
Rates	46.30
Commodities	-15.31
FX	-71.23
Total	63.54

Subgroup Exposure (% of BNP MAT Index)

European Equities	7.29
North America Equities	18.16
Asia/Pacific Equities	26.18
Emerging Markets Equities	2.89
European Credit	24.62
North America Credit	24.63
Short-Tenor Rates	57.38
Long-Tenor Rates	-11.09
Currency (FX)	-71.23
Energy Commodities	-11.22
Industrial Metal Commodities	-9.16
Precious Metal Commodities	5.07
Total	63.54

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	20.49
EUR 5Y HY	4.14
US 5Y IG	20.50
US 5Y HY	4.14
Total	49.26

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	-11.38
UST 5Y	19.50
UST 10Y	-26.11
UST 30Y	-1.19
DBR 2Y	20.46
DBR 5Y	27.75
DBR 10Y	0.83
DBR 30Y	0.81
AUD 3Y	1.06
AUD 10Y	-0.69
JGB 10Y	2.65
BTP 10Y	10.92
OAT 10Y	0.81
UKT - Long	-3.01
CAD 10Y	3.90
Total	46.30

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	-8.02
S&P 500	9.62
Nikkei	6.45
HSCEI	0.59
CAC 40	2.40
DAX	6.96
FTSE 100	2.82
SMI	-0.18
KOSPI	-1.63
Russell 2000	4.71
ASX SPI 200	6.55
HSI	9.15
MSCI Taiwan	3.12
FTSE MIB	4.82
OMX	-0.47
AEX	-1.03
TSX 60	3.83
MSCI EM	2.89
TOPIX	1.95
Total	54.52

Currency Exposure (% of BNP MAT Index)

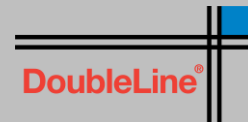
AUD	-7.61
CAD	-12.37
CHF	-14.21
EUR	-10.72
GBP	-6.81
JPY	-8.09
NZD	-11.42
Total	-71.23

Commodity Exposure (% of BNP MAT Index)

Crude Oil	-1.65
Heating Oil	-4.88
GasOil	-2.13
Brent Crude	-0.52
Unleaded Gasoline	-2.63
Natural Gas	0.60
Aluminium	0.75
Copper	-2.25
Zinc	3.24
Nickel	-4.91
Lead	-5.99
Gold	4.13
Silver	0.94
Total	-15.31

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DoubleLine Multi-Asset Trend Fund



December 2024 | World Allocation | Tickers: DBMOX/DLMOX

Risk Disclosure

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

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

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

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

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

Index Disclosure

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

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

Definition of Terms

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

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

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

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

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

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

BNP Paribas Multi-Asset Trend Index Definitions and Acronyms

TSX 60 - Toronto Stock Exchange 60

AEX - Amsterdam Exchange Index

CAC 40 - Cotation Assistée en Continu 40

DAX - Deutsche Boerse AG

FTSE MIB - FTSE Milano Indice di Borsa

SMI - Swiss Market Index

OMX - Stockholm 30 Index

ASX SPI 200 - S&P/ASX 200

HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index

HSI - Hong Kong Hang Seng Index

MSCI EM - MSCI Emerging Markets Index

TOPIX - Tokyo Stock Price Index

KOSPI - Korean Stock Exchange

EUR 5Y IG - Markit Itraxx Europe Main Index

EUR 5Y HY - ITraxx Europe Crossover Index

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

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

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - European Euro

GBP - British Pound

JPY - Japanese Yen

NZD - New Zealand Dollar

AUD 3Y - 3-Year Australian Treasury Bond

AUD 10Y - 10-Year Australian Treasury Bond

BTP 10Y - 10-Year BTP

CAD 10Y - 10-Year Government of Canada Bond

DBR 2Y - Schatz

DBR 5Y - Bobl

DBR 10Y - Bund

DBR 30Y - Buxl

JGB 10Y - 10-Year Japanese Government Bond

OAT 10Y - 10-Year OAT

UKT - Long - Long Gilt

UST 2Y - 2-Year US Treasury Note

UST 5Y - 5-Year US Treasury Note

UST 10Y - 10-Year US Treasury Note

UST 30Y - 30-Year US Treasury Bond Futures

Brent Crude Oil - Brent Crude Oil Futures Contract

WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract

Gas Oil - Gas Oil Futures

Heating Oil - Heating Oil Futures Contract

Unleaded Gas - Unleaded Gasoline Futures Contract

Natural Gas - Natural Gas Futures Contract

Aluminum - Aluminum Futures Contract for London Metal Exchange

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

Lead - Lead Futures Contract for London Metal Exchange

Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Future Contract

DoubleLine Shiller Enhanced CAPE®



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

Investment Objective

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

Investment Philosophy

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

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Shiller Enhanced CAPE® posted a positive return but underperformed the benchmark S&P 500 Index return of 2.39%. During the quarter, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, communication services, financials, materials and real estate. During the period, three of the six sector allocations appreciated in value. The consumer discretionary allocation was the biggest contributor to Fund performance; materials was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period. The biggest contributor to portfolio performance by sector was collateralized loan obligations. The laggard was U.S. government securities.

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

S&P 500® Index

Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers

Jeffrey Gundlach
Jeff 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.

Month-End Returns December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DSEEX	-6.41	12.84	12.84	3.24	9.75	12.09	12.81
DSENX	-6.37	12.57	12.57	2.98	9.49	11.81	12.53
Primary Benchmark	-2.38	25.02	25.02	8.94	14.53	13.10	13.49
Secondary Benchmark	-5.98	14.58	14.58	6.32	12.01	13.02	13.41

Quarter-End Returns December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DSEEX	0.58	12.84	12.84	3.24	9.75	12.09	12.81
DSENX	0.58	12.57	12.57	2.98	9.49	11.81	12.53
Primary Benchmark	2.41	25.02	25.02	8.94	14.53	13.10	13.49
Secondary Benchmark	1.80	14.58	14.58	6.32	12.01	13.02	13.41

Calendar Year Returns	2024	2023	2022	2021	2020
DSEEX	12.84	27.01	-23.22	24.46	16.27
DSENX	12.57	26.72	-23.43	24.16	16.03
Primary Benchmark	25.02	26.29	-18.11	28.71	18.40
Secondary Benchmark	14.58	27.82	-17.94	23.96	18.36

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEEX	5.17	5.17	20.52
DSENX	4.91	4.91	20.52
Primary Benchmark			17.40
Secondary Benchmark			19.26

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DoubleLine-Capital

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

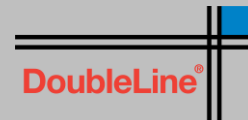
The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details. DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

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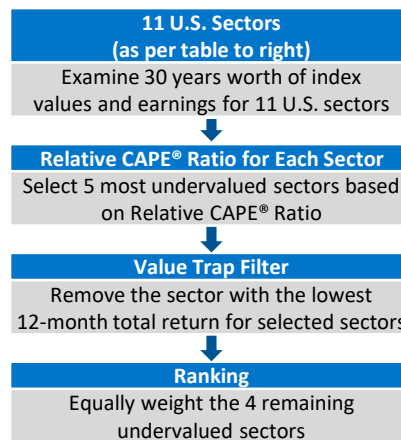
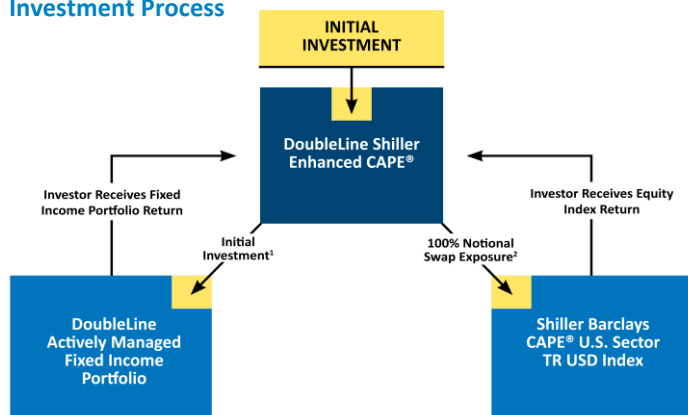
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Shiller Enhanced CAPE®



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

Investment Process



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

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

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

Portfolio Characteristics

Ending Market Value \$3,846,974,341

Fixed Income Statistics

Duration 1.58
Weighted Avg Life 2.79

Equity Statistics

Median Mkt Cap (\$B) \$20.45
Average Mkt Cap (\$B) \$87.38

Duration Breakdown (%)

Less than 1	39.07
1 to 3 years	35.74
3 to 5 years	13.33
5 to 7 years	5.12
7+ years	0.09
Cash	6.65
Total	100.00

Credit Quality Breakdown (%)

Government	29.05
Agency	2.07
Investment Grade	51.73
Below Investment Grade	5.68
Unrated Securities	4.82
Cash	6.65
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	50.16
3 to 5 years	25.18
5 to 7 years	16.58
7+ years	1.43
Other	0.00
Cash	6.65
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	28.75
Collateralized Loan Obligations	14.03
Investment Grade Corporate	13.25
Commercial MBS	12.61
Non-Agency RMBS	11.34
Asset-Backed Securities	7.02
Bank Loans	2.67
Emerging Markets	1.86
Agency RMBS	1.82
Cash	6.65
Total	100.00

CAPE® Sector Allocations (%)

Communication Services	25.85
Consumer Staples	25.45
Real Estate	24.69
Materials	24.01
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.

Refinitiv Lipper Fund Awards

² Ranked 1 out of 106 Funds in the Large-Cap Value Category for 2017 on 3/27/2017. Ranked 1 out of 107 in the Large-Cap Value Category for 2018 on 4/5/2018. Ranked 1 out of 108 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Ranked 1 out of 105 Funds in the Large-Cap Value Category for 2020 on 3/1/2020. Ranked 1 out of 89 Funds in the Large-Cap Value Category for 2021 on 3/5/2021. Based on historical risk-adjusted returns.

³ Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2020 on 3/1/2020. Ranked 1 out of 86 Funds in the Large-Cap Value Category for 2021 on 3/5/2021. Based on historical risk-adjusted returns.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Refinitiv Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Refinitiv Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Refinitiv makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv. ©2021 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Risk Magazine's "Institutional Investor of the Year" Award

⁴ Risk Magazine May 20, 2016

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.

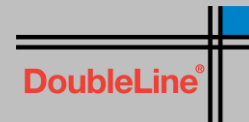
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

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 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Objective

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

Investment Approach

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Shiller Enhanced International CAPE® underperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of negative 9.74%. During the quarter, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to four sectors: consumer discretionary, consumer staples, healthcare and materials. The consumer discretionary allocation was the biggest contributor to Fund performance; the materials allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period. The biggest contributor to portfolio performance by sector was collateralized loan obligations; the laggard was emerging markets fixed income.

Month-End Returns

December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	-3.34	-3.71	-3.71	-2.28	4.12	6.16
DLEUX	-3.37	-3.90	-3.90	-2.56	3.85	5.89
Primary Benchmark	-2.44	1.79	1.79	1.20	4.90	6.84
Secondary Benchmark	-2.84	-3.66	-3.66	0.00	5.55	6.97

Quarter-End Returns

December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	-14.47	-3.71	-3.71	-2.28	4.12	6.16
DLEUX	-14.53	-3.90	-3.90	-2.56	3.85	5.89
Primary Benchmark	-9.74	1.79	1.79	1.20	4.90	6.84
Secondary Benchmark	-13.97	-3.66	-3.66	0.00	5.55	6.97

Calendar Year Returns

	2024	2023	2022	2021	2020
DSEUX	-3.71	17.31	-17.38	18.41	10.75
DLEUX	-3.90	16.80	-17.57	18.10	10.53
Primary Benchmark	1.79	19.89	-15.06	16.30	5.38
Secondary Benchmark	-3.66	17.59	-11.74	16.97	12.00

SEC 30-Day Yield (%)

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEUX	6.02	7.12	18.90
DLEUX	5.76	6.86	18.90
Primary Benchmark			17.80
Secondary Benchmark			17.40

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

Portfolio Managers

Jeffrey Gundlach
Jeff 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.

<p>Los Angeles Tampa Dubai Tokyo London</p>	<p>(813) 791-7333 DoubleLine.com @DLineCap DoubleLine-Capital</p>
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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

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

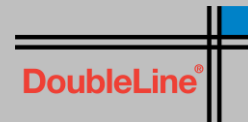
The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

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

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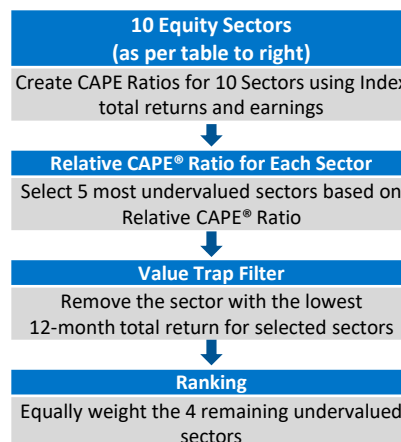
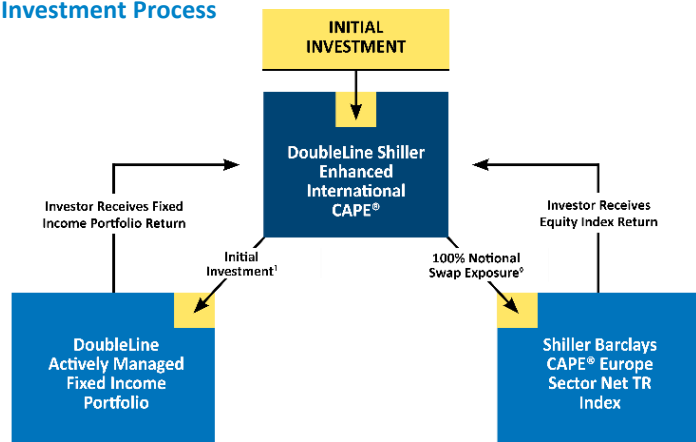
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DoubleLine Shiller Enhanced International CAPE®



December 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Process



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

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

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

Portfolio Characteristics

Ending Market Value	\$29,055,123
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Fixed Income Statistics

Duration	1.67
Weighted Avg Life	2.95

Equity Statistics

Median Mkt Cap (\$B)	\$16.36
Average Mkt Cap (\$B)	\$39.28

Duration Breakdown (%)

Less than 1	37.66
1 to 3 years	39.04
3 to 5 years	11.16
5 to 7 years	7.21
7+ years	0.87
Cash	4.06
Total	100.00

Credit Quality Breakdown (%)

Government	22.41
Agency	4.25
Investment Grade	56.45
Below Investment Grade	8.77
Unrated Securities	4.06
Cash	4.06
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	50.48
3 to 5 years	28.40
5 to 7 years	14.71
7+ years	2.35
Other	0.00
Cash	4.06
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	22.41
Non-Agency RMBS	16.98
Collateralized Loan Obligations	15.43
Investment Grade Corporate	14.10
Commercial MBS	13.48
Asset-Backed Securities	7.43
Agency RMBS	4.25
Bank Loans	1.85
High Yield Corporate	0.02
Cash	4.06
Total	100.00

CAPE® Sector Allocations (%)

Consumer Discretionary	25.67
Consumer Staples	25.40
Materials	24.53
Healthcare	24.40
Total	100.00

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

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

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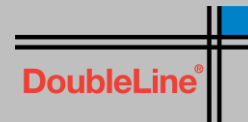
Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed 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 2024 | Europe Stock | Tickers: DSEUX/DLEUX

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

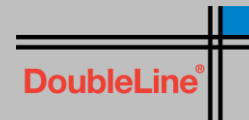
Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a 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 2024 | Broad Commodities | Tickers: DBCM/DLCMX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Investment Process

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Strategic Commodity Fund underperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of negative 0.45%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index ("MSBFMCI" beta exposure) and the DoubleLine Commodity Long Short Strategy ("DCLSS" alpha exposure), which the Fund gained exposure to using swap contracts. The Fund's exposure to the MSBFMCI decreased in value during the period, underperforming the BCOM Total Return Index, which detracted from Fund performance. The Fund's exposure to the DCLSS increased in value during the period, outperforming the BCOM Total Return Index, which contributed to Fund performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value in the period.

Month-End Returns

December 31, 2024	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	1.01	0.45	0.45	2.98	6.13	3.11
DLCMX	0.91	0.06	0.06	2.71	5.86	2.84
Benchmark	1.02	5.38	5.38	4.05	6.77	1.25

Quarter-End Returns

December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBCMX	-0.93	0.45	0.45	2.98	6.13	3.11
DLCMX	-1.06	0.06	0.06	2.71	5.86	2.84
Benchmark	-0.45	5.38	5.38	4.05	6.77	1.25

Calendar Year Returns

	2024	2023	2022	2021	2020
DBCMX	0.45	-3.93	13.17	31.24	-6.07
DLCMX	0.06	-4.13	12.97	30.97	-6.33
Benchmark	5.38	-7.91	16.09	27.11	-3.12

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBCMX	2.37	2.73	13.91
DLCMX	2.12	2.48	13.86
Benchmark			14.53

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeff Sherman, CFA
Eric Dhall
Jeff Mayberry

Portfolio Characteristics

Fund Assets	\$104.8 M
Duration	0.08
WAL	0.08

About DoubleLine

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

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

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

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

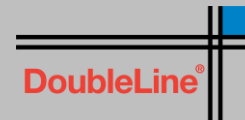
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Strategic Commodity Fund



December 2024 | Broad Commodities | Tickers: DBCM/DLCMX

Portfolio Sector Allocation (Notional Value) ¹	
Morgan Stanley BFMCI SM	69.32
Tactical Commodity Exposure	30.68
Total	100.00
Sector Allocation (%)	
Government	99.85
Cash	0.15
Total	100.00
Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Cocoa	11.88
Natural Gas	10.43
NY Harbor ULSD	10.18
Gas Oil	10.09
Brent Crude Oil	10.08
Total	52.66
Short Commodity Allocation	
Cotton	10.13
Soybean	9.49
Kansas Wheat	9.35
Gasoline	9.26
Corn	9.11
Total	47.34

Morgan Stanley BFMCI SM (%)	
Energy	
WTI Crude Oil	10.63
Brent Crude Oil	10.46
Gasoline	5.14
Gas Oil	4.79
NY Harbor ULSD	2.71
Total	33.73
Grains	
Soybean	18.18
Total	18.18
Livestock	
Live Cattle	5.74
Total	5.74
Metals	
Copper	21.67
Nickel	12.57
Total	34.24
Softs	
Sugar	4.48
Cotton	3.63
Total	8.11

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

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Risk Disclosure

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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.

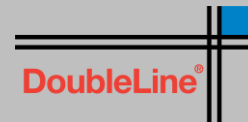
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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 2024 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Fund Attribution

In the fourth quarter of 2024, the DoubleLine Total Return Bond Fund posted a negative return but outperformed the Bloomberg US Aggregate Bond Index return of negative 3.06%. The quarter began with a focus on U.S. federal elections and the return of the "Trump trade" of 2016. Anticipation for U.S. protectionism and tariffs led to higher economic growth projections, accompanied by a rise in interest rates and U.S. equity values. Although the Federal Reserve cut the benchmark federal funds rate by a total of 50 basis points in the latter half of the period, a more hawkish Fed posture heading into the new year caused risk assets and government securities to sell off. The biggest contributors to Fund performance were its avoidance of investment grade corporate bonds and usage of low-duration securitized credit. Targeted U.S. Treasury yield curve exposures also contributed, as the Fund was overweight the two-year Treasury and underweight the 30-year Treasury. The biggest contributors by sector were non-Agency commercial mortgage-backed securities and floating-rate collateralized loan obligations. The biggest detractor was long-term Treasuries in a period when long-end Treasury rates rose.

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg U.S. Mortgage Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets	\$29.7 B
Average Price	\$90.39
Number of Holdings	2,975
Duration	5.79
WAL	6.44

About DoubleLine

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

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Month-End Returns December 31, 2024							Since
	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Inception
DBLTX	-1.37	3.08	3.08	-1.72	-0.18	1.47	3.76
DLTNX	-1.28	2.94	2.94	-1.96	-0.43	1.22	3.50
Primary Benchmark	-1.64	1.25	1.25	-2.41	-0.33	1.35	2.33
Secondary Benchmark	-1.65	1.20	1.20	-2.13	-0.74	0.91	1.81
Quarter-End Returns December 31, 2024	4Q24	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX	-2.77	3.08	3.08	-1.72	-0.18	1.47	3.76
DLTNX	-2.83	2.94	2.94	-1.96	-0.43	1.22	3.50
Primary Benchmark	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.33
Secondary Benchmark	-3.16	1.20	1.20	-2.13	-0.74	0.91	1.81
Calendar Year Returns	2024	2023	2022	2021	2020		
DBLTX	3.08	5.33	-12.56	0.24	4.12		
DLTNX	2.94	4.95	-12.77	-0.01	3.86		
Primary Benchmark	1.25	5.53	-13.01	-1.54	7.51		
Secondary Benchmark	1.20	5.05	-11.81	-1.04	3.87		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLTX	5.99	5.99	7.25
DLTNX	5.73	5.73	7.25
Primary Benchmark			7.83
Secondary Benchmark			8.63

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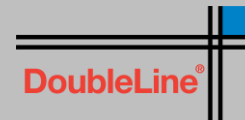
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DoubleLine Total Return Bond Fund



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

Sector Breakdown (%)

Agency RMBS	42.35
Non-Agency RMBS	24.51
Agency CMBS	9.63
Non-Agency CMBS	7.83
Asset-Backed Securities	5.61
Collateralized Loan Obligations	5.01
Government	3.22
Cash	1.84
Total	100.00

Duration Breakdown (%)

Less than 0	2.47
0 to 3 years	30.16
3 to 5 years	27.12
5 to 10 years	33.23
10+ years	5.18
Cash	1.84
Total	100.00

Top 10 Holdings (%)

T 1 7/8 02/15/41	0.72
CMLTI 2021-RP2 A1	0.71
T 1 3/8 11/15/40	0.70
T 1 1/8 05/15/40	0.61
FN AN6680	0.57
BRDGS 2020-1A A1R	0.57
CMLTI 2020-RP1 A1	0.54
FN BS6912	0.51
BX 2019-OC11 E	0.51
FR SD7534	0.50
Total	5.94

Weighted Average Life Breakdown (%)

0 to 3 years	15.10
3 to 5 years	18.06
5 to 10 years	54.91
10+ years	10.09
Cash	1.84
Total	100.00

Credit Quality Breakdown (%)

Government	11.52
Agency	43.54
Investment Grade	24.44
Below Investment Grade	8.83
Unrated Securities	9.82
Cash	1.84
Total	100.00

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

Risk Disclosure

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

Index Disclosure

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

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

Definition of Terms

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

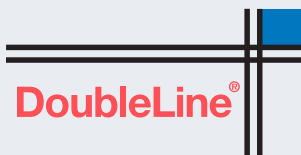
Average Price - The weighted average of the prices of the Fund's portfolio holdings.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

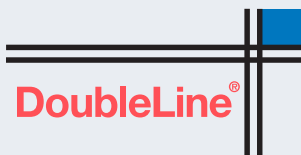
Conditional Prepayment Rate (CPR) – Metric (also known as “Constant Prepayment Rate”) that indicates a loan prepayment rate at which the outstanding principal of a pool of loans, such as mortgage-backed securities, is paid off. The higher the CPR, the more prepayments are anticipated and thus the lower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

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

Consumer Price Index (CPI) – This index, compiled by the U.S. Bureau of Labor Statistics, examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

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

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



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

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

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

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

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

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

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

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

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

G-10 (Group of 10) – The G-10 comprises 11 industrialized nations that meet on an annual basis, or more frequently as needed, to consult each other, debate and cooperate on international financial matters. The member countries are: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Neutral Rate – Also known as the federal funds terminal rate, it is the rate that is consistent with full employment, capacity utilization and stable prices.

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

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

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

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

Prime – Classification of borrowers, rates or holdings in the lending market that are considered to be of high quality. This classification often refers to loans made to high-quality "prime" borrowers that are offered "prime" or relatively low interest rates.

Private Label – Refers to debt-issued securities that are not issued by the government-sponsored enterprises (GSEs). "Agency" refers to debt-issued securities that are issued by the GSEs.

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

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

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

Russell 1000 Growth 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 forecast 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.

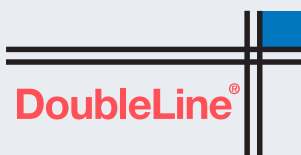
Russell 1000 Value Index – This index measures the performance of the large-capitalization value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Value stocks are shares of a company that appear to trade at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

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

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

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

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



Quarterly Fund Commentary

December 2024

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

Secured Overnight Financing Rate (SOFR) – Benchmark interest rate for U.S. dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate (LIBOR). Interest rate swaps on more than \$80 trillion in notional debt switched to the SOFR in October 2020. This transition is expected to increase long-term liquidity but also result in substantial short-term trading volatility in derivatives.

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

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

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

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

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

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

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

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

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

Weighted Average Spread (WAS) – Par-weighted average spread (generally above SOFR) of the performing floating-rate securities in a portfolio (typically loans).

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

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

You cannot invest directly in an index.

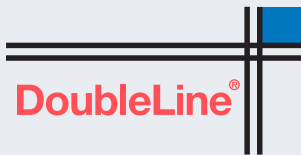
Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of December 31, 2024.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income	Emerging Markets Local Currency
Ginnie Mae (GNMA)	8.4%	3.4%	0.0%	0.3%	0.0%	0.3%	2.0%	0.0%
Fannie Mae (FNMA)	26.4%	8.9%	0.0%	1.7%	0.0%	1.4%	4.7%	0.0%
Freddie Mac (FHLMC)	17.3%	8.4%	0.0%	1.0%	0.0%	0.6%	3.2%	0.0%
	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int’l CAPE	Income	Multi-Asset Trend
Ginnie Mae (GNMA)	0.0%	14.6%	0.0%	0.0%	0.0%	0.0%	5.1%	0.8%
Fannie Mac (FNMA)	0.0%	39.3%	0.0%	0.0%	0.0%	4.6%	4.1%	1.6%
Freddie Mac (FHLMC)	0.0%	25.2%	0.0%	0.0%	0.0%	0.0%	6.6%	1.4%

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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