

Quarterly Fund Commentary

December 2025

Overview

2025 was a fantastic year for those invested in the public markets, with roaring equity and strong fixed-income returns across geographies and sectors. Despite stickier than hoped for inflation, the Federal Reserve continued its interest-rate cutting cycle in the face of a weakening labor market. With unemployment rising to 4.60% in November from 4.10% at the start of the year and market reactions to the Trump tariff regime unveiled in April, U.S. real gross domestic product (GDP) is expected to decline to 1.9% for 2025 from 2.4% in 2024, according to the Federal Reserve Bank of Philadelphia Survey of Professional Forecasters. In addition, annual inflation has remained stubbornly elevated, with the Consumer Price Index (CPI) at 2.7% as of November. While several traditional economic indicators continued to signal economic contraction throughout the year, strong consumer spending and a robust services sector powered the economy.

2025 marked elevated volatility from the federal government and a weakening U.S. dollar as the scope of the April tariffs took markets by surprise, a temporary tariff escalation war began with China, a deficit-expanding “One Big Beautiful Bill” passed in July, and the government shut down in October. Over the full year, the dollar fell 9.37% from \$108.49 to \$98.32, as measured by the U.S. Dollar Index. (Figure 1) Despite that pain, the S&P 500 Index returned 17.88% for the year, 2.65% in the fourth quarter and negative 0.06% in December. Growth stocks continued their outperformance versus value stocks across the year, as the Russell 1000 Growth Index returned 18.56% versus the Russell 1000 Value Index’s 15.91%. With all but the long bond’s rates moving lower, traditional fixed-income sectors provided robust returns, with the Bloomberg US Aggregate Bond Index up 7.30% for 2025 and 1.10% for the quarter. U.S. Treasury yields fell across the curve on the year as the Fed resumed cutting the federal funds rate (FFR), except for the 30-year, which remained elevated due to a widening federal deficit and eye-popping national debt. (Figure 2)

U.S. Treasury Yield Curve | As of December 31, 2025

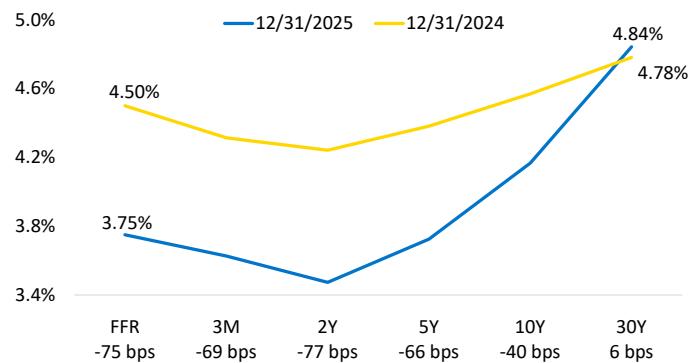


Figure 2

Source: DoubleLine, Bloomberg

Total Return by Asset Class | As of December 31, 2025

Denominated in U.S. Dollars

	December 2025	4Q 2025	2025	
				EQUITIES
S&P 500	0.06%	2.65%	17.88%	
ACWI (ex U.S.)	3.01%	5.11%	33.18%	
Eurostoxx	3.43%	4.97%	38.51%	
Emerging Markets Equities	3.00%	4.76%	34.29%	
				FIXED INCOME
Bloomberg US Aggregate Bond Index	-0.15%	1.10%	7.30%	
U.S. Treasuries	-0.33%	0.90%	6.32%	
U.S. Agency Mortgage-Backed Securities	0.21%	1.71%	8.58%	
U.S. Investment Grade Corporates	-0.20%	0.84%	7.77%	
U.S. High Yield Corporates	0.57%	1.31%	8.62%	
U.S. Bank Loans	0.64%	1.22%	5.90%	
USD EMFI Sovereigns	0.54%	3.57%	13.10%	
				FX/COMMODITIES
U.S. Dollar (DXY)	-1.14%	0.56%		
Emerging Markets Local Currency	-9.37%			
Bloomberg Commodity Index	-0.32%	5.85%	15.77%	

Figure 1

Source: DoubleLine, Bloomberg

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



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2025 continued the dovish monetary policy of 2024, which marked 100 bps of rate cuts. After no action in the first eight months, maintaining a target range of 4.25% to 4.50%, Federal Open Market Committee (FOMC) members responded to weakening labor market data, enacting three 25-bp cuts in the last four months of the year. In December, the FOMC updated its Summary of Economic Projections (SEP), with members expecting lower inflation, higher growth and an unchanged labor market in 2026 relative to the September SEP. The most recent SEP also projected one 25-bp cut in the new year while market expectations in December were for two such cuts, according to the Bloomberg World Interest Rate Probability (WIRP) function. Looking ahead, investors will closely monitor the Fed's willingness to reduce rates based on incoming labor market data as well as the anticipated announcement of a dovish Fed chair to take the seat in May.

The U.S. economy added 50,000 jobs in December, according to the nonfarm payrolls report, versus a consensus estimate of 70,000, bringing the three-month moving average of private payroll gains to 29,000 jobs. The U-3 unemployment rate declined month-over-month (MoM) to 4.38% from 4.56%. The Job Openings and Labor Turnover Survey data for November, released in December, came in weaker than expected, as job openings decreased MoM to 7.2 million from 7.5 million, below a 7.7 million consensus estimate. The ratio of job vacancies to unemployed job seekers declined to 0.91x, the first monthly figure to register below 1x since August, pointing to a labor market coming back into balance. The quits rate increased to 2.0% as the market continued to exhibit a "low hire low fire" environment. Other U.S. economic data was mixed. The ISM Manufacturing PMI decreased MoM in December to 47.9 from 48.2 while the ISM Services PMI increased to 54.4 from 52.6, extending quarterly trends in which manufacturing contracted (a number below 50) and services expanded (a number above 50). Notably, November headline CPI inflation came in softer than expected at 2.7%, although several inputs to the reading were impacted by the government shutdown.

Eurozone inflation came in at 2.0% annualized in December, according to Eurostat's initial flash estimate, down MoM from 2.1% and matching the policy target of the European Central Bank (ECB). The eurozone's third quarter GDP beat market expectations and grew 0.3% quarter-over-quarter (QoQ), according to European Union data, driven by fixed investment and government spending. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) fell MoM in December to 48.8 from 49.6 while the services PMI print fell to 52.4 from 53.6, in expansionary territory for the seventh consecutive month. The ECB met twice in the fourth quarter, holding its policy rate steady at 2% since the last cut in June. Following the ECB's Dec. 18 meeting, ECB President Christine Lagarde stated, "There was

a unanimous decision that was taken today concerning the rates that we decided to hold. But there was also a unanimous view that all optionality should remain on the table and that we would stick to the meeting-by-meeting data-dependent approach." With on-target inflation and moderate but positive GDP growth, the ECB rate could be on hold for some time.

In China, 2025 was marked by on again, off again trade negotiations with the U.S., including President Donald Trump and President Xi Jinping meeting face-to-face on the sidelines of the October Asia-Pacific Economic Cooperation (APEC) Summit in South Korea, the first such meeting since 2019. The first estimate of third quarter growth came in at 4.8% year-over-year, according to the National Bureau of Statistics of China, the slowest pace in a year and matching expectations. China Manufacturing PMI increased MoM in December to 50.1 from 49.2, the first expansionary reading since March, while services PMI increased to 50.2 from 49.5. The People's Bank of China (PBOC) held rates steady at its December meeting and over the quarter, in line with market expectations. Following the annual Central Economic Work Conference in December, Chinese leaders and the PBOC promised to maintain proactive fiscal policy in 2026 that would stimulate consumption and investment to maintain high economic growth.

In Japan, manufacturing and services PMI data was mixed on the month, according to S&P Global, with manufacturing PMI up MoM to 50.0 from 48.7 and services PMI down to 51.6 from 53.2, both numbers extending quarterly trends. Headline inflation moved lower MoM in November to 2.9% from 3.0%, the 43rd consecutive month above the 2.0% target of the Bank of Japan (BOJ). The BOJ raised the policy rate to 0.75% at its December meeting, the highest level since 1995. With higher than target inflation and a weakening yen, the market at the end of the quarter was anticipating about two hikes in 2026, according to WIRP.

2025 was a year that challenged many traditional economic assumptions and models, marked by elevated volatility from government policy, including tariffs and a federal shutdown. An anticipated inflation spike from the unexpected tariff regime never materialized, with companies heavily frontloading inventories to mitigate impacts to corporate earnings, leading to a whipsawing of QoQ GDP growth projections. Investors are anticipating a steady-as-she-goes market for 2026, with markets anticipating a new dovish Fed chair amid weakening labor market data. As we look to the new year, investors face a dynamic mix of factors – from rising geopolitical tensions and an ever-widening deficit in the U.S. to a resiliently bullish AI sentiment driving equity markets. Risk-asset valuations, corporate AI capital expenditures and geopolitical tensions should factor prominently in outlooks for the coming year.

Read the full Market Commentary on DoubleLine.com

DoubleLine Core Fixed Income Fund



December 2025 | Intermediate Core Plus

Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	6-1-2010
Gross Expense Ratio	0.53%
Net Expense Ratio ¹	0.50%

Class I2 (Institutional)

Ticker	DLFIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.60%
Net Expense Ratio ¹	0.57%

Class N (Retail)

Ticker	DLFNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	6-1-2010
Gross Expense Ratio	0.78%
Net Expense Ratio ¹	0.75%

Class R6 (Retirement)

Ticker	DDCFX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.48%
Net Expense Ratio ¹	0.45%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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.

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Core Fixed Income Fund performed in line with the Bloomberg US Aggregate Bond Index return of 1.10%. U.S. fixed income markets delivered positive performance during the quarter, driven primarily by Federal Reserve policy actions and evolving inflation dynamics. Over the period, the Fed implemented two cuts of 25 basis points but emphasized a more measured and data-dependent approach amid still-elevated and persistent inflation pressures. These dynamics contributed to a steepening of the U.S. Treasury yield curve as markets balanced near-term policy easing against longer-term growth and inflation uncertainty. Every sector of the Fund generated a positive return in the quarter, with Agency and non-Agency mortgage-backed securities the biggest contributors to Fund performance, as these sectors benefited from improving technical factors such as limited net issuance and a stable housing market. Though still delivering positive performance, international and emerging markets hard currency bonds were the laggards, as these long-duration sectors were hurt by rising rates on the long end of the Treasury curve, and several developed markets contended with fiscal concerns and political uncertainty.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLFX	0.04	1.10	7.54	7.54	5.65	0.50	2.45	3.67
DLFIX	0.04	1.09	7.48	7.48	5.58	0.43	2.38	3.60
DLFNX	0.02	1.04	7.28	7.28	5.39	0.25	2.19	3.41
DDCFX	-0.06	1.12	7.49	7.49	5.70	0.54	2.47	3.69
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.50

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLFX	0.04	1.10	7.54	7.54	5.65	0.50	2.45	3.67
DLFIX	0.04	1.09	7.48	7.48	5.58	0.43	2.38	3.60
DLFNX	0.02	1.04	7.28	7.28	5.39	0.25	2.19	3.41
DDCFX	-0.06	1.12	7.49	7.49	5.70	0.54	2.47	3.69
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.50

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	Deviation
DBLFX	4.53	4.58	5.85
DLFIX	4.46	4.51	5.85
DLFNX	4.28	4.33	5.85
DDCFX	4.60	4.65	5.88
Benchmark			6.06

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

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

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

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

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DoubleLine Core Fixed Income Fund



December 2025 | Intermediate Core Plus

Portfolio Characteristics

# of Issues	1,563
Ending Market Value	\$6,697,708,437
Market Price	\$90.48
Duration	5.51
Weighted Avg Life	6.25

Sector Breakdown (%)

Government	20.68
Agency RMBS	20.27
Investment Grade Corporates	14.68
Non-Agency RMBS	10.26
Non-Agency CMBS	4.93
Infrastructure	3.78
Emerging Markets	3.44
High Yield Corporates	3.37
Asset-Backed Securities	3.05
Collateralized Loan Obligations	2.83
Bank Loans	2.39
Agency CMBS	2.38
Emerging Markets Local FX	1.90
Global	1.37
Equities	0.00
Cash	4.66
Total	100.00

Duration Breakdown (%)

Less than 0	0.35
0 to 3 years	29.60
3 to 5 years	29.88
5 to 10 years	25.04
10+ years	10.47
Cash	4.66
Total	100.00

Credit Quality Breakdown (%)

Government	24.50
Agency	18.82
Investment Grade	36.56
Below Investment Grade	12.62
Unrated Securities	2.83
Cash	4.66
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	18.53
3 to 5 years	25.77
5 to 10 years	39.35
10+ years	11.69
Other	0.00
Cash	4.66
Total	100.00

Top 10 Holdings (%)

T 0 3/4 03/31/26	5.04
BILDX	3.92
T 0 7/8 11/15/30	3.78
T 1 1/8 08/15/40	3.33
DBLGX	2.43
DBELX	2.03
T 0 5/8 05/15/30	1.73
T 1 7/8 02/15/41	1.46
T 0 3/4 01/31/28	1.44
T 0 5/8 08/15/30	1.40
Total	26.56

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

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

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

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

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

Risk Disclosure

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

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

Index Disclosure

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

Definitions

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

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

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

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

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

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

DoubleLine Emerging Markets Fixed Income Fund



December 2025 | Emerging Markets

Class I (Institutional)

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

Class I2 (Institutional)

Ticker	DLEIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.99%

Class N (Retail)

Ticker	DLENX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class 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

Investment Objective

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

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 3.29%. Emerging markets (EM) sovereign debt experienced a strong quarter, outperforming EM corporates, as risk assets continued to be rewarded toward year-end. Sovereigns experienced meaningful spread compression, particularly within the high yield segment of the index. The biggest contributor to Fund performance was its underweight relative to the index to the Middle East, the weakest-performing region in the index during the period, as well as its lack of exposure to Central and Eastern Europe. The biggest detractors were the Fund's overweight allocation to corporates and security selection within Latin America, most notably an underweight position in Argentina and overweight exposures to Brazil and Colombia.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
	0.36	0.17	8.39	8.39	8.74	2.11	4.63	4.55
	0.36	0.17	8.34	8.34	8.68	2.06	4.57	4.49
	0.33	0.11	8.11	8.11	8.46	1.86	4.37	4.30
	0.72	3.29	14.30	14.30	10.60	1.78	4.40	4.97

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
	0.36	0.17	8.39	8.39	8.74	2.11	4.63	4.55
	0.36	0.17	8.34	8.34	8.68	2.06	4.57	4.49
	0.33	0.11	8.11	8.11	8.46	1.86	4.37	4.30
	0.72	3.29	14.30	14.30	10.60	1.78	4.40	4.97
2025	2024	2023	2022	2021	2020	2019	2018	
8.39	8.19	9.63	-15.30	1.96	4.85	11.79	-3.20	
8.34	8.13	9.57	-15.36	1.90	4.79	11.73	-3.25	
8.11	7.91	9.35	-15.50	1.71	4.66	11.50	-3.54	
14.30	6.54	11.09	-17.78	-1.80	5.26	15.04	-4.26	

SEC 30-Day Yield (%)

Gross	Net	3-Yr Std Deviation
4.72	4.72	5.15
4.62	4.62	5.16
4.46	4.46	5.17
		6.46

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

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized. Class I2 shares were not available for purchase until October 31, 2025. Share class performance shown prior to a share class's inception date is that of the Class I share of the Fund, which is invested in the same portfolio of securities for all share classes. Annual returns of Class I2 would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

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

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DoubleLine Emerging Markets Fixed Income Fund



December 2025 | Emerging Markets

Portfolio Characteristics

# of Issues	132
Ending Market Value	\$377,173,157
Market Price	\$90.63
Duration	3.64
Weighted Avg Life	5.14
Sector Breakdown (%)	
EMFI Corporate	66.91
Quasi-Sovereigns	21.32
Sovereigns	9.39
Cash	2.38
Total	100.00
Duration Breakdown (%)	
Less than 1	18.96
1 to 3 years	25.61
3 to 5 years	34.46
5 to 7 years	8.03
7 to 10 years	2.45
10+ years	8.12
Cash	2.38
Total	100.00

Credit Quality Breakdown (%)

AA	0.67
A	6.88
BBB	50.64
BB	35.47
B and Below	3.48
Not Rated	0.49
Cash	2.38
Total	100.00

Country Breakdown (%)

Mexico	14.42
Brazil	13.93
India	12.56
Peru	10.39
Colombia	7.77
Chile	7.67
Indonesia	7.50
Guatemala	5.13
Singapore	5.11
Morocco	3.26
Paraguay	2.62
Dominican Republic	2.56
South Africa	1.95
Malaysia	0.94
Vietnam	0.70
United Arab Emirates	0.67
Kuwait	0.24
Argentina	0.19
Jamaica	0.02
Cash	2.38
Total	100.00

Industry Breakdown (%)

Transportation	19.21
Utilities	17.82
Banking	17.31
Oil & Gas	11.79
Sovereign	9.39
Mining	7.97
Consumer Products	4.31
Cement	2.63
Chemical	1.66
Retail	1.63
Steel	1.32
Telecommunication	1.24
Petrochemicals	0.86
Pulp & Paper	0.24
Technology	0.21
Finance	0.03
Cash	2.38
Total	100.00

Top 10 Holdings (%)

BCP 3 1/4 09/30/31	2.62
AICNRA 5 3/4 06/15/33	2.57
CHIPEC O 01/25/28	2.33
BANGUA 4 7/8 01/29/31	2.25
CEMEX 5 1/8 PERP	2.20
MEX 4.4 02/12/52	2.14
PRUPAR 7 1/2 12/31/31	2.10
CSANBZ 8 1/4 PERP	1.96
PLNUJ 4 1/8 05/15/27	1.88
DBSSP 1.822 03/10/31	1.79
Total	21.83

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

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

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

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

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

Risk Disclosure

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

accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Index Disclosure

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

Definitions

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

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

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

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

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

DoubleLine Emerging Markets Local Currency Bond Fund



December 2025 | EM Local-Currency Bond

Class I (Institutional)

Ticker	DBELX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	6-28-2019
Gross Expense Ratio	2.26%
Net Expense Ratio ¹	0.91%

Class I2 (Institutional)

Ticker	DLWIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	2.36%
Net Expense Ratio ¹	0.98%

Class N (Retail)

Ticker	DLELX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	6-28-2019
Gross Expense Ratio	2.53%
Net Expense Ratio ¹	1.16%

Primary Benchmark

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

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.

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Emerging Markets Local Currency Bond Fund performed in line with the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 3.34%. The Fund and index's strong performances were supported by interest income and foreign currency appreciation. Emerging markets (EM) currency performance in the quarter reflected U.S. dollar volatility amid shifting expectations for U.S. interest-rate cuts. EM currencies were weaker against the dollar in October and November but rallied in December. The biggest contributor to Fund performance was its overweight relative to the index to South Africa and Peru. The biggest detractor was the Fund's allocation to Indonesia.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBELX	1.44	3.27	20.84	20.84	9.14	1.85	-	1.95
DLWIX	1.32	3.25	20.73	20.73	9.03	1.74	-	1.85
DLELX	1.31	3.13	20.42	20.42	8.82	1.57	-	1.69
Primary Benchmark	1.49	3.34	19.26	19.26	9.48	1.12	-	1.94

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBELX	1.44	3.27	20.84	20.84	9.14	1.85	-	1.95
DLWIX	1.32	3.25	20.73	20.73	9.03	1.74	-	1.85
DLELX	1.31	3.13	20.42	20.42	8.82	1.57	-	1.69
Primary Benchmark	1.49	3.34	19.26	19.26	9.48	1.12	-	1.94

Calendar Year Returns

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

SEC 30-Day Yield (%)

3-Yr Std Deviation

	Gross	Net	
DBELX	6.21	6.21	8.33
DLWIX	6.10	6.10	8.33
DLELX	5.96	5.96	8.35
Primary Benchmark			8.35

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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

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

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

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Emerging Markets Local Currency Bond Fund



December 2025 | EM Local-Currency Bond

Portfolio Characteristics

# of Issues	50
Ending Market Value	\$381,646,886
Market Price	\$99.27
Duration	4.93
Weighted Avg Life	6.48

Duration Breakdown (%)

Less than 1	7.15
1 to 3 years	15.57
3 to 5 years	13.39
5 to 7 years	38.08
7 to 10 years	17.05
10+ years	2.50
Cash	6.26
Total	100.00

Credit Quality Breakdown (%)

AAA	19.19
AA	4.46
A	15.78
BBB	34.51
BB	19.80
Not Rated	0.00
Cash	6.26
Total	100.00

Region Breakdown (%)

Latin America	34.05
Asia	31.14
Central and Eastern Europe	17.84
Middle East and Africa	10.71
Cash	6.26
Total	100.00

Country Breakdown (%)

Mexico	12.24
South Africa	10.71
Indonesia	9.92
Brazil	9.09
India	8.16
Peru	6.30
Poland	5.51
Hungary	4.70
Malaysia	4.52
Singapore	4.47
Czech Republic	4.43
Thailand	3.97
Colombia	3.56
Romania	3.20
Chile	2.86
China	0.08
Philippines	0.02
Cash	6.26
Total	100.00

Top 10 Holdings (%)

BNTNF 10 01/01/27	3.98
SAGB 8 1/2 01/31/37	3.82
MBONO 8 02/21/36	3.72
SAGB 8 7/8 02/28/35	3.70
PERUGB 7.6 08/12/39	3.64
MBONO 7 1/2 05/26/33	3.27
SAGB 10 7/8 03/31/38	3.19
BTPLC 5.8 10/01/29	2.84
BNTNF 10 01/01/31	2.69
ASIA 7.8 03/15/34	2.68
Total	33.53

Currency Exposure (%)

Mexican Peso	12.58
Rand	11.03
Rupiah	10.08
Brazilian Real	9.57
Indian Rupee	8.54
Nuevo Sol	6.45
Polish Zloty	5.56
Hungarian Forint	4.74
Malaysian Ringgit	4.60
Czech Koruna	4.52
Singapore Dollar	4.51
Baht	4.48
Colombian Peso	3.66
U.S. Dollar	3.37
New Leu	3.35
Chilean Peso	2.86
Yuan Renminbi	0.08
Philippine Peso	0.02
Total	100.00

Industry Breakdown (%)

Sovereign	78.84
Finance	14.73
Telecommunication	0.07
Utilities	0.05
Banking	0.04
Transportation	0.02
Cash	6.26
Total	100.00

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

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

Risk Disclosure

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

Investing in emerging markets has more risk such as increased volatility,

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

DoubleLine Flexible Income Fund



December 2025 | Multisector Bond

Class I (Institutional)

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

Class I2 (Institutional)

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

Class N (Retail)

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

Class R6 (Retirement)

Ticker	DFFLX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.70%

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Investment Objective

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

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Flexible Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.10%. U.S. fixed income markets delivered positive performance during the quarter, driven primarily by Federal Reserve policy actions and evolving inflation dynamics. Over the period, the Fed implemented two cuts of 25 basis points but emphasized a more measured and data-dependent approach amid still-elevated and persistent inflation pressures. These dynamics contributed to a steepening of the U.S. Treasury yield curve as markets balanced near-term policy easing against longer-term growth and inflation uncertainty. Every sector of the Fund generated a positive return in the quarter, with Agency and non-Agency mortgage-backed securities the biggest contributors to Fund performance, as these sectors benefited from improving technical factors such as limited net issuance and a stable housing market. Though still delivering a positive return, emerging markets (EM) hard currency bonds were the laggards, as some EM countries faced renewed inflation pressures and heightened uncertainty around growth.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DFLEX	0.44	1.32	6.58	6.58	7.68	3.47	3.82	3.49
DLPIX	0.33	1.31	6.52	6.52	7.62	3.41	3.76	3.43
DLINX	0.31	1.26	6.19	6.19	7.42	3.21	3.56	3.23
DFFLX	0.45	1.34	6.65	6.65	7.77	3.54	3.86	3.53
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.07
Secondary Benchmark	0.33	1.03	4.39	4.39	4.99	3.31	2.19	1.88

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DFLEX	0.44	1.32	6.58	6.58	7.68	3.47	3.82	3.49
DLPIX	0.33	1.31	6.52	6.52	7.62	3.41	3.76	3.43
DLINX	0.31	1.26	6.19	6.19	7.42	3.21	3.56	3.23
DFFLX	0.45	1.34	6.65	6.65	7.77	3.54	3.86	3.53
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.07
Secondary Benchmark	0.33	1.03	4.39	4.39	4.99	3.31	2.19	1.88

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DFLEX	6.04	6.08	2.01
DLPIX	6.02	6.06	2.01
DLINX	5.79	5.83	2.03
DFFLX	6.14	6.17	2.03
Primary Benchmark			6.06
Secondary Benchmark			0.15

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

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized. Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses. Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate. While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details. DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2026 DoubleLine Capital LP

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Flexible Income Fund



December 2025 | Multisector Bond

Portfolio Characteristics

# of Issues	1,162
Ending Market Value	\$1,356,784,046
Market Price	\$102.04
Duration	1.78
Weighted Avg Life	4.07
Total	100.00

Sector Breakdown (%)

Non-Agency RMBS	18.26
Collateralized Loan Obligations	12.85
Non-Agency CMBS	11.88
Agency RMBS	10.83
Bank Loans	10.02
Government	9.03
Asset-Backed Securities	6.06
Emerging Markets	5.66
Emerging Markets Local FX	4.74
High Yield Corporates	4.32
Agency CMBS	1.85
Investment Grade Corporates	0.19
Equities	0.00
Cash	4.30
Total	100.00

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

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

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

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

Risk Disclosure

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

Duration Breakdown (%)

Less than 0	4.14
0 to 3 years	69.38
3 to 5 years	13.51
5 to 10 years	6.86
10+ years	1.79
Cash	4.30
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	36.15
3 to 5 years	25.01
5 to 10 years	31.60
10+ years	2.93
Other	0.01
Cash	4.30
Total	100.00

Credit Quality Breakdown (%)

Government	12.32
Agency	9.15
Investment Grade	45.72
Below Investment Grade	23.88
Unrated Securities	4.62
Cash	4.30
Total	100.00

Top 10 Holdings (%)

DBELX	5.06
B 03/17/26	3.66
B 07/09/26	2.38
T 0 3/4 04/30/26	1.04
TII 0 1/8 04/15/27	0.97
CAS 2024-R05 2M2	0.74
OCT75 2025-1A A1	0.74
AMSR 2025-SFR1 D	0.69
FN CB9973	0.60
PROG 2021-SFR3 F	0.59
Total	16.47

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 definition, the market has a beta of 1.0, and individual mutual funds are ranked according to how much they deviate from the market.

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

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

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

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

DoubleLine Floating Rate Fund



December 2025 | Bank Loan Bond

Class I (Institutional)

Ticker	DBFRX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	2-1-2013
Gross Expense Ratio	0.80%

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 2025, the DoubleLine Floating Rate Fund outperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 1.22%. Despite the positive return in the quarter, the market exhibited a cautious tone, characterized by a negative 1.59% return for bank loans rated CCC. The biggest contributor to Fund performance was allocation. The Fund benefited from a small exposure to loans rated CCC and lower dollar-priced names that were at greater risk of balance sheet restructuring. The Fund also benefited from being underweight relative to the index to automobiles and components, the worst-performing sector in the index. The Fund's overweight to capital goods detracted from performance.

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBFRX	0.59	1.32	6.75	6.75	8.52	5.44	4.56	4.01
DLFRX	0.57	1.25	6.46	6.46	8.23	5.18	4.29	3.77
Primary Benchmark	0.64	1.22	5.90	5.90	9.35	6.42	5.83	4.89

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBFRX	0.59	1.32	6.75	6.75	8.52	5.44	4.56	4.01
DLFRX	0.57	1.25	6.46	6.46	8.23	5.18	4.29	3.77
Primary Benchmark	0.64	1.22	5.90	5.90	9.35	6.42	5.83	4.89

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBFRX	6.75	8.10	10.77	-2.23	4.27	2.74	6.74	0.05
DLFRX	6.46	7.80	10.46	-2.37	4.00	2.45	6.45	-0.19
Primary Benchmark	5.90	8.95	13.32	-0.77	5.20	3.12	8.64	0.44

SEC 30-Day Yield (%)

3-Yr Std Deviation

	Gross	Net	
DBFRX	6.61	6.71	2.10
DLFRX	6.36	6.46	2.05
Benchmark			2.15

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

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year 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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DoubleLine Floating Rate Fund



December 2025 | Bank Loan Bond

Portfolio Characteristics

# of Issues	341
Ending Market Value	\$105,745,348
Market Price	\$98.71
Duration	0.29
Weighted Avg Life	4.57

Credit Quality Breakdown (%)

BBB	5.96
BB	28.50
B	54.73
CCC and Below	3.00
Not Rated	2.25
Other	0.05
Cash	5.52
Total	100.00

Top 10 Issuers (%)

Bausch & Lomb	1.50
Bmc Software	1.08
Caesars Entertainment Opera	1.18
Clarios Global Lp (Fka Power Solutions)	1.06
Commscope Inc	1.91
Convergint Technologies	1.09
Lumen Technologies, Inc.	1.03
Quikrete	1.09
Transdigm	1.48
X Corp	1.92
Total	13.34

Top 10 Sectors (%)

Commercial Services & Supplies	3.32
Diversified Telecommunication Services	3.24
Health Care Providers & Services	4.12
Hotels, Restaurants & Leisure	6.40
Insurance	3.50
Machinery	3.22
Oil, Gas & Consumable Fuels	3.45
Professional Services	4.12
Software	7.71
Specialty Retail	3.35
Total	42.43

Asset Mix (%)

Floating Rate Loans	88.87
Corporate High Yield Bonds	5.40
IG Corporate	0.16
Equity	0.05
CLO	0.00
CMBS	0.00
Cash	5.52
Total	100.00

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

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

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

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

DoubleLine Global Bond Fund



December 2025 | World Bond

Class I (Institutional)

Ticker	DBLGX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	12-17-2015
Gross Expense Ratio	0.64%
Net Expense Ratio ¹	0.00%

Class I2 (Institutional)

Ticker	DLGIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.76%
Net Expense Ratio ¹	0.00%

Class N (Retail)

Ticker	DLGBX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	12-17-2015
Gross Expense Ratio	0.89%
Net Expense Ratio ¹	0.00%

Primary Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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 2025, the DoubleLine Global Bond Fund outperformed the benchmark FTSE World Government Bond Index return of 0.11%. The index's muted performance reflected a global macroeconomic environment marked by ongoing uncertainty. The U.S. dollar strengthened during the first half of the quarter followed by a choppy second half as expectations for U.S. monetary policy shifted and the Federal Reserve extended its easing cycle. The biggest contributor to Fund performance was its overweight relative to the index to South Africa and underweight to Japan. The biggest detractor was the Fund's lack of exposure to China.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLGX	0.36	0.59	10.13	10.13	3.49	-3.04	-0.17	-0.22
DLGIX	0.34	0.56	10.00	10.00	3.36	-3.16	-0.29	-0.34
DLGBX	0.30	0.53	9.89	9.89	3.20	-3.27	-0.42	-0.46
Primary Benchmark	0.13	0.11	7.55	7.55	3.19	-3.53	0.54	0.57

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLGX	0.36	0.59	10.13	10.13	3.49	-3.04	-0.17	-0.22
DLGIX	0.34	0.56	10.00	10.00	3.36	-3.16	-0.29	-0.34
DLGBX	0.30	0.53	9.89	9.89	3.20	-3.27	-0.42	-0.46
Primary Benchmark	0.13	0.11	7.55	7.55	3.19	-3.53	0.54	0.57

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLGX	3.21	3.21	7.35
DLGIX	3.11	3.11	7.35
DLGBX	2.95	2.95	7.29
Primary Benchmark			7.44

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

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DoubleLine Global Bond Fund



December 2025 | World Bond

Portfolio Characteristics

# of Issues	55
Ending Market Value	\$249,752,814
Market Price	\$89.84
Duration	5.34
Weighted Avg Life	6.02
Sector Breakdown (%)	
Sovereigns	56.18
Government	39.19
Cash	4.64
Total	100.00
Duration Breakdown (%)	
Less than 1	4.33
1 to 3 years	15.23
3 to 5 years	39.22
5 to 7 years	12.10
7 to 10 years	11.16
10+ years	13.34
Cash	4.64
Total	100.00
Credit Quality Breakdown (%)	
Government	39.19
AAA	12.73
AA	17.25
A	16.44
BBB	7.10
BB	2.66
Not Rated	0.00
Cash	4.64
Total	100.00

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

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

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

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

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

Risk Disclosure

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

Currency Exposure (%)

U.S. Dollar	42.42
Euro	24.93
Japanese Yen	7.27
Pound Sterling	5.26
Czech Koruna	3.19
Mexican Peso	3.12
Nuevo Sol	3.00
Rand	2.81
Australian Dollar	2.00
Canadian Dollar	1.76
Polish Zloty	1.66
Hungarian Forint	1.32
New Zealand Dollar	1.21
New Israeli Sheqel	0.05
Total	100.00

Top 10 Holdings (%)

T 0 5/8 08/15/30	5.19
T 0 3/4 01/31/28	4.54
T 0 7/8 11/15/30	4.32
T 0 5/8 05/15/30	4.14
T 0 5/8 12/31/27	3.53
T 1 3/4 08/15/41	3.09
T 1 1/8 05/15/40	3.08
T 1 3/8 11/15/40	3.08
SPGB 0 1/2 04/30/30	3.05
DBR 0 08/15/30	3.03
Total	37.06

Country Breakdown (%)

United States	39.19
Germany	7.86
Japan	7.20
Spain	5.69
United Kingdom	5.16
France	4.99
Mexico	3.02
Czech Republic	2.97
Peru	2.78
South Africa	2.66
Belgium	2.51
Portugal	2.00
Australia	1.97
Canada	1.74
Ireland	1.63
Poland	1.55
Hungary	1.29
New Zealand	1.17
Cash	4.64
Total	100.00

Region Breakdown (%)

Developed America	40.92
Developed Europe	29.83
Asia	10.34
Latin America	5.81
Central and Eastern Europe	5.80
Middle East and Africa	2.66
Cash	4.64
Total	100.00

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

Index Disclosure

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

Definitions

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

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

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

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

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

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

DoubleLine Long Duration Total Return Bond Fund



December 2025 | Long Government Fund

Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	12-15-2014
Gross Expense Ratio	0.78%
Net Expense Ratio ¹	0.51%

Class I2 (Institutional)

Ticker	DLNIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.86%
Net Expense Ratio ¹	0.58%

Class N (Retail)

Ticker	DLLDX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	12-15-2014
Gross Expense Ratio	1.02%
Net Expense Ratio ¹	0.76%

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Investment Objective

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

Investment Philosophy

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

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Long Duration Total Return Bond Fund outperformed the Bloomberg US Long Government/Credit Index's return of negative 0.02%. The Federal Reserve cut the federal funds rate in October and December, reinforcing the agency's dovish pivot amid a weakening labor market and inflation trending near target. Despite this backdrop, long bond yields continued to rise, which hurt long bond performance. The biggest contributors to Fund performance were Agency mortgage-backed securities, which benefited from stable spreads and strong investor demand. The Fund's Treasury exposures detracted, impacted by the rise in long bond yields.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLDX	-1.70	0.35	6.26	6.26	1.77	-6.45	-0.18	-0.04
DLNIX	-1.71	0.33	6.17	6.17	1.69	-6.52	-0.26	-0.12
DLLDX	-1.57	0.45	6.16	6.16	1.52	-6.70	-0.44	-0.30
Primary Benchmark	-1.38	-0.02	6.62	6.62	3.06	-4.89	1.98	1.52

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLDX	-1.70	0.35	6.26	6.26	1.77	-6.45	-0.18	-0.04
DLNIX	-1.71	0.33	6.17	6.17	1.69	-6.52	-0.26	-0.12
DLLDX	-1.57	0.45	6.16	6.16	1.52	-6.70	-0.44	-0.30
Primary Benchmark	-1.38	-0.02	6.62	6.62	3.06	-4.89	1.98	1.52

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLDX	3.56	3.71	13.26
DLNIX	3.48	3.64	13.26
DLLDX	3.30	3.45	13.22
Primary Benchmark			12.87

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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

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

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DoubleLine Long Duration Total Return Bond Fund



December 2025 | Long Government Fund

Portfolio Characteristics

# of Issues	59
Ending Market Value	\$53,891,831
Market Price	\$80.60
Duration	13.75
Weighted Avg Life	10.21

Duration Breakdown (%)

Less than 10 years	69.41
10 to 15 years	13.65
15 to 20 years	5.93
20 to 25 years	8.19
25+ years	0.48
Cash	2.34
Total	100.00

Credit Quality Breakdown (%)

Government	20.65
Agency	77.01
Unrated Securities	0.00
Cash	2.34
Total	100.00

Sector Breakdown (%)

Agency RMBS	88.71
Agency CMBS	9.40
Government	-0.45
Cash	2.34
Total	100.00

Asset Mix (%)

Fixed Rate	97.19
Floating Rate	0.48
Cash	2.34
Total	100.00

Top 10 Holdings (%)

GNR 2015-79 VZ	6.01
FNA 2023-M1 2A2	5.43
FNR 2019-68 ZL	4.30
FHR 4994 AV	3.04
FN FS0176	2.95
FR RA3722	2.79
FNR 2014-42 BZ	2.75
GNR 2022-9 MZ	2.66
FN 310233	2.44
FNR 2021-93 Z	2.37
Total	34.76

Weighted Average Life Breakdown (%)

Less than 10 years	61.87
10 to 15 years	18.50
15 to 20 years	11.07
20 to 25 years	6.22
Cash	2.34
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. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Risk Disclosure

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the

market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Index Disclosure

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

Definitions of Terms

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

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

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

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

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

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

DoubleLine Low Duration Bond Fund



December 2025 | Short-Term Bond

Class I (Institutional)

Ticker	DBLSX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	9-30-2011
Gross Expense Ratio	0.45%

Class I2 (Institutional)

Ticker	DLLIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.51%

Class N (Retail)

Ticker	DLSNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	9-30-2011
Gross Expense Ratio	0.70%

Class R6 (Retirement)

Ticker	DDLDX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.39%

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

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

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.

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 1.12%. U.S. fixed income markets delivered positive performance during the quarter, driven primarily by Federal Reserve policy actions and evolving inflation dynamics. Over the period, the Fed implemented two cuts of 25 basis points but emphasized a more measured and data-dependent approach amid still-elevated and persistent inflation pressures. These dynamics contributed to a steepening of the U.S. Treasury yield curve as markets balanced near-term policy easing against longer-term growth and inflation uncertainty. Every sector of the Fund generated a positive return in the quarter, with Agency mortgage-backed securities the biggest contributors to Fund performance, benefiting from stable spreads and strong investor demand. Though still delivering positive performance, the Fund's Treasury allocation was the laggard, as duration-related price impacts weighed on performance.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLSX	0.31	1.16	5.74	5.74	5.94	3.10	2.90	2.67
DLLIX	0.30	1.14	5.68	5.68	5.87	3.04	2.84	2.60
DLSNX	0.28	1.09	5.48	5.48	5.68	2.85	2.65	2.41
DDLDX	0.31	1.17	5.81	5.81	5.99	3.15	2.93	2.68
Primary Benchmark	0.32	1.12	5.09	5.09	4.48	1.79	1.85	1.44
Secondary Benchmark	0.37	1.18	5.39	5.39	4.81	1.98	2.08	1.72

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLSX	0.31	1.16	5.74	5.74	5.94	3.10	2.90	2.67
DLLIX	0.30	1.14	5.68	5.68	5.87	3.04	2.84	2.60
DLSNX	0.28	1.09	5.48	5.48	5.68	2.85	2.65	2.41
DDLDX	0.31	1.17	5.81	5.81	5.99	3.15	2.93	2.68
Primary Benchmark	0.32	1.12	5.09	5.09	4.48	1.79	1.85	1.44
Secondary Benchmark	0.37	1.18	5.39	5.39	4.81	1.98	2.08	1.72

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLSX	4.47	4.47	1.35
DLLIX	4.41	4.41	1.35
DLSNX	4.21	4.21	1.34
DDLDX	4.53	4.53	1.31
Primary Benchmark			1.81
Secondary Benchmark			1.80

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

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

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

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

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Low Duration Bond Fund



December 2025 | Short-Term Bond

Portfolio Characteristics

# of Issues	811
Ending Market Value	\$6,328,893,870
Market Price	\$99.20
Duration	1.70
Weighted Avg Life	2.73

Duration Breakdown (%)

Less than 0	0.10
0 to 3 years	78.84
3+ years	19.11
Cash	1.96
Total	100.00

Credit Quality Breakdown (%)

Government	26.54
Agency	4.66
Investment Grade	63.25
Below Investment Grade	2.02
Unrated Securities	1.57
Cash	1.96
Total	100.00

Sector Breakdown (%)

Government	26.02
Non-Agency RMBS	14.49
Investment Grade Corporates	13.94
Non-Agency CMBS	13.36
Collateralized Loan Obligations	11.47
Asset-Backed Securities	7.67
Emerging Markets	5.92
Agency RMBS	4.83
Agency CMBS	0.35
Cash	1.96
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	61.83
3 to 5 years	26.48
5 to 10 years	9.55
10+ years	0.18
Cash	1.96
Total	100.00

Top 10 Holdings (%)

T 0 5/8 03/31/27	5.44
T 0 1/2 06/30/27	5.04
T 0 7/8 11/15/30	4.35
T 0 3/4 01/31/28	4.03
T 3 5/8 10/31/30	3.15
T 3 1/2 10/31/27	1.58
T 3 1/2 11/15/28	1.58
HLSY 2021-5A A1A	0.82
KLLM 9A AR	0.74
PRPM 2025-NQM2 A1	0.61
Total	27.35

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

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

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

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

Index Disclosure

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

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

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

Definitions

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

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

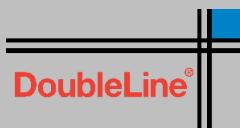
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund



December 2025 | Emerging Markets

Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	4-7-2014
Gross Expense Ratio	0.73%
Net Expense Ratio ¹	0.59%

Class I2 (Institutional)

Ticker	DLUIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.78%
Net Expense Ratio ¹	0.66%

Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	4-7-2014
Gross Expense Ratio	0.98%
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

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.

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Low Duration Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 1.09%. Emerging markets corporates generated positive returns during the quarter, supported by a rally at the front end of the U.S. Treasury curve despite modest spread widening. The biggest contributors to Fund performance were asset allocation and regional positioning. The Fund benefited from its allocation to sovereign bonds, which rallied during the period and outperformed corporate bonds. An underweight exposure relative to the index to Africa and the Middle East, the weakest-performing regions in the index, also contributed. The biggest detractor was the Fund's lack of exposure to Europe, the best-performing region.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
DBLLX	0.51	1.17	7.86	7.86	7.35	3.23	3.84	3.27
DLUIX	0.41	1.16	7.81	7.81	7.30	3.18	3.79	3.22
DELNX	0.39	1.00	7.47	7.47	7.06	2.96	3.58	3.02
Primary Benchmark	0.47	1.09	6.84	6.84	7.77	3.28	4.00	3.69
Secondary Benchmark	0.37	1.18	5.39	5.39	4.81	1.98	2.08	1.86

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLLX	0.51	1.17	7.86	7.86	7.35	3.23	3.84	3.27
DLUIX	0.41	1.16	7.81	7.81	7.30	3.18	3.79	3.22
DELNX	0.39	1.00	7.47	7.47	7.06	2.96	3.58	3.02
Primary Benchmark	0.47	1.09	6.84	6.84	7.77	3.28	4.00	3.69
Secondary Benchmark	0.37	1.18	5.39	5.39	4.81	1.98	2.08	1.86

Calendar Year Returns

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

SEC 30-Day Yield (%)

Gross	Net	3-Yr Std Deviation
DBLLX	4.07	2.25
DLUIX	4.03	2.25
DELNX	3.82	2.25
Primary Benchmark		1.69
Secondary Benchmark		1.80

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 (877) 354-6311 or by visiting www.doubleline.com.

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

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

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

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DoubleLine Low Duration Emerging Markets Fixed Income Fund



December 2025 | Emerging Markets

Portfolio Characteristics

# of Issues	86
Ending Market Value	\$123,496,315
Market Price	\$98.88
Duration	1.69
Weighted Avg Life	1.89

Sector Breakdown (%)

EMFI Corporate	64.04
Quasi-Sovereigns	27.48
Sovereigns	5.97
Cash	2.51

Total	100.00
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Duration Breakdown (%)

Less than 1	37.01
1 to 3 years	37.35
3 to 5 years	23.12
Cash	2.51

Total	100.00
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Credit Quality Breakdown (%)

AA	0.26
A	12.92
BBB	50.67
BB	33.46
Not Rated	0.19
Cash	2.51

Total	100.00
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Country Breakdown (%)

Brazil	14.29
Mexico	13.34
Indonesia	11.18
India	10.79
Chile	9.71
Peru	7.92
Colombia	6.69
Guatemala	6.62
Singapore	5.97
Paraguay	4.18
Malaysia	2.82
Morocco	1.40
South Africa	1.03
Dominican Republic	0.82
Vietnam	0.46
United Arab Emirates	0.26
Jamaica	0.01
Cash	2.51

Total	100.00
--------------	---------------

Industry Breakdown (%)

Banking	23.84
Utilities	17.62
Transportation	16.52
Oil & Gas	11.08
Consumer Products	6.50
Sovereign	5.97
Mining	4.66
Telecommunication	3.37
Retail	2.73
Cement	2.60
Technology	1.44
Chemical	0.93
Finance	0.23
Cash	2.51

Total	100.00
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Top 10 Holdings (%)

CHIPEC 0 01/25/28	3.20
BBVASM 5 7/8 09/13/34	2.75
BANBOG 6 1/4 05/12/26	2.60
PERTIJ 1.4 02/09/26	2.58
BCP 3 1/4 09/30/31	2.58
GNLQCI 4.634 07/31/29	2.48
GUATEM 4 1/2 05/03/26	2.35
GMEXIB 5 1/2 12/06/32	2.28
BBNIJ 3 3/4 03/30/26	2.28
AICNRA 7 1/2 12/15/28	2.26

Total	25.36
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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311, or visiting www.doubleline.com. Read them carefully before investing.

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

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

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

Risk Disclosure

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

halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

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

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

Definitions

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

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

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

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

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

DoubleLine Select Income Fund



December 2025 | Intermediate Core

Class I (Institutional)

Ticker	BILDX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	4-1-2016
Gross Expense Ratio	0.62%
Net Expense Ratio	0.60%

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 2025, the DoubleLine Select Income Fund posted positive performance but underperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.10%. U.S. fixed income markets delivered positive performance during the quarter, driven primarily by Federal Reserve policy actions and evolving inflation dynamics. The U.S. Treasury curve steepened in the period, with significant declines across the front end of the curve in response to Fed rate cuts. The biggest contributors by sector to Fund performance were infrastructure exposures in the form of data infrastructure securitizations benefiting from rallying Treasury rates across the short to intermediate tenors. Corporate infrastructure exposure in the form of electric and natural gas corporate debt also contributed. The biggest detractors were infrastructure exposures in the form of emerging markets sovereign debt due to some modest spread widening.

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
BILDX	-0.16	0.82	7.59	7.59	6.94	1.61	-	2.97
BILTX	-0.08	0.76	7.32	7.32	6.67	1.36	-	2.72
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	1.75

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
BILDX	-0.16	0.82	7.59	7.59	6.94	1.61	-	2.97
BILTX	-0.08	0.76	7.32	7.32	6.67	1.36	-	2.72
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	1.75

Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
BILDX	7.59	4.41	8.88	-11.54	0.14	5.48	8.30	0.39
BILTX	7.32	4.14	8.61	-11.74	-0.11	5.21	8.04	0.20
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
BILDX	4.90	4.90	4.82
BILTX	4.65	4.65	4.81
Benchmark			6.06

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

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



December 2025 | Intermediate Core

Portfolio Characteristics

# of Issues	95
Ending Market Value	\$357,578,860
Market Price	\$99.20
Duration	4.83
Weighted Avg Life	7.35

Sector Breakdown (%)

Asset-Backed Securities	51.37
Investment Grade Corporates	42.51
Emerging Markets	2.70
Government	1.14
Cash	2.28
Total	100.00

Top 10 Holdings (%)

SO 5 1/2 03/15/29	2.66
T 4.3 12/15/42	2.61
GSKY 2025-1A D	2.57
ES 5 1/8 05/15/33	2.40
ET 5 3/4 02/15/33	2.35
CCI 5.1 05/01/33	2.26
MPLX 5 03/01/33	2.25
ITC 5.4 06/01/33	2.17
EXC 5.3 03/15/33	2.15
AASET 2024-1A B	1.97
Total	23.38

Country Breakdown (%)

United States	92.41
United Arab Emirates	2.02
Peru	1.23
Mexico	0.99
Ireland	0.57
Chile	0.48
China	0.02
Cash	2.28
Total	100.00

Duration Breakdown (%)

Less than 1	7.97
1 to 3 years	28.56
3 to 5 years	18.71
5 to 7 years	25.23
7 to 10 years	3.98
10+ years	13.26
Cash	2.28
Total	100.00

Credit Quality Breakdown (%)

Government	1.14
AAA	0.24
AA	3.70
A	27.21
BBB	59.37
BB	5.96
Not Rated	0.11
Cash	2.28
Total	100.00

Industry Breakdown (%)

Data Infrastructure	22.62
Midstream	16.64
Electric	12.72
Aircraft	10.09
Residential Solar	5.29
Wireless	3.45
Commercial Solar	3.23
Other	3.08
Wirelines	2.61
Home Improvement	2.57
Oil & Gas	2.46
Technology	2.05
Transportation	1.76
Financial Other	1.71
Natural Gas	1.46
Railroads	1.32
Treasury	1.14
Utilities	0.95
Whole Business	0.85
Railcar	0.83
Transmission	0.55
Equipment	0.36
Cash	2.28
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 Fund's 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 - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

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

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

December 2025 | Large Cap Value

Class I (Institutional)

Ticker	DSEEX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2013
Gross Expense Ratio	0.56%

Class I2 (Institutional)

Ticker	DLSIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.62%

Class N (Retail)

Ticker	DSENX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	10-31-2013
Gross Expense Ratio	0.81%

Class R6 (Retirement)

Ticker	DDCPX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.50%

Primary Benchmark

S&P 500® Index

Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

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.

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Shiller Enhanced CAPE® declined and underperformed the benchmark S&P 500 Index return of 2.66%. 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, health care, communication services, materials and real estate. During the period, two of the six sector allocations appreciated in value. The health care 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, with each sector appreciating. The biggest contributor to portfolio performance by sector was commercial mortgage-backed securities; the laggard was U.S. government securities.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEEX	-0.75	-0.32	9.48	9.48	16.20	8.44	12.59	12.54
DLSIX	-0.75	-0.32	9.43	9.43	16.14	8.38	12.53	12.47
DSENX	-0.78	-0.45	9.15	9.15	15.90	8.16	12.31	12.25
DDCPX	-0.74	-0.30	9.55	9.55	16.29	8.50	12.64	12.57
Primary Benchmark	0.06	2.66	17.88	17.88	23.01	14.42	14.82	13.86
Secondary Benchmark	-0.64	-0.31	9.00	9.00	16.87	10.18	13.47	13.05

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEEX	-0.75	-0.32	9.48	9.48	16.20	8.44	12.59	12.54
DLSIX	-0.75	-0.32	9.43	9.43	16.14	8.38	12.53	12.47
DSENX	-0.78	-0.45	9.15	9.15	15.90	8.16	12.31	12.25
DDCPX	-0.74	-0.30	9.55	9.55	16.29	8.50	12.64	12.57
Primary Benchmark	0.06	2.66	17.88	17.88	23.01	14.42	14.82	13.86
Secondary Benchmark	-0.64	-0.31	9.00	9.00	16.87	10.18	13.47	13.05

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEEX	-0.75	-0.32	9.48	9.48	16.20	8.44	12.59	12.54
DLSIX	-0.75	-0.32	9.43	9.43	16.14	8.38	12.53	12.47
DSENX	-0.78	-0.45	9.15	9.15	15.90	8.16	12.31	12.25
DDCPX	-0.74	-0.30	9.55	9.55	16.29	8.50	12.64	12.57
Primary Benchmark	0.06	2.66	17.88	17.88	23.01	14.42	14.82	13.86
Secondary Benchmark	-0.64	-0.31	9.00	9.00	16.87	10.18	13.47	13.05

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DSEEX	4.85	4.85	14.49
DLSIX	4.80	4.80	14.50
DSENX	4.59	4.59	14.53
DDCPX	4.93	4.93	14.49
Primary Benchmark			11.95
Secondary Benchmark			13.62

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

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

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

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

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December 2025 | Large Cap Value

Portfolio Characteristics

Ending Market Value	\$3,233,194,253
Fixed Income Statistics	
Duration	1.73
Weighted Avg Life	2.96
Equity Statistics	
Median Mkt Cap (\$B)	\$25.83
Average Mkt Cap (\$B)	\$132.91

Credit Quality Breakdown (%)

Government	26.32
Agency	4.28
Investment Grade	55.79
Below Investment Grade	5.06
Unrated Securities	3.08
Cash	5.47
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	25.93
Investment Grade Corporate	13.89
Non-Agency RMBS	13.48
Collateralized Loan Obligations	12.81
Commercial MBS	12.55
Asset-Backed Securities	7.61
Agency RMBS	4.28
Bank Loans	2.03
Emerging Markets	1.96
Cash	5.47
Total	100.00

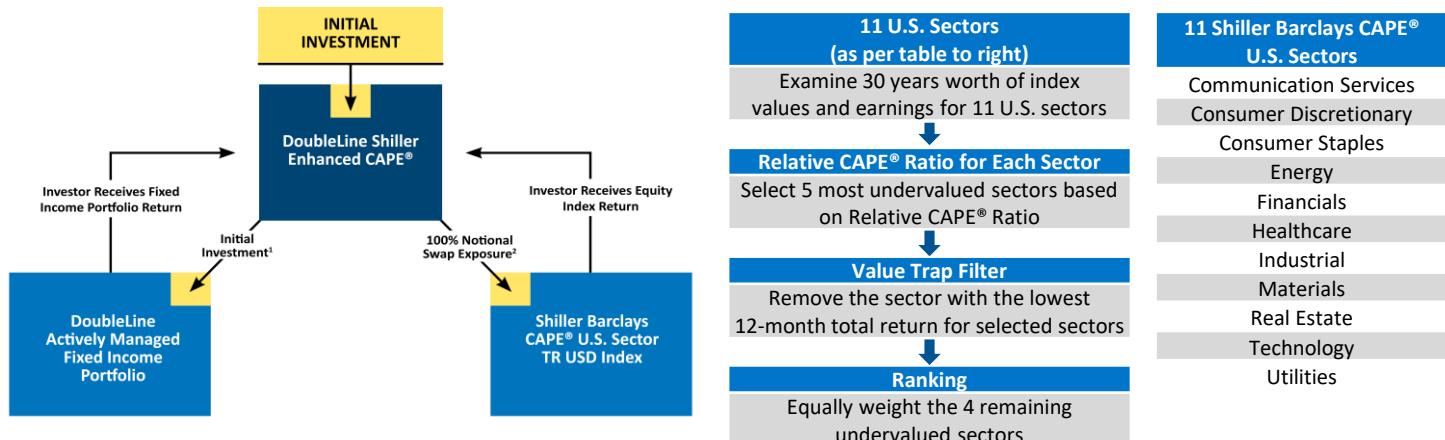
Duration Breakdown (%)

Less than 1	33.42
1 to 3 years	40.27
3 to 5 years	17.88
5 to 7 years	2.55
7+ years	0.42
Cash	5.47
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	53.44
3 to 5 years	24.58
5 to 7 years	14.30
7+ years	2.21
Cash	5.47
Total	100.00

Investment Process



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

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

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

Index Disclosure

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

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

One cannot invest directly in an index.

December 2025 | Large Cap Value

Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

Risk Disclosure

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

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

Barclays Disclosure

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

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

DoubleLine Shiller Enhanced International CAPE®



December 2025 | Europe Stock

Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	1.31%
Net Expense Ratio ¹	0.67%

Class I2 (Institutional)

Ticker	DLIIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.37%
Net Expense Ratio ¹	0.74%

Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	12-23-2016
Gross Expense Ratio	1.50%
Net Expense Ratio ¹	0.92%

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

Investment Objective

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

Investment Approach

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

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Shiller Enhanced International CAPE® outperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 6.20%. 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, energy and materials. All four allocations appreciated in value and contributed to Fund performance during the quarter. The biggest contributor was materials; the laggard was consumer staples. The Fund's fixed-income portfolio increased in value during the period, with each sector appreciating. The biggest contributor to portfolio performance was non-Agency mortgage-backed securities; the laggard was U.S. government securities.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEUX	2.06	6.53	29.27	29.27	13.45	7.39	-	8.51
DLIIX	2.14	6.60	29.29	29.29	13.41	7.35	-	8.45
DLEUX	2.04	6.46	28.95	28.95	13.11	7.10	-	8.23
Primary Benchmark	3.90	6.20	35.41	35.41	18.22	10.30	-	9.69
Secondary Benchmark	2.13	6.33	27.58	27.58	13.06	8.33	-	9.08

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DSEUX	2.06	6.53	29.27	29.27	13.45	7.39	-	8.51
DLIIX	2.14	6.60	29.29	29.29	13.41	7.35	-	8.45
DLEUX	2.04	6.46	28.95	28.95	13.11	7.10	-	8.23
Primary Benchmark	3.90	6.20	35.41	35.41	18.22	10.30	-	9.69
Secondary Benchmark	2.13	6.33	27.58	27.58	13.06	8.33	-	9.08

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DSEUX	4.61	5.15	14.73
DLIIX	4.60	5.08	14.73
DLEUX	4.36	4.90	14.72
Primary Benchmark			13.21
Secondary Benchmark			13.84

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026. Net expense ratios are applicable to investors.

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

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

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

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

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DoubleLine Shiller Enhanced International CAPE®



December 2025 | Europe Stock

Portfolio Characteristics

Ending Market Value	\$31,473,743
Fixed Income Statistics	
Duration	1.67
Weighted Avg Life	3.01
Equity Statistics	
Median Mkt Cap (\$B)	\$21.34
Average Mkt Cap (\$B)	\$45.22

Duration Breakdown (%)

Less than 1	37.86
1 to 3 years	38.60
3 to 5 years	11.94
5 to 7 years	6.69
7+ years	0.00
Cash	4.90
Total	100.00

Credit Quality Breakdown (%)

Government	20.37
Agency	4.85
Investment Grade	57.56
Below Investment Grade	8.64
Unrated Securities	3.68
Cash	4.90
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	57.60
3 to 5 years	15.87
5 to 7 years	16.03
7+ years	5.60
Other	0.00
Cash	4.90
Total	100.00

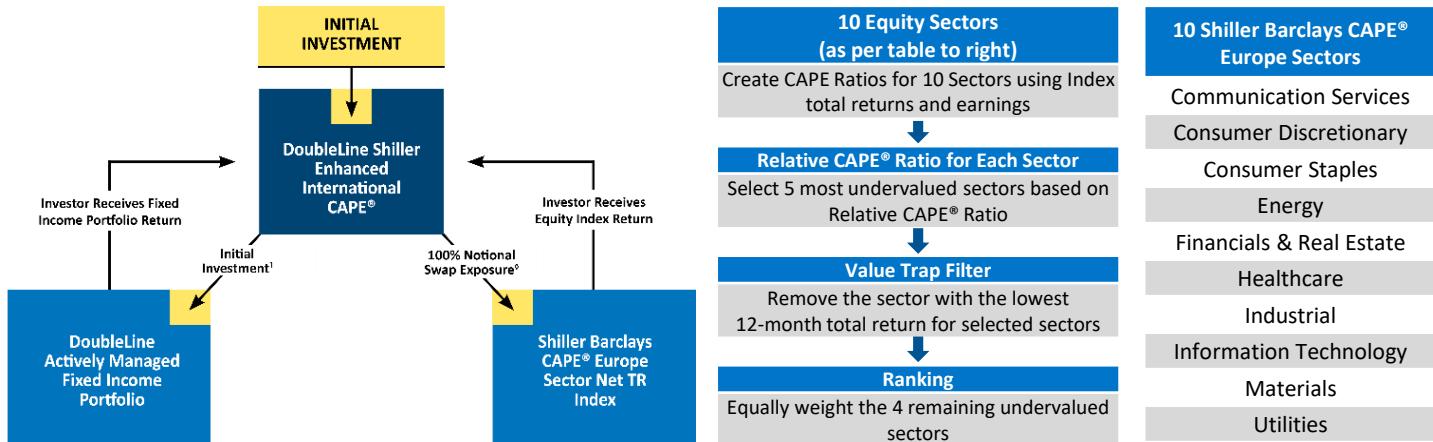
Fixed Income Sector Breakdown (%)

U.S. Government	20.37
Non-Agency RMBS	16.04
Investment Grade Corporate	15.75
Collateralized Loan Obligations	14.46
Commercial MBS	13.82
Asset-Backed Securities	7.61
Agency RMBS	4.85
Bank Loans	2.07
High Yield Corporate	0.13
Cash	4.90
Total	100.00

CAPE® Sector Allocations (%)

Materials	25.78
Consumer Discretionary	25.09
Consumer Staples	24.84
Energy	24.29
Total	100.00

Investment Process



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

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

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

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

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

Index Disclosure

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

DoubleLine Shiller Enhanced International CAPE®



December 2025 | Europe Stock

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

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

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

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

Barclays Disclosure

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

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

DoubleLine Strategic Commodity Fund



December 2025 | Broad Commodities

Class I (Institutional)

Ticker	DBCMX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	5-18-2015
Gross Expense Ratio	1.18%
Net Expense Ratio ¹	1.11%

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.¹

Class I2 (Institutional)

Ticker	DLRIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	1.23%
Net Expense Ratio ¹	1.18%

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.

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Strategic Commodity Fund posted positive performance but underperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of 5.85%. 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), to which the Fund gained exposure through the use of swap contracts. The Fund's exposure to the MSBFMCI increased in value during the period but underperformed the BCOM, which contributed to Fund performance. The Fund's exposure to the DCLSS decreased in value during the period, underperforming the BCOM, which detracted from Fund performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value during the quarter.

Class N (Retail)

Ticker	DLCMX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	5-18-2015
Gross Expense Ratio	1.43%
Net Expense Ratio ¹	1.36%

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeffrey Sherman, CFA
Eric Dhall
Jeffrey Mayberry

Portfolio Characteristics

Fund Assets	\$66.3 M
Duration	0.16
WAL	0.16

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBCMX	1.35	2.47	6.12	6.12	0.80	8.75	5.19	3.39
DLRIX	1.30	2.41	6.02	6.02	0.73	8.69	5.13	3.34
DLCMX	1.32	2.31	5.87	5.87	0.52	8.48	4.91	3.12
Primary Benchmark	-0.32	5.85	15.77	15.77	3.96	10.64	5.73	2.54

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBCMX	1.35	2.47	6.12	6.12	0.80	8.75	5.19	3.39
DLRIX	1.30	2.41	6.02	6.02	0.73	8.69	5.13	3.34
DLCMX	1.32	2.31	5.87	5.87	0.52	8.48	4.91	3.12
Primary Benchmark	-0.32	5.85	15.77	15.77	3.96	10.64	5.73	2.54

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBCMX	1.54	1.80	9.36
DLRIX	1.48	1.74	9.37
DLCMX	1.29	1.55	9.34
Primary Benchmark			9.76

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2026.

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

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

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

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

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DoubleLine Strategic Commodity Fund



December 2025 | Broad Commodities

Portfolio Sector Allocation (Notional Value)¹

Morgan Stanley BFMCI SM	90.44
Tactical Commodity Exposure	9.56
Total	100.00
Sector Allocation (%)	
Government	96.76
Cash	3.24
Total	100.00
Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Zinc	10.33
Gas Oil	9.66
NY Harbor ULSD	9.50
Coffee	9.41
Natural Gas	8.56
Total	47.47
Short Commodity Allocation	
Gasoline	10.87
Wheat	10.68
Kansas Wheat	10.42
Corn	10.32
Cotton	10.24
Total	52.53

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

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

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

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

Risk Disclosure

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

Index Disclosure

Bloomberg Commodity TR Index (BCOM) is calculated on an excess return basis that reflects commodity futures price movements. The index rebalances

Morgan Stanley BFMCISM (%)

Energy	
Brent Crude Oil	8.14
WTI Crude Oil	8.10
Gas Oil	4.95
Gasoline	4.52
NY Harbor ULSD	2.98
Total	28.68
Grains	
Soybean	18.63
Total	18.63
Livestock	
Live Cattle	5.80
Total	5.80
Metals	
Copper	26.47
Nickel	12.94
Total	39.41
Softs	
Sugar	3.98
Cotton	3.50
Total	7.48

annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

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

Definitions of Terms

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

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

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

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

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

DoubleLine Total Return Bond Fund



December 2025 | Intermediate Core Plus

Class I (Institutional)

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

Class I2 (Institutional)

Ticker	DLTIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.55%

Class N (Retail)

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

Class R6 (Retirement)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg US Mortgage-Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Investment Objective

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

Fund Attribution

In the fourth quarter of 2025, the DoubleLine Total Return Bond Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.10. U.S. fixed income markets delivered positive performance during the quarter, driven primarily by Federal Reserve policy actions and evolving inflation dynamics. Over the period, the Fed implemented two cuts of 25 basis points but emphasized a more measured and data-dependent approach amid still-elevated and persistent inflation pressures. These dynamics contributed to a steepening of the U.S. Treasury yield curve as markets balanced near-term policy easing against longer-term growth and inflation uncertainty. Every sector of the Fund generated a positive return in the quarter, with non-Agency and Agency mortgage-backed securities the biggest contributors to Fund performance. Though still delivering positive performance, collateralized loan obligations were the laggards, as their floating interest rates and relatively short duration profiles precluded them from duration-related price gains.

Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	-0.01	1.32	8.04	8.04	5.46	0.56	2.03	4.02
DLTIX	-0.12	1.31	8.00	8.00	5.41	0.51	1.98	3.97
DLTNX	-0.15	1.26	7.66	7.66	5.16	0.29	1.76	3.76
DDTRX	-0.01	1.34	8.12	8.12	5.49	0.60	2.07	4.05
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.64
Secondary Benchmark	0.21	1.71	8.58	8.58	4.90	0.15	1.59	2.23

Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBLTX	-0.01	1.32	8.04	8.04	5.46	0.56	2.03	4.02
DLTIX	-0.12	1.31	8.00	8.00	5.41	0.51	1.98	3.97
DLTNX	-0.15	1.26	7.66	7.66	5.16	0.29	1.76	3.76
DDTRX	-0.01	1.34	8.12	8.12	5.49	0.60	2.07	4.05
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	2.01	2.64
Secondary Benchmark	0.21	1.71	8.58	8.58	4.90	0.15	1.59	2.23

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLTX	5.64	5.64	6.02
DLTIX	5.58	5.58	6.03
DLTNX	5.39	5.39	6.08
DDTRX	5.72	5.72	6.08
Primary Benchmark			6.06
Secondary Benchmark			6.81

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

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

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

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

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

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DoubleLine Total Return Bond Fund



December 2025 | Intermediate Core Plus

Portfolio Characteristics

# of Issues	3,046
Ending Market Value	\$30,756,067,461
Market Price	\$93.90
Duration	5.52
Weighted Avg Life	5.64

Duration Breakdown (%)

Less than 0	3.23
0 to 3 years	34.63
3 to 5 years	25.93
5 to 10 years	27.38
10+ years	5.34
Cash	3.48
Total	100.00

Credit Quality Breakdown (%)

Government	14.31
Agency	40.04
Investment Grade	25.66
Below Investment Grade	7.39
Unrated Securities	9.12
Cash	3.48
Total	100.00

Sector Breakdown (%)

Agency RMBS	38.52
Non-Agency RMBS	24.11
Agency CMBS	9.38
Non-Agency CMBS	8.00
Government	6.44
Asset-Backed Securities	5.68
Collateralized Loan Obligations	4.38
Cash	3.48
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	16.98
3 to 5 years	23.78
5 to 10 years	48.11
10+ years	7.65
Cash	3.48
Total	100.00

Top 10 Holdings (%)

B 03/12/26	0.97
T 1 7/8 02/15/41	0.73
T 1 3/8 11/15/40	0.71
T 4 1/4 05/15/35	0.66
CMLTI 2021-RP2 A1	0.63
T 1 1/8 05/15/40	0.62
FN AN6680	0.57
BRDGS 2020-1A A1R	0.54
FN BS6912	0.51
CMLTI 2020-RP1 A1	0.48
Total	6.41

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

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

Definition of Terms

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

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

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

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

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

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

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

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

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

Bear Steepen – Widening of the U.S. Treasury yield curve caused by long-term interest rates increasing at a faster rate than short-term rates. A bear steepening is usually suggestive of rising inflationary expectations or a widespread rise in prices throughout the economy.

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

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

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

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

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

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

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

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

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

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

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

Broadly Syndicated Loan (BSL) – Any loan to an obligor issued as part of a loan facility with an original loan size (including any first and second lien loans in the facility) greater than \$250 million.

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

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.

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

Distressed Exchange – A bank loan distressed exchange is an out-of-court negotiation where a company facing financial difficulties proposes to exchange existing debt for new debt, often with a reduced principal amount or modified terms, to avoid bankruptcy.

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.

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.

5s30s – Shorthand term used in tracking the spread between the five-year U.S. Treasury note (2s) and 30-year Treasury bond (30s). A steep 5s30s curve means long-term rates are much higher than short-term rates, signaling growth. A flat or inverted curve often signals economic slowdown or recession.

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

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

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

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

Mega Cap – Category for the largest companies by market capitalization in the investment universe. While thresholds can change with market conditions, mega cap generally refers to companies with a market cap above \$200 billion.

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

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

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

MSCI All Country World Index (MSCI ACWI) – 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.

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.

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

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

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

Overcollateralization (OC) – Provision of collateral that is worth more than enough to cover potential losses in cases of default.

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.

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.

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

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

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.



Re-Performing Loan (RPL) – A mortgage that became delinquent because the borrower was behind on payments by at least 90 days, but it is “performing” again because the borrower has resumed making payments.

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

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.

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.

Tenor – Length of time remaining before a financial contract expires. It is sometimes used interchangeably with the term maturity, although the terms have distinct meanings. Tenor is used in relation to bank loans, insurance contracts and derivative products.

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.

Treasury Inflation-Protected Securities (TIPS) – Type of Treasury security issued by the U.S. government that is indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, TIPS adjust in price to maintain their real value.

2s10s – Shorthand term used in tracking the spread between the two-year U.S. Treasury note (2s) and the 10-year Treasury bond (10s). The inversion of the yields, when the two-year is higher than the 10-year, is seen by some economists as an indicator of impending recession, which has historically happened after the yields de-invert.

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.

Value Stock – Share of a company that appears to trade at a lower price relative to the company’s fundamentals, such as dividends, earnings or sales, making it appealing to value investors.

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.

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, 2025.

	Total Return Bond Fund	Core Fixed Income Fund	Emerging Markets Fixed Income Fund	Low Duration Bond Fund	Floating Rate Fund	Shiller Enhanced CAPE	Flexible Income Fund	Emerging Markets Local Currency Bond Fund
Ginnie Mae (GNMA)	7.9%	3.8%	0.0%	0.5%	0.0%	0.4%	3.3%	0.0%
Fannie Mae (FNMA)	24.9%	10.6%	0.0%	2.3%	0.0%	2.0%	4.7%	0.0%
Freddie Mac (FHLMC)	15.1%	8.2%	0.0%	2.4%	0.0%	2.2%	4.5%	0.0%
	Low Duration EM Fixed Income Fund			Long Duration Total Return Bond Fund		Strategic Commodity Fund	Global Bond Fund	Select Income Fund*
Ginnie Mae (GNMA)	0.0%	21.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fannie Mac (FNMA)	0.0%	49.1%	0.0%	0.0%	0.0%	0.0%	3.7%	
Freddie Mac (FHLMC)	0.0%	27.9%	0.0%	0.0%	0.0%	0.0%	0.6%	

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

* The DoubleLine Infrastructure Income Fund was renamed to the DoubleLine Select Income fund on October 28, 2025.

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



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Important Information Regarding Risk Factors

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

Important Information Regarding DoubleLine

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

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