



# Semi-Annual Report

September 30, 2022

	Class I Shares	Class N Shares	Class A Shares	Class R 6 Shares
DoubleLine Total Return Bond Fund	DBLTX	DLTNX	–	DDTRX
DoubleLine Core Fixed Income Fund	DBLFX	DLFNX	–	DDCFV
DoubleLine Emerging Markets Fixed Income Fund	DBLEX	DLENX	–	–
DoubleLine Multi-Asset Growth Fund	DMLIX	DMLNX	DMLAX	–
DoubleLine Low Duration Bond Fund	DBLSX	DLSNX	–	DDLDX
DoubleLine Floating Rate Fund	DBFRX	DLFRX	–	–
DoubleLine Shiller Enhanced CAPE®	DSEEX	DSENX	–	DDCPX
DoubleLine Flexible Income Fund	DFLEX	DLINX	–	DFFLX
DoubleLine Low Duration Emerging Markets Fixed Income Fund	DBLLX	DELNX	–	–
DoubleLine Long Duration Total Return Bond Fund	DBLDX	DLLDX	–	–
DoubleLine Strategic Commodity Fund	DBCMX	DLCMX	–	–
DoubleLine Global Bond Fund	DBLGX	DLGBX	–	–
DoubleLine Infrastructure Income Fund	BILDV	BILTX	–	–
DoubleLine Shiller Enhanced International CAPE®	DSEUX	DLEUX	–	–
DoubleLine Real Estate and Income Fund	DBRIV	DLREX	–	–
DoubleLine Emerging Markets Local Currency Bond Fund	DBELX	DLELX	–	–
DoubleLine Income Fund	DBLIV	DBLNX	–	–
DoubleLine Multi-Asset Trend Fund	DBMOV	DLMOV	–	–



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**Dear DoubleLine Funds Shareholder,**

On behalf of the DoubleLine Funds, I am pleased to deliver the Semi-Annual Report for the six-month period ended September 30, 2022. On the following pages, you will find specific information regarding each Fund's operations and holdings. In addition, we discuss each Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the DoubleLine Funds, please don't hesitate to call us at 1 (877) DLINE 11 / 1 (877) 354-6311 or visit our website [www.doubleline.com](http://www.doubleline.com), where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

A handwritten signature in black ink that reads "Ronald R. Redell".

Ronald R. Redell, CFA  
President  
DoubleLine Funds Trust  
November 1, 2022

- **U.S. Government Securities**

For the six-month period ended September 30, 2022, trends continued from the previous six months—upside inflation surprises, higher U.S. Treasury yields, a flatter Treasury yield curve, and an increasingly hawkish and aggressive Federal Reserve (the “Fed”). In the just-concluded six-month period, Fed rhetoric shifted to concern that ongoing outside wage gains could lead to a wage-price spiral and that expectations of higher future inflation could become embedded in consumer behavior. Fed communication emphasized front-loading federal funds rate hikes and pushed back against market expectations of rate cuts in 2023. The dot plot unveiled at the September Federal Open Market Committee meeting showed a federal funds rate for 2023 of 4.6%—almost 100 basis points (bps) higher than June’s dot plot and above the consensus market view. The Fed hiked the federal funds rate 275 bps to a 3.00%-3.25% range by the end of the period. The two-year yield rose almost 200 bps over the six-month period to 4.28%. The 10-year yield rose 150 bps to 3.83%. Breakeven inflation rates for short- and intermediate-maturity Treasury Inflation-Protected Securities (TIPS) fell sharply through the period. The two-year TIPS breakeven inflation rate fell from a peak of 4.93% in late March to just 1.98% on September 30. The sharp rise in yields—most notably in August and September—resulted in a six-month return of negative 7.96% for the Bloomberg US Treasury Index.

- **Agency Residential Mortgage-Backed Securities and Agency Commercial Mortgage-Backed Securities**

For the six-month period ended September 30, 2022, Agency residential mortgage-backed securities (Agency RMBS) and Agency commercial mortgage-backed securities (Agency CMBS) posted negative returns, as measured by the Bloomberg US Mortgage-Backed Securities (MBS) Index return of negative 9.14%. The MBS index outperformed the Bloomberg US Corporate Bond Index but underperformed the Bloomberg US Government Bond Index. Yields increased across the U.S. Treasury curve during the period. The 30-year benchmark rate rose 203 basis points over the six-month period to end at 6.70%, its highest level since July 2007, according to the Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index. In response to rising mortgage rates, refinance activity subsided and conditional prepayment rate speeds slowed. Gross issuance for Agency RMBS during the six-month period totaled roughly \$821.2 billion; gross issuance for Agency CMBS totaled roughly \$80.3 billion.

- **Non-Agency Residential Mortgage-Backed Securities**

For the six-month period ended September 30, 2022, non-Agency residential mortgage-backed securities (RMBS) posted negative returns, driven by rising U.S. Treasury yields and widening credit spreads. Home price appreciation turned negative for the first time since March 2012 as home prices fell 0.75% month-over-month (MoM) in July, the most recent month for which data was reported by the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index, while still appreciating 16.06% year-over-year. Existing-home sales fell 0.4% MoM in August, the most recent month for which data was available from the National Association of Realtors Existing-Home Sales Report, the seventh consecutive such decline. The 30-year benchmark rate rose 203 basis points over the six-month period to end at 6.70%, its highest level since July 2007, according to the Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index. The period marked \$57.7 billion in gross issuance, half the volume of the prior six months, according to BofA Global Research. Issuance activity in the past six months was concentrated in non-qualified mortgages and credit risk transfer deals.

- **Non-Agency Commercial Mortgage-Backed Securities**

For the six-month period ended September 30, 2022, non-Agency commercial mortgage-backed securities posted negative returns, as measured by the Bloomberg US CMBS (ERISA Only) Total Return Index return of negative 6.59%. For comparison the broader Bloomberg US Aggregate Bond Index returned negative 9.22%. Spreads of non-Agency CMBS moved wider. After a brief reprieve in late summer, AAA last cash flows (LCFs) widened 47 basis points (bps), and bonds rated BBB- widened 200 bps. While the first quarter of 2022 marked strong volume, issuance began to slow meaningfully in June in the face of macroeconomic volatility and geopolitical risks. Issuance in the second and third quarters fell 40.5% versus the same six-month period in 2021. During the six-month period in 2022, the 30-day-plus delinquency rate for commercial real estate loans peaked at 3.51%, as measured by financial data firm Trepp, but the 30-day-plus delinquency rate trended down to 2.92% at the end of September. The RCA Commercial Property Price Index increased 3.2% for the six-month period ended August 31, the most recent month for which data was available, compared to 8.2% over the previous six-month period.

- **Asset-Backed Securities**

For the six-month period ended September 30, 2022, asset-backed securities (ABS) experienced negative returns but still outperformed most U.S. fixed income sectors. The Bloomberg US ABS Index declined 2.25%, and the ICE BofA U.S. Fixed-Rate

Miscellaneous ABS Index, which contains less liquid products with longer durations, declined 4.48%. These performances compared to the longer-duration Bloomberg US Aggregate Bond Index return of negative 9.22%. The main story in the markets over this period was the aggressive policy rate hikes by the Federal Reserve. Rate hikes negatively impacted ABS through duration effects and wider credit spreads. The top-performing ABS sectors were cash-like products rated AAA, such as floating-rate credit card ABS. The worst-performing sectors were transportation assets with longer duration and lower credit ratings, which suffered from interest rate duration and spread duration impacts.

### ● U.S. Investment Grade Credit

For the six-month period ended September 30, 2022, U.S. investment grade (IG) corporate credit option-adjusted spreads, as measured by the Bloomberg US Credit Index, widened 39 basis points (bps) to 147 bps. The index's return was negative 11.5%, with higher U.S. Treasury rates driving about 80% of the negative performance. In this rising rate environment, higher quality and lower duration outperformed lower quality and higher duration. Bonds rated AAA returned negative 6.5% while bonds rated BBB returned negative 12.4%. Long-duration credits returned negative 20.0% while the one-to-three-year credits returned negative 2.2%. Gross new issuance, as measured by Bloomberg, was \$669.6 billion compared to \$831.1 billion during the same six-month period in 2021, as market volatility slowed new-issue activity.

### ● Collateralized Loan Obligations

For the six-month period ended September 30, 2022, collateralized loan obligation (CLO) market-based metrics worsened on the heels of the Morningstar LSTA US Leveraged Loan PR USD, which fell 5.82% over the six-month period. May and September marked the fourth and fifth worst months for the index since the end of the Global Financial Crisis, as investors weighed the implications of rising interest rates, inflation, supply-chain disruptions and labor shortages on loan borrowers. CLO fundamentals showed signs of weakness, as rating actions skewed negative and new bankruptcy filings drove the last-12-month U.S. leveraged loan default rate by principal amount 71 basis points higher to 0.90%. Spreads across the capital structure widened amid heightened volatility, and the J.P. Morgan CLO Total Return Index returned negative 2.47%. The CLO market priced 164 transactions totaling \$74.7 billion in new issuance, down 8% and 15%, respectively from the previous six-month period. Refinancing and reset activity declined 96% from the previous period, with only \$3 billion in deals pricing amid an environment of wider spreads. In the secondary market, the monthly supply of CLO bids wanted in competition and trading volume rose, supported by a quieter primary backdrop.

### ● Bank Loans

For the six-month period ended September 30, 2022, the Morningstar LSTA US Leveraged Loan TR USD returned negative 3.15%. Given the volatile market backdrop, bank loans exhibited a flight to quality, with loans rated BB returning negative 0.73%, outperforming loans rated B (-3.79%) and loans rated CCC (-9.28%). The weighted average bid price of the index ended the period at \$91.92, down from \$97.60 in March. The top-performing sectors were utilities (+1.57%), energy (+1.14%) and real estate (+0.73%). The worst performers were consumer durables and apparel (-6.52%), healthcare equipment and services (-5.95%), and software and services (-4.99%). The trailing 12-month default rate remained at a low level but rose to 0.90% in September from 0.19% in March.

### ● U.S. High Yield Credit

For the six-month period ended September 30, 2022, the Bloomberg US Corporate High Yield Index returned negative 10.41%. Intermediate-duration bonds returned negative 10.14%, outperforming long-duration bonds, which returned negative 16.65%. Lower-rated bonds were the worst performers, as bonds rated CCC returned negative 13.35%, bonds rated B returned negative 11.35%, and bonds rated BB returned negative 9.08%. Notable outperformers by industry were refining, railroads and aerospace/defense. Notable laggards were pharmaceuticals, retailers and natural gas utilities.

### ● Commodities

For the six-month period ended September 30, 2022, every sector of the broad commodity market declined, with the S&P GSCI down 9.37% and the Bloomberg Commodity Index down 10.39%. The best-performing sector was energy (-5.67%); WTI crude and Brent crude fell 13.93% and 9.98%, respectively, but natural gas rose 18.42%. Agriculture dropped 7.61%, with the best performer, coffee, dipping 0.40% while the worst performer, cotton, sold off 25.73%. Industrial metals was the hardest hit sector, declining 31.56% as aluminum (-38.95%) and nickel (-34.78%) plunged. Precious metals depreciated 16.69%, with gold (-15.72%) and silver (-25.36%) down.

## ● Emerging Markets Fixed Income

For the six-month period ended September 30, 2022, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks sovereign debt, returned negative 15.48%. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD), which tracks corporate debt, returned negative 8.11%. Spreads widened 159 basis points (bps) for the EMBI GD and 73 bps for the CEMBI BD. Hawkish central policy, high inflation, geopolitical uncertainty and elevated rate volatility continued to weigh on investor sentiment over the period. U.S. Treasury yields rose sharply amid hawkish rhetoric and policy moves from the Federal Reserve to combat high inflation. Returns across all regions were negative for the EMBI GD and CEMBI BD. The Middle East had the least negative return in the EMBI GD, and Europe had the least negative return in the CEMBI BD. Africa was the worst-performing region in the EMBI GD while Latin America was the worst performer in the CEMBI BD. Emerging markets (EM) investment grade (IG) credits outperformed their EM high yield (HY) counterparts in both indexes. While EM HY benefited from lower duration relative to EM IG, EM HY experienced much larger spread widening than EM IG.

## ● International Sovereign

For the six-month period ended Sept. 30, 2022, the FTSE World Government Bond Index (FTSE WGBI) posted negative performance of 15.84%, driven by rising global government bond yields and foreign currency depreciation versus the U.S. dollar. The surge in U.S. rates and the dollar was fueled by an increasingly hawkish Federal Reserve, which maintained an aggressive pace of monetary tightening over the period in the face of rising inflation. Other global central banks shifted hawkish over the period, including the European Central Bank, which stepped up its pace of rate hikes. However, most central banks lagged the Fed, leading to widening interest-rate differentials between U.S. Treasuries and global government bonds, and driving the dollar higher against most currencies. The euro was pushed below parity with the dollar and was weighed down by a deepening energy crisis in the eurozone. The Bank of Japan intervened to prop up the yen, which fell to multidecade lows against the dollar as policymakers maintained ultraloose monetary policy settings. Meanwhile, the British pound plunged to an all-time low against the dollar after the government's bigger-than-expected fiscal stimulus plans triggered a sell-off in gilts and the pound, prompting the Bank of England to intervene. European bond exposure was the biggest regional detractor from the FTSE WGBI's performance over the six-month period. The U.S. and Japan were the largest single-country detractors from performance over the period.

## ● Infrastructure Debt

For the six-month period ended September 30, 2022, infrastructure debt outperformed the Bloomberg US Aggregate Bond Index return of negative 9.22% and Bloomberg US Corporate Bond Index return of negative 11.95%. Infrastructure assets still experienced mid-single-digit declines, however, as high inflation and an aggressive rate-hiking schedule by the Federal Reserve sent five- and seven-year U.S. Treasury rates up 105 basis points (bps) and 91 bps, respectively. The top-performing infrastructure sectors were securitized debt transactions backed by data centers and loans for renewable energy home improvement. These assets experienced negative returns but their high interest income helped offset some of the duration impacts over the period. The worst-performing sector was aviation debt, which was hampered by the global pandemic and the Russia-Ukraine war.

## ● U.S. Equities

For the six-month period ended September 30, 2022, large-capitalization U.S. equities entered a bear market, with the S&P 500 Index declining 20.20%. The Nasdaq Composite Index (-25.32%) underperformed the S&P 500 while the Dow Jones Industrial Average (-16.28%) outperformed. Market headwinds were felt across the equities market during the period. Value stocks returned negative 17.14%, as measured by the Russell 1000 Value Index. Growth stocks returned negative 23.77%, as measured by the Russell 1000 Growth Index, and small-cap stocks returned negative 19.1%, as measured by the Russell 2000 Index. The best-performing sectors were energy (-3.70%), consumer staples (-10.70%) and utilities (-10.77%), according to the Consumer Discretionary Select Sector Total Return Index. The worst performers were communication services (-30.04%), technology (-24.78%) and real estate (-24.67%).

## ● Global Equities

For the six-month period ended September 30, 2022, global equities declined 21.20%, as measured by the Morgan Stanley Capital International All Country World Index. U.S. equities declined, with the S&P 500 Index down 20.21% and Nasdaq Composite Index down 25.21%. European equities relatively outperformed the global and U.S. markets, with the Euro Stoxx 50 Index falling only 12.67%. Japanese equities declined 5.91%, as measured by the Nikkei 225 Index, while Chinese equities declined 4.63%, as measured by the Shanghai Stock Exchange Composite Index. Emerging markets equities tumbled 20.21%, as measured by the Morgan Stanley Capital International Emerging Markets Index.

## Management's Discussion of Fund Performance

### DoubleLine Total Return Bond Fund

For the six-month period ended September 30, 2022, the DoubleLine Total Return Bond Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 9.22%. The biggest contributors to Fund performance were the Fund's overweight to securitized credit and underweight to duration relative to the index. For the most part, the Fund's mix of securitized credit, which included non-Agency residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and collateralized loan obligations, outperformed investment grade corporate bonds within the index. The Fund's underweight to duration relative to the index contributed to Fund performance in a period in which U.S. Treasury rates rose significantly. The Fund's average duration at period end was 5.0 years versus the index's 6.3 years.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-8.02%
N Share	-8.13%
R6 Share*	-8.09%
Bloomberg US Aggregate Bond Index**	-9.22%

\* The inception date of the Class I shares of DoubleLine Total Return Bond Fund (DBLTX) was 4/6/2010, while the inception date of the R6 Class (DDTRX) was 7/31/2019. The returns of DDTRX shown for periods prior to its inception date reflect the returns of DBLTX.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Core Fixed Income Fund

For the six-month period ended September 30, 2022, the DoubleLine Core Fixed Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 9.22%. All sectors within the Fund delivered negative returns during a period of rising U.S. Treasury yields and credit spread widening as elevated inflation, tightening monetary policy and concerns around economic growth weighed on investor sentiment. Government securities, investment grade corporates and Agency mortgage-backed securities were the biggest detractors from Fund performance while asset-backed securities, bank loans and global sovereign bonds were the biggest contributors. The Fund increased its allocation to government debt while decreasing allocation to credit-sensitive sectors in the period.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-9.35%
N Share	-9.47%
R6 Share*	-9.34%
Bloomberg US Aggregate Bond Index**	-9.22%

\* The inception date of the Class I shares of DoubleLine Core Fixed Income Fund (DBLFX) was 6/1/2010, while the inception date of the R6 Class (DDCFX) was 7/31/2019. The returns of DDCFX shown for periods prior to its inception date reflect the returns of DBLFX.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Emerging Markets Fixed Income Fund

For the six-month period ended September 30, 2022, the DoubleLine Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of negative 15.48%. The weak EMBI GD performance was driven by the swift rise in U.S. Treasury yields and widening credit spreads against a macroeconomic backdrop of high inflation, slowing growth and restrictive policy from global central banks, combined with concerns over the ongoing Russia-Ukraine war. The Fund benefited from its overweight to investment grade (IG) credits and corporate credits. Over the period, IG credits outperformed their high yield (HY) counterparts, as investors generally migrated to higher-quality credits and HY spreads widened significantly. Longer-duration assets underperformed shorter-duration assets during this period of significantly higher rates. As a result, emerging markets (EM)



corporates broadly outperformed EM sovereigns. The Fund's overweight to Mexico, and underweight to China and the Middle East detracted from performance.

<b>6-Month Period Ended 9-30-22</b>	<b>6-Months (Not Annualized)</b>
I Share	-15.54%
N Share	-15.74%
J.P. Morgan Emerging Markets Bond Index Global Diversified*	-15.48%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Multi-Asset Growth Fund

For the six-month period ended September 30, 2022, the DoubleLine Multi-Asset Growth Fund underperformed its blended benchmark return of negative 15.96%. The Fund's U.S. equity allocation, which utilized derivatives, detracted slightly from relative performance, driven by the Fund's overweight to equities relative to the benchmark. The Fund's fixed income allocation also detracted from performance, as positions in mortgage real estate investment trusts underperformed the benchmark. The Fund's positions in real assets, driven by a systematic long-short commodity strategy implemented through swaps and the KraneShares Global Carbon Strategy ETF, detracted from performance as well.

<b>6-Month Period Ended 9-30-22</b>	<b>6-Months (Not Annualized)</b>
I Share	-19.81%
A Share*	
Without Load	-19.91%
With Load	-23.33%
S&P 500 Index**	-20.20%
Blended Benchmark USD Unhedged**,***	-18.69%
Blended Benchmark USD Hedged**,***	-15.96%

\* Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

\*\* Reflects no deduction for fees, expenses, or taxes.

\*\*\* The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) hedged to USD.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Low Duration Bond Fund

For the six-month period ended September 30, 2022, I Shares of the DoubleLine Low Duration Bond Fund posted negative performance but outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of negative 2.06%. Despite all sectors within the Fund delivering negative returns, the Fund's overweight relative to the index in nontraditional credit sectors contributed to relative performance. These sectors mostly outperformed U.S. Treasury bonds within the index during a period of rising U.S. Treasury yields and credit spread widening as elevated inflation, tightening monetary policy and concerns around economic growth weighed on investor sentiment. Bank loans and collateralized loan obligations were among the biggest contributors to Fund performance. Emerging markets debt and Agency

## Management Discussion of Fund Performance (Cont.)

mortgage-backed securities were the biggest detractors. The Fund increased its allocation to government securities while decreasing credit-sensitive sectors during the period.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-1.96%
N Share	-2.18%
R6 Share*	-1.94%
ICE BofA 1-3 Year U.S. Treasury Index**,***	-2.06%
Bloomberg US Aggregate 1-3 Year Bond Index**	-2.13%

\* The inception date of the Class I shares of DoubleLine Low Duration Bond Fund (DBLSX) was 9/30/2011, while the inception date of the R6 Class (DDLDX) was 7/31/2019. The returns of DDLDX shown for periods prior to its inception date reflect the returns of DBLSX.

\*\* Reflects no deduction for fees, expenses, or taxes.

\*\*\*Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indices.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Floating Rate Fund

For the six-month period ended September 30, 2022, the DoubleLine Floating Rate Fund underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD return of negative 3.15%. The Fund was overweight relative to the index in loans rated B, which detracted from performance in the period given that this ratings cohort underperformed the broader market. High exposure to loans rated B- also detracted from performance, as lower-quality borrowers fell out of favor. There was notable weakness in the Fund's exposure to housing-related companies that were vulnerable to rising interest rates, small software companies that suffered from sector valuation compression, retailers exposed to high freight and inflationary inputs and healthcare companies experiencing elevated labor costs. The Fund was also underweight relative to the index in loans rated BB, which was the best-performing ratings category in the period. The Fund's small exposure to high yield bonds and collateralized loan obligation liabilities detracted from performance. On the flip side, the fund's underweight relative to the index in loans rated CCC and second-lien loans contributed to performance.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share*	-4.09%
N Share*	-4.21%
Morningstar LSTA US Leveraged Loan TR USD**	-3.15%

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

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Shiller Enhanced CAPE®

For the six-month period ended September 30, 2022, DoubleLine Shiller Enhanced CAPE® underperformed the benchmark S&P 500 Index return of negative 20.20%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to five sectors: consumer discretionary, consumer staples, financials, technology and real estate. The Fund's exposure to the Shiller Barclays CAPE® index outperformed the benchmark return. Among the fixed income

portfolio, which decreased in value during the period, the biggest contributor to performance was collateralized loan obligations. The biggest detractor was Agency mortgage-backed securities.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-22.69%
N Share	-22.81%
R6 Share*	-22.72%
S&P 500 Index**	-20.20%
Shiller Barclays CAPE® U.S. Sector Total Return USD Index**	-19.51%

\* The inception date of the Class I shares of DoubleLine Shiller Enhanced CAPE® (DSEEX) was 10/31/2013, while the inception date of the R6 Class (DDCPX) was 7/31/2019. The returns of DDCPX shown for periods prior to its inception date reflect the returns of DSEEX.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **“Standardized Performance Summary.”**

### DoubleLine Flexible Income Fund

For the six-month period ended September 30, 2022, the DoubleLine Flexible Income Fund underperformed the benchmark ICE BofA 1-3 Year Eurodollar Index return of negative 2.28%. All sectors within the Fund, outside of government securities, delivered negative returns during a period of rising U.S. Treasury yields and credit spread widening as elevated inflation, tightening monetary policy and concerns around economic growth weighed on investor sentiment. Government securities, commercial mortgage-backed securities and bank loans were the biggest contributors to Fund performance. Emerging markets debt, U.S. high yield corporate debt and Agency mortgage-backed securities were the biggest detractors. The Fund increased its allocation to government securities while decreasing credit-sensitive sectors during the period.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-6.61%
N Share	-6.75%
R6 Share*	-6.59%
ICE BofA 1-3 Year Eurodollar Index**,***	-2.28%
ICE BofA SOFR Overnight Rate Index**	0.71%

\* The inception date of the Class I shares of DoubleLine Flexible Income Fund (DFLEX) was 4/7/2014, while the inception date of the R6 Class (DFFLX) was 7/31/2019. The returns of DFFLX shown for periods prior to its inception date reflect the returns of DFLEX.

\*\* Reflects no deduction for fees, expenses, or taxes.

\*\*\*Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indices.

For additional performance information, please refer to the **“Standardized Performance Summary.”**

### DoubleLine Low Duration Emerging Markets Fixed Income Fund

For the six-month period ended September 30, 2022, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year return of negative 2.59%. The Fund was significantly overweight relative to the index to Latin America, the worst-performing region in the index, and maintained significant exposure to sovereign and quasi-sovereign debt in a period when corporate debt significantly outperformed sovereign and quasi-sovereign debt. However, the Fund’s overweight to investment grade credits relative to the index contributed to performance.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-4.75%
N Share	-4.97%
J.P. Morgan CEMBI BD 1-3 Year*	-2.59%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **“Standardized Performance Summary.”**

## Management Discussion of Fund Performance (Cont.)

### DoubleLine Long Duration Total Return Bond Fund

For the six-month period ended September 30, 2022, the DoubleLine Long Duration Total Return Bond Fund posted negative performance but outperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 20.20%. The largest contributor to Fund performance was its lack of exposure to corporate bonds, as the Fund's overweight relative to the index in long-duration Agency mortgage-backed securities outperformed long-duration corporate bonds in the index. The Fund's duration positioning relative to the index also contributed, as the Fund's average duration was 14.5 years versus the index's 14.9 years during a period in which the 10-year U.S. Treasury yield rose 149 basis points (bps), and 30-year Treasury yield rose 133 bps.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-20.03%
N Share	-20.11%
Bloomberg US Long Government/Credit Index*	-20.20%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Strategic Commodity Fund

For the six-month period ended September 30, 2022, the DoubleLine Strategic Commodity Fund underperformed the Bloomberg Commodity Index return of negative 9.54%. During the period, the Fund's commodity exposure was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index (beta exposure), which the Fund gained exposure to through the use of swap contracts, and the DoubleLine Commodity Long-Short Strategy (DCLSS) (alpha exposure), a systematic long-short commodity strategy implemented through swap contracts. The Fund's exposures to the Morgan Stanley index and DCLSS declined in value during the period. 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 declined in value.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-15.53%
N Share	-15.54%
Bloomberg Commodity Index Total Return*	-9.54%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Global Bond Fund

For the six-month period ended September 30, 2022, the DoubleLine Global Bond Fund posted negative performance but outperformed the benchmark FTSE World Government Bond Index return of negative 15.84%. The index's negative performance was driven by rising global bond yields and foreign exchange market depreciation against the U.S. dollar, as measured by the U.S. Dollar Index, which strengthened more than 14% over the period. The dollar strengthened against its G-10 peers as the Federal Reserve delivered an aggressive pace of monetary tightening against a deteriorating global economic backdrop amid the ongoing Russia-Ukraine war. The Fund continued to utilize currency-forward contracts to hedge currency risk. Relative to the index, the Fund's consistently shorter duration; underweight to developed Europe, particularly Italy and the U.K.; and high cash balance contributed to the Fund's performance. The Fund's overweight relative to the index to Portugal, South Africa, Australia and New Zealand detracted.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-14.47%
N Share	-14.63%
FTSE World Government Bond Index*	-15.84%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Infrastructure Income Fund

For the six-month period ended September 30, 2022, the DoubleLine Infrastructure Income Fund posted negative performance but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 9.22%. It was a volatile period in the markets as the Federal Reserve hiked its policy rate 275 basis points in an effort to combat inflation. The Fund's performance was driven by its lower duration versus the index and usage of credit investments with high levels of interest income. The biggest contributor to Fund performance by sector was securitized infrastructure debt with shorter cash-flow profiles such as container and data center asset-backed securities. The biggest detractors were corporate bonds issued by utility and industrial companies due to their relatively longer durations.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-7.96%
N Share	-8.08%
Bloomberg US Aggregate Bond Index*	-9.22%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Shiller Enhanced International CAPE®

For the six-month period ended September 30, 2022, DoubleLine Shiller Enhanced International CAPE® underperformed the broad European equity market as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return USD Index return of negative 23.17%. During the period, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to seven sectors: consumer discretionary, consumer staples, financials, healthcare, industrials, materials and communication services. Among the fixed income portfolio, which decreased in value during the period, the biggest contributor to performance was asset-backed securities. The biggest detractor was U.S. government securities.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-24.73%
N Share	-24.83%
MSCI Europe Net Total Return USD Index*	-23.17%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Real Estate and Income Fund

In the six-month period ended September 30, 2022, the DoubleLine Real Estate and Income Fund posted negative performance but outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of negative 26.60%. Exposure to the REIT sector of the U.S. equity market was obtained through the use of swap contracts to the DigitalBridge Fundamental US Real Estate Index, which declined 22.67%. Within the fixed income portfolio, which decreased in value during the period, the biggest contributor to performance was commercial mortgage-backed securities. The biggest detractor was U.S. government securities.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-25.46%
N Share	-25.63%
Dow Jones U.S. Select REIT Total Return Index*	-26.60%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## Management Discussion of Fund Performance (Cont.)

### DoubleLine Emerging Markets Local Currency Bond Fund

For the six-month period ended September 30, 2022, the DoubleLine Emerging Markets Local Currency Bond Fund posted negative performance but outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 12.95%. The index's negative performance was driven primarily by foreign exchange market depreciation against the U.S. dollar. The dollar strengthened significantly over the period as the Federal Reserve delivered an aggressive pace of monetary tightening against a deteriorating global economic backdrop amid the ongoing Russia-Ukraine war. The Fund's underweight relative to the index to Central and Eastern Europe and Thailand contributed to performance. The Fund's shorter duration relative to the index also contributed. The Fund's overweight relative to the index to the Philippines detracted from performance.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-12.11%
N Share	-12.12%
J.P. Morgan GBI-EM GD*	-12.95%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Income Fund

For the six-month period ended September 30, 2022, the DoubleLine Income Fund posted negative performance but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 9.22%. It was a volatile period in the markets as the Federal Reserve hiked its policy rate to combat inflation. The Fund's performance was driven by its lower duration relative to the index and usage of credit investments with high levels of interest income. The biggest contributor to Fund performance by sector was non-Agency commercial mortgage-backed securities, which experienced only slight price declines as underlying properties continued to recover from the pandemic. The biggest detractors were Agency mortgage-backed securities and U.S. Treasury exposure, which suffered duration-related price declines as rates rose sharply.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-8.08%
N Share	-8.21%
Bloomberg US Aggregate Bond Index*	-9.22%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Multi-Asset Trend Fund

For the six-month period ended September 30, 2022, the DoubleLine Multi-Asset Trend Fund underperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of 14.33%. The Fund's exposure to trend-following investments was achieved using swap contracts referencing the BNP Paribas Multi-Asset Trend Index, which returned 2.21%. Among the fixed income portfolio, which decreased in value during the period, the biggest contributor to performance was U.S. government securities. The biggest detractor was bank loans.

6-Month Period Ended 9-30-22	6-Months (Not Annualized)
I Share	-0.48%
N Share	-0.60%
Credit Suisse Managed Futures Liquid Total Return USD Index*	14.33%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

**Past Performance is not a guarantee of future results.**

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## Management Discussion of Fund Performance (Cont.)

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BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

#### BNP Paribas Multi-Asset Trend Index Disclaimers

The BNP Paribas Multi-Asset Trend Index (the “**Index**”) is the exclusive property of BNP Paribas, the Index sponsor and Index calculation agent (the “**Index Sponsor**” and the “**Index Calculation Agent**”). The Index Sponsor does not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data on which it is based, and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Sponsor makes no warranty, express or implied, as to results to be obtained from the use of the Index. The Index Sponsor makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

For the avoidance of doubt the Index and/or any account, transaction or product using the information relating to the Index, is not sponsored, endorsed, sold, or promoted by any provider of the underlying data (the “**Reference Assets**”) comprised in the Index (each a “**Reference Asset Sponsor**”) and no Reference Asset Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Asset or the index and/or the levels at which the relevant Reference Asset or the Index stands at any particular time on any particular date or otherwise. No Reference Asset Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in a Reference Asset and/or in the Index and a Reference Asset Sponsor is under no obligation to advise any person of any error therein. No Reference Asset Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the DoubleLine Multi-Asset Trend Fund managed by DoubleLine; or any product or investment strategy referencing the DoubleLine Multi-Asset Trend Fund managed by DoubleLine. No Reference Asset Sponsor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. None of the Reference Asset Sponsors or their affiliates have any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index.

The Index Sponsor and the Index Calculation Agent shall not be held liable for any modification or change in the methodology used in calculating the index or any index components thereof (the “**BNP Paribas Indices**”). The Index Sponsor and the Index Calculation Agent are under no obligation to continue the calculation, publication or dissemination of the BNP Paribas Indices and shall not be held liable for any suspension or interruption in the calculation of any BNP Paribas Indices. The Index Sponsor and the Index Calculation Agent decline any liability in connection with the level of any BNP Paribas Index at any given time. None of BNP Paribas, the Index Sponsor, the Index Calculation Agent nor any of their affiliates shall be held liable for any loss whatsoever, directly or indirectly related to any BNP Paribas Index.

BNP Paribas, the Index Sponsor and the Index Calculation Agent do not guarantee the accuracy or completeness of the methodology or rules of the BNP Paribas Indices (the “**BNP Paribas Index Rules**”) or the calculation methods, any errors or omissions in computing or disseminating the BNP Paribas Indices, or for any use thereof, and the Index Sponsor and the Index Calculation Agent shall have no liability for any errors or omissions therein.

## Management Discussion of Fund Performance (Cont.)

The BNP Paribas Index Rules are based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants.

BNP Paribas, the Index Sponsor and Index Calculation Agent do not make any representation whatsoever, either as to the results to be obtained from the use of the BNP Paribas Indices, the levels of any BNP Paribas Index at any time or any use of any Index Component or the price, level or rate of any Index Component at any time.

The market data used to calculate the level of any BNP Paribas Index may be furnished by third party sources and is believed to be reliable; however, BNP Paribas, the Index Sponsor and the Index Calculation Agent make no representation or guarantee with respect to, and are under no obligation to verify, the accuracy and completeness thereof.

### Index Descriptions and Other Definitions

An investment cannot be made directly in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

The index descriptions provided herein are based on information provided on the respective index provider's website or from other third-party sources. The Funds and DoubleLine have not verified these index descriptions and disclaim responsibility for their accuracy and completeness.

Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indexes.

**Alpha**—Term used in investing to describe a strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

**Backwardation**—When the current price of an underlying asset is higher than prices trading in the futures market. Backwardation can occur as a result of a higher demand for an asset currently than the contracts maturing in the coming months through the futures market. Traders use backwardation to make a profit by selling short at the current price and buying at the lower futures price.

**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 Market**—A bear market is when a market experiences prolonged price declines. It typically describes a condition in which securities prices fall 20% or more from recent highs amid widespread pessimism and negative investor sentiment.

**Beta Exposure**—Beta is the return generated from a portfolio that can be attributed to overall market returns. Beta exposure is equivalent to exposure to systematic risk.

**Bids 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 (formerly the Dow Jones-UBS Commodity 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 Global Aggregate Bond Index**—This index is a flagship measure of global investment grade debt from 28 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

**Bloomberg Global Aggregate Bond Index Hedged to USD**—This index represents a measure of the global investment-grade, fixed rate bond markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Returns are calculated on a currency hedged basis in U.S. dollars.

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

**Bloomberg US 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 CMBS (ERISA Only) Total Return Index**—This index measures on a total return basis the performance of investment grade commercial mortgage-backed securities (CMBS). The index includes only CMBS that are compliant with the Employee Retirement Income Security Act of 1974, which will deem ERISA eligible the certificates with the first priority of principal repayment as long as certain conditions are met, including that the certificates be rated in one of the three highest categories by Fitch, Moody's or Standard & Poor's.

**Bloomberg US Corporate Bond 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 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 subindexes of the Bloomberg US Corporate HY Bond Index.

**Bloomberg US Credit Index**—This index is the U.S. credit component of the Bloomberg US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.

**Bloomberg US Government Bond Index**—This index is the U.S. government securities component of the Bloomberg US Government/Credit Index. It includes investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries and government-related securities.

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

**Bloomberg 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.

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

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

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

**Consumer Discretionary Select Sector Total Return Index**—This cap-weighted index is designed to track the companies in the S&P 500 Index and are involved in consumer cyclical or transportation industries. All components of the S&P 500 are assigned to one of the 11 Select Sector indexes. Stock classifications are based on the Global Industry Classification Standard.

**Credit Risk Transfer (CRT)**—Pioneered by Freddie Mac in 2013, CRT programs structure mortgage credit risk into securities and (re)insurance offerings, transferring credit risk exposure from U.S. taxpayers to private capital.

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

**DigitalBridge Fundamental US Real Estate Index** — This rules-based index incorporates fundamental criteria originally developed by DigitalBridge Global Inc. (which was then doing business under a different name). It is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts (REITs).

**Dot Plot**—Simple statistical chart that consists of data points plotted as dots on a graph with x- and y-axes. Dot plots are well known as the method that the Federal Reserve uses to convey its benchmark federal funds rate outlook at certain Federal Open Market Committee (FOMC) meetings.

**Dow Jones Industrial Average (DJIA)**—This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq.

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index**—This index tracks the performance of publicly traded REITs and REIT-like securities. It is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance might be driven by factors other than the value of real estate.

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

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

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

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

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

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

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

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

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

**ICE BofA SOFR Overnight Rate Index**—This index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

**ICE BofA 1-3 Year U.S. Treasury Index**—An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years.

**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.

**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.

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

## Management Discussion of Fund Performance (Cont.)

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

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

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

**Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI)**—This index is, as of the date of this letter, comprised futures contracts on 11 commodities 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 have been selected to provide diversified exposure. The index is typically rebalanced annually in January. The index's actual exposure to futures contracts and sectors will change throughout the year based on changes in the market values of the futures contracts. The index sponsor also may alter the commodities that comprise the index or the parameters that determine the futures contracts that comprise the index.

**Morgan Stanley Capital International 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 27 emerging markets.

**Morgan Stanley Capital International Emerging Markets Index (MSCI EMI)**—This index captures large- and midcap representation across 26 emerging markets (EM) countries. With 1,385 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

**Morgan Stanley Capital International (MSCI) Europe Index**—This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**Morgan Stanley Capital International (MSCI) Europe Net Total Return USD Index**—This index is a component of the MSCI Europe Index and measures performance on a net total return basis.

**Morningstar LSTA US Leveraged Loan PR USD**—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**—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.

**Nasdaq Composite Index**—This index ("the Nasdaq") comprises the more than 3,000 common stocks and similar securities (e.g., American depository receipts (ADRs), tracking stocks, limited-partnership interests) listed on the Nasdaq exchange. The index, which includes U.S. and non-U.S. companies, is highly followed in the U.S. as an indicator of the stock performance of technology companies and growth companies.

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

**Net Asset Value (NAV)**—Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

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

**Non-Qualified Mortgage (Non-QM)**—Any home loan that doesn't comply with the Consumer Financial Protection Bureau's existing rules on qualified mortgages (QMs). 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.

**Out of the Money (OTM)**—Expression used to describe an option contract that only contains extrinsic value. These options will have a delta of less than 50.0. An OTM call option will have a strike price that is higher than the market price of the underlying asset. Alternatively, an OTM put option has a strike price that is lower than the market price of the underlying asset.

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

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

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

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

**S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index**—This index measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta; Boston; Charlotte; Chicago; Cleveland; Dallas; Denver; Detroit; Las Vegas; Los Angeles; Miami; Minneapolis; New York City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

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

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

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

**Shiller Barclays CAPE® U.S. Sector Total Return USD Index**—This index that 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.

**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.

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

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

This commentary may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a Fund and market or regulatory developments. The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein.

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## Standardized Performance Summary

The performance information shown assumes the reinvestment of all dividends and distributions. Returns over 1 year are average annual returns. **Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares.** 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. The Funds' gross and net expense ratios shown are from the most recent prospectus and may change over time. See the financial highlights section of the financial statements for more recent expense ratios. The Funds' gross and net expense ratios also include "acquired fund fees and expenses," which are expenses incurred indirectly as a result of a Fund's investments in one or more underlying funds, including ETFs and money market funds. Because these costs are indirect, the expense ratios will not correlate to the expense ratios in the Funds' financial statements, since financial statements only include direct costs of the Funds and not indirect costs of investing in the underlying funds. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com).

DBLTX/DLTNX/DDTRX							
DoubleLine Total Return Bond Fund							
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 9-30-22)	Expense Ratio
I Share (DBLTX)	-8.02%	-12.61%	-3.03%	-0.28%	1.39%	3.77%	0.48%
N Share (DLTNX)	-8.13%	-12.75%	-3.27%	-0.51%	1.15%	3.52%	0.73%
R6 Share (DDTRX) <sup>1</sup>	-8.09%	-12.57%	-2.98%	-0.25%	1.41%	3.79%	0.43%
Bloomberg US Aggregate Bond Index <sup>2</sup>	-9.22%	-14.60%	-3.26%	-0.27%	0.89%	2.06%	

DBLFX/DLFNX/DDCFX									
DoubleLine Core Fixed Income Fund									
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (6-1-10 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>	
I Share (DBLFX)	-9.35%	-13.96%	-3.08%	-0.31%	1.36%	3.17%	0.51%	0.47%	
N Share (DLFNX)	-9.47%	-14.19%	-3.33%	-0.56%	1.10%	2.92%	0.76%	0.72%	
R6 Share (DDCFX) <sup>4</sup>	-9.34%	-13.94%	-3.05%	-0.30%	1.37%	3.18%	0.49%	0.45%	
Bloomberg US Aggregate Bond Index <sup>2</sup>	-9.22%	-14.60%	-3.26%	-0.27%	0.89%	1.88%			

DBLEX/DLENX							
DoubleLine Emerging Markets Fixed Income Fund							
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 9-30-22)	Expense Ratio
I Share (DBLEX)	-15.54%	-20.73%	-4.56%	-1.73%	1.45%	3.12%	0.87%
N Share (DLENX)	-15.74% <sup>13</sup>	-21.01%	-4.81%	-1.98%	1.19%	2.86%	1.12%
J.P. Morgan Emerging Markets Bond Global Diversified Index <sup>2</sup>	-15.48%	-24.28%	-7.15%	-2.62%	1.08%	3.11%	

DMLIX/DMLAX									
DoubleLine Multi-Asset Growth Fund									
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (12-20-10 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>3,5</sup>	
I Share (DMLIX)	-19.81%	-20.98%	-3.20%	-1.22%	1.84%	2.13%	1.73%	1.21%	
A Share (DMLAX) <sup>6</sup>							1.99%	1.48%	
A Share (No Load)	-19.91%	-21.19%	-3.49%	-1.51%	1.55%	1.86%			
A Share (With Load)	-23.33%	-24.53%	-4.87%	-2.37%	1.11%	1.48%			
S&P 500 <sup>®</sup> Index <sup>2</sup>	-20.20%	-15.47%	8.16%	9.24%	11.70%	11.56%			
Blended Benchmark USD Unhedged <sup>2,7</sup>	-18.69%	-20.41%	0.14%	1.96%	4.12%	4.29%			
Blended Benchmark USD Hedged <sup>2,7</sup>	-15.96%	-17.09%	1.33%	3.09%	5.24%	5.19%			

DBLSX/DLSNX/DDLDX								
DoubleLine Low Duration Bond Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (9-30-11 to 9-30-22)	Expense Ratio	
I Share (DBLSX)	-1.96%	-3.99%	-0.13%	1.04%	1.50%	1.76%	0.41%	
N Share (DLSNX)	-2.18%	-4.24%	-0.38%	0.79%	1.25%	1.50%	0.66%	
R6 Share (DDLDX) <sup>8</sup>	-1.94%	-3.96%	-0.10%	1.06%	1.51%	1.76%	0.39%	
ICE BofA 1-3 Year U.S. Treasury Index <sup>2,9</sup>	-2.06%	-4.86%	-0.48%	0.57%	0.60%	0.60%		
Bloomberg US Aggregate 1-3 Year Bond Index <sup>2</sup>	-2.13%	-5.11%	-0.52%	0.64%	0.78%	0.85%		
DBFRX/DLFRX								
DoubleLine Floating Rate Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (2-1-13 to 9-30-22)	Expense Ratio	
I Share (DBFRX) <sup>10</sup>	-4.09%	-3.85%	1.27%	2.00%		2.51%	0.65%	
N Share (DLFRX) <sup>10</sup>	-4.21%	-4.09%	1.04%	1.74%		2.27%	0.91%	
S&P/LSTA Leveraged Loan Index <sup>2</sup>	-3.15%	-2.53%	2.21%	2.98%		3.40%		
DSEEX/DSENX/DDCPX								
DoubleLine Shiller Enhanced CAPE <sup>®</sup>								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (10-31-13 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>
I Share (DSEEX)	-22.69%	-21.74%	4.74%	7.55%		11.11%	0.55%	0.54%
N Share (DSENX)	-22.81%	-21.92%	4.49%	7.27%		10.83%	0.80%	0.79%
R6 Share (DDCPX) <sup>11</sup>	-22.72% <sup>13</sup>	-21.71%	4.79%	7.58%		11.13%	0.50%	0.49%
S&P 500 <sup>®</sup> Index <sup>2</sup>	-20.20%	-15.47%	8.16%	9.24%		10.44%		
Shiller Barclays CAPE <sup>®</sup> U.S. Sector Total Return USD Index <sup>2</sup>	-19.51%	-16.42%	7.46%	9.27%		11.53%		
DFLEX/DLINX/DFFLX								
DoubleLine Flexible Income Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (4-7-14 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>
I Share (DFLEX)	-6.61%	-9.54%	-0.68%	0.90%		2.03%	0.75%	0.73%
N Share (DLINX)	-6.75%	-9.79%	-0.94%	0.64%		1.77%	1.00%	0.98%
R6 Share (DFFLX) <sup>12</sup>	-6.59%	-9.51%	-0.64%	0.93%		2.05%	0.72%	0.70%
ICE BofA 1-3 Year Eurodollar Index <sup>2,9</sup>	-2.28%	-5.27%	-0.12%	1.11%		1.24%		
ICE BofA SOFR Overnight Rate Index <sup>2</sup>	0.71%	0.74%	0.53%	1.06%		0.74%		
DBLLX/DELNX								
DoubleLine Low Duration Emerging Markets Fixed Income Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (4-7-14 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>
I Share (DBLLX)	-4.75% <sup>13</sup>	-8.25%	-1.21%	0.49%		1.61%	0.68%	0.59%
N Share (DELNX)	-4.97%	-8.57%	-1.49%	0.23%		1.37%	0.93%	0.84%
J.P. Morgan CEMBI Broad Diversified 1-3 Year Index <sup>2</sup>	-2.59%	-11.19%	-0.85%	0.97%		2.02%		

## Standardized Performance Summary (Cont.)

DBLDX/DLLDX								
DoubleLine Long Duration Total Return Bond Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-15-14 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>	
I Share (DBLDX)	-20.03%	-26.37%	-8.81%	-2.39%	-0.50%	0.54%	0.50%	
N Share (DLLDX)	-20.11%	-26.54%	-9.11%	-2.68%	-0.79%	0.77%	0.75%	
Bloomberg US Long Government/Credit Index <sup>2</sup>	-20.20%	-27.41%	-7.35%	-1.17%	0.65%			
DBCXM/DLCMX								
DoubleLine Strategic Commodity Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (5-18-15 to 9-30-22)	Expense Ratio <sup>5</sup>		
I Share (DBCXM)	-15.53%	11.53%	9.94%	6.24%	3.65%	1.10%		
N Share (DLCMX)	-15.54%	11.26%	9.69%	5.97%	3.38%	1.35%		
Bloomberg Commodity Index Total Return <sup>2</sup>	-9.54%	11.80%	13.45%	6.96%	1.75%			
DBLGX/DLGBX								
DoubleLine Global Bond Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-17-15 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>	
I Share (DBLGX)	-14.47%	-21.00%	-7.51%	-4.46%	-2.41%	0.72%	0.70%	
N Share (DLGBX)	-14.63%	-21.16%	-7.76%	-4.70%	-2.65%	0.97%	0.95%	
FTSE World Government Bond Index <sup>2</sup>	-15.84%	-22.14%	-7.03%	-3.07%	-1.09%			
BILDY/BILTX								
DoubleLine Infrastructure Income Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-1-16 to 9-30-22)	Expense Ratio <sup>5</sup>		
I Share (BILDY)	-7.96%	-13.41%	-2.60%	0.14%	1.07%	0.57%		
N Share (BILTX)	-8.08%	-13.61%	-2.83%	-0.09%	0.83%	0.82%		
Bloomberg US Aggregate Bond Index <sup>2</sup>	-9.22%	-14.60%	-3.26%	-0.27%	0.22%			
DSEUX/DLEUX								
DoubleLine Shiller Enhanced International CAPE <sup>®</sup>								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-23-16 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>3,5</sup>	
I Share (DSEUX)	-24.73%	-25.43%	-0.12%	0.01%	3.67%	0.84%	0.66%	
N Share (DLEUX)	-24.83%	-25.62%	-0.38%	-0.25%	3.41%	1.08%	0.91%	
MSCI Europe Net Total Return USD Index <sup>2</sup>	-23.17%	-24.80%	-1.72%	-1.24%	2.73%			
DBRIX/DLREX								
DoubleLine Real Estate and Income Fund								
Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized		Since Inception Annualized (12-17-18 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>	
I Share (DBRIX)	-25.46% <sup>13</sup>	-18.86%	-3.30%		3.24%	1.71%	0.65%	
N Share (DLREX)	-25.63%	-19.11%	-3.49%		3.03%	1.94%	0.90%	
Dow Jones U.S. Select REIT Total Return Index <sup>2</sup>	-26.60%	-17.15%	-3.29%		2.41%			



DBELX/DLELX						
DoubleLine Emerging Markets Local Currency Bond Fund Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	Since Inception Annualized (6-28-19 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>
I Share (DBELX)	-12.11%	-14.13%	-5.48%	-6.01%	2.75%	0.90%
N Share (DLELX)	-12.12%	-14.29%	-5.69%	-6.22%	2.90%	1.15%
JPM GBI-EM Global Diversified Index <sup>2</sup>	-12.95%	-20.63%	-7.06%	-6.75%		
DBLIX/DBLNX						
DoubleLine Income Fund Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	Since Inception Annualized (9-3-19 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>
I Share (DBLIX)	-8.08%	-12.32%	-3.83%	-3.81%	0.72%	0.65%
N Share (DBLNX)	-8.21%	-12.64%	-4.06%	-4.01%	1.03%	0.90%
Bloomberg US Aggregate Bond Index <sup>2</sup>	-9.22%	-14.60%	-3.26%	-3.40%		
DBMOX/DLMOX						
DoubleLine Multi-Asset Trend Fund Returns as of September 30, 2022	6-Months (Not Annualized)	1-Year		Since Inception Annualized (2-26-21 to 9-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>3,5</sup>
I Share (DBMOX)	-0.48%	0.89%		4.55%	5.89%	0.73%
N Share (DLMOX)	-0.60%	0.65%		4.30%	6.42%	0.98%
Credit Suisse Managed Futures Liquid Total Return USD Index <sup>2</sup>	14.33%	25.75%		18.40%		

<sup>1</sup> The inception date of the Class I shares of DoubleLine Total Return Bond Fund (DBLTX) was 4/6/2010, while the inception date of the R6 Class (DDTRX) was 7/31/2019. The returns of DDTRX shown for periods prior to its inception date reflect the returns of DBLTX.

<sup>2</sup> Reflects no deduction for fees, expenses, or taxes.

<sup>3</sup> The Adviser has contractually agreed to waive fees incurred from investments made in other Doubleline Funds through July 29, 2023. For additional information regarding these expense limitation arrangements, please see Note 3 in the Notes to the Financial Statements.

<sup>4</sup> The inception date of the Class I shares of DoubleLine Core Fixed Income Fund (DBLFX) was 6/1/2010, while the inception date of the R6 Class (DDCFX) was 7/31/2019. The returns of DDCFEX shown for periods prior to its inception date reflect the returns of DBLFX.

<sup>5</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2023. For additional information regarding these expense limitation arrangements, please see Note 3 in the Notes to the Financial Statements.

<sup>6</sup> Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

<sup>7</sup> The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) hedged to USD.

<sup>8</sup> The inception date of the Class I shares of DoubleLine Low Duration Bond Fund (DBLSX) was 9/30/2011, while the inception date of the R6 Class (DDLDX) was 7/31/2019. The returns of DDLDX shown for periods prior to its inception date reflect the returns of DBLSX.

<sup>9</sup> Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indices.

<sup>10</sup> The Floating Rate Fund imposes a 1.00% redemption fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

<sup>11</sup> The inception date of the Class I shares of DoubleLine Shiller Enhanced CAPE® (DSEEX) was 10/31/2013, while the inception date of the R6 Class (DDCPX) was 7/31/2019. The returns of DDCPX shown for periods prior to its inception date reflect the returns of DSEEX.

<sup>12</sup> The inception date of the Class I shares of DoubleLine Flexible Income Fund (DFLEX) was 4/7/2014, while the inception date of the R6 Class (DFFLX) was 7/31/2019. The returns of DFFLX shown for periods prior to its inception date reflect the returns of DFLEX.

<sup>13</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

**Mutual fund investing involves risk. Principal loss is possible.**

# Schedule of Investments - Summary DoubleLine Total Return Bond Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Asset Backed Obligations</b> (Cost \$2,175,447,651)			<b>1,924,243,807</b>	<b>5.5%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Collateralized Loan Obligations</b> (Cost \$1,362,346,974)			<b>1,334,049,236</b>	<b>3.8%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
173,184,000	<b>BX Trust,</b> Series 2019-OC11-E	4.08% <sup>(b)(c)</sup>	12/11/2041	132,582,016	0.4%
	Other Non-Agency Commercial Mortgage Backed Obligations <sup>(a)</sup>			3,126,269,273	8.9%
	<b>Total Non-Agency Commercial Mortgage Backed Obligations</b> (Cost \$4,032,005,024)			<b>3,258,851,289</b>	<b>9.3%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
100,200,000	<b>CAFL Issuer LLC,</b> Series 2021-RTL1-A1	2.24% <sup>(b)(i)</sup>	03/28/2029	90,883,043	0.3%
118,699,430	<b>Citigroup Mortgage Loan Trust,</b> Series 2019-A-PT1	3.92% <sup>(b)</sup>	10/25/2058	98,842,060	0.3%
178,057,930	Series 2019-D-PT1	3.36% <sup>(b)(c)</sup>	04/25/2064	145,541,187	0.4%
232,922,761	Series 2020-RP1-A1	1.50% <sup>(b)(c)</sup>	08/25/2064	205,201,948	0.6%
309,412,980	Series 2021-RP2-A1	1.75% <sup>(b)(c)</sup>	03/25/2065	280,794,631	0.8%
167,511,764	<b>Citigroup Mortgage Loan Trust</b>	3.25% – 6.30% <sup>(b)(c)</sup>	03/25/2065	151,952,032	0.4%
194,363,081	<b>CSMC Trust,</b> Series 2019-RPL6-PT1	3.75% <sup>(b)(c)</sup>	11/25/2058	166,733,650	0.5%
184,949,102	Series 2020-RPL1-PT1	3.35% <sup>(b)(c)</sup>	10/25/2069	160,136,626	0.5%
100,600,000	<b>Federal Home Loan Mortgage Corporation STACR REMIC Trust,</b> Series 2022-DNA3-M1B (Secured Overnight Financing Rate 30 Day Average + 2.90%)	5.18% <sup>(b)</sup>	04/25/2042	95,188,585	0.3%
122,109,632	<b>GS Mortgage-Backed Securities Trust,</b> Series 2020-RPL2-A1	1.75% <sup>(b)(c)</sup>	05/25/2060	111,675,743	0.3%
130,059,606	<b>Legacy Mortgage Asset Trust,</b> Series 2019-RPL3-PT1	4.30% <sup>(b)</sup>	06/25/2058	116,907,758	0.3%
92,000,000	<b>LHOME Mortgage Trust,</b> Series 2021-RTL2-A1	2.09% <sup>(b)(i)</sup>	06/25/2026	87,381,572	0.3%
132,464,785	<b>PR Mortgage Loan Trust,</b> Series 2014-1-APT	5.87% <sup>(b)(c)</sup>	10/25/2049	120,122,564	0.3%
209,020,350	<b>PRPM LLC,</b> Series 2021-10-A1	2.49% <sup>(b)(i)</sup>	10/25/2026	189,694,099	0.5%
112,190,139	Series 2021-11-A1	2.49% <sup>(b)(i)</sup>	11/25/2026	104,133,742	0.3%
96,558,238	Series 2021-2-A1	2.12% <sup>(b)(c)</sup>	03/25/2026	90,629,987	0.3%
201,561,217	<b>Securitized Mortgage Asset Loan Trust,</b> Series 2015-1-PC	3.30% <sup>(b)(c)</sup>	02/25/2045	172,842,251	0.5%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			7,274,895,342	20.8%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations</b> (Cost \$11,648,879,518)			<b>9,663,556,820</b>	<b>27.7%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
104,503,560	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool G08648	3.00%	06/01/2045	93,321,420	0.3%
154,203,608	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool G08675	3.00%	11/01/2045	137,638,049	0.4%
344,270,371	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool RA7642 Pool RA7784	4.50%	08/01/2052	329,218,457	0.9%
124,180,199	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool SD0715 Pool SE9043 Pool QU7965 Pool QU7970	2.00%	09/01/2051	99,222,672	0.3%
223,988,804	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool SD7534	2.50%	02/01/2051	190,761,037	0.5%

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
152,704,486	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool Z40117 Pool G08635	3.00%	04/01/2045	136,369,919	0.4%
181,377,467	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4390-NZ Series 4384-ZY	3.00% <sup>(h)</sup>	09/15/2044	158,208,343	0.5%
103,813,202	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4483-CA Series 4533-AB	3.00%	06/15/2044	97,254,786	0.3%
103,074,745	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 5105-NH Series 5126-AH	2.00%	02/25/2037	91,239,970	0.3%
1,022,603,017	<b>Federal Home Loan Mortgage Corporation Pass-Thru</b>	2.50% – 5.00%	03/01/2028 – 06/01/2048	929,006,243	2.7%
749,773,872	<b>Federal Home Loan Mortgage Corporation Pass-Thru</b>	1.50% – 3.50%	12/01/2040 – 05/01/2052	631,119,428	1.8%
2,115,245,217	<b>Federal Home Loan Mortgage Corporation REMICS</b>	0.00% – 12.18% <sup>(c)(d)(e)(f)(h)</sup>	12/15/2030 – 10/25/2051	1,724,663,279	4.9%
123,617,154	<b>Federal National Mortgage Association Pass-Thru,</b> Pool AS4625 Pool AS4645 Pool AY3974 Pool AY5471	3.00%	03/01/2045	110,272,107	0.3%
98,698,639	<b>Federal National Mortgage Association Pass-Thru,</b> Pool CB4291	5.00%	08/01/2052	96,463,521	0.3%
132,779,261	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM4792 Pool FM4752 Pool FM4913	2.50%	11/01/2050	112,490,285	0.3%
112,228,315	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM7159	2.50%	02/01/2051	95,026,584	0.3%
272,718,127	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM8579 Pool FM8769 Pool FM8435 Pool FM8780	2.50%	09/01/2051	230,774,671	0.7%
194,114,322	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM9958 Pool FS0009	3.50%	11/01/2051	175,792,911	0.5%
96,446,998	<b>Federal National Mortgage Association Pass-Thru,</b> Pool MA2806 Pool AS8269 Pool BC9003 Pool AS8356	3.00%	11/01/2046	85,473,808	0.2%
101,466,236	<b>Federal National Mortgage Association Pass-Thru,</b> Pool MA4306	2.50%	04/01/2051	85,800,055	0.2%
200,381,483	<b>Federal National Mortgage Association Pass-Thru,</b> Pool MA4701 Pool FS2588	4.50%	08/01/2052	191,620,564	0.5%
191,574,153	<b>Federal National Mortgage Association REMICS,</b> Series 2014-60-EZ Series 2014-61-ZV Series 2014-64-NZ Series 2016-32-LA Series 2014-67-DZ	3.00% <sup>(h)</sup>	10/25/2044	168,827,712	0.5%
217,500,000	<b>Federal National Mortgage Association,</b> Pool AN6680	3.37%	11/01/2047	172,353,601	0.5%
171,306,627	<b>Federal National Mortgage Association,</b> Pool BM6831	1.93% <sup>(c)</sup>	10/01/2033	133,707,212	0.4%
177,368,217	<b>Federal National Mortgage Association,</b> Pool BM6857	1.83% <sup>(c)</sup>	12/01/2031	143,058,824	0.4%
90,784,709	<b>Federal National Mortgage Association,</b> Series 2014-M11-1A	3.23% <sup>(c)</sup>	08/25/2024	88,359,469	0.2%
5,581,709,343	<b>Federal National Mortgage Association</b>	1.10% – 6.50%	04/01/2026 – 09/01/2053	4,752,183,316	13.6%
4,676,436,521	<b>Federal National Mortgage Association</b>	0.48% – 2.55%	12/25/2027 – 12/25/2033	289,997,238	0.8%
2,082,461,864	<b>Federal National Mortgage Association REMICS</b>	0.00% – 26.80% <sup>(c)(d)(e)(f)(h)</sup>	01/25/2026 – 09/25/2060	1,534,686,208	4.4%
98,278,592	<b>Government National Mortgage Association Pass-Thru,</b> Pool 785401	2.50%	10/20/2050	83,880,105	0.2%

## Schedule of Investments - Summary DoubleLine Total Return Bond Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
234,947,927	Government National Mortgage Association Pass-Thru, Pool 785412 Pool 785595 Pool 785374 Pool MA7255 Pool CB2017 Pool CB4182 Pool CB5487	2.50%	03/20/2051	201,859,012	0.6%
109,315,209	Government National Mortgage Association Pass-Thru, Pool 785609 Pool 785639 Pool 785638	2.50%	08/20/2051	93,943,000	0.3%
10,680,960,283	Government National Mortgage Association	0.00% – 17.87% <sup>(c)(d)(e)(f)(h)</sup>	08/20/2033 – 07/16/2064	1,173,319,455	3.4%
113,903,001	Government National Mortgage Association Pass-Thru	2.00% – 3.50%	01/20/2045 – 10/20/2051	95,860,266	0.3%
139,849,000	STRU, Series JPM-4565-DUS	4.33% <sup>(c)</sup>	11/30/2052	135,828,341	0.4%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			259,563,717	0.7%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$17,525,498,741)</b>			<b>15,129,165,585</b>	<b>43.3%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
710,000,000	United States Treasury Notes	2.75%	08/15/2032	649,317,188	1.9%
1,500,000,000	United States Treasury Notes	2.38%	05/15/2051	1,122,890,625	3.2%
1,370,000,000	United States Treasury Notes	3.00%	08/15/2052	1,182,695,312	3.4%
	Other US Government and Agency Obligations <sup>(a)</sup>			48,915,936	0.1%
	<b>Total US Government and Agency Obligations (Cost \$3,544,752,949)</b>			<b>3,003,819,061</b>	<b>8.6%</b>
<b>SHORT TERM INVESTMENTS</b>					
158,879,136	First American Government Obligations Fund - Class U	2.79% <sup>(g)</sup>		158,879,136	0.5%
158,640,970	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71% <sup>(g)</sup>		158,640,970	0.5%
158,640,969	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(g)</sup>		158,640,969	0.4%
	<b>Total Short Term Investments (Cost \$476,161,075)</b>			<b>476,161,075</b>	<b>1.4%</b>
	<b>Total Investments (Cost \$40,765,091,932)</b>			<b>34,789,846,873</b>	<b>99.6%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>152,977,432</b>	<b>0.4%</b>
	<b>NET ASSETS</b>			<b>\$34,942,824,305</b>	<b>100.0%</b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government and Agency Mortgage Backed Obligations	43.3%
Non-Agency Residential Collateralized Mortgage Obligations	27.7%
Non-Agency Commercial Mortgage Backed Obligations	9.3%
US Government and Agency Obligations	8.6%
Asset Backed Obligations	5.5%
Collateralized Loan Obligations	3.8%
Short Term Investments	1.4%
Other Assets and Liabilities	0.4%
	<b>100.0%</b>

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) Includes interest only securities
- (e) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (f) Includes principal only securities
- (g) Seven-day yield as of period end

- (h) Includes securities that accrue interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (i) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.

## Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Value/ Unrealized Appreciation (Depreciation)
10-Year US Treasury Ultra Note Future	Long	1,909	12/20/2022	226,186,672	\$ 3,168,490
US Treasury Ultra Long Bond Future	Long	3,240	12/20/2022	443,880,000	(2,524,464)
					<u>\$ 644,026</u>

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

# Schedule of Investments - Summary DoubleLine Core Fixed Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
19,450,000	Primrose Funding LLC, Series 2019-1A-A2	4.48%(b)	07/30/2049	17,766,130	0.2%
	Other Asset Backed Obligations <sup>(a)</sup>			331,325,013	4.4%
	<b>Total Asset Backed Obligations (Cost \$390,204,606)</b>			<b>349,091,143</b>	<b>4.6%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
	<b>Total Bank Loans (Cost \$321,011,919)</b>			<b>297,257,568</b>	<b>3.8%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Collateralized Loan Obligations (Cost \$375,617,835)</b>			<b>334,862,528</b>	<b>4.4%</b>
<b>FOREIGN CORPORATE BONDS</b>					
21,075,000	Toronto-Dominion Bank	4.69%	09/15/2027	20,395,858	0.3%
	Other Foreign Corporate Bonds <sup>(a)</sup>			488,057,355	6.4%
	<b>Total Foreign Corporate Bonds (Cost \$640,868,699)</b>			<b>508,453,213</b>	<b>6.7%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$153,800,241)</b>			<b>110,839,745</b>	<b>1.5%</b>
<b>MUNICIPAL BONDS<sup>(a)</sup></b>					
	<b>Total Municipal Bonds (Cost \$6,280,121)</b>			<b>5,527,884</b>	<b>0.1%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$645,560,670)</b>			<b>506,930,496</b>	<b>6.6%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
28,116,614	Citigroup Mortgage Loan Trust, Series 2019-A-PT1	3.92%(b)	10/25/2058	23,412,952	0.3%
51,353,088	Series 2021-RP2-A1	1.75%(b)(c)	03/25/2065	46,603,318	0.6%
31,944,922	CSMC Trust, Series 2020-RPL1-PT1	3.35%(b)(c)	10/25/2069	27,659,242	0.4%
20,000,000	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-HQA2-M2 (Secured Overnight Financing Rate 30 Day Average + 2.05%)	4.33%(b)	12/27/2033	17,817,304	0.2%
25,000,000	Series 2022-DNA3-M1B (Secured Overnight Financing Rate 30 Day Average + 2.90%)	5.18%(b)	04/25/2042	23,655,215	0.3%
26,846,309	Impac Secured Assets Trust, Series 2006-5-1A1C (1 Month LIBOR USD + 0.54%, 0.54% Floor, 11.50% Cap)	3.62%	02/25/2037	24,027,677	0.3%
24,712,272	Legacy Mortgage Asset Trust, Series 2019-RPL3-PT1	4.30%(b)	06/25/2058	22,213,325	0.3%
21,202,437	Redwood Funding Trust, Series 2019-1-PT	4.47%(b)(d)	09/27/2024	20,753,897	0.3%
25,278,136	Securitized Mortgage Asset Loan Trust, Series 2015-1-PC	3.30%(b)(c)	02/25/2045	21,676,441	0.3%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			745,224,120	9.7%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$1,119,717,495)</b>			<b>973,043,491</b>	<b>12.7%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total US Corporate Bonds (Cost \$1,450,496,039)</b>			<b>1,198,644,050</b>	<b>15.7%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
66,508,804	Federal Home Loan Mortgage Corporation Pass-Thru, Pool SD7538	2.00%	04/01/2051	54,491,018	0.7%
25,881,789	Federal Home Loan Mortgage Corporation Pass-Thru, Pool SD8221	3.50%	06/01/2052	23,355,312	0.3%

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
61,550,405	Federal Home Loan Mortgage Corporation Pass-Thru	2.00% – 4.50%	04/01/2047 – 08/01/2052	54,932,088	0.7%
34,934,000	Federal Home Loan Mortgage Corporation REMICS, Series 5138-HM	2.00%	04/25/2051	27,443,169	0.4%
87,148,488	Federal Home Loan Mortgage Corporation REMICS	2.13% – 7.65% <sup>(c)(e)(f)(g)(h)</sup>	12/15/2030 – 01/15/2054	71,119,895	0.9%
34,407,591	Federal National Mortgage Association Pass-Thru, Pool FM2310	3.00%	01/01/2048	30,496,169	0.4%
32,804,994	Federal National Mortgage Association Pass-Thru, Pool FM8214	4.00%	05/01/2049	31,009,406	0.4%
26,347,226	Federal National Mortgage Association Pass-Thru, Pool FM8972	4.00%	06/01/2049	24,909,032	0.3%
60,684,014	Federal National Mortgage Association Pass-Thru, Pool FM9993	3.50%	07/01/2051	55,307,193	0.7%
41,652,828	Federal National Mortgage Association Pass-Thru, Pool FS0174	2.50%	01/01/2052	35,101,860	0.5%
55,296,139	Federal National Mortgage Association Pass-Thru, Pool FS1472	3.50%	11/01/2050	50,349,609	0.7%
28,776,956	Federal National Mortgage Association Pass-Thru, Pool MA4237	2.00%	01/01/2051	23,486,734	0.3%
73,420,746	Federal National Mortgage Association Pass-Thru, Pool MA4326	2.50%	05/01/2051	61,965,176	0.8%
36,517,403	Federal National Mortgage Association Pass-Thru, Pool MA4655	4.00%	07/01/2052	33,958,250	0.4%
32,264,384	Federal National Mortgage Association Pass-Thru, Pool MA4709	5.00%	07/01/2052	31,494,408	0.4%
196,937,921	Federal National Mortgage Association Pass-Thru	2.00% – 5.00%	12/01/2029 – 12/01/2051	172,349,521	2.3%
33,828,011	Federal National Mortgage Association REMICS, Series 2018-35-PO	0.00% <sup>(h)</sup>	05/25/2048	24,385,280	0.3%
32,425,649	Series 2020-49-ZD	2.00% <sup>(e)</sup>	07/25/2050	21,093,738	0.3%
25,406,115	Series 2022-28-Z	2.50% <sup>(e)</sup>	02/25/2052	18,417,434	0.2%
66,236,204	Series 2022-3-ZW	2.00% <sup>(e)</sup>	02/25/2052	38,680,870	0.5%
143,355,857	Federal National Mortgage Association REMICS	0.00% – 15.54% <sup>(e)(f)(g)(h)</sup>	04/25/2026 – 06/25/2057	82,308,280	1.1%
94,629,000	Federal National Mortgage Association, Pool BL4421	2.14%	10/01/2029	81,915,596	1.1%
	Pool BL4425				
	Pool BL4424				
32,930,000	Federal National Mortgage Association, Pool BL4592	2.28%	11/01/2029	28,625,981	0.4%
36,599,790	Federal National Mortgage Association, Pool BS4941	2.46%	04/01/2032	30,762,338	0.4%
76,670,477	Government National Mortgage Association Pass-Thru, Pool 785662	2.50%	10/20/2051	65,382,011	0.9%
	Pool 785713				
14,065,544	Government National Mortgage Association Pass-Thru, Pool 785764	2.50%	11/20/2051	12,076,331	0.2%
	Other US Government and Agency Mortgage Backed Obligations <sup>(e)</sup>			97,196,459	1.2%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,491,247,455)</b>			<b>1,282,613,158</b>	<b>16.8%</b>

#### US GOVERNMENT AND AGENCY OBLIGATIONS

213,000,000	United States Treasury Notes	3.50%	09/15/2025	208,673,438	2.7%
98,100,000	United States Treasury Notes	0.38%	11/30/2025	86,992,857	1.1%
199,950,000	United States Treasury Notes	2.75%	07/31/2027	188,312,286	2.5%
76,100,000	United States Treasury Notes	1.25%	03/31/2028	65,633,278	0.9%
174,650,000	United States Treasury Notes	2.63%	07/31/2029	160,527,909	2.1%
92,000,000	United States Treasury Notes	2.88%	05/15/2032	85,078,437	1.1%
74,650,000	United States Treasury Notes	2.75%	08/15/2032	68,269,758	0.9%
74,000,000	United States Treasury Notes	2.25%	05/15/2041	55,984,180	0.7%
113,800,000	United States Treasury Notes	3.25%	05/15/2042	101,033,063	1.3%
468,000,000	United States Treasury Notes	1.25%	05/15/2050	262,162,265	3.4%
63,400,000	United States Treasury Notes	2.88%	05/15/2052	53,186,656	0.7%
68,000,000	United States Treasury Notes	3.00%	08/15/2052	58,703,125	0.8%
43,650,000	United States Treasury Notes	2.63% – 3.25%	06/30/2024 – 06/30/2029	42,126,611	0.6%
	<b>Total US Government and Agency Obligations (Cost \$1,561,630,619)</b>			<b>1,436,683,863</b>	<b>18.8%</b>

## Schedule of Investments - Summary DoubleLine Core Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>AFFILIATED MUTUAL FUNDS</b>					
11,446,899	DoubleLine Global Bond Fund (Class I)			90,659,441	1.2%
36,335,486	DoubleLine Infrastructure Income Fund (Class I)			319,025,568	4.2%
5,000,000	DoubleLine Long Duration Total Return Bond Fund (Class I)			34,800,000	0.4%
	<b>Total Affiliated Mutual Funds (Cost \$526,627,597)</b>			<b>444,485,009</b>	<b>5.8%</b>
<b>COMMON STOCKS<sup>(a)</sup></b>					
	<b>Total Common Stocks (Cost \$12,135,001)</b>			<b>3,259,088</b>	<b>0.0%</b>
<b>ESCROW NOTES<sup>(a)</sup></b>					
	<b>Total Escrow Notes (Cost \$—)</b>			<b>5,297</b>	<b>0.0%</b>
<b>RIGHTS<sup>(a)</sup></b>					
	<b>Total Rights (Cost \$—)</b>			<b>17,848</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)</sup></b>					
	<b>Total Warrants (Cost \$—)</b>			<b>7,804</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
30,029,386	First American Government Obligations Fund - Class U	2.79% <sup>(i)</sup>		30,029,386	0.4%
30,029,386	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71% <sup>(i)</sup>		30,029,386	0.4%
30,029,386	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(i)</sup>		30,029,386	0.4%
	Other Short Term Investments <sup>(a)</sup>			6,126,598	0.1%
	<b>Total Short Term Investments (Cost \$96,267,892)</b>			<b>96,214,756</b>	<b>1.3%</b>
	<b>Total Investments (Cost \$8,791,466,189)</b>			<b>7,547,936,941</b>	<b>98.8%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>87,931,830</b>	<b>1.2%</b>
	<b>NET ASSETS</b>			<b>\$7,635,868,771</b>	<b>100.0%</b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	18.8%
US Government and Agency Mortgage Backed Obligations	16.8%
US Corporate Bonds	15.7%
Non-Agency Residential Collateralized Mortgage Obligations	12.7%
Foreign Corporate Bonds	6.7%
Non-Agency Commercial Mortgage Backed Obligations	6.6%
Affiliated Mutual Funds	5.8%
Asset Backed Obligations	4.6%
Collateralized Loan Obligations	4.4%
Bank Loans	3.8%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.5%
Short Term Investments	1.3%
Municipal Bonds	0.1%
Common Stocks	0.0% <sup>(i)</sup>
Escrow Notes	0.0% <sup>(i)</sup>
Rights	0.0% <sup>(i)</sup>
Warrants	0.0% <sup>(i)</sup>
Other Assets and Liabilities	1.2%
	<b>100.0%</b>

### INVESTMENT BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	18.8%
US Government and Agency Mortgage Backed Obligations	16.8%
Non-Agency Residential Collateralized Mortgage Obligations	12.7%
Non-Agency Commercial Mortgage Backed Obligations	6.6%
Affiliated Mutual Funds	5.8%
Banking	4.9%
Asset Backed Obligations	4.6%
Collateralized Loan Obligations	4.4%
Energy	2.4%
Utilities	1.9%
Technology	1.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.5%
Short Term Investments	1.3%
Finance	1.1%
Telecommunications	1.1%
Healthcare	1.1%
Media	1.0%
Transportation	0.9%
Retailers (other than Food/Drug)	0.9%
Insurance	0.8%
Automotive	0.7%
Electronics/Electric	0.7%
Real Estate	0.7%
Food Products	0.6%



INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Aerospace & Defense	0.6%
Business Equipment and Services	0.6%
Pharmaceuticals	0.6%
Chemicals/Plastics	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Commercial Services	0.4%
Diversified Manufacturing	0.4%
Mining	0.4%
Pulp & Paper	0.3%
Leisure	0.3%
Industrial Equipment	0.2%
Containers and Glass Products	0.2%
Construction	0.2%
Building and Development (including Steel/Metals)	0.2%
Beverage and Tobacco	0.2%
Food Service	0.2%
Financial Intermediaries	0.1%
Municipal Bonds	0.1%
Consumer Products	0.1%
Chemical Products	0.0% <sup>(i)</sup>
Environmental Control	0.0% <sup>(i)</sup>
Cosmetics/Toiletries	0.0% <sup>(i)</sup>
Food/Drug Retailers	0.0% <sup>(i)</sup>
Trading Companies & Distributors	0.0% <sup>(i)</sup>
Other Assets and Liabilities	1.2%
	100.0%

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (e) Includes securities that accrue interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (f) Includes interest only securities
- (g) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (h) Includes principal only securities
- (i) Seven-day yield as of period end
- (j) Represents less than 0.05% of net assets

#### Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/Value
10-Year US Treasury Ultra Note Future	Long	390	12/20/2022	46,208,906	\$ 647,308
US Treasury Ultra Long Bond Future	Long	335	12/20/2022	45,895,000	457,010
					\$1,104,318

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

## Schedule of Investments - Summary DoubleLine Core Fixed Income Fund (Cont.)

### Affiliated Mutual Funds

A summary of the DoubleLine Core Fixed Income Fund's investments in affiliated mutual funds for the period ended September 30, 2022 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Shares Held at September 30, 2022	Value at September 30, 2022	Change in Unrealized for the Period Ended September 30, 2022	Dividend Income Earned for the Period Ended September 30, 2022	Net Realized Gain (Loss) for the Period Ended September 30, 2022
DoubleLine Infrastructure Income Fund (Class I)	\$441,672,848	\$—	\$ (86,100,000)	36,335,486	\$319,025,568	\$(26,824,204)	\$5,116,158	\$(9,723,076)
DoubleLine Global Bond Fund (Class I)	208,481,214	—	(102,100,000)	11,446,899	90,659,441	(8,402,201)	—	(7,319,572)
DoubleLine Long Duration Total Return Bond Fund (Class I)	44,200,000	—	—	5,000,000	34,800,000	(9,400,000)	599,652	—
	\$694,354,062	\$—	\$(188,200,000)	52,782,385	\$444,485,009	\$(44,626,405)	\$5,715,810	\$(17,042,648)

# Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 67.6%</b>				
<b>ARGENTINA 0.6%</b>				
1,000,000	Pampa Energia S.A.	9.13% <sup>(b)</sup>	04/15/2029	841,351
150,000	Pampa Energia S.A.	9.13%	04/15/2029	126,203
5,050,320	SCC Power PLC (4.00% + 4.00% PIK)	8.00% <sup>(b)</sup>	12/31/2028	1,956,999
2,735,590	SCC Power PLC (4.00% or 4.00% PIK)	4.00% <sup>(b)</sup>	05/17/2032	240,732
				<u>3,165,285</u>
<b>BRAZIL 4.6%</b>				
4,000,000	Banco do Brasil S.A. (10 Year CMT Rate + 4.40%)	6.25% <sup>(a)</sup>	04/15/2024	3,449,840
3,400,000	Banco do Brasil S.A. (10 Year CMT Rate + 6.36%)	9.00% <sup>(a)</sup>	06/18/2024	3,382,099
505,000	Banco do Estado do Rio Grande do Sul S.A. (5 Year CMT Rate + 4.93%)	5.38% <sup>(b)</sup>	01/28/2031	452,101
400,000	Banco do Estado do Rio Grande do Sul S.A. (5 Year CMT Rate + 4.93%)	5.38%	01/28/2031	358,100
1,929,352	Invepar Holdings	0.00% <sup>(c)(d)</sup>	12/30/2028	—
3,000,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	2,567,925
7,200,000	MC Brazil Downstream Trading SARL	7.25%	06/30/2031	5,429,736
1,500,000	Movida Europe S.A.	5.25%	02/08/2031	1,067,354
1,688,910	MV24 Capital B.V.	6.75%	06/01/2034	1,430,558
5,000,000	Petrobras Global Finance B.V.	6.75%	06/03/2050	4,081,913
775,000	Simpar Europe S.A.	5.20%	01/26/2031	547,603
700,000	Suzano Austria GmbH	3.13%	01/15/2032	504,819
				<u>23,272,048</u>
<b>CHILE 9.2%</b>				
1,000,000	AES Andes S.A. (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	862,500
4,800,000	AES Andes S.A. (5 Year Swap Rate USD + 4.64%)	7.13% <sup>(b)</sup>	03/26/2079	4,220,160
4,803,000	AES Andes S.A. (5 Year Swap Rate USD + 4.64%)	7.13%	03/26/2079	4,222,798
2,300,000	Agrosuper S.A.	4.60% <sup>(b)</sup>	01/20/2032	1,869,823
2,000,000	Antofagasta PLC	2.38%	10/14/2030	1,498,730
2,900,000	CAP S.A.	3.90% <sup>(b)</sup>	04/27/2031	2,053,612
4,350,000	CAP S.A.	3.90%	04/27/2031	3,080,418
12,135,000	Chile Electricity PEC S.p.A.	0.00% <sup>(b)</sup>	01/25/2028	8,605,282
3,346,750	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	3,003,440
4,271,960	Empresa Electrica Cochrane S.p.A.	5.50%	05/14/2027	3,897,395
2,000,000	Engie Energia Chile S.A.	3.40%	01/28/2030	1,510,134
8,240,000	Guacolda Energia S.A.	4.56%	04/30/2025	2,850,218
4,200,000	Inversiones La Construccion S.A.	4.75%	02/07/2032	3,117,828
3,300,000	Mercury Chile Holdco LLC	6.50% <sup>(b)</sup>	01/24/2027	2,887,698
400,000	Telefonica Moviles Chile S.A.	3.54% <sup>(b)</sup>	11/18/2031	315,072
1,800,000	VTR Comunicaciones S.p.A.	5.13%	01/15/2028	1,218,663
4,000,000	VTR Finance NV	6.38%	07/15/2028	2,250,000
				<u>47,463,771</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLOMBIA 9.4%</b>				
450,000	AI Candelaria Spain S.A.	7.50%	12/15/2028	389,106
3,800,000	AI Candelaria Spain S.A.	5.75% <sup>(b)</sup>	06/15/2033	2,592,360
3,030,000	AI Candelaria Spain S.A.	5.75%	06/15/2033	2,067,066
2,850,000	Banco Davivienda S.A. (10 Year CMT Rate + 5.10%)	6.65% <sup>(a)(b)</sup>	04/22/2031	2,094,212
7,400,000	Ecopetrol S.A.	4.63%	11/02/2031	5,190,915
1,050,000	Ecopetrol S.A.	5.88%	05/28/2045	637,434
10,550,000	Ecopetrol S.A.	5.88%	11/02/2051	6,272,766
10,200,000	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	7,422,132
4,392,000	Empresas Publicas de Medellin ESP	4.38%	02/15/2031	3,094,450
956,800	Fideicomiso P.A. Pacifico Tres	8.25%	01/15/2035	883,151
400,000	Gran Tierra Energy International Holdings Ltd.	6.25% <sup>(b)</sup>	02/15/2025	330,320
9,700,000	Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	8,010,262
2,100,000	Gran Tierra Energy, Inc.	7.75% <sup>(b)</sup>	05/23/2027	1,642,346
9,051,000	Oleoducto Central S.A.	4.00%	07/14/2027	6,999,503
				<u>47,626,023</u>
<b>DOMINICAN REPUBLIC 0.9%</b>				
5,400,000	AES Andres B.V.	5.70% <sup>(b)</sup>	05/04/2028	4,442,985
<b>GUATEMALA 0.0%</b>				
180,000	Millicom International Cellular S.A.	5.13%	01/15/2028	150,262
<b>INDIA 7.9%</b>				
3,000,000	Adani International Container Terminal Private Ltd.	3.00% <sup>(b)</sup>	02/16/2031	2,309,009
4,242,188	Adani International Container Terminal Private Ltd.	3.00%	02/16/2031	3,265,082
2,400,000	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	2,085,410
900,000	Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	750,021
4,450,000	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	3,205,178
1,380,000	JSW Hydro Energy Ltd.	4.13% <sup>(b)</sup>	05/18/2031	1,084,845
6,900,000	JSW Steel Ltd.	5.05%	04/05/2032	4,921,235
4,550,000	Network i2i Ltd. (5 Year CMT Rate + 3.39%)	3.98% <sup>(a)</sup>	03/03/2026	3,714,615
200,000	Periana Holdings LLC	5.95%	04/19/2026	173,660
500,000	Reliance Industries Ltd.	8.25%	01/15/2027	545,886
5,500,000	Reliance Industries Ltd.	2.88%	01/12/2032	4,316,278
1,100,000	UltraTech Cement Ltd.	2.80%	02/16/2031	851,273
700,000	UPL Corporation Ltd.	4.50%	03/08/2028	579,896
4,500,000	UPL Corporation Ltd.	4.63%	06/16/2030	3,625,684
4,800,000	Vedanta Resources Finance PLC	9.25% <sup>(b)</sup>	04/23/2026	2,707,335
10,900,000	Vedanta Resources Ltd.	6.13%	08/09/2024	6,461,901
				<u>40,597,308</u>
<b>INDONESIA 6.2%</b>				
3,400,000	Freeport Indonesia PT	5.32% <sup>(b)</sup>	04/14/2032	2,830,500
3,500,000	Freeport Indonesia PT	6.20%	04/14/2052	2,693,161
1,350,000	Freeport-McMoRan, Inc.	4.38%	08/01/2028	1,217,632
5,200,000	Freeport-McMoRan, Inc.	4.63%	08/01/2030	4,567,154
400,000	Indonesia Asahan Aluminium Persero PT	5.80%	05/15/2050	302,112
7,252,200	LLPL Capital Pte Ltd.	6.88% <sup>(b)</sup>	02/04/2039	5,847,304
3,583,440	LLPL Capital Pte Ltd.	6.88%	02/04/2039	2,889,256

## Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
6,100,000	Minejesa Capital B.V.	4.63%	08/10/2030	5,063,000	<b>PANAMA 1.7%</b>				
9,300,000	Minejesa Capital B.V.	5.63%	08/10/2037	6,662,287	700,000	Banco Nacional de Panama	2.50% <sup>(b)</sup>	08/11/2030	514,552
				32,072,406	3,650,000	C&W Senior Financing	6.88%	09/15/2027	2,987,142
<b>ISRAEL 0.6%</b>					4,911,841	UEP Penonome S.A.	6.50% <sup>(b)</sup>	10/01/2038	4,248,742
2,100,000	Bank Hapoalim B.M.	3.26% <sup>(b)(f)</sup>	01/21/2032	1,755,325	1,408,000	UEP Penonome S.A.	6.50%	10/01/2038	1,217,920
1,426,000	Bank Leumi (5 Year CMT Rate + 1.63%)	3.28% <sup>(b)</sup>	01/29/2031	1,215,665					8,968,356
				2,970,990	<b>PARAGUAY 0.3%</b>				
<b>JAMAICA 0.3%</b>					1,731,822	Bioceanico Sovereign Certificate Limited	0.00%	06/05/2034	1,101,475
2,187,019	Digicel Group Holdings Ltd. (5.00% + 3.00% PIK or 8.00% PIK)	8.00% <sup>(b)</sup>	04/01/2025	866,079	560,000	Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	339,377
3,115,719	Digicel Group Holdings Ltd. (7.00% PIK)	7.00% <sup>(a)(b)</sup>	10/17/2022	545,251					1,440,852
				1,411,330	<b>PERU 4.8%</b>				
<b>KOREA 2.2%</b>					1,500,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)	3.13% <sup>(b)</sup>	07/01/2030	1,314,774
3,200,000	Korea Development Bank	1.63%	01/19/2031	2,536,155	3,150,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	2,761,025
4,500,000	Korea Development Bank	2.00%	10/25/2031	3,611,607	4,485,000	Banco Internacional del Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)	4.00%	07/08/2030	4,003,042
1,100,000	LG Chem Ltd.	2.38% <sup>(b)</sup>	07/07/2031	861,943	3,057,712	Fenix Power Peru S.A.	4.32%	09/20/2027	2,823,506
4,600,000	Shinhan Financial Group Company Ltd. (5 Year CMT Rate + 2.06%)	2.88% <sup>(a)(b)</sup>	05/12/2026	3,949,330	5,954,000	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	5,321,388
				10,959,035	2,500,000	Inkia Energy Ltd.	5.88%	11/09/2027	2,305,362
<b>KUWAIT 0.5%</b>					2,110,000	Orazul Energy Peru S.A.	5.63%	04/28/2027	1,873,532
3,000,000	Equate Petrochemical B.V.	2.63%	04/28/2028	2,548,161	4,700,000	Petroleos del Peru S.A.	4.75%	06/19/2032	3,328,346
					1,400,000	Petroleos del Peru S.A.	5.63%	06/19/2047	843,710
									24,574,685
<b>MALAYSIA 0.6%</b>					<b>QATAR 1.3%</b>				
3,600,000	Petronas Capital Ltd.	2.48%	01/28/2032	2,960,198	8,500,000	Qatar Energy	2.25%	07/12/2031	6,866,121
<b>MEXICO 5.9%</b>					<b>SAUDI ARABIA 1.2%</b>				
800,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.03%)	6.63% <sup>(a)</sup>	01/24/2032	629,330	5,800,000	EIG Pearl Holdings SARL	3.55%	08/31/2036	4,642,848
5,900,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.35%)	7.63% <sup>(a)</sup>	01/10/2028	5,246,663	2,000,000	SA Global Sukuk Ltd.	2.69% <sup>(b)</sup>	06/17/2031	1,691,062
5,000,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.47%)	7.50% <sup>(a)(b)</sup>	06/27/2029	4,272,875					6,333,910
4,850,000	BBVA Bancomer S.A. (5 Year CMT Rate + 2.65%)	5.13%	01/18/2033	4,020,689	<b>SINGAPORE 5.9%</b>				
1,500,000	BBVA Bancomer S.A. (5 Year CMT Rate + 4.31%)	5.88%	09/13/2034	1,286,460	3,000,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	2,642,730
2,400,000	Braskem Idesa SAPI	6.99%	02/20/2032	1,608,000	2,000,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83% <sup>(b)</sup>	09/10/2030	1,791,970
5,800,000	CEMEX, S.A.B de C.V. (5 Year CMT Rate + 4.53%)	5.13% <sup>(a)</sup>	06/08/2026	4,654,500	800,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	716,788
5,200,000	Credito Real S.A.B. de C.V. (5 Year CMT Rate + 7.03%)	9.13% <sup>(a)(d)</sup>	11/29/2022	84,500	3,900,000	PSA Treasury Pte Ltd.	2.13%	09/05/2029	3,317,810
4,600,000	Mexarrend SAPI de C.V.	10.25% <sup>(b)</sup>	07/24/2024	1,361,073	4,000,000	PSA Treasury Pte Ltd.	2.25%	04/30/2030	3,354,467
2,596,515	Mexico Generadora de Energia S. de R.L.	5.50%	12/06/2032	2,298,539	738,000	SingTel Group Treasury Pte Ltd.	2.38%	08/28/2029	632,958
7,400,000	Petroleos Mexicanos	6.75%	09/21/2047	4,137,451	4,400,000	SingTel Group Treasury Pte Ltd.	1.88%	06/10/2030	3,538,619
16,033,000	Unifin Financiera S.A.B. de C.V. (5 Year CMT Rate + 6.31%)	8.88% <sup>(a)(d)</sup>	01/29/2025	561,155	6,800,000	Temasek Financial Ltd.	1.00% <sup>(b)</sup>	10/06/2030	5,249,361
				30,161,235	5,100,000	Temasek Financial Ltd.	1.00%	10/06/2030	3,937,021
					6,100,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	5,339,208
									30,520,932

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SOUTH AFRICA 1.0%</b>				
1,950,000	AngloGold Ashanti Holdings PLC	3.75%	10/01/2030	1,515,358
5,300,000	Sasol Financing USA LLC	5.50%	03/18/2031	4,010,086
				<u>5,525,444</u>
<b>THAILAND 0.0%</b>				
300,000	Kasikornbank PCL (5 Year CMT Rate + 3.34%)	4.00%(a)	02/10/2027	241,221
<b>UNITED ARAB EMIRATES 2.3%</b>				
10,541,124	Galaxy Pipeline Assets Bidco Ltd.	2.16%(b)	03/31/2034	8,688,659
1,100,000	Galaxy Pipeline Assets Bidco Ltd.	2.63%	03/31/2036	853,743
2,802,937	Galaxy Pipeline Assets Bidco Ltd.	2.94%	09/30/2040	2,138,956
				<u>11,681,358</u>
<b>VIETNAM 0.2%</b>				
1,300,000	Mong Duong Finance Holdings B.V.	5.13%	05/07/2029	1,023,174
	<b>Total Foreign Corporate Bonds (Cost \$463,539,787)</b>			<b><u>346,977,090</u></b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 30.4%</b>				
<b>BRAZIL 1.1%</b>				
1,000,000	Brazilian Government International Bond	5.00%	01/27/2045	729,227
6,600,000	Brazilian Government International Bond	5.63%	02/21/2047	5,107,417
				<u>5,836,644</u>
<b>CHILE 3.4%</b>				
3,500,000	Chile Government International Bond	2.55%	01/27/2032	2,754,078
4,500,000	Chile Government International Bond	2.55%	07/27/2033	3,378,754
4,050,000	Chile Government International Bond	3.10%	05/07/2041	2,754,222
9,000,000	Chile Government International Bond	3.50%	01/25/2050	6,147,049
4,900,000	Chile Government International Bond	3.10%	01/22/2061	2,851,384
				<u>17,885,487</u>
<b>COLOMBIA 4.9%</b>				
10,000,000	Colombia Government International Bond	3.13%	04/15/2031	6,951,637
15,400,000	Colombia Government International Bond	3.25%	04/22/2032	10,446,826
8,200,000	Colombia Government International Bond	5.00%	06/15/2045	4,994,192
5,100,000	Colombia Government International Bond	4.13%	05/15/2051	2,751,029
				<u>25,143,684</u>
<b>DOMINICAN REPUBLIC 2.6%</b>				
16,400,000	Dominican Republic International Bond	4.88%(b)	09/23/2032	12,391,205
1,600,000	Dominican Republic International Bond	6.00%(b)	02/22/2033	1,306,251
				<u>13,697,456</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>INDONESIA 2.6%</b>				
1,100,000	Indonesia Government International Bond	4.35%	01/11/2048	868,656
10,700,000	Indonesia Government International Bond	3.70%	10/30/2049	7,601,586
6,700,000	Perusahaan Penerbit	3.80%	06/23/2050	4,884,809
				<u>13,355,051</u>
<b>KOREA 0.0%</b>				
200,000	Korea International Bond	2.75%	01/19/2027	187,012
<b>MEXICO 5.4%</b>				
1,300,000	Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	1,122,409
4,000,000	Mexico Government International Bond	2.66%	05/24/2031	3,076,736
17,650,000	Mexico Government International Bond	4.28%	08/14/2041	12,881,628
2,800,000	Mexico Government International Bond	4.35%	01/15/2047	1,984,905
12,800,000	Mexico Government International Bond	4.40%	02/12/2052	8,862,287
				<u>27,927,965</u>
<b>PANAMA 3.4%</b>				
7,700,000	Panama Government International Bond	2.25%	09/29/2032	5,440,695
3,100,000	Panama Government International Bond	4.30%	04/29/2053	2,078,864
2,200,000	Panama Government International Bond	4.50%	04/01/2056	1,492,641
14,100,000	Panama Government International Bond	3.87%	07/23/2060	8,421,767
				<u>17,433,967</u>
<b>PERU 0.6%</b>				
4,300,000	Peruvian Government International Bond	3.30%	03/11/2041	2,981,688
<b>PHILIPPINES 3.0%</b>				
5,000,000	Philippine Government International Bond	1.65%	06/10/2031	3,771,776
2,400,000	Philippine Government International Bond	3.70%	03/01/2041	1,838,396
8,700,000	Philippine Government International Bond	3.70%	02/02/2042	6,653,563
3,200,000	Philippine Government International Bond	2.95%	05/05/2045	2,089,956
2,200,000	Philippine Government International Bond	2.65%	12/10/2045	1,363,669
				<u>15,717,360</u>
<b>SAUDI ARABIA 2.1%</b>				
15,700,000	Saudi Government International Bond	3.45%	02/02/2061	10,700,916
<b>SINGAPORE 0.3%</b>				
2,000,000	Temasek Financial Ltd.	1.63%	08/02/2031	1,576,992

## Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SOUTH AFRICA 1.0%</b>				
4,600,000	Republic of South Africa Government Bond	4.30%	10/12/2028	3,839,363
600,000	Republic of South Africa Government Bond	5.88%	04/20/2032	497,156
800,000	Republic of South Africa Government Bond	7.30%	04/20/2052	612,244
				<u>4,948,763</u>
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$222,505,221)</b>			<u><b>157,392,985</b></u>
<b>COMMON STOCKS 0.2%</b>				
177,367	Frontera Energy Corporation <sup>(e)</sup>			1,294,779
	<b>Total Common Stocks (Cost \$15,056,659)</b>			<u><b>1,294,779</b></u>
<b>WARRANTS 0.0%<sup>(h)</sup></b>				
1,609,815	OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00 <sup>(c)(e)</sup>			—
	<b>Total Warrants (Cost \$—)</b>			<u><b>—</b></u>
<b>SHORT TERM INVESTMENTS 0.0%<sup>(h)</sup></b>				
28	First American Government Obligations Fund - Class U	2.79% <sup>(g)</sup>		28
29	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71% <sup>(g)</sup>		29
29	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(g)</sup>		29
	<b>Total Short Term Investments (Cost \$86)</b>			<u><b>86</b></u>
	<b>Total Investments 98.2% (Cost \$701,101,753)</b>			<u><b>505,664,940</b></u>
	<b>Other Assets in Excess of Liabilities 1.8%</b>			<u><b>9,134,046</b></u>
	<b>NET ASSETS 100.0%</b>			<u><u><b>\$514,798,986</b></u></u>

### INVESTMENT BREAKDOWN as a % of Net Assets:

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	30.4%
Utilities	17.0%
Energy	12.5%
Banking	11.1%
Transportation	9.8%
Mining	5.6%
Finance	3.5%
Telecommunications	3.1%
Building and Development (including Steel/Metals)	2.1%
Chemicals/Plastics	1.8%
Chemical Products	0.8%
Consumer Products	0.4%
Pulp & Paper	0.1%
Short Term Investments	0.0% <sup>(h)</sup>
Construction	0.0% <sup>(h)</sup>
Other Assets and Liabilities	1.8%
	<u><u>100.0%</u></u>

### COUNTRY BREAKDOWN as a % of Net Assets:

Colombia	14.5%
Chile	12.6%
Mexico	11.3%
Indonesia	8.8%
India	7.9%
Singapore	6.2%
Brazil	5.7%
Peru	5.4%
Panama	5.1%
Dominican Republic	3.5%
Saudi Arabia	3.3%
Philippines	3.0%
United Arab Emirates	2.3%
Korea	2.2%
South Africa	2.0%
Qatar	1.3%
Argentina	0.6%
Israel	0.6%
Malaysia	0.6%
Kuwait	0.5%
Paraguay	0.3%
Jamaica	0.3%
Vietnam	0.2%
Thailand	0.0% <sup>(h)</sup>
Guatemala	0.0% <sup>(h)</sup>
United States	0.0% <sup>(h)</sup>
Other Assets and Liabilities	1.8%
	<u><u>100.0%</u></u>

- (a) Perpetual maturity. The date disclosed is the next call date of the security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Value determined using significant unobservable inputs.
- (d) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (e) Non-income producing security
- (f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (g) Seven-day yield as of period end
- (h) Represents less than 0.05% of net assets
- BRL Brazilian Real
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

# Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated)

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLLATERALIZED LOAN OBLIGATIONS 0.2%</b>				
1,000,000	<b>Brookside Mill Ltd.,</b> Series 2013-1A-SUB	0.00%(b)(c)(d)(e)	04/17/2025	50,000
	<b>Total Collateralized Loan Obligations</b> <b>(Cost \$364,357)</b>			<b>50,000</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 21.0%</b>				
105,856	<b>Adjustable Rate Mortgage Trust,</b> Series 2006-1-2A1	3.73%(c)	03/25/2036	65,783
500,000	<b>AMSR Trust,</b> Series 2021-SFR3-G	3.80%(e)	10/09/2026	416,376
258,901	<b>Banc of America Alternative Loan Trust,</b> Series 2006-7-A4	6.50%	10/25/2036	78,778
21,797	<b>BCAP LLC Trust,</b> Series 2007-AA2-2A5	6.00%	04/25/2037	11,918
139,831	<b>Chase Mortgage Finance Trust,</b> Series 2006-S2-1A13	6.25%	10/25/2036	62,947
99,516	<b>Chaseflex Trust,</b> Series 2007-M1-2F4	4.12%(i)	08/25/2037	82,912
98,287	<b>CHL Mortgage Pass-Through Trust,</b> Series 2007-10-A5	6.00%	07/25/2037	53,097
5,682	<b>CHL Mortgage Pass-Through Trust,</b> Series 2007-4-1A5	6.50%	05/25/2037	2,955
93,311	<b>CitiMortgage Alternative Loan Trust,</b> Series 2007-A6-1A11	6.00%	06/25/2037	82,696
362,373	Series 2005-28CB-3A6	6.00%	08/25/2035	179,885
155,437	Series 2005-48T1-A2	5.50%	11/25/2035	100,923
151,409	Series 2005-J8-1A5	5.50%	07/25/2035	117,165
258,424	Series 2006-32CB-A10	6.00%	11/25/2036	162,196
50,353	Series 2006-32CB-A16	5.50%	11/25/2036	29,960
696,532	Series 2006-J1-2A1	7.00%	02/25/2036	121,349
9,144	Series 2007-17CB-1A10 (-5 x 1 Month LIBOR USD + 29.90%, 29.90% Cap)	15.71%(g)	08/25/2037	7,828
6,786	Series 2007-21CB-2A2 (-4 x 1 Month LIBOR USD + 28.40%, 28.40% Cap)	16.06%(g)	09/25/2037	6,119
52,631	<b>Credit Suisse First Boston Mortgage Securities Corporation,</b> Series 2005-8-1A3	5.25%	09/25/2035	43,548
20,898	<b>CSMC Mortgage-Backed Trust,</b> Series 2006-9-4A1	6.00%	11/25/2036	14,161
39,032	<b>Deutsche Mortgage Securities, Inc.,</b> Series 2006-PR1-3A1 (-1 x 1 Month LIBOR USD + 12.12%, 12.12% Cap)	8.18%(e)(g)	04/15/2036	36,595
162,023	Series 2006-PR1-5A14 (-1 x 1 Month LIBOR USD + 12.12%, 12.12% Cap)	8.18%(e)(g)	04/15/2036	142,727
1,000,000	<b>GSAA Home Equity Trust,</b> Series 2006-15-AF3B	5.93%(c)	09/25/2036	66,093
37,404	<b>GSR Mortgage Loan Trust,</b> Series 2006-2F-2A20 (-1 x 1 Month LIBOR USD + 11.10%, 5.00% Floor, 11.10% Cap)	8.54%(g)	02/25/2036	30,598
312,700	<b>Homeward Opportunities Fund Trust,</b> Series 2020-BPL1-A2	5.44%(e)(i)	08/25/2025	313,101
12,052	<b>JP Morgan Alternative Loan Trust,</b> Series 2005-S1-2A11	6.00%	12/25/2035	8,975
247,862	Series 2006-S1-1A3	5.50%	03/25/2036	139,924
75,237	<b>JP Morgan Mortgage Acquisition Trust,</b> Series 2006-CH2-AF3	5.46%(i)	10/25/2036	49,571
73,520	<b>Lehman Mortgage Trust,</b> Series 2005-1-3A3A	5.61%	07/25/2035	64,056

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
32,226	<b>Lehman Mortgage Trust, (Cont.)</b> Series 2006-4-1A3 (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	2.32%(g)(h)	08/25/2036	2,063
2,014	Series 2006-4-1A4	6.00%	08/25/2036	1,664
587,519	Series 2007-10-2A1	6.50%	01/25/2038	206,053
257,359	Series 2007-5-11A1	4.69%(c)	06/25/2037	165,686
111,365	<b>MASTR Resecuritization Trust,</b> Series 2008-4-A1	6.00%(c)(e)	06/27/2036	88,428
187,398	<b>Morgan Stanley Mortgage Loan Trust,</b> Series 2007-13-6A1	6.00%	10/25/2037	113,806
500,000	<b>NMLT Trust,</b> Series 2021-INV2-B2	4.07%(c)(e)	08/25/2056	344,314
500,000	<b>PRPM LLC,</b> Series 2022-5-A1	6.90%(e)(i)	09/25/2027	496,017
400,000	<b>Progress Residential Trust,</b> Series 2021-SFR3-G	4.25%(e)	05/19/2038	347,005
70,755	<b>RAMP Trust,</b> Series 2004-RS2-M11 (1 Month LIBOR USD + 0.58%, 0.87% Floor, 14.00% Cap)	3.95%	02/25/2034	69,066
1,328	<b>Residential Accredit Loans, Inc.,</b> Series 2006-QS13-1A8	6.00%	09/25/2036	1,038
14,444	Series 2006-QS7-A4 (1 Month LIBOR USD + 0.40%, 0.40% Floor, 6.00% Cap)	3.48%	06/25/2036	10,566
43,332	Series 2006-QS7-A5 (-1 x 1 Month LIBOR USD + 5.60%, 5.60% Cap)	2.52%(g)(h)	06/25/2036	2,377
27,681	Series 2006-QS8-A4 (1 Month LIBOR USD + 0.45%, 0.45% Floor)	3.53%	08/25/2036	20,221
83,043	Series 2006-QS8-A5 (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)	2.47%(g)(h)	08/25/2036	6,106
128,796	<b>Residential Asset Securitization Trust,</b> Series 2005-A11-1A4	5.50%	10/25/2035	92,214
11,870	Series 2005-A12-A12	5.50%	11/25/2035	7,268
302,449	Series 2007-A1-A8	6.00%	03/25/2037	108,852
193,886	<b>Washington Mutual Mortgage Pass-Through Certificates Trust,</b> Series 2006-8-A6	4.19%	10/25/2036	74,029
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations</b> <b>(Cost \$6,795,806)</b>			<b>4,649,009</b>

## US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 7.6%

23,811	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 3261-SA (-1 x 1 Month LIBOR USD + 6.43%, 6.43% Cap)	3.61%(g)(h)	01/15/2037	1,909
46,310	Series 3355-BI (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	3.23%(g)(h)	08/15/2037	3,359
11,189	Series 3384-S (-1 x 1 Month LIBOR USD + 6.39%, 6.39% Cap)	3.57%(g)(h)	11/15/2037	706
48,710	Series 3384-SG (-1 x 1 Month LIBOR USD + 6.31%, 6.31% Cap)	3.49%(g)(h)	08/15/2036	4,261
7,938	Series 3417-SX (-1 x 1 Month LIBOR USD + 6.18%, 6.18% Cap)	3.36%(g)(h)	02/15/2038	541
22,862	Series 3423-CS (-1 x 1 Month LIBOR USD + 5.65%, 5.65% Cap)	2.83%(g)(h)	03/15/2038	1,275
176,693	Series 3423-TG (-1 x 1 Month LIBOR USD + 6.00%, 0.35% Cap)	0.35%(g)(h)	03/15/2038	850

# Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated) (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>Federal Home Loan Mortgage Corporation REMICS, (Cont.)</b>					<b>REAL ESTATE INVESTMENT TRUSTS 2.6%</b>					
15,648	Series 3500-SA (-1 x 1 Month LIBOR USD + 5.52%, 5.52% Cap)	2.70%(g)(h)	01/15/2039	783	59,000	<b>Chimera Investment Corporation</b>			307,980	
89,416	Series 3523-SM (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.18%(g)(h)	04/15/2039	6,123	33,000	<b>MFA Financial, Inc.</b>			256,740	
3,904	Series 3562-WS (-1 x 1 Month LIBOR USD + 4.95%, 4.95% Cap)	2.13%(g)(h)	08/15/2039	163	<b>Total Real Estate Investment Trusts (Cost \$1,122,682)</b>					
36,750	Series 3728-SV (-1 x 1 Month LIBOR USD + 4.45%, 4.45% Cap)	1.63%(g)(h)	09/15/2040	1,272	<b>564,720</b>					
61,087	Series 3758-S (-1 x 1 Month LIBOR USD + 6.03%, 6.03% Cap)	3.21%(g)(h)	11/15/2040	4,924	<b>EXCHANGE TRADED FUNDS 11.7%</b>					
39,455	Series 3779-DZ	4.50%(l)	12/15/2040	38,354	5,700	<b>iShares 0-5 Year TIPS Bond ETF</b>			547,827	
85,949	Series 3815-ST (-1 x 1 Month LIBOR USD + 5.85%, 5.85% Cap)	3.03%(g)(h)	02/15/2041	7,084	17,800	<b>iShares ESG MSCI USA Leaders ETF</b>			1,099,328	
27,604	Series 3900-SB (-1 x 1 Month LIBOR USD + 5.97%, 5.97% Cap)	3.15%(g)(h)	07/15/2041	1,501	14,500	<b>iShares MSCI Canada Index ETF</b>			446,020	
37,874	Series 2006-101-SA (-1 x 1 Month LIBOR USD + 6.58%, 6.58% Cap)	3.50%(g)(h)	10/25/2036	3,594	13,473	<b>KraneShares Global Carbon ETF</b>			501,196	
18,753	Series 2006-123-LI (-1 x 1 Month LIBOR USD + 6.32%, 6.32% Cap)	3.24%(g)(h)	01/25/2037	1,770	<b>Total Exchange Traded Funds (Cost \$2,872,896)</b>					
146,387	Series 2007-39-AI (-1 x 1 Month LIBOR USD + 6.12%, 6.12% Cap)	3.04%(g)(h)	05/25/2037	10,702	<b>2,594,371</b>					
59,601	Series 2007-57-SX (-1 x 1 Month LIBOR USD + 6.62%, 6.62% Cap)	3.54%(g)(h)	10/25/2036	5,398	<b>SHORT TERM INVESTMENTS 44.4%</b>					
3,685	Series 2009-49-S (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	3.67%(g)(h)	07/25/2039	245	1,714,527	<b>First American Government Obligations Fund - Class U</b>	2.79%(a)		1,714,527	
73,222	Series 2009-86-CI (-1 x 1 Month LIBOR USD + 5.80%, 5.80% Cap)	2.72%(g)(h)	09/25/2036	3,547	1,714,527	<b>JP Morgan U.S. Government Money Market Fund - Institutional Share Class</b>	2.71%(a)		1,714,527	
17,246	Series 2009-90-IA (-1 x 1 Month LIBOR USD + 5.75%, 5.75% Cap)	2.67%(g)(h)	03/25/2037	918	1,714,527	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	2.80%(a)		1,714,527	
15,608	Series 2009-90-IB (-1 x 1 Month LIBOR USD + 5.72%, 5.72% Cap)	2.64%(g)(h)	04/25/2037	748	500,000	<b>United States Treasury Bills</b>	0.00%(k)	12/01/2022	497,622	
94,313	Series 2010-39-SL (-1 x 1 Month LIBOR USD + 5.67%, 5.67% Cap)	2.59%(g)(h)	05/25/2040	5,904	300,000	<b>United States Treasury Bills</b>	0.00%(k)	12/29/2022	297,683	
4,538	Series 2011-5-PS (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	3.32%(g)(h)	11/25/2040	43	100,000	<b>United States Treasury Bills</b>	0.00%	01/26/2023	98,918	
253,566	Series 2012-30-DZ	4.00%	04/25/2042	241,505	1,080,000	<b>United States Treasury Bills</b>	0.00%(k)	04/20/2023	1,058,676	
1,322,668	Series 2013-53-ZC	3.00%(l)	06/25/2043	1,182,837	2,800,000	<b>United States Treasury Bills</b>	0.00%(k)	05/18/2023	2,738,361	
9,914	Series 2009-6-SM (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	2.94%(g)(h)	02/20/2038	99	<b>Total Short Term Investments (Cost \$9,872,227)</b>					
101,659	Series 2011-45-GZ	4.50%	03/20/2041	97,475	<b>9,834,841</b>					
69,060	Series 2011-7-LS (-2 x 1 Month LIBOR USD + 9.88%, 9.88% Cap)	3.85%(a)	12/20/2040	63,208	<b>Total Investments 105.1% (Cost \$27,077,705)</b>					
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,881,419)</b>					<b>1,691,098</b>					
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (5.1%)</b>					<b>(1,129,519)</b>					
<b>NET ASSETS 100.0%</b>					<b>\$22,153,391</b>					
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>										
<b>AFFILIATED MUTUAL FUNDS 17.6%</b>					<b>Short Term Investments</b>					<b>44.4%</b>
124,955	<b>DoubleLine Core Fixed Income Fund (Class R6)</b>			1,148,336	<b>Non-Agency Residential Collateralized Mortgage Obligations</b>					<b>21.0%</b>
188,730	<b>DoubleLine Flexible Income Fund (Class R6)</b>			1,587,215	<b>Affiliated Mutual Funds</b>					<b>17.6%</b>
131,152	<b>DoubleLine Total Return Bond Fund (Class R6)</b>			1,163,320	<b>Exchange Traded Funds</b>					<b>11.7%</b>
<b>Total Affiliated Mutual Funds (Cost \$4,168,318)</b>					<b>3,898,871</b>					<b>7.6%</b>
					<b>US Government and Agency Mortgage Backed Obligations</b>					<b>2.6%</b>
					<b>Real Estate Investment Trusts</b>					<b>0.2%</b>
					<b>Collateralized Loan Obligations</b>					<b>(5.1)%</b>
					<b>Other Assets and Liabilities</b>					<b>100.0%</b>



- (a) Seven-day yield as of period end
- (b) Value determined using significant unobservable inputs.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (f) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (g) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (h) Interest only security
- (i) The interest rate may step up conditioned upon the aggregate remaining principal balance of the underlying mortgage loans being reduced below a targeted percentage of the aggregate original principal balance of the mortgage loans. The interest rate shown is the rate in effect as of period end.
- (j) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (k) All or a portion of this security has been pledged as collateral.

## Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/Value
US Treasury Ultra Long Bond Future	Long	3	12/20/2022	411,000	\$ (18,663)
10-Year US Treasury Ultra Note Future	Long	10	12/20/2022	1,184,844	(32,990)
E-Mini Russell 2000 Futures	Long	8	12/16/2022	667,920	(88,238)
MSCI Emerging Markets Index Future	Long	26	12/16/2022	1,132,950	(154,243)
MSCI EAFE Index Futures	Long	32	12/16/2022	2,656,960	(309,677)
E-Mini S&P 500 Index Future	Long	17	12/16/2022	3,061,275	(411,353)
					<u>\$ (1,015,164)</u>

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

## Swap Agreements

## Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/Value
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(i)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/31/2023	4,500,000	\$ —
Short Commodity Basket Swap <sup>(iii)</sup>	Morgan Stanley	Short	(0.22)%	Termination	10/06/2022	(1,400,000)	(2,649)
Long Commodity Basket Swap <sup>(ii)</sup>	Morgan Stanley	Long	0.19%	Termination	10/06/2022	1,400,000	(25,084)
							<u>\$ (27,733)</u>

- (i) Shiller Barclays CAPE® US Sector II ER USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of September 30, 2022, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E>.
- (ii) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the Morgan Stanley index. At September 30, 2022, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(iv)</sup>	Value of Index	Weightings
Morgan Stanley Sugar Roll	MSCYSB0	0.27	\$110	16.9%
Morgan Stanley RBOB Roll	MSCYXB0	0.14	109	16.7%
Morgan Stanley Crude Oil Roll	MSCYCLO	0.43	109	16.6%
Morgan Stanley Gasoil Roll	MSCYQS0	0.14	109	16.6%
Morgan Stanley Heating Oil Roll	MSCYH00	0.14	108	16.6%
Morgan Stanley Brent Oil Roll	MSCYCO0	0.18	108	16.6%
			<u>\$653</u>	<u>100.0%</u>

## Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated) (Cont.)

(iii) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the Morgan Stanley index. At September 30, 2022, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(w)</sup>	Value of Index	Weightings
Morgan Stanley Wheat Roll	MSCYWHO	0.37	\$145	17.1%
Morgan Stanley Silver Roll	MSCYSIO	0.28	144	16.9%
Morgan Stanley Corn Roll	MSCYCNO	0.28	143	16.8%
Morgan Stanley Gold Roll	MSCYGCO	0.23	141	16.7%
Morgan Stanley Natural Gas Roll	MSCYNGO	0.70	139	16.4%
Morgan Stanley Soybeans Roll	MSCYSYO	0.22	137	16.1%
			\$849	100.0%

(iv) Contract value represents the number of units of the underlying constituent's index in one unit of the custom basket index at creation. The contract value is calculated by multiplying each constituent's weight by the starting price of the custom basket index and dividing by the starting price of the constituent's index. The contract value will differ depending on the date the swap is initiated.

### Affiliated Mutual Funds

A summary of the DoubleLine Multi-Asset Growth Fund's investments in affiliated mutual funds for the period ended September 30, 2022 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Shares Held at September 30, 2022	Value at September 30, 2022	Change in Unrealized for the Period Ended September 30, 2022	Dividend Income Earned for the Period Ended September 30, 2022	Net Realized Gain (Loss) for the Period Ended September 30, 2022
DoubleLine Flexible Income Fund (Class R6)	\$ —	\$1,689,129	\$ —	188,730	\$1,587,215	\$(101,914)	\$32,154	\$ —
DoubleLine Total Return Bond Fund (Class R6)	—	1,244,634	—	131,152	1,163,320	(81,314)	19,239	—
DoubleLine Core Fixed Income Fund (Class R6)	—	1,234,555	—	124,955	1,148,336	(86,219)	19,495	—
DoubleLine Flexible Income Fund (Class I)	1,738,199	—	(1,689,129)	—	—	122,674	5,228	(171,744)
DoubleLine Core Fixed Income Fund (Class I)	1,290,785	—	(1,234,555)	—	—	63,727	3,393	(119,957)
DoubleLine Total Return Bond Fund (Class I)	1,287,914	—	(1,244,634)	—	—	107,762	3,276	(151,042)
	\$4,316,898	\$4,168,318	\$(4,168,318)	444,837	\$3,898,871	\$ 24,716	\$82,785	\$(442,743)

# Schedule of Investments DoubleLine Low Duration Bond Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 6.5%</b>					<b>Pagaya AI Debt Selection Trust, (Cont.)</b>				
627,131	AccessLex Institute, Series 2004-2-A3 (3 Month LIBOR USD + 0.19%)	2.97%	10/25/2024	624,685	6,341,767	Series 2021-1-A	1.18% <sup>(c)</sup>	11/15/2027	6,198,849
3,224,928	Series 2007-A-B (3 Month LIBOR USD + 0.55%)	3.55%	02/25/2037	3,085,012	25,331,664	Series 2021-5-A	1.53% <sup>(c)</sup>	08/15/2029	24,463,363
	<b>Affirm Asset Securitization Trust,</b>				12,277,279	Series 2021-HG1-A	1.22% <sup>(c)</sup>	01/16/2029	11,576,356
1,473,464	Series 2020-Z1-A	3.46% <sup>(c)</sup>	10/15/2024	1,462,114	17,372,263	Series 2022-1-A	2.03% <sup>(c)</sup>	10/15/2029	16,679,122
5,164,191	Series 2020-Z2-A	1.90% <sup>(c)</sup>	01/15/2025	5,048,426	24,015,038	Series 2022-3-A	6.06% <sup>(c)</sup>	03/15/2030	23,792,397
3,539,493	Series 2021-A-A	0.88% <sup>(c)</sup>	08/15/2025	3,517,673		<b>Prosper Marketplace Issuance Trust,</b>			
2,850,000	Series 2021-B-A	1.03% <sup>(c)</sup>	08/17/2026	2,689,448	1,932,224	Series 2019-2A-C	5.05% <sup>(c)</sup>	09/15/2025	1,931,210
10,255,532	Series 2021-Z1-A	1.07% <sup>(c)</sup>	08/15/2025	9,942,533		<b>Santander Drive Auto Receivables Trust,</b>			
	<b>Aqua Finance Trust,</b>				5,000,000	Series 2020-4-D	1.48%	01/15/2027	4,807,993
4,294,909	Series 2020-AA-A	1.90% <sup>(c)</sup>	07/17/2046	4,051,564		<b>Sierra Timeshare Receivables Funding LLC,</b>			
	<b>Arivo Acceptance Auto Loan Receivables Trust,</b>				2,722,964	Series 2021-2A-C	1.95% <sup>(c)</sup>	09/20/2038	2,504,395
85,255	Series 2019-1-A	2.99% <sup>(c)</sup>	07/15/2024	85,204		<b>SLM Private Credit Student Loan Trust,</b>			
2,422,530	Series 2021-1A-A	1.19% <sup>(c)</sup>	01/15/2027	2,335,701	6,407,743	Series 2006-A-A5 (3 Month LIBOR USD + 0.29%)	3.58%	06/15/2039	6,026,877
	<b>CAL Funding Ltd.,</b>				3,862,099	Series 2006-B-A5 (3 Month LIBOR USD + 0.27%)	3.56%	12/15/2039	3,654,027
8,922,500	Series 2020-1A-A	2.22% <sup>(c)</sup>	09/25/2045	7,803,529		<b>SoFi Alternative Consumer Loan Program,</b>			
	<b>Commonbond Student Loan Trust,</b>				22,432,213	Series 2021-2-A	1.25% <sup>(c)</sup>	08/15/2030	21,775,622
1,285,953	Series 2017-BGS-A1	2.68% <sup>(c)</sup>	09/25/2042	1,184,220		<b>SoFi Alternative Trust,</b>			
1,199,926	Series 2020-ACS-A	1.98% <sup>(c)</sup>	08/25/2050	1,068,662	3,497,485	Series 2019-F-PT1	3.93% <sup>(c)(d)</sup>	02/15/2045	3,190,417
	<b>Consumer Loan Underlying Bond Credit Trust,</b>				17,124,327	Series 2021-1-PT1	9.72% <sup>(c)(d)</sup>	05/25/2030	16,942,278
4,728,506	Series 2020-P1-C	4.61% <sup>(c)</sup>	03/15/2028	4,616,257	40,839,068	Series 2021-3-A	1.50% <sup>(c)</sup>	11/15/2030	39,565,665
	<b>CPS Auto Receivables Trust,</b>				15,524,631	Series 2021-A-PT1	1.48% <sup>(c)(d)</sup>	03/15/2047	14,156,460
1,122,463	Series 2020-C-C	1.71% <sup>(c)</sup>	08/15/2026	1,114,824	17,227,754	Series 2021-B-PT1	1.76% <sup>(c)(d)</sup>	02/15/2047	15,782,139
	<b>Diamond Resorts Owner Trust,</b>					<b>SoFi Professional Loan Program LLC,</b>			
3,067,878	Series 2021-1A-B	2.05% <sup>(c)</sup>	11/21/2033	2,797,752	272,825	Series 2017-A-A2B	2.40% <sup>(c)</sup>	03/26/2040	271,135
	<b>Exeter Automobile Receivables Trust,</b>					<b>SoFi Professional Loan Program Trust,</b>			
27,750,000	Series 2021-1A-C	0.74%	01/15/2026	27,211,955	5,398,617	Series 2020-C-AFX	1.95% <sup>(c)</sup>	02/15/2046	4,903,905
	<b>ExteNet LLC,</b>				6,990,208	<b>Stack Infrastructure Issuer LLC,</b>			
4,250,000	Series 2019-1A-B	4.14% <sup>(c)</sup>	07/25/2049	4,018,866		Series 2019-1A-A2	4.54% <sup>(c)</sup>	02/25/2044	6,906,196
	<b>Foundation Finance Trust,</b>				3,950,000	<b>TAL Advantage LLC,</b>			
2,043,644	Series 2019-1A-A	3.86% <sup>(c)</sup>	11/15/2034	2,004,057		Series 2020-1A-A	2.05% <sup>(c)</sup>	09/20/2045	3,465,581
	<b>Genesis Sales Finance Master Trust,</b>				5,000,000	<b>Tesla Auto Lease Trust,</b>			
7,200,000	Series 2020-AA-A	1.65% <sup>(c)</sup>	09/22/2025	7,044,935	3,250,000	Series 2019-A-C	2.68% <sup>(c)</sup>	01/20/2023	4,995,269
3,350,000	Series 2020-AA-B	2.24% <sup>(c)</sup>	09/22/2025	3,210,769		Series 2020-A-A4	0.78% <sup>(c)</sup>	12/20/2023	3,204,089
	<b>Global SC Finance SRL,</b>				176,462	<b>Upgrade Master Pass-Thru Trust,</b>			
3,888,198	Series 2020-1A-A	2.17% <sup>(c)</sup>	10/17/2040	3,477,751	4,616,584	Series 2019-ST1-A	4.00% <sup>(c)</sup>	07/15/2025	173,949
	<b>Hertz Vehicle Financing LLC,</b>					Series 2021-PT3-A	13.07% <sup>(c)(d)</sup>	06/15/2027	4,470,136
10,200,000	Series 2021-1A-B	1.56% <sup>(c)</sup>	12/25/2025	9,335,340		<b>Upstart Pass-Through Trust,</b>			
	<b>Hilton Grand Vacations Trust,</b>				2,369,209	Series 2020-ST5-A	3.00% <sup>(c)</sup>	12/20/2026	2,268,348
1,229,482	Series 2018-AA-A	3.54% <sup>(c)</sup>	02/25/2032	1,194,628	2,825,704	Series 2021-ST5-A	2.00% <sup>(c)</sup>	07/20/2027	2,698,662
611,452	Series 2020-AA-A	2.74% <sup>(c)</sup>	02/25/2039	574,764	8,459,979	Series 2021-ST6-A	1.85% <sup>(c)</sup>	08/20/2027	7,905,536
	<b>Laurel Road Prime Student Loan Trust,</b>				744,306	Series 2020-3-A	1.70% <sup>(c)</sup>	11/20/2030	743,271
878,587	Series 2019-A-A1FX	2.34% <sup>(c)</sup>	10/25/2048	858,324	9,786,855	Series 2021-3-A	0.83% <sup>(c)</sup>	07/20/2031	9,475,673
	<b>LendingPoint Asset Securitization Trust,</b>				2,000,000	Series 2021-3-B	1.66% <sup>(c)</sup>	07/20/2031	1,843,228
2,543,848	Series 2021-A-A	1.00% <sup>(c)</sup>	12/15/2028	2,533,952		<b>USASF Receivables LLC,</b>			
	<b>Loanpal Solar Loan Ltd.,</b>				4,591,267	Series 2020-1A-B	3.22% <sup>(c)</sup>	05/15/2024	4,569,423
9,133,720	Series 2020-3GS-A	2.47% <sup>(c)</sup>	12/20/2047	7,287,936		<b>Westgate Resorts LLC,</b>			
	<b>Marlette Funding Trust,</b>				8,980,211	Series 2022-1A-C	2.49% <sup>(c)</sup>	08/20/2036	8,449,863
5,302,834	Series 2019-4A-C	3.76% <sup>(c)</sup>	12/15/2029	5,206,213		<b>Total Asset Backed Obligations (Cost \$450,671,943)</b>			<b>429,330,486</b>
	<b>MVW Owner Trust,</b>					<b>BANK LOANS 5.3%</b>			
843,936	Series 2018-1A-C	3.90% <sup>(c)</sup>	01/21/2036	813,491		<b>1011778 B.C. Unlimited Liability Company,</b>			
	<b>Navient Private Education Loan Trust,</b>				11,593,284	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	11/19/2026	11,114,018
3,841,756	Series 2020-FA-A	1.22% <sup>(c)</sup>	07/15/2069	3,464,956		<b>Api Group DE, Inc.,</b>			
2,156,237	Series 2020-GA-A	1.17% <sup>(c)</sup>	09/15/2069	1,928,323	937,019	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	10/01/2026	915,702
	<b>NP SPE LLC,</b>								
3,755,167	Series 2019-1A-A1	2.57% <sup>(c)</sup>	09/20/2049	3,534,858					
	<b>Oxford Finance Funding LLC,</b>								
4,467,116	Series 2019-1A-A2	4.46% <sup>(c)</sup>	02/15/2027	4,423,150					
10,511,590	Series 2020-1A-A2	3.10% <sup>(c)</sup>	02/15/2028	10,387,180					

**Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
11,385,388	<b>Asplundh Tree Expert LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	09/07/2027	11,124,150	890,307	<b>Generac Power Systems, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	4.36%	12/11/2026	891,865
9,030,466	<b>Avantor Funding, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	5.37%	11/08/2027	8,814,593	11,149,874	<b>Go Daddy Operating Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	02/15/2024	11,057,888
11,269,034	<b>Axalta Coating Systems Dutch Holding B.B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.75%)	5.42%	05/31/2024	11,121,128	3,247,352	<b>Gray Television, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.06%	01/02/2026	3,155,825
11,421,702	<b>Berry Global, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.18%	07/01/2026	11,085,161	9,508,028	<b>Grifols Worldwide Operations USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	11/15/2027	9,046,508
3,792,464	<b>Cable One, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	05/03/2028	3,742,707	1,331,550	<b>Herman Miller, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.13%	07/19/2028	1,237,370
1,419,327	<b>Calpine Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	04/06/2026	1,368,466	11,555,276	<b>Horizon Therapeutics USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%, 0.50% Floor)	4.88%	03/15/2028	11,125,593
7,608,443	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	12/16/2027	7,371,896	8,004,791	<b>ICON Luxembourg SARL,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	5.94%	07/03/2028	7,842,214
2,928,598	<b>Catalent Pharma Solutions, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%, 0.50% Floor)	5.06%	02/22/2028	2,909,679	1,056,853	<b>ICU Medical, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	5.95%	01/08/2029	1,031,752
11,487,798	<b>Charter Communications Operating LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	02/01/2027	11,080,901	142,122	(1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	5.38%	01/08/2029	138,747
2,535,838	<b>Clean Harbors, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	4.52%	10/09/2028	2,522,639	14,964,280	<b>IQVIA, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.75%)	5.42%	06/11/2025	14,882,501
12,713,015	<b>Elanco Animal Health, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.31%	07/30/2027	12,115,821	11,362,629	<b>Iron Mountain Information Management LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	01/02/2026	11,067,883
6,124,546	<b>Element Solutions, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	01/30/2026	6,090,738	6,857,391	<b>KFC Holding Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.74%	03/15/2028	6,800,269
6,664,120	<b>Energizer Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	5.31%	12/22/2027	6,389,226	1,940,438	<b>Lamar Media Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.50%)	5.10%	01/29/2027	1,893,139
11,525,870	<b>Fleetcor Technologies Operating Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	04/28/2028	11,140,042	7,880,350	<b>Level 3 Financing, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	03/01/2027	7,504,182
2,525,992	<b>Focus Financial Partners LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	5.62%	06/30/2028	2,452,915	3,968,960	<b>Marriott Ownership Resorts, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	08/29/2025	3,792,838
15,033,538	<b>Gardner Denver, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	4.88%	03/01/2027	14,627,933	9,727,443	<b>Nexstar Broadcasting, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	09/18/2026	9,618,009

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
13,140,000	<b>NortonLifeLock, Inc.,</b> Senior Secured First Lien (1 Month Secured Overnight Financing Rate + 2.00%, 0.50% Floor)	4.85%	09/12/2029	12,660,390	<b>COLLATERALIZED LOAN OBLIGATIONS 15.6%</b>				
13,265,535	<b>Pilot Travel Centers LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.00%)	5.13%	08/04/2028	12,730,204	20,000,000	<b>AIG LLC,</b> Series 2018-1A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.83% <sup>(c)</sup>	04/20/2032	19,590,950
1,994,399	<b>PRA Health Sciences, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	5.94%	07/03/2028	1,953,893	10,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.88% <sup>(c)</sup>	07/20/2034	9,650,000
4,203,855	<b>Resideo Funding, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	5.18%	02/11/2028	4,090,896	20,000,000	<b>Allegro Ltd.,</b> Series 2019-1A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.86% <sup>(c)</sup>	04/20/2032	19,500,628
808,729	(1 Month LIBOR USD + 2.25%, 0.50% Floor)	5.01%	02/11/2028	786,999	4,000,000	<b>Apidos,</b> Series 2021-35A-A (3 Month LIBOR USD + 1.05%, 1.05% Floor)	3.76% <sup>(c)</sup>	04/20/2034	3,880,219
808,729	(2 Month LIBOR USD + 2.25%, 0.50% Floor)	4.89%	02/11/2028	786,999	10,500,000	<b>Bain Capital Credit Ltd.,</b> Series 2019-1A-AR (3 Month LIBOR USD + 1.13%)	3.87% <sup>(c)</sup>	04/19/2034	10,167,145
11,353,424	<b>Reynolds Consumer Products LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	02/04/2027	10,960,482	30,000,000	<b>Battalion Ltd.,</b> Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.93% <sup>(c)</sup>	04/24/2034	28,877,495
8,941,365	<b>ServiceMaster Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	11/05/2026	8,877,077	22,000,000	Series 2021-20A-A (3 Month LIBOR USD + 1.18%, 1.18% Floor)	3.69% <sup>(c)</sup>	07/17/2034	21,447,054
5,788,236	<b>SS&amp;C Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	04/16/2025	5,638,350	22,000,000	<b>BlueMountain Ltd.,</b> Series 2021-31A-A1 (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.89% <sup>(c)</sup>	04/19/2034	21,440,578
4,910,140	<b>Standard Industries, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 2.50%, 0.50% Floor)	6.68%	09/22/2028	4,777,026	20,000,000	<b>Bridge Street Ltd.,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	3.94% <sup>(c)</sup>	07/20/2034	19,179,300
11,473,180	<b>Stars Group Holdings B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%)	5.89%	07/21/2026	11,060,145	15,000,000	<b>Capital Four Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	3.95% <sup>(c)</sup>	01/18/2035	14,465,219
8,782,066	<b>Trans Union LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	11/13/2026	8,497,746	25,000,000	<b>Carlyle Global Market Strategies Ltd.,</b> Series 2016-1A-A1R2 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	3.85% <sup>(c)</sup>	04/20/2034	24,347,242
5,955,800	<b>US Foods, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	09/14/2026	5,796,363	11,000,000	Series 2021-1A-A1 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	3.65% <sup>(c)</sup>	04/15/2034	10,691,576
3,799,969	<b>Virgin Media Bristol LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.32%	01/31/2028	3,635,829	11,000,000	Series 2021-7A-A1 (3 Month LIBOR USD + 1.16%, 1.16% Floor)	3.67% <sup>(c)</sup>	10/15/2035	10,700,936
2,261,469	<b>Vistra Operations Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.74%	12/31/2025	2,189,385	42,000,000	<b>CarVal Ltd.,</b> Series 2019-1A-ANR (3 Month LIBOR USD + 1.11%, 1.11% Floor)	3.82% <sup>(c)</sup>	04/20/2032	41,054,226
9,126,982	(1 Month LIBOR USD + 1.75%)	4.87%	12/31/2025	8,836,059	35,000,000	<b>Cathedral Lake Ltd.,</b> Series 2018-5A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.91% <sup>(c)</sup>	10/21/2030	34,681,830
11,590,000	<b>WMG Acquisition Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.13%)	5.24%	01/20/2028	11,249,544	10,000,000	<b>CBAM Ltd.,</b> Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	3.93% <sup>(c)</sup>	07/17/2034	9,661,406
	<b>Total Bank Loans (Cost \$360,503,651)</b>			<b>351,601,685</b>	20,000,000	Series 2019-10A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.83% <sup>(c)</sup>	04/20/2032	19,548,348
					20,000,000	<b>CFIP Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.93% <sup>(c)</sup>	01/22/2035	19,299,463

## Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
25,000,000	<b>CQS Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.93% <sup>(c)</sup>	01/22/2035	24,124,960	35,000,000	<b>Marble Point Ltd.,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.98% <sup>(c)</sup>	07/25/2034	34,052,045
18,000,000	<b>Crown City,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.88% <sup>(c)</sup>	07/20/2034	17,427,639	15,500,000	<b>MidOcean Credit,</b> Series 2018-8A-A1R (3 Month LIBOR USD + 1.05%, 1.05% Floor)	4.03% <sup>(c)</sup>	02/20/2031	15,187,311
25,500,000	<b>Galaxy Ltd.,</b> Series 2016-22A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.94% <sup>(c)</sup>	04/17/2034	24,610,050	15,000,000	<b>MP Ltd.,</b> Series 2015-2A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.99% <sup>(c)</sup>	04/28/2034	14,576,332
10,000,000	<b>Generate Ltd.,</b> Series 6A-A1R (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.96% <sup>(c)</sup>	01/22/2035	9,638,881	28,258,823	<b>Ocean Trails,</b> Series 2014-5A-ARR (3 Month LIBOR USD + 1.28%, 1.28% Floor)	3.74% <sup>(c)</sup>	10/14/2031	27,787,834
14,000,000	Series 8A-AR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.91% <sup>(c)</sup>	10/20/2034	13,644,769	16,500,000	<b>OCP Ltd.,</b> Series 2014-5A-A1R (3 Month LIBOR USD + 1.08%)	3.85% <sup>(c)</sup>	04/28/2031	16,204,060
46,500,000	Series 9A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.91% <sup>(c)</sup>	10/20/2034	45,307,548	8,500,000	<b>OHA Credit Funding Ltd.,</b> Series 2012-7A-AR3 (3 Month LIBOR USD + 1.07%, 1.07% Floor)	4.05% <sup>(c)</sup>	02/21/2034	8,278,802
14,100,000	<b>Greywolf Ltd.,</b> Series 2018-2A-A1 (3 Month LIBOR USD + 1.18%, 1.18% Floor)	3.89% <sup>(c)</sup>	10/20/2031	13,815,769	11,000,000	<b>Palmer Square Ltd.,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66% <sup>(c)</sup>	07/17/2034	10,707,276
17,500,000	<b>Gulf Stream Meridian Ltd.,</b> Series 2021-4A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.71% <sup>(c)</sup>	07/17/2034	16,932,787	20,000,000	<b>Prudential PLC,</b> Series 2021-5A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.94% <sup>(c)</sup>	10/18/2034	19,394,204
52,000,000	<b>Halsey Point Ltd.,</b> Series 2021-5A-A1A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	3.99% <sup>(c)</sup>	01/30/2035	50,145,339	12,500,000	<b>Regatta Funding Ltd.,</b> Series 2018-3A-A (3 Month LIBOR USD + 1.19%)	3.97% <sup>(c)</sup>	10/27/2031	12,269,204
8,399,294	<b>Harbourview LLC,</b> Series 7RA-A1 (3 Month LIBOR USD + 1.13%, 1.13% Floor)	3.87% <sup>(c)</sup>	07/18/2031	8,245,181	10,000,000	<b>Riserva Ltd.,</b> Series 2016-3A-ARR (3 Month LIBOR USD + 1.06%, 1.06% Floor)	3.80% <sup>(c)</sup>	01/18/2034	9,668,925
22,000,000	<b>Hayfin Ltd.,</b> Series 2018-8A-A (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.83% <sup>(c)</sup>	04/21/2031	21,486,012	21,771,593	<b>Romark Ltd.,</b> Series 2018-1A-A1 (3 Month LIBOR USD + 1.03%)	3.74% <sup>(c)</sup>	04/21/2031	21,313,977
10,396,131	<b>Jamestown Ltd.,</b> Series 2018-6RA-A1 (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.93% <sup>(c)</sup>	04/25/2030	10,214,985	18,875,000	<b>RR Ltd.,</b> Series 2021-14A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.63% <sup>(c)</sup>	04/15/2036	18,347,329
9,968,710	<b>Jefferson Mill Ltd.,</b> Series 2015-1A-AR (3 Month LIBOR USD + 1.18%)	3.88% <sup>(c)</sup>	10/20/2031	9,783,157	20,000,000	<b>Shackleton Ltd.,</b> Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66% <sup>(c)</sup>	07/15/2031	19,530,000
4,343,367	<b>LCM LP,</b> Series 19A-AR (3 Month LIBOR USD + 1.24%, 1.24% Floor)	3.75% <sup>(c)</sup>	07/15/2027	4,330,260	16,000,000	<b>Sound Point Ltd.,</b> Series 2014-2RA-A (3 Month LIBOR USD + 1.25%, 1.25% Floor)	3.96% <sup>(c)</sup>	10/20/2031	15,758,475
10,000,000	<b>Madison Park Funding Ltd.,</b> Series 2019-34A-AR (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.90% <sup>(c)</sup>	04/26/2032	9,775,584	25,000,000	Series 2020-1A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.88% <sup>(c)</sup>	07/20/2034	24,010,347
3,000,000	<b>Marathon Ltd.,</b> Series 2017-9A-A2 (3 Month LIBOR USD + 1.75%)	4.26% <sup>(c)</sup>	04/16/2029	2,964,254	2,159,656	<b>Steele Creek Ltd.,</b> Series 2014-1RA-A (3 Month LIBOR USD + 1.07%, 1.07% Floor)	3.80% <sup>(c)</sup>	04/21/2031	2,123,825
24,008,401	Series 2018-12A-A1 (3 Month LIBOR USD + 1.18%)	3.92% <sup>(c)</sup>	04/18/2031	23,695,443	900,000	Series 2019-1A-BR (3 Month LIBOR USD + 1.80%, 1.80% Floor)	4.31% <sup>(c)</sup>	04/15/2032	863,723
20,000,000	<b>Marble Point Ltd.,</b> Series 2018-2A-A1R (3 Month LIBOR USD + 1.28%, 1.28% Floor)	3.99% <sup>(c)</sup>	01/20/2032	19,553,242	18,000,000	Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.68% <sup>(c)</sup>	07/15/2032	17,524,755

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
12,925,000	<b>Symphony Ltd.,</b> Series 2014-15A-AR3 (3 Month LIBOR USD + 1.08%, 1.08% Floor)	3.82% <sup>(c)</sup>	01/20/2032	12,592,956	1,800,000	<b>Banco de Credito del Peru</b> S.A. (5 Year CMT Rate + 2.45%)	3.25%	09/30/2031	1,524,328
20,000,000	<b>Trestles Ltd.,</b> Series 2021-4A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.90% <sup>(c)</sup>	07/21/2034	19,488,492	3,050,000	<b>Banco de Credito del Peru</b> S.A. (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	2,673,373
5,750,000	<b>Trimaran CAVU LLC,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	3.99% <sup>(c)</sup>	04/23/2032	5,631,938	2,800,000	<b>Banco del Estado de Chile</b>	2.70%	01/09/2025	2,624,549
10,000,000	Series 2021-3A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	3.95% <sup>(c)</sup>	01/18/2035	9,715,378	5,600,000	<b>Banco do Brasil S.A.</b>	3.25% <sup>(c)</sup>	09/30/2026	4,959,920
6,909,319	<b>Vibrant Ltd.,</b> Series 2015-3A-A1RR (3 Month LIBOR USD + 1.25%)	3.96% <sup>(c)</sup>	10/20/2031	6,784,089	1,400,000	<b>Banco do Brasil S.A.</b>	3.25%	09/30/2026	1,239,980
15,117,861	<b>Wellfleet Ltd.,</b> Series 2017-2A-A1R (3 Month LIBOR USD + 1.06%)	3.77% <sup>(c)</sup>	10/20/2029	14,960,532	8,050,000	<b>Banco Internacional del</b> Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)	4.00%	07/08/2030	7,184,947
5,500,000	Series 2018-1A-A (3 Month LIBOR USD + 1.10%, 1.10% Floor)	3.84% <sup>(c)</sup>	07/17/2031	5,379,725	4,000,000	<b>Banco Internacional del</b> Peru S.A.A. Interbank (3 Month LIBOR USD + 5.76%)	6.63%	03/19/2029	3,895,660
10,000,000	Series 2021-2A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.71% <sup>(c)</sup>	07/17/2034	9,737,715	1,500,000	<b>Banco Latinoamericano</b> de Comercio Exterior S.A.	2.38%	09/14/2025	1,367,063
	<b>Total Collateralized Loan Obligations</b> (Cost \$1,063,152,589)			<b>1,035,768,724</b>	2,500,000	<b>Banco Latinoamericano</b> de Comercio Exterior S.A.	2.38% <sup>(c)</sup>	09/14/2025	2,278,437
					4,100,000	<b>Banco Mercantil del Norte</b> S.A. (5 Year CMT Rate + 4.64%)	5.88% <sup>(b)</sup>	01/24/2027	3,359,950
					1,600,000	<b>Banco Santander Chile</b>	2.70%	01/10/2025	1,496,000
					5,957,000	<b>Bancolombia S.A. (5 Year</b> CMT Rate + 2.93%)	4.88%	10/18/2027	5,333,451
					12,480,000	<b>Bancolombia S.A. (5 Year</b> CMT Rate + 2.94%)	4.63%	12/18/2029	10,501,421
					6,600,000	<b>Bank Hapoalim B.M.</b>	3.26% <sup>(c)(d)</sup>	01/21/2032	5,516,735
					6,280,000	<b>Bank Leumi (5 Year CMT</b> Rate + 1.63%)	3.28% <sup>(c)</sup>	01/29/2031	5,353,700
					6,540,000	<b>Bank of Montreal</b>	1.50%	01/10/2025	6,021,823
					4,775,000	<b>Bank of Nova Scotia</b>	0.55%	09/15/2023	4,578,011
					6,500,000	<b>Barclays PLC (1 Year CMT</b> Rate + 0.80%)	1.01%	12/10/2024	6,121,612
					1,865,000	<b>BAT Capital Corporation</b>	2.79%	09/06/2024	1,774,613
					5,860,000	<b>BAT International Finance</b> PLC	1.67%	03/25/2026	5,072,003
					1,200,000	<b>BBVA Banco Continental</b> S.A. (5 Year CMT Rate + 2.75%)	5.25%	09/22/2029	1,148,271
					1,000,000	<b>BBVA Bancomer S.A.</b>	1.88%	09/18/2025	896,951
					6,221,000	<b>BBVA Bancomer S.A.</b> (5 Year CMT Rate + 3.00%)	5.35%	11/12/2029	5,881,579
					6,140,000	<b>BNP Paribas S.A. (3</b> Month LIBOR USD + 2.24%)	4.71% <sup>(c)</sup>	01/10/2025	6,047,992
					4,530,000	<b>BOC Aviation Corporation</b>	1.63% <sup>(c)</sup>	04/29/2024	4,280,084
					6,480,000	<b>BPCE S.A.</b>	2.38% <sup>(c)</sup>	01/14/2025	5,988,833
					8,800,000	<b>Braskem Netherlands</b> Finance B.V. (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	8,671,344
					1,750,000	<b>Camposol S.A.</b>	6.00%	02/03/2027	1,390,251
					3,870,000	<b>Canadian Imperial Bank</b> of Commerce	0.45%	06/22/2023	3,759,322
					6,560,000	<b>Canadian Pacific Railway</b> Company	1.35%	12/02/2024	6,071,092
					1,100,000	<b>Cencosud S.A.</b>	5.15%	02/12/2025	1,082,153
					12,000,000	<b>Chile Electricity PEC S.p.A.</b>	0.00% <sup>(c)</sup>	01/25/2028	8,509,549
					6,230,000	<b>Commonwealth Bank of</b> Australia (Secured Overnight Financing Rate + 0.40%)	2.60% <sup>(c)</sup>	07/07/2025	6,121,044
					5,036,000	<b>Corporacion Financiera</b> de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)	5.25%	07/15/2029	4,767,657
					400,000	<b>Credicorp Ltd.</b>	2.75%	06/17/2025	365,654
					2,000,000	<b>CSN Steel, S.L.</b>	7.63%	04/17/2026	1,926,404
					3,945,000	<b>Daimler Trucks Finance</b> North America LLC	1.63% <sup>(c)</sup>	12/13/2024	3,641,949
					500,000	<b>DBS Group Holdings Ltd.</b>	1.17% <sup>(c)</sup>	11/22/2024	464,869
<b>FOREIGN CORPORATE BONDS 9.8%</b>									
2,875,200	<b>Adani International</b> Container Terminal Private Ltd.	3.00%	02/16/2031	2,212,954					
4,500,000	<b>Adani Ports &amp; Special</b> Economic Zone Ltd.	3.38%	07/24/2024	4,281,575					
3,100,000	<b>Adani Ports &amp;</b> Special Economic Zone Ltd.	4.00%	07/30/2027	2,693,654					
6,619,000	<b>Aercap Global</b> Aviation Trust	1.75%	10/29/2024	6,026,663					
1,000,000	<b>AES Andes S.A.</b> (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	862,500					
2,800,000	<b>AES Andes S.A.</b> (5 Year Swap Rate USD + 4.64%)	7.13% <sup>(c)</sup>	03/26/2079	2,461,760					
3,000,000	<b>AES Andes S.A.</b> (5 Year Swap Rate USD + 4.64%)	7.13%	03/26/2079	2,637,600					
4,650,000	<b>AI Candelaria Spain</b> S.A.	7.50%	12/15/2028	4,020,762					
6,184,000	<b>AstraZeneca PLC</b>	3.50%	08/17/2023	6,136,149					
800,000	<b>Avolon Holdings</b> Funding Ltd.	5.13% <sup>(c)</sup>	10/01/2023	786,958					
4,870,000	<b>Axiata SPV2 BHD</b>	4.36%	03/24/2026	4,762,032					
1,000,000	<b>Banco Continental</b> SAECA	2.75%	12/10/2025	873,745					
3,350,000	<b>Banco Continental</b> SAECA	2.75% <sup>(c)</sup>	12/10/2025	2,927,046					
9,350,000	<b>Banco de Credito</b> del Peru S.A. (5 Year CMT Rate + 2.45%)	3.25% <sup>(c)</sup>	09/30/2031	7,918,035					

**Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
13,550,000	<b>DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)</b>	1.82%	03/10/2031	11,936,331	5,080,000	<b>Macquarie Bank Ltd. Macquarie Group Ltd. (3 Month LIBOR USD + 1.33%)</b>	2.10%(c)	10/17/2022	5,076,489
1,191,105	<b>Digicel Group Holdings Ltd. (5.00% + 3.00% PIK or 8.00% PIK)</b>	8.00%(c)	04/01/2025	471,688	13,090,000	<b>MEGlobal Canada ULC</b>	5.00%(c)	05/18/2025	12,822,113
188,071	<b>Digicel Group Holdings Ltd. (7.00% PIK)</b>	7.00%(b)(c)	10/17/2022	32,912	200,000	<b>MEGlobal Canada ULC</b>	5.00%	05/18/2025	195,907
8,500,000	<b>Ecopetrol S.A.</b>	5.88%	09/18/2023	8,447,002	2,000,000	<b>Mercury Chile Holdco LLC</b>	6.50%(c)	01/24/2027	1,750,120
7,900,000	<b>Ecopetrol S.A.</b>	4.13%	01/16/2025	7,259,586	200,000	<b>Mercury Chile Holdco LLC</b>	6.50%	01/24/2027	175,012
2,616,550	<b>Empresa Electrica Angamos S.A.</b>	4.88%	05/25/2029	2,348,144	1,061,535	<b>Mexico Generadora de Energia S. de R.L.</b>	5.50%	12/06/2032	939,713
4,059,825	<b>Empresa Electrica Cochrane S.p.A.</b>	5.50%	05/14/2027	3,703,860	1,435,500	<b>Millicom International Cellular S.A.</b>	6.63%	10/15/2026	1,317,574
100,000	<b>Enbridge, Inc.</b>	4.00%	10/01/2023	99,176	4,050,000	<b>Millicom International Cellular S.A.</b>	5.13%	01/15/2028	3,380,890
3,195,000	<b>Enbridge, Inc.</b>	0.55%	10/04/2023	3,056,314	11,500,000	<b>Minejesa Capital B.V.</b>	4.63%	08/10/2030	9,545,000
3,225,000	<b>Enbridge, Inc.</b>	2.50%	02/14/2025	3,032,355	7,695,000	<b>Mitsubishi UFJ Financial Group, Inc. (3 Month LIBOR USD + 0.86%)</b>	3.63%	07/26/2023	7,714,489
8,400,000	<b>Enel Generacion Chile S.A.</b>	4.25%	04/15/2024	8,144,136	6,286,000	<b>Mizuho Financial Group, Inc. (Secured Overnight Financing Rate + 0.96%)</b>	3.66%	05/22/2026	6,134,433
500,000	<b>Equate Petrochemical B.V.</b>	4.25%	11/03/2026	472,504	1,497,797	<b>MV24 Capital B.V.</b>	6.75%	06/01/2034	1,268,679
11,828,929	<b>Fenix Power Peru S.A.</b>	4.32%	09/20/2027	10,922,893	6,135,000	<b>NatWest Group PLC (3 Month LIBOR USD + 1.55%)</b>	5.19%	06/25/2024	6,123,368
5,150,000	<b>Freeport Indonesia PT</b>	4.76%	04/14/2027	4,662,241	1,700,000	<b>NongHyup Bank</b>	1.25%(c)	07/20/2025	1,533,841
2,350,000	<b>Freeport Indonesia PT</b>	4.76%(c)	04/14/2027	2,127,430	1,000,000	<b>ONGC Videsh</b>	3.75%	07/27/2026	935,314
5,950,000	<b>Freeport-McMoRan, Inc.</b>	5.00%	09/01/2027	5,772,809	7,849,000	<b>Orazul Energy Peru S.A.</b>	5.63%	04/28/2027	6,969,363
1,600,000	<b>Freeport-McMoRan, Inc.</b>	4.13%	03/01/2028	1,436,084	1,100,000	<b>Orbia Advance Corporation S.A.B. de C.V.</b>	1.88%	05/11/2026	931,689
15,610,350	<b>Galaxy Pipeline Assets Bidco Ltd.</b>	1.75%	09/30/2027	14,210,571	9,000,000	<b>Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)</b>	1.83%(c)	09/10/2030	8,063,865
800,000	<b>Glencore Funding LLC</b>	4.13%(c)	05/30/2023	796,032	2,260,000	<b>Park Aerospace Holdings Ltd.</b>	4.50%(c)	03/15/2023	2,247,120
1,430,000	<b>Glencore Funding LLC</b>	4.13%(c)	03/12/2024	1,406,277	5,600,000	<b>Periama Holdings LLC</b>	5.95%	04/19/2026	4,862,480
3,990,000	<b>Glencore Funding LLC</b>	4.00%(c)	04/16/2025	3,855,650	1,100,000	<b>Pertamina Persero PT</b>	4.30%	05/20/2023	1,091,750
8,153,640	<b>GNL Quintero S.A.</b>	4.63%	07/31/2029	7,513,498	10,200,000	<b>Pertamina Persero PT</b>	1.40%	02/09/2026	8,766,302
400,000	<b>Gold Fields Orogen Holdings BVI Ltd.</b>	5.13%	05/15/2024	394,184	8,900,000	<b>Petronas Capital Ltd.</b>	3.50%	03/18/2025	8,666,093
3,615,000	<b>Grupo de Inversiones Suramericana S.A.</b>	5.50%	04/29/2026	3,344,737	3,500,000	<b>PSA Treasury Pte Ltd.</b>	2.50%	04/12/2026	3,260,308
5,074,000	<b>Guacolda Energia S.A.</b>	4.56%	04/30/2025	1,755,098	2,000,000	<b>Qatar Energy</b>	1.38%(c)	09/12/2026	1,745,878
6,275,000	<b>HSBC Holdings PLC (Secured Overnight Financing Rate + 0.58%)</b>	1.16%	11/22/2024	5,932,399	12,000,000	<b>Qatar Energy</b>	1.38%	09/12/2026	10,475,268
7,611,960	<b>Hunt Oil Company of Peru LLC Sucursal Del Peru</b>	6.38%	06/01/2028	6,803,189	10,750,000	<b>Reliance Industries Ltd.</b>	4.13%	01/28/2025	10,479,786
2,000,000	<b>Indonesia Asahan Aluminium Persero PT</b>	4.75%	05/15/2025	1,954,790	6,310,000	<b>Royal Bank of Canada</b>	2.93%(a)	01/20/2026	6,224,034
4,298,000	<b>Inkia Energy Ltd.</b>	5.88%	11/09/2027	3,963,379	7,500,000	<b>SA Global Sukuk Ltd.</b>	1.60%	06/17/2026	6,659,850
1,536,508	<b>Interoceanica Finance Ltd.</b>	0.00%	11/30/2025	1,344,444	2,700,000	<b>SA Global Sukuk Ltd.</b>	1.60%(c)	06/17/2026	2,397,546
13,500,000	<b>Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)</b>	3.88%	04/15/2031	11,555,662	8,495,000	<b>Sable International Finance Ltd.</b>	5.75%	09/07/2027	7,434,697
2,670,000	<b>JDE Peet's NV</b>	0.80%(c)	09/24/2024	2,445,688	3,100,000	<b>Sasol Financing USA LLC</b>	4.38%	09/18/2026	2,709,231
2,400,000	<b>Kallpa Generacion S.A.</b>	4.88%	05/24/2026	2,225,088	4,800,000	<b>Scotiabank Peru S.A.A. (3 Month LIBOR USD + 3.86%)</b>	4.50%	12/13/2027	4,735,399
11,000,000	<b>Korea Development Bank</b>	0.80%	04/27/2026	9,585,126	1,000,000	<b>SingTel Group Treasury Pte Ltd.</b>	3.25%	06/30/2025	958,214
3,300,000	<b>Korea Development Bank</b>	1.00%	09/09/2026	2,870,125	5,335,000	<b>SingTel Group Treasury Pte Ltd.</b>	2.38%	10/03/2026	4,886,179
4,000,000	<b>Korea East-West Power Company Ltd.</b>	1.75%(c)	05/06/2025	3,679,650	4,700,000	<b>Sociedad Quimica y Minera de Chile S.A.</b>	4.38%	01/28/2025	4,551,010
2,000,000	<b>Korea East-West Power Company Ltd.</b>	1.75%	05/06/2025	1,839,825	6,140,000	<b>Sumitomo Mitsui Trust Bank Ltd.</b>	0.80%(c)	09/12/2023	5,894,912
4,000,000	<b>Korea Electric Power Corporation</b>	1.13%	06/15/2025	3,608,382	16,250,000	<b>TNB Global Ventures Capital BHD</b>	3.24%	10/19/2026	15,090,400
1,900,000	<b>Korea Electric Power Corporation</b>	1.13%(c)	06/15/2025	1,713,982	6,560,000	<b>Toronto-Dominion Bank</b>	0.70%	09/10/2024	6,047,406
4,200,000	<b>Korea Hydro &amp; Nuclear Power Company Ltd.</b>	1.25%(c)	04/27/2026	3,699,377	7,800,000	<b>Transportadora de Gas del Peru S.A.</b>	4.25%	04/30/2028	7,333,989
11,000,000	<b>Korea Southern Power Company Ltd.</b>	0.75%(c)	01/27/2026	9,627,660	6,325,000	<b>UBS Group AG (1 Year CMT Rate + 0.83%)</b>	1.01%(c)	07/30/2024	6,104,747
8,000,000	<b>KT Corporation</b>	1.00%	09/01/2025	7,120,060	7,000,000	<b>United Overseas Bank Ltd. (5 Year CMT Rate + 1.50%)</b>	3.75%	04/15/2029	6,819,155
3,000,000	<b>KT Corporation</b>	2.50%	07/18/2026	2,733,706					
11,800,000	<b>LG Chem Ltd.</b>	3.25%	10/15/2024	11,364,794					
6,365,000	<b>Lloyds Banking Group PLC (1 Year CMT Rate + 0.55%)</b>	0.70%	05/11/2024	6,165,612					



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
8,900,000	<b>United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)</b>	1.75%	03/16/2031	7,789,992
3,900,000	<b>UPL Corporation Ltd.</b>	4.50%	03/08/2028	3,230,849
2,915,000	<b>Vedanta Resources Ltd.</b>	7.13%	05/31/2023	2,701,297
1,000,000	<b>Vedanta Resources Ltd.</b>	6.13%	08/09/2024	592,835
365,000	<b>Volkswagen Group of America Finance LLC</b>	4.25%(c)	11/13/2023	361,384
6,055,000	<b>Volkswagen Group of America Finance LLC</b>	0.88%(c)	11/22/2023	5,767,744
4,985,000	<b>VTR Comunicaciones S.p.A.</b>	5.13%	01/15/2028	3,375,019
2,000,000	<b>VTR Finance NV</b>	6.38%	07/15/2028	1,125,000
	<b>Total Foreign Corporate Bonds (Cost \$715,327,511)</b>			<b>650,246,439</b>

**FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 1.1%**

5,586,000	<b>Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)</b>	2.72%	08/11/2031	4,822,905
6,000,000	<b>Brazilian Government International Bond</b>	2.88%	06/06/2025	5,617,884
4,200,000	<b>Chile Government International Bond</b>	3.13%	01/21/2026	3,934,268
18,000,000	<b>Colombia Government International Bond</b>	4.50%	01/28/2026	16,523,215
1,000,000	<b>Malaysia Sovereign Sukuk BHD</b>	3.04%	04/22/2025	965,312
500,000	<b>Panama Government International Bond</b>	4.00%	09/22/2024	488,827
12,500,000	<b>Panama Government International Bond</b>	3.75%	03/16/2025	12,035,740
4,000,000	<b>Perusahaan Penerbit</b>	1.50%(c)	06/09/2026	3,521,287
9,500,000	<b>Peruvian Government International Bond</b>	2.39%	01/23/2026	8,633,849
8,000,000	<b>Qatar Government International Bond</b>	3.25%	06/02/2026	7,630,071
5,000,000	<b>Republic of South Africa Government Bond</b>	4.67%	01/17/2024	4,898,625
1,800,000	<b>Republic of South Africa Government Bond</b>	4.88%	04/14/2026	1,684,420
4,500,000	<b>Saudi Government International Bond</b>	3.25%	10/26/2026	4,285,737
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$83,392,425)</b>			<b>75,042,140</b>

**NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 14.1%**

5,000,000	<b>ACRE Commercial Mortgage Ltd., Series 2021-FL4-AS (1 Month LIBOR USD + 1.10%, 1.10% Floor)</b>	4.09%(c)	12/18/2037	4,928,005
16,793,000	<b>ACREC Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.15%)</b>	4.14%(c)	10/20/2036	16,193,624
14,340,000	<b>Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2-A2</b>	2.02%(c)	06/15/2054	12,595,786
16,415,000	<b>Arbor Realty Ltd., Series 2020-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.51%, 1.40% Floor)</b>	4.36%(c)	02/15/2035	15,955,167

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
5,000,000	<b>Arbor Realty Ltd., (Cont.) Series 2021-FL1-A (1 Month LIBOR USD + 0.97%)</b>	3.79%(c)	12/17/2035	4,916,325
5,000,000	<b>Series 2021-FL1-AS (1 Month LIBOR USD + 1.20%)</b>	4.02%(c)	12/17/2035	4,841,855
3,000,000	<b>Series 2021-FL2-A (1 Month LIBOR USD + 1.10%)</b>	3.92%(c)	05/15/2036	2,951,712
2,579,000	<b>Atrium Hotel Portfolio Trust, Series 2018-ATRM-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)</b>	3.77%(c)	06/15/2035	2,498,433
32,704,250	<b>Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10-XA</b>	1.91%(d)(f)	07/16/2049	1,521,967
74,551,474	<b>BANK, Series 2017-BNK5-XA</b>	1.09%(d)(f)	06/17/2060	2,511,199
93,760,850	<b>Series 2017-BNK6-XA</b>	0.91%(d)(f)	07/16/2060	2,609,852
21,548,396	<b>Series 2019-BN20-XA</b>	0.94%(d)(f)	09/15/2062	922,894
193,032,318	<b>Series 2020-BN26-XA</b>	1.34%(d)(f)	03/16/2063	12,286,990
86,719,129	<b>BBCMS Mortgage Trust, Series 2017-CT-XA</b>	1.60%(d)(f)	02/17/2050	4,064,274
3,389,247	<b>Series 2018-BXH-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)</b>	3.82%(c)	10/15/2037	3,266,962
17,989,000	<b>Series 2018-TALL-A (1 Month LIBOR USD + 0.72%, 0.72% Floor)</b>	3.54%(c)	03/15/2037	16,961,958
10,696,000	<b>Series 2018-TALL-B (1 Month LIBOR USD + 0.97%, 0.97% Floor)</b>	3.79%(c)	03/16/2037	9,896,398
238,391,269	<b>Series 2020-C6-XA</b>	1.16%(d)(f)	02/18/2053	12,905,311
59,000,000	<b>Series 2020-C6-XB</b>	0.79%(d)(f)	02/18/2053	2,455,881
242,238	<b>BDS Ltd., Series 2019-FL4-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)</b>	4.04%(c)	08/15/2036	242,601
103,530,181	<b>Benchmark Mortgage Trust, Series 2018-B1-XA</b>	0.68%(d)(f)	01/18/2051	2,104,292
175,299,328	<b>Series 2020-B16-XA</b>	0.93%(d)(f)	02/18/2053	8,759,480
35,720,000	<b>Series 2020-IG1-XB</b>	0.24%(d)(f)	09/17/2043	372,953
8,789,000	<b>BPR Trust, Series 2021-TY-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)</b>	3.87%(c)	09/15/2038	8,368,949
16,859,000	<b>BRSP Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.15%)</b>	4.14%(c)	08/19/2038	16,328,582
2,245,094	<b>BSPRT Issuer Ltd., Series 2019-FL5-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)</b>	3.97%(c)	05/15/2029	2,226,345
20,000,000	<b>Series 2021-FL6-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)</b>	3.92%(c)	03/17/2036	19,468,220
13,851,000	<b>Series 2021-FL7-A (1 Month LIBOR USD + 1.32%, 1.32% Floor)</b>	4.14%(c)	12/15/2038	13,574,022
16,852,000	<b>BSREP Commercial Mortgage Trust, Series 2021-DC-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)</b>	3.77%(c)	08/16/2038	16,147,812
2,288,825	<b>BX Trust, Series 2018-EXCL-A (1 Month LIBOR USD + 1.09%, 1.09% Floor)</b>	3.91%(c)	09/15/2037	2,243,281
2,725,100	<b>Series 2018-EXCL-B (1 Month LIBOR USD + 1.33%, 1.33% Floor)</b>	4.14%(c)	09/15/2037	2,665,877

**Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>BX Trust, (Cont.)</b>								
1,505,000	Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	4.79%(c)	09/15/2037	1,449,820	97,174,647	<b>Commercial Mortgage Pass-Through Trust,</b> Series 2013-CR12-XA	1.24%(d)(f)	10/15/2046	721,716
6,013,905	Series 2019-MMP-C (1 Month LIBOR USD + 1.45%, 1.45% Floor)	4.27%(c)	08/15/2036	5,781,421	10,463,164	Series 2013-LC6-XA	1.37%(d)(f)	01/12/2046	261
5,791,000	Series 2021-21M-A (1 Month LIBOR USD + 0.73%, 0.73% Floor)	3.55%(c)	10/15/2036	5,539,797	2,560,324	Series 2014-FL5-D (1 Month LIBOR USD + 4.00%, 4.00% Floor)	6.82%(c)	10/17/2031	2,570,390
21,263,000	Series 2021-VIEW-A (1 Month LIBOR USD + 1.28%)	4.10%(c)	06/16/2036	20,398,604	144,105,058	Series 2015-CR25-XA	0.95%(d)(f)	08/12/2048	2,712,677
16,787,000	Series 2021-VOLT-B (1 Month LIBOR USD + 0.95%, 0.95% Floor)	3.77%(c)	09/15/2036	15,773,074	21,308,000	Series 2018-HCLV-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	3.92%(c)	09/15/2033	20,122,382
15,674,695	Series 2021-XL2-B (1 Month LIBOR USD + 1.00%, 1.00% Floor)	3.82%(c)	10/15/2038	14,843,868	90,914,667	<b>CSAIL Commercial Mortgage Trust,</b> Series 2017-C8-XA	1.25%(d)(f)	06/17/2050	3,416,055
11,749,000	<b>BXHPP Trust,</b> Series 2021-FILM-B (1 Month LIBOR USD + 0.90%, 0.90% Floor)	3.72%(c)	08/15/2036	10,969,524	13,649,619	Series 2017-CX9-XA	0.80%(d)(f)	09/16/2050	263,540
7,749,000	Series 2021-FILM-C (1 Month LIBOR USD + 1.10%, 1.10% Floor)	3.92%(c)	08/15/2036	7,177,852	12,925,000	<b>DBCG Mortgage Trust,</b> Series 2017-BBG-B (1 Month LIBOR USD + 0.85%, 0.85% Floor)	3.67%(c)	06/15/2034	12,518,648
1,503,000	<b>BXMT Ltd.,</b> Series 2020-FL2-A (Secured Overnight Financing Rate 1 Month + 1.01%, 0.90% Floor)	3.94%(c)	02/16/2037	1,487,981	700,000	<b>DBJPM Mortgage Trust,</b> Series 2016-C3-A5	2.89%	08/12/2049	638,841
20,000,000	Series 2021-FL4-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	3.87%(c)	05/17/2038	19,630,360	21,791,000	<b>EQUS Mortgage Trust,</b> Series 2021-EQAZ-A (1 Month LIBOR USD + 0.75%, 0.76% Floor)	3.57%(c)	10/15/2036	20,744,696
21,008,675	<b>CD Commercial Mortgage Trust,</b> Series 2017-CD4-XA	1.38%(d)(f)	05/12/2050	887,049	4,214,065	<b>Extended Stay America Trust,</b> Series 2021-ESH-A (1 Month LIBOR USD + 1.08%, 1.08% Floor)	3.90%(c)	07/15/2038	4,088,565
91,249,204	<b>CFCRE Commercial Mortgage Trust,</b> Series 2017-C8-XA	1.65%(d)(f)	06/17/2050	4,722,922	9,804,740	<b>FS Rialto,</b> Series 2019-FL1-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	4.14%(c)	12/16/2036	9,771,364
42,452,000	Series 2017-C8-XB	1.06%(d)(f)	06/17/2050	1,499,409	20,500,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.22%, 1.22% Floor)	4.16%(c)	05/18/2038	20,025,281
116,365,000	<b>CFK Trust,</b> Series 2020-MF2-X	0.89%(c)(d)(f)	03/17/2039	3,473,169	7,789,000	Series 2021-FL3-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	4.19%(c)	11/18/2036	7,472,050
12,611,193	<b>CHCP Ltd.,</b> Series 2021-FL1-A (Secured Overnight Financing Rate 1 Month + 1.16%, 1.05% Floor)	4.09%(c)	02/16/2038	12,594,912	5,161,042	<b>GPMT Ltd.,</b> Series 2021-FL3-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	4.24%(c)	07/18/2035	5,093,035
7,490,000	Series 2021-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.41%, 1.30% Floor)	4.34%(c)	02/16/2038	7,371,920	11,853,000	<b>Greystone Commercial Real Estate Notes,</b> Series 2021-FL3-A (1 Month LIBOR USD + 1.02%, 1.02% Floor)	3.84%(c)	07/15/2039	11,396,411
1,304,076	<b>Citigroup Commercial Mortgage Trust,</b> Series 2014-FL2-A (1 Month LIBOR USD + 1.85%, 1.85% Floor)	4.67%(c)	11/17/2031	1,258,384	2,615,000	<b>GS Mortgage Securities Corporation Trust,</b> Series 2018-TWR-A (1 Month LIBOR USD + 1.15%, 0.90% Floor)	3.97%(c)	07/15/2031	2,552,474
31,082,561	Series 2016-GC36-XA	1.37%(d)(f)	02/12/2049	951,419	9,296,000	Series 2021-IP-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	3.77%(c)	10/15/2036	8,782,012
53,058,717	Series 2016-P3-XA	1.82%(d)(f)	04/16/2049	2,207,694	108,008,265	<b>GS Mortgage Securities Trust,</b> Series 2017-GS6-XA	1.16%(d)(f)	05/12/2050	4,076,351
9,000,000	Series 2018-TBR-A (1 Month LIBOR USD + 0.83%, 0.83% Floor)	3.65%(c)	12/15/2036	8,763,754	127,080,626	Series 2017-GS7-XA	1.23%(d)(f)	08/12/2050	4,777,380
179,000	Series 2018-TBR-D (1 Month LIBOR USD + 1.80%, 1.80% Floor)	4.62%(c)	12/15/2036	172,145	147,172,304	Series 2017-GS8-XA	1.10%(d)(f)	11/11/2050	5,063,228
242,000	Series 2019-PRM-D	4.35%(c)	05/12/2036	238,122	54,798,323	Series 2019-GC42-XA	0.93%(d)(f)	09/12/2052	2,201,194
1,201,037	<b>CLNC Ltd.,</b> Series 2019-FL1-A (Secured Overnight Financing Rate 1 Month + 1.36%, 1.25% Floor)	4.38%(c)	08/17/2035	1,187,234	6,050,000	<b>HGI CRE Ltd.,</b> Series 2021-FL1-A (1 Month LIBOR USD + 1.05%)	3.99%(c)	06/19/2036	5,831,401
16,415,000	Series 2019-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.66%, 1.55% Floor)	4.68%(c)	08/17/2035	15,974,996	4,546,000	<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b> Series 2011-C4-E	5.74%(c)(d)	07/17/2046	4,538,756
					9,606,390	Series 2014-C20-XA	0.96%(d)(f)	07/17/2047	73,174
					57,754,946	Series 2016-JP4-XA	0.72%(d)(f)	12/17/2049	1,009,008
					10,902,000	Series 2019-MFP-A (1 Month LIBOR USD + 0.96%, 0.96% Floor)	3.78%(c)(d)	07/15/2036	10,714,079
					59,178,200	Series 2020-ACE-XA	0.47%(c)(d)(f)	01/12/2037	394,896
					117,285,000	Series 2020-MKST-XCP	0.00%(c)(d)(f)	12/15/2036	1,173

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>JPMBB Commercial Mortgage Securities Trust,</b>					<b>Morgan Stanley Capital Trust,</b>			
2,550,000	Series 2014-C25-B	4.35% <sup>(d)</sup>	11/18/2047	2,390,712	1,122,709	Series 2006-HQ10-X1	0.59% <sup>(c)(d)(f)</sup>	11/12/2041	6,656
55,355,347	Series 2015-C32-XA	1.29% <sup>(d)(f)</sup>	11/15/2048	1,085,075	60,748,647	Series 2017-H1-XA	1.48% <sup>(d)(f)</sup>	06/17/2050	2,423,883
300,000	Series 2016-C1-A5	3.58%	03/17/2049	283,757	711,000	Series 2018-SUN-A			
25,236,370	Series 2019-COR5-XA	1.63% <sup>(d)(f)</sup>	06/14/2052	1,659,730		(1 Month LIBOR USD + 0.90%, 0.90% Floor)	3.72% <sup>(c)</sup>	07/16/2035	693,434
	<b>KREF Ltd.,</b>				7,895,000	Series 2019-PLND-D (1 Month LIBOR USD + 1.75%, 1.75% Floor)	4.57% <sup>(c)</sup>	05/15/2036	7,440,185
7,664,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.07%, 1.07% Floor)	4.01% <sup>(c)</sup>	02/17/2039	7,437,015	18,374,239	Series 2021-ILP-A (1 Month LIBOR USD + 0.78%, 0.78% Floor)	3.60% <sup>(c)</sup>	11/17/2036	17,595,190
	<b>LCCM Trust,</b>				14,862,000	Series 2021-L6-A2	2.13% <sup>(d)</sup>	06/15/2054	13,176,148
12,862,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	4.02% <sup>(c)</sup>	12/15/2038	12,657,237	6,752,218	<b>Natixis Commercial Mortgage Securities Trust,</b>			
10,000,000	Series 2021-FL3-A (1 Month LIBOR USD + 1.45%, 1.45% Floor)	4.27% <sup>(c)</sup>	11/17/2036	9,572,500		Series 2018-FL1-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	3.77% <sup>(c)</sup>	06/15/2035	6,538,449
	<b>Life Mortgage Trust,</b>				19,570,000	<b>NLY Commercial Mortgage Trust,</b>			
5,652,078	Series 2021-BMR-A (1 Month LIBOR USD + 0.70%, 0.70% Floor)	3.52% <sup>(c)</sup>	03/15/2038	5,440,730		Series 2019-FL2-AS (1 Month LIBOR USD + 1.60%, 1.60% Floor)	4.42% <sup>(c)</sup>	02/15/2036	19,603,719
	<b>LoanCore Issuer Ltd.,</b>					<b>PPF Ltd.,</b>			
127,276	Series 2018-CRE1-A (1 Month LIBOR USD + 1.13%, 1.13% Floor)	3.95% <sup>(c)</sup>	05/15/2028	127,949	3,347,177	Series 2021-7-A (1 Month LIBOR USD + 0.85%)	3.67% <sup>(c)</sup>	04/16/2038	3,266,948
16,130,113	Series 2019-CRE2-AS (1 Month LIBOR USD + 1.50%, 1.50% Floor)	4.32% <sup>(c)</sup>	05/15/2036	15,945,456	9,999,501	Series 2021-7-AS (1 Month LIBOR USD + 1.15%)	3.97% <sup>(c)</sup>	04/16/2038	9,607,291
11,767,591	Series 2019-CRE3-AS (1 Month LIBOR USD + 1.37%, 1.37% Floor)	4.19% <sup>(c)</sup>	05/15/2036	11,771,428	8,328,177	Series 2021-8-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	3.94% <sup>(c)</sup>	08/16/2037	7,926,267
9,200,000	Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	4.12% <sup>(c)</sup>	07/15/2036	8,938,904	16,492,568	<b>SMR Mortgage Trust,</b>			
	<b>LSTAR Commercial Mortgage Trust,</b>					Series 2022-IND-A (Secured Overnight Financing Rate 1 Month + 1.65%, 1.65% Floor)	4.50% <sup>(c)</sup>	02/15/2039	15,833,739
51,660,535	Series 2017-5-X	0.95% <sup>(c)(d)(f)</sup>	03/11/2050	1,132,554		<b>SREIT Trust,</b>			
	<b>Lument Finance Trust, Inc.,</b>				9,803,000	Series 2021-MFP-A (1 Month LIBOR USD + 0.73%, 0.73% Floor)	3.55% <sup>(c)</sup>	11/15/2038	9,368,963
13,700,000	Series 2021-FL1-A (1 Month LIBOR USD + 1.17%, 1.17% Floor)	3.99% <sup>(c)</sup>	06/15/2039	13,240,050	12,887,000	<b>STWD Ltd.,</b>			
	<b>MF1 Ltd.,</b>					Series 2019-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.51%, 1.40% Floor)	4.44% <sup>(c)</sup>	07/15/2038	12,742,537
15,750,000	Series 2021-FL6-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)	4.04% <sup>(c)</sup>	07/18/2036	15,340,500	8,900,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	4.14% <sup>(c)</sup>	04/16/2038	8,640,387
8,289,000	Series 2021-FL7-A (1 Month LIBOR USD + 1.08%, 1.08% Floor)	4.07% <sup>(c)</sup>	10/20/2036	7,949,151	16,923,000	<b>TRTX Issuer Ltd.,</b>			
14,026,000	Series 2022-FL8-A (Secured Overnight Financing Rate 30 Day Average + 1.35%, 1.35% Floor)	3.63% <sup>(c)</sup>	02/20/2037	13,620,639		Series 2019-FL3-AS (Secured Overnight Financing Rate 1 Month + 1.56%, 1.45% Floor)	4.49% <sup>(c)</sup>	10/17/2034	16,827,893
	<b>MF1 Multifamily Housing Mortgage Loan Trust,</b>				17,000,000	Series 2021-FL4-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	4.14% <sup>(c)</sup>	03/17/2038	16,687,897
2,485,456	Series 2021-FL5-A (Secured Overnight Financing Rate 1 Month + 0.96%, 0.85% Floor)	3.81% <sup>(c)</sup>	03/17/2031	2,448,045	5,403,799	<b>TTAN,</b>			
10,343,000	Series 2021-FL5-AS (Secured Overnight Financing Rate 1 Month + 1.31%, 1.20% Floor)	4.16% <sup>(c)</sup>	03/17/2031	10,092,658		Series 2021-MHC-A (1 Month LIBOR USD + 0.85%, 0.85% Floor)	3.67% <sup>(c)</sup>	03/15/2038	5,221,935
	<b>MHC Commercial Mortgage Trust,</b>				53,715,091	<b>UBS Commercial Mortgage Trust,</b>			
6,625,000	Series 2021-MHC-A (1 Month LIBOR USD + 0.80%, 0.80% Floor)	3.62% <sup>(c)</sup>	04/15/2038	6,387,328	89,272,408	Series 2017-C1-XA	1.69% <sup>(d)(f)</sup>	06/17/2050	2,874,499
	<b>MHP,</b>				103,508,005	Series 2017-C3-XA	1.27% <sup>(d)(f)</sup>	08/17/2050	3,148,602
5,652,138	Series 2022-MHIL-A (Secured Overnight Financing Rate 1 Month + 0.81%, 0.82% Floor)	3.66% <sup>(c)</sup>	01/18/2039	5,407,836		Series 2018-C8-XA	1.00% <sup>(d)(f)</sup>	02/17/2051	3,403,033
	<b>Morgan Stanley Bank of America Merrill Lynch Trust,</b>				25,745,662	<b>Wells Fargo Commercial Mortgage Trust,</b>			
14,150,319	Series 2014-C19-LNCX	0.76% <sup>(c)(d)(f)</sup>	12/17/2046	147,555	175,706,091	Series 2015-LC22-XA	0.92% <sup>(d)(f)</sup>	09/17/2058	465,845
					15,350,823	Series 2019-C51-XA	1.48% <sup>(d)(f)</sup>	06/17/2052	10,635,876
					11,851,000	Series 2020-C58-XA	2.00% <sup>(d)(f)</sup>	07/17/2053	1,554,137
					5,081,432	Series 2021-C60-A2	2.04%	08/17/2054	10,461,294
						Series 2021-SAVE-A (1 Month LIBOR USD + 1.15%)	3.97% <sup>(c)</sup>	02/15/2040	4,852,344

# Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
5,081,432	<b>Wells Fargo Commercial Mortgage Trust, (Cont.)</b> Series 2021-SAVE-B (1 Month LIBOR USD + 1.45%)	4.27% <sup>(c)</sup>	02/15/2040	4,817,172	2,013,813	<b>GS Mortgage-Backed Securities Trust,</b> Series 2019-SL1-A1	2.63% <sup>(c)(d)</sup>	01/25/2059	2,006,312
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$1,070,701,487)</b>			<b>931,604,607</b>	2,406,879	<b>GSR Mortgage Loan Trust,</b> Series 2005-9F-2A2	6.00%	01/25/2036	1,372,611
					325,751	Series 2005-AR7-3A1	4.06% <sup>(d)</sup>	11/25/2035	301,273
					13,347,757	<b>Homeward Opportunities Fund Trust,</b> Series 2022-1-A1	5.08% <sup>(c)(e)</sup>	07/25/2067	12,987,279
					16,663,424	<b>Invitation Homes Trust,</b> Series 2018-SFR1-A (1 Month LIBOR USD + 0.70%)	3.69% <sup>(c)</sup>	03/19/2037	16,458,455
					25,939	<b>JP Morgan Alternative Loan Trust,</b> Series 2006-S4-A6	6.21%	12/25/2036	24,625
					17,818,985	<b>Legacy Mortgage Asset Trust,</b> Series 2019-GS7-A1	3.25% <sup>(c)(e)</sup>	11/25/2059	17,820,303
					3,975,880	Series 2020-GS4-A1	3.25% <sup>(c)(e)</sup>	02/25/2060	3,886,240
					33,964,185	Series 2020-GS5-A1	3.25% <sup>(c)(e)</sup>	08/25/2060	33,188,667
					2,321,375	Series 2020-SL1-A	2.73% <sup>(c)(e)</sup>	01/25/2060	2,263,365
					1,064,819	Series 2021-GS1-A1	1.89% <sup>(c)(e)</sup>	10/25/2066	986,340
					12,009,248	Series 2021-GS2-A1	1.75% <sup>(c)(e)</sup>	04/25/2061	11,198,426
					21,029,679	Series 2021-GS3-A1	1.75% <sup>(c)(e)</sup>	07/25/2061	19,255,178
					27,482,840	Series 2021-GS4-A1	1.65% <sup>(c)(e)</sup>	11/25/2060	25,253,190
					7,259,270	Series 2021-SL1-A	1.99% <sup>(c)(d)</sup>	09/25/2060	7,083,179
					20,800,000	<b>LHOME Mortgage Trust,</b> Series 2021-RTL1-A1	2.09% <sup>(c)(d)</sup>	02/25/2026	20,067,482
					1,939,806	<b>MASTR Adjustable Rate Mortgages Trust,</b> Series 2006-2-2A1	3.21% <sup>(d)</sup>	04/25/2036	1,168,891
					868,126	<b>Merrill Lynch Mortgage Investors Trust,</b> Series 2005-3-2A	2.99% <sup>(d)</sup>	11/25/2035	827,910
					3,209,470	<b>MFA Trust,</b> Series 2021-NPL1-A1	2.36% <sup>(c)(e)</sup>	03/25/2060	3,078,074
					12,636,973	Series 2021-NQM2-A1	1.03% <sup>(c)(d)</sup>	11/25/2064	10,312,452
					1,637,089	Series 2021-NQM2-A2	1.32% <sup>(c)(d)</sup>	11/25/2064	1,334,649
					3,991,767	<b>Mill City Mortgage Loan Trust,</b> Series 2017-3-A1	2.75% <sup>(c)(d)</sup>	01/25/2061	3,932,681
					7,105	<b>Morgan Stanley Mortgage Loan Trust,</b> Series 2004-1-1A1	5.00%	11/25/2033	5,391
					25,000,000	<b>New York Mortgage Trust,</b> Series 2021-BPL1-A1	2.24% <sup>(c)(e)</sup>	05/25/2026	23,667,427
					1,597,748	<b>OBX Trust,</b> Series 2018-1-A2 (1 Month LIBOR USD + 0.65%)	3.73% <sup>(c)</sup>	06/25/2057	1,552,452
					11,375,035	Series 2022-NQM1-A1	2.31% <sup>(c)(d)</sup>	11/25/2061	9,822,091
					2,970,745	Series 2022-NQM7-A1	5.11% <sup>(c)(e)</sup>	08/25/2062	2,885,660
					11,613,731	<b>Pretium Mortgage Credit Partners LLC,</b> Series 2021-NPL1-A1	2.24% <sup>(c)(e)</sup>	09/29/2060	11,050,553
					3,929,919	Series 2021-NPL2-A1	1.99% <sup>(c)(e)</sup>	06/29/2060	3,673,887
					30,654,356	Series 2021-NPL3-A1	1.87% <sup>(c)(e)</sup>	07/25/2051	27,424,905
					19,756,138	Series 2021-RN1-A1	1.99% <sup>(c)(e)</sup>	02/25/2061	18,536,643
					6,454,124	Series 2021-RN2-A1	1.74% <sup>(c)(e)</sup>	07/25/2051	5,941,777
					21,108,737	Series 2021-RN3-A1	1.84% <sup>(c)(e)</sup>	09/25/2051	19,568,626
					7,686,245	<b>PRPM LLC,</b> Series 2020-4-A1	2.95% <sup>(c)(e)</sup>	10/25/2025	7,410,800
					17,310,966	Series 2021-1-A1	2.12% <sup>(c)(d)</sup>	01/25/2026	16,143,059
					13,131,692	Series 2021-2-A1	2.12% <sup>(c)(d)</sup>	03/25/2026	12,325,464
					14,106,606	Series 2021-3-A1	1.87% <sup>(c)(e)</sup>	04/25/2026	12,913,057
					16,249,582	Series 2021-4-A1	1.87% <sup>(c)(e)</sup>	04/25/2026	14,966,635
					12,060,339	Series 2021-5-A1	1.79% <sup>(c)(e)</sup>	06/25/2026	10,906,929
					16,600,394	Series 2021-6-A1	1.79% <sup>(c)(e)</sup>	07/25/2026	15,352,486
					29,964,867	Series 2021-7-A1	1.87% <sup>(c)(e)</sup>	08/25/2026	27,608,570
					4,277,754	<b>Securitized Asset Backed Receivables LLC Trust,</b> Series 2006-NC1-A3 (1 Month LIBOR USD + 0.54%, 0.54% Floor)	3.62%	03/25/2036	3,805,591
					785,025	<b>Starwood Mortgage Residential Trust,</b> Series 2020-3-A1	1.49% <sup>(c)(d)</sup>	04/25/2065	757,371
					28,422,492	Series 2021-5-A1	1.92% <sup>(c)(d)</sup>	09/25/2066	23,444,798

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
101,090	<b>Structured Asset Securities Corporation,</b> Series 2003-24A-1A3	3.76% <sup>(d)</sup>	07/25/2033	99,493	3,395,000	<b>Bank of America Corporation (Secured Overnight Financing Rate + 1.10%)</b>			
28,434,605	<b>Toorak Mortgage Corporation Ltd.,</b> Series 2020-1-A1	2.73% <sup>(c)(e)</sup>	03/25/2023	28,288,886	2,695,000	<b>Boeing Company</b>	3.62%	04/25/2025	3,382,968
16,624,871	<b>VCAT LLC,</b> Series 2021-NPL1-A1	2.29% <sup>(c)(e)</sup>	12/26/2050	15,981,578	425,000	<b>Boeing Company</b>	4.51%	05/01/2023	2,686,337
6,596,231	Series 2021-NPL3-A1	1.74% <sup>(c)(e)</sup>	05/25/2051	6,078,250	2,835,000	<b>Bighthouse Financial Global Funding</b>	4.88%	05/01/2025	415,105
24,706,514	Series 2021-NPL4-A1	1.87% <sup>(c)(e)</sup>	08/25/2051	22,816,661	2,470,000	<b>Broadcom, Inc.</b>	0.60% <sup>(c)</sup>	06/28/2023	2,747,334
9,672,238	Series 2021-NPL5-A1	1.87% <sup>(c)(e)</sup>	08/25/2051	8,852,322	740,000	<b>Broadcom, Inc.</b>	3.15%	11/15/2025	2,321,069
12,414,772	Series 2021-NPL6-A1	1.92% <sup>(c)(e)</sup>	09/25/2051	11,599,143	6,220,000	<b>Campbell Soup Company</b>	3.88%	01/15/2027	681,736
3,107,613	<b>Velocity Commercial Capital Loan Trust,</b> Series 2019-2-A	3.13% <sup>(c)(d)</sup>	07/25/2049	2,980,109	3,075,000	<b>Capital One Financial Corporation (Secured Overnight Financing Rate + 2.16%)</b>	3.95%	03/15/2025	6,056,352
6,349,537	Series 2021-1-M1	1.79% <sup>(c)(d)</sup>	05/25/2051	4,823,571	7,455,000	<b>Cardinal Health, Inc.</b>	4.99%	07/24/2026	3,007,927
24,896,336	Series 2021-2-A	1.52% <sup>(c)(d)</sup>	08/25/2051	20,783,374	2,535,000	<b>Cardinal Health, Inc.</b>	3.08%	06/15/2024	7,206,607
5,648,530	Series 2021-2-M1	1.82% <sup>(c)(d)</sup>	08/25/2051	4,515,434	4,960,000	<b>Caterpillar Financial Services Corporation</b>	3.50%	11/15/2024	2,452,403
2,106,243	<b>Verus Securitization Trust,</b> Series 2020-2-A1	2.23% <sup>(c)(d)</sup>	04/25/2060	2,060,622	6,215,000	<b>Charles Schwab Corporation</b>	3.65%	08/12/2025	4,824,729
2,010,748	Series 2020-INV1-A1	1.98% <sup>(c)(d)</sup>	03/25/2060	1,969,588	1,995,000	<b>Charles Schwab Corporation</b>	3.88% <sup>(a)</sup>	03/03/2027	6,173,107
9,502,382	Series 2021-4-A3	1.35% <sup>(c)(d)</sup>	07/25/2066	7,627,651	4,295,000	<b>Cigna Corporation</b>	0.61%	03/15/2024	1,879,383
8,389,103	Series 2021-7-A1	1.83% <sup>(c)(d)</sup>	10/25/2066	7,139,443	1,995,000	<b>Citigroup, Inc. (3 Month LIBOR USD + 1.02%)</b>	4.11%	06/01/2024	4,300,974
14,801,223	Series 2022-INV1-A1	5.04% <sup>(c)(e)</sup>	08/25/2067	14,367,610	1,995,000	<b>Citigroup, Inc. (Secured Overnight Financing Rate + 0.53%)</b>	1.28%	11/03/2025	1,823,851
493,374	Series 2022-INV1-A2	5.80% <sup>(c)(e)</sup>	08/25/2067	478,269	6,164,000	<b>Conagra Brands, Inc.</b>	4.30%	05/01/2024	6,069,862
10,082,580	<b>VOLT LLC,</b> Series 2021-NP10-A1	1.99% <sup>(c)(e)</sup>	05/25/2051	9,309,848	530,000	<b>Dell International LLC</b>	5.45%	06/15/2023	531,495
24,394,898	Series 2021-NP11-A1	1.87% <sup>(c)(e)</sup>	08/25/2051	22,231,278	1,825,000	<b>Dell International LLC</b>	4.00%	07/15/2024	1,792,893
15,753,369	Series 2021-NPL1-A1	1.89% <sup>(c)(e)</sup>	02/27/2051	14,378,881	3,675,000	<b>Dell International LLC</b>	5.85%	07/15/2025	3,706,807
8,954,134	Series 2021-NPL3-A1	2.24% <sup>(c)(e)</sup>	02/27/2051	8,345,524	3,480,000	<b>Dollar General Corporation</b>	4.15%	11/01/2025	3,377,636
7,714,162	Series 2021-NPL5-A1	2.12% <sup>(c)(e)</sup>	03/27/2051	7,111,492	5,595,000	<b>Dollar Tree, Inc.</b>	4.00%	05/15/2025	5,427,217
6,433,555	Series 2021-NPL6-A1	2.24% <sup>(c)(e)</sup>	04/25/2051	5,894,300	860,000	<b>Elevance Health, Inc.</b>	3.30%	01/15/2023	857,142
27,961,916	Series 2021-NPL8-A1	2.12% <sup>(c)(e)</sup>	04/25/2051	25,994,485	8,439,000	<b>Elevance Health, Inc.</b>	3.50%	08/15/2024	8,261,059
4,241,770	Series 2021-NPL9-A1	1.99% <sup>(c)(e)</sup>	05/25/2051	3,885,182	4,225,000	<b>Energy Transfer LP</b>	5.88%	01/15/2024	4,236,071
157,447	<b>Washington Mutual Mortgage Pass-Through Certificates Trust,</b> Series 2002-AR16-A	2.33% <sup>(d)</sup>	12/25/2032	152,136	1,215,000	<b>Energy Transfer LP</b>	4.50%	04/15/2024	1,196,714
264,224	<b>Wells Fargo Mortgage Backed Securities Trust,</b> Series 2007-7-A36	6.00%	06/25/2037	224,979	660,000	<b>Energy Transfer LP</b>	4.05%	03/15/2025	633,464
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$1,019,599,094)</b>			<b>951,210,132</b>	6,750,000	<b>Energy Corporation</b>	0.90%	09/15/2025	5,945,235
					6,740,000	<b>Equinix, Inc.</b>	1.25%	07/15/2025	6,034,008
					6,110,000	<b>Expedia Group, Inc.</b>	6.25% <sup>(c)</sup>	05/01/2025	6,156,348
					6,234,000	<b>Exxon Mobil Corporation</b>	1.57%	04/15/2023	6,146,764
					3,090,000	<b>General Mills, Inc.</b>	4.00%	04/17/2025	3,019,701
					6,120,000	<b>General Motors Financial Company, Inc.</b>	5.25%	03/01/2026	5,962,702
					6,297,000	<b>Goldman Sachs Group, Inc.</b>	3.50%	04/01/2025	6,021,812
					6,132,000	<b>HCA, Inc.</b>	5.00%	03/15/2024	6,095,645
					5,390,000	<b>Hyatt Hotels Corporation</b>	1.30%	10/01/2023	5,187,428
					3,940,000	<b>Hyundai Capital America</b>	2.85% <sup>(c)</sup>	11/01/2022	3,934,544
					2,405,000	<b>Hyundai Capital America</b>	1.00% <sup>(c)</sup>	09/17/2024	2,199,086
					6,204,000	<b>JPMorgan Chase &amp; Company</b>	3.90%	07/15/2025	6,004,236
					3,877,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 0.42%)</b>	0.56%	02/16/2025	3,626,903
					8,600,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 1.32%)</b>	3.80%	04/26/2026	8,549,887
					6,510,000	<b>Keurig Dr Pepper, Inc.</b>	0.75%	03/15/2024	6,136,437
					716,000	<b>Kinder Morgan, Inc.</b>	4.30%	06/01/2025	699,006
					1,750,000	<b>Lowe's Companies, Inc.</b>	4.40%	09/08/2025	1,724,575
					6,391,000	<b>Magallanes, Inc.</b>	3.79% <sup>(c)</sup>	03/15/2025	6,040,087
					6,200,000	<b>Marriott International, Inc.</b>	3.60%	04/15/2024	6,057,901
					6,175,000	<b>Marsh &amp; McLennan Companies, Inc.</b>	3.88%	03/15/2024	6,093,074
					1,980,000	<b>Martin Marietta Materials, Inc.</b>	0.65%	07/15/2023	1,912,550
					1,175,000	<b>McDonald's Corporation</b>	3.35%	04/01/2023	1,168,019
					1,894,000	<b>McDonald's Corporation</b>	3.38%	05/26/2025	1,821,391
					3,350,000	<b>McDonald's Corporation</b>	1.45%	09/01/2025	3,057,765
					6,495,000	<b>Microchip Technology, Inc.</b>	0.97%	02/15/2024	6,124,071
					6,265,000	<b>Morgan Stanley (Secured Overnight Financing Rate + 0.46%)</b>	0.53%	01/25/2024	6,163,907

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
6,290,000	Morgan Stanley (Secured Overnight Financing Rate + 0.62%)	0.73%	04/05/2024	6,139,429	3,235,000	Workday, Inc.	3.50%	04/01/2027	2,997,075
4,928,000	Mosaic Company	4.25%	11/15/2023	4,890,690	6,575,000	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	6,085,799
2,495,000	New York Life Global Funding	3.60%(c)	08/05/2025	2,417,102	<b>Total US Corporate Bonds (Cost \$434,128,605)</b>				
1,975,000	NextEra Energy Capital Holdings, Inc.	4.20%	06/20/2024	1,951,444	<b>414,704,646</b>				
590,000	NextEra Energy Capital Holdings, Inc.	4.26%	09/01/2024	581,928	<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 2.9%</b>				
1,655,000	Nissan Motor Acceptance Company LLC	1.13%(c)	09/16/2024	1,505,439	133,704	Federal Home Loan Mortgage Corporation Pass-Thru, Pool N70081	5.50%	07/01/2038	131,964
5,059,000	Northrop Grumman Corporation	2.93%	01/15/2025	4,828,433	10,038,977	Pool SB0578	2.00%	11/01/2036	8,871,231
6,500,000	NVIDIA Corporation	0.58%	06/14/2024	6,076,526	81,409,898	Series K722-X1	1.45%(d)(f)	03/25/2023	158,220
4,695,000	Omnicom Group, Inc.	3.65%	11/01/2024	4,580,411	<b>Federal Home Loan Mortgage Corporation REMICS,</b>				
3,680,000	Pacific Gas and Electric Company	3.25%	02/16/2024	3,554,212	13,542	Series 3872-BA	4.00%	06/15/2041	12,779
2,555,000	Pacific Gas and Electric Company	4.95%	06/08/2025	2,483,132	21,188	Series 4050-BC	2.00%	05/15/2041	21,140
3,010,000	Parker-Hannifin Corporation	3.65%	06/15/2024	2,946,161	742,497	Series 4203-NB	2.00%	10/15/2040	719,566
6,445,000	Penske Truck Leasing Company LP	2.70%(c)	11/01/2024	6,076,085	6,911,140	Series 4211-AP	1.60%	03/15/2043	6,319,799
6,260,000	PepsiCo, Inc.	0.75%	05/01/2023	6,143,333	3,906,045	Series 4484-CD	1.75%	07/15/2030	3,631,752
1,442,000	Phillips 66	3.85%	04/09/2025	1,398,962	3,169,291	Series 4878-FA (1 Month LIBOR USD + 0.40%, 6.50% Cap)	3.22%	05/15/2049	3,128,706
2,265,000	Phillips 66	1.30%	02/15/2026	1,980,733	4,842,509	Series 4987-BF (1 Month LIBOR USD + 0.40%, 6.50% Cap)	3.22%	06/25/2050	4,769,004
1,015,000	Pioneer Natural Resources Company	0.55%	05/15/2023	990,742	6,534,068	Series 5105-NH	2.00%	02/25/2037	5,783,843
2,365,000	Pioneer Natural Resources Company	1.13%	01/15/2026	2,070,149	609,969	Federal Home Loan Mortgage Corporation, Pool 840632 (12 Month LIBOR USD + 1.62%, 1.62% Floor, 7.70% Cap)	2.43%	05/01/2045	611,237
4,810,000	Public Service Enterprise Group, Inc.	0.84%	11/08/2023	4,589,274	18,927	Federal National Mortgage Association Pass-Thru, Pool AB3850	4.00%	11/01/2041	17,335
6,370,000	Republic Services, Inc.	2.50%	08/15/2024	6,087,131	577,741	Pool AL4292	4.50%	04/01/2026	569,348
6,090,000	Royalty Pharma PLC	0.75%	09/02/2023	5,834,673	15,036,220	Pool MA4176	2.00%	11/01/2040	12,619,923
330,000	Royalty Pharma PLC	1.20%	09/02/2025	292,039	<b>Federal National Mortgage Association REMICS,</b>				
2,964,000	Sabine Pass Liquefaction LLC	5.63%	03/01/2025	2,964,292	49,175	Series 2011-64-DB	4.00%	07/25/2041	47,701
6,110,000	Schlumberger Holdings Corporation	3.75%(c)	05/01/2024	5,993,222	11,281,440	Series 2021-21-HG	2.00%	11/25/2047	10,006,866
2,809,000	Shire Acquisitions Investments Ireland DAC	2.88%	09/23/2023	2,748,578	13,375,526	Series 2021-31-AB	2.00%	06/25/2041	11,844,852
5,330,000	Simon Property Group LP	2.00%	09/13/2024	5,038,320	2,818,801	Series 2022-43-FA (Secured Overnight Financing Rate 30 Day Average + 0.55%, 0.55% Floor, 6.00% Cap)	2.83%	07/25/2052	2,795,174
6,205,000	Southern California Edison Company	3.82%(a)	04/01/2024	6,111,074	<b>Federal National Mortgage Association,</b>				
2,087,000	Synchrony Financial	4.38%	03/19/2024	2,050,980	1,657,151	Pool AL2987 (12 Month LIBOR USD + 1.63%, 1.63% Floor, 7.39% Cap)	2.39%	11/01/2042	1,675,774
2,233,000	Synchrony Financial	4.25%	08/15/2024	2,179,173	2,727,733	Pool AL9932	3.04%(d)	01/01/2024	2,691,911
4,455,000	Thermo Fisher Scientific, Inc.	0.80%	10/18/2023	4,288,228	1,363,340	Pool BC0057 (12 Month LIBOR USD + 1.60%, 1.60% Floor, 7.37% Cap)	1.85%	12/01/2045	1,367,399
3,105,000	Toyota Motor Credit Corporation	3.65%	08/18/2025	3,009,016	981,927	Pool BM3520 (12 Month LIBOR USD + 1.55%, 1.55% Floor, 7.01% Cap)	3.27%	05/01/2045	991,664
6,395,000	Triton Container International Ltd.	0.80%(c)	08/01/2023	6,104,875	8,920,222	Series 2019-M21-3A1	2.10%	06/25/2034	7,964,165
3,105,000	Truist Financial Corporation (Secured Overnight Financing Rate + 0.40%)	3.27%	06/09/2025	3,042,986	12,508,845	Series 2020-M49-1A1	1.30%(d)	11/25/2030	10,885,247
2,075,000	UnitedHealth Group, Inc.	0.55%	05/15/2024	1,947,524	9,735,630	Series 2021-M10-A1	1.63%(d)	04/25/2033	24,019,366
1,670,000	UnitedHealth Group, Inc.	3.70%	05/15/2027	1,590,882	40,674,760	Series 2021-M5-A1	1.51%(d)	01/25/2033	8,502,632
6,045,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	4.01%	05/15/2025	6,079,478	22,198,479	Series 2021-M6-A1	1.53%(d)	03/25/2033	35,664,325
2,010,000	Viatis, Inc.	1.65%	06/22/2025	1,789,132	3,822,921	Series 2021-M7-A1	1.78%(d)	03/25/2031	19,561,577
2,450,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.32%)	3.77%	04/25/2026	2,438,696	3,185,693	Series 2022-M11-A1	3.05%(d)	10/25/2027	3,738,619
2,660,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.56%)	4.54%	08/15/2026	2,574,790	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$218,654,046)</b>				
6,310,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	6,163,545	<b>191,932,677</b>				
6,200,000	Welltower, Inc.	3.63%	03/15/2024	6,061,351					
3,195,000	Williams Companies, Inc.	4.55%	06/24/2024	3,166,014					

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 17.2%</b>				
75,800,000	United States Treasury Notes	0.13%	04/30/2023	74,105,474
225,600,000	United States Treasury Notes	2.50%	04/30/2024	219,343,124
271,300,000	United States Treasury Notes	2.50%	05/31/2024	263,484,230
119,600,000	United States Treasury Notes	3.00%	06/30/2024	117,009,445
120,100,000	United States Treasury Notes	3.00%	07/31/2024	117,435,281
74,900,000	United States Treasury Notes	3.25%	08/31/2024	73,554,141
120,400,000	United States Treasury Notes	2.88%	06/15/2025	116,134,265
75,000,000	United States Treasury Notes	3.00%	07/15/2025	72,500,977
90,500,000	United States Treasury Notes	3.13%	08/15/2025	87,731,972
	<b>Total US Government and Agency Obligations (Cost \$1,164,682,797)</b>			<b>1,141,298,909</b>
<b>COMMON STOCKS 0.0%<sup>(i)</sup></b>				
69,339	Frontier Energy Corporation <sup>(g)</sup>			506,175
	<b>Total Common Stocks (Cost \$6,270,923)</b>			<b>506,175</b>
<b>SHORT TERM INVESTMENTS 5.9%</b>				
40,253,895	First American Government Obligations Fund - Class U	2.79% <sup>(h)</sup>		40,253,895
40,253,895	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71% <sup>(h)</sup>		40,253,895
40,253,895	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(h)</sup>		40,253,895
152,200,000	United States Treasury Bills	0.00%	03/23/2023	149,555,810
122,400,000	United States Treasury Bills	0.00%	08/10/2023	118,499,252
	<b>Total Short Term Investments (Cost \$389,056,508)</b>			<b>388,816,747</b>
	<b>Total Investments 99.1% (Cost \$6,976,141,579)</b>			<b>6,562,063,367</b>
	<b>Other Assets in Excess of Liabilities 0.9%</b>			<b>58,375,853</b>
	<b>NET ASSETS 100.0%</b>			<b>\$6,620,439,220</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	17.2%
Collateralized Loan Obligations	15.6%
Non-Agency Residential Collateralized Mortgage Obligations	14.4%
Non-Agency Commercial Mortgage Backed Obligations	14.1%
Foreign Corporate Bonds	9.8%
Asset Backed Obligations	6.5%
US Corporate Bonds	6.3%
Short Term Investments	5.9%
Bank Loans	5.3%
US Government and Agency Mortgage Backed Obligations	2.9%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.1%
Common Stocks	0.0% <sup>(i)</sup>
Other Assets and Liabilities	0.9%
	<b>100.0%</b>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	17.2%
Collateralized Loan Obligations	15.6%
Non-Agency Residential Collateralized Mortgage Obligations	14.4%
Non-Agency Commercial Mortgage Backed Obligations	14.1%
Asset Backed Obligations	6.5%
Short Term Investments	5.9%
Banking	5.1%
US Government and Agency Mortgage Backed Obligations	2.9%
Utilities	2.3%
Energy	1.8%
Healthcare	1.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.1%
Transportation	1.0%
Pharmaceuticals	1.0%
Business Equipment and Services	0.9%
Telecommunications	0.8%
Chemicals/Plastics	0.7%
Media	0.6%
Electronics/Electric	0.5%
Technology	0.5%
Food Products	0.5%
Food Service	0.4%
Automotive	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Mining	0.4%
Retailers (other than Food/Drug)	0.4%
Containers and Glass Products	0.4%
Chemical Products	0.3%
Insurance	0.3%
Finance	0.3%
Industrial Equipment	0.2%
Building and Development (including Steel/Metals)	0.2%
Leisure	0.2%
Real Estate	0.2%
Environmental Control	0.1%
Aerospace & Defense	0.1%
Beverage and Tobacco	0.1%
Construction	0.1%
Commercial Services	0.1%
Diversified Manufacturing	0.0% <sup>(i)</sup>
Financial Intermediaries	0.0% <sup>(i)</sup>
Consumer Products	0.0% <sup>(i)</sup>
Other Assets and Liabilities	0.9%
	<b>100.0%</b>

## Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
  - (b) Perpetual maturity. The date disclosed is the next call date of the security.
  - (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
  - (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
  - (e) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
  - (f) Interest only security
  - (g) Non-income producing security
  - (h) Seven-day yield as of period end
  - (i) Represents less than 0.05% of net assets.
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.



# Schedule of Investments DoubleLine Floating Rate Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>BANK LOANS 80.9%</b>					<b>AEROSPACE &amp; DEFENSE 3.6%</b>				
890,000	<b>AAdvantage Loyalty IP Ltd.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	7.46%	04/20/2028	864,635	1,007,188	<b>Clarios Global LP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.37%	04/30/2026	955,781
543,638	<b>Air Canada,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	6.42%	08/11/2028	518,350	1,457,064	<b>Mavis Tire Express Services Topco Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.00%, 0.75% Floor)	7.25%	05/04/2028	1,371,469
861,651	<b>American Airlines, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	01/29/2027	794,567	597,911	<b>PAI HoldCo, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	6.56%	10/28/2027	568,512
1,638,093	<b>Brown Group Holding LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	5.62%	06/07/2028	1,560,963	850,230	<b>Wand NewCo, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	02/05/2026	791,139
312,266	<b>Dynasty Acquisition Company, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.02%	04/06/2026	289,203	358,791	<b>Wheel Pros, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.75% Floor)	7.55%	05/11/2028	265,404
580,815	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	04/06/2026	537,919					4,452,217
661,675	<b>Echo Global Logistics, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.62%	11/24/2028	623,629	<b>BEVERAGE AND TOBACCO 0.5%</b>				
596,339	<b>Kestrel Bidco, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	5.99%	12/11/2026	528,580	1,475,619	<b>Triton Water Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	7.17%	03/31/2028	1,331,540
565,725	<b>KKR Apple Bidco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	5.87%	09/22/2028	541,447	<b>BUILDING AND DEVELOPMENT (INCLUDING STEEL/METALS) 2.0%</b>				
427,500	<b>Mileage Plus Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor)	8.78%	06/21/2027	430,477	394,499	<b>Foresight Energy LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.50% Floor)	11.67%(a)	06/30/2027	394,499
1,728,247	<b>Peraton Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.87%	02/01/2028	1,642,483	167,304	<b>Grinding Media, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	7.70%	10/12/2028	149,737
370,000	<b>SkyMiles IP Ltd.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.46%	10/20/2027	371,994	265,655	(3 Month LIBOR USD + 4.00%, 0.75% Floor)	7.14%	10/12/2028	237,762
1,597,083	<b>United Airlines, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	6.53%	04/21/2028	1,531,091	334,291	(6 Month LIBOR USD + 4.00%, 0.75% Floor)	7.70%	10/12/2028	299,190
				10,235,338	1,234,666	<b>LBM Acquisition LLC,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.75%, 0.75% Floor)	7.12%	12/17/2027	1,083,728
<b>AUTOMOTIVE 1.6%</b>					1,562,764	<b>Park River Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	5.53%	12/28/2027	1,334,210
532,325	<b>American Tire Distributors, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.25%, 0.75% Floor)	9.03%	10/20/2028	499,912	1,244,875	<b>Phoenix Services International LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.67%(b)	03/03/2025	246,641
					1,618,508	<b>SRS Distribution, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.50% Floor)	6.31%	06/02/2028	1,498,132

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
478,938	<b>Tecta America Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.75% Floor)	7.37%	04/06/2028	457,086	470,013	<b>First Advantage Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.87%	01/29/2027	456,697
				5,700,985					
<b>BUSINESS EQUIPMENT AND SERVICES 10.2%</b>									
802,775	<b>AlixPartners LLP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	5.87%	02/04/2028	773,028	1,415,000	<b>Garda World Security Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	7.24%	10/30/2026	1,335,187
818,900	<b>Amentum Government Services Holdings LLC,</b> Senior Secured First Lien Term Loan	7.67%	02/01/2027	784,780	605,000	Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.25%)	7.05%	02/01/2029	565,170
271,747	(3 Month LIBOR USD + 4.00%)	8.17%	02/01/2027	260,425	986,634	<b>Grab Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	7.62%	01/29/2026	929,290
166,586	(6 Month LIBOR USD + 4.00%) Senior Secured First Lien Term Loan				987,188	<b>Greeneden US Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	7.12%	12/01/2027	942,676
187,527	(3 Month Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	7.21%	02/15/2029	159,506	1,155,857	<b>Helios Software Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%)	7.45%	03/13/2028	1,096,625
	(6 Month Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	7.56%	02/15/2029	179,557	1,570,000	<b>Hunter Douglas Holding B.V.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	6.34%	02/26/2029	1,299,960
233	<b>APX Group, Inc.,</b> Senior Secured First Lien Term Loan			221	1,431,875	<b>ION Trading Technologies SARL,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%)	8.42%	03/31/2028	1,333,076
623,467	(Prime Rate + 2.25%, 0.50% Floor)	8.50%	07/11/2028		642,451	<b>Ivanti Software, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.75% Floor)	7.33%	12/01/2027	503,589
	(1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.24%	07/12/2028	591,068	1,436,537	<b>Mitchell International, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	6.73%	10/16/2028	1,305,812
983,957	<b>Camelot US Acquisition Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	10/30/2026	954,625	130,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.50%, 0.50% Floor)	9.57%	10/15/2029	122,037
1,076,780	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	6.12%	10/30/2026	1,043,578	1,754,966	<b>Packaging Coordinators Midco, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	7.42%	11/30/2027	1,672,702
785,438	<b>Clear Channel Outdoor Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	6.31%	08/21/2026	703,949	201,370	<b>Pike Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	01/21/2028	195,946
932,950	<b>Conair Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	6.00%	05/17/2028	791,258	1,585,349	<b>Prometric Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	6.12%	01/29/2025	1,468,430
1,845,819	<b>Deerfield Dakota Holding LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 1.00% Floor)	6.78%	04/09/2027	1,745,841	772,200	<b>Restoration Hardware, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	5.62%	10/20/2028	686,389
509,852	<b>Eisner Advisory Group LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 5.25%, 0.75% Floor)	8.40%	07/28/2028	486,909	162,737	<b>Sabre GBLB, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	02/22/2024	160,754
186,316	<b>Element Materials Technology Group, Inc.</b>	7.28% <sup>(c)</sup>	06/24/2029	175,835	163,675	<b>SMG US Midco, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	01/23/2025	156,515
403,684	<b>Element Materials Technology Group, Inc.</b>	7.28% <sup>(c)</sup>	06/24/2029	380,977					
1,106,000	<b>Endurance International Group, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.75% Floor)	6.18%	02/10/2028	940,100					
706,450	<b>FINThrive Software Intermediate Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor)	7.12%	12/18/2028	651,700					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
860,575	<b>Spin Holdco, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	7.14%	03/06/2028	758,382	497,500	<b>Kraton Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	6.72%	03/15/2029	481,177
597,918	<b>SWF Holdings Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	7.60%	10/06/2028	470,561	1,142,006	<b>Lummus Technology Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	06/30/2027	1,038,512
560,763	<b>Tempo Acquisition LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	6.03%	08/31/2028	547,725	1,206,202	<b>Natgasoline LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.63%	11/14/2025	1,160,970
7,813	<b>TGP Holdings LLC,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	6.37%	06/29/2028	6,222	635,200	<b>Olympus Water US Holding Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	7.44%	11/09/2028	581,408
237,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	6.37%	06/29/2028	188,756	547,250	Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.50%, 0.50% Floor)	8.15%	11/09/2028	507,747
12,305	<b>The Hillman Group, Inc.,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	5.83%	07/14/2028	11,786	615,000	<b>PMHC, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	6.98%	04/23/2029	499,112
642,189	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	5.83%	07/14/2028	615,057	771,890	<b>Polar US Borrower LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%)	7.21%	10/15/2025	630,379
699,794	<b>Trans Union LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	5.37%	12/01/2028	679,241	612,250	<b>PQ Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	5.31%	06/09/2028	585,005
563,901	<b>Travelport Finance (Luxembourg) SARL,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.50%, 1.00% Floor)	5.17%	02/28/2025	559,203	884,975	<b>Pregis Topco LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	6.81%	07/31/2026	845,151
7,170	<b>VT Topco, Inc.,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.87%	08/01/2025	6,848	173,580	<b>Pretium PKG Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	7.17%	10/02/2028	156,482
193,079	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.87%	08/01/2025	184,390	348,094	(3 Month LIBOR USD + 4.00%, 0.50% Floor)	6.28%	10/02/2028	313,807
				28,882,383	178,039	(3 Month LIBOR USD + 4.00%, 0.50% Floor)	6.29%	10/02/2028	160,502
<b>CHEMICALS/PLASTICS 4.0%</b>									
905,949	<b>Charter Next Generation, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	6.56%	12/01/2027	861,997	77,500	<b>Pretium PKG Holdings, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%, 0.50% Floor)	9.03%	09/21/2029	66,263
357,000	<b>Cyanco Intermediate Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	03/17/2025	338,927	77,500	(3 Month LIBOR USD + 6.75%, 0.50% Floor)	9.92%	09/21/2029	66,262
1,458,975	<b>Diamond (BC) B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	5.56%	09/29/2028	1,348,822	272,300	<b>Univar Solutions USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	07/01/2026	270,112
					671,914	<b>Vantage Specialty Chemicals, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	6.31%	10/28/2024	648,189
					711,840	(3 Month LIBOR USD + 3.50%, 1.00% Floor)	7.17%	10/28/2024	686,705
									11,247,529

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>CONTAINERS AND GLASS PRODUCTS 1.8%</b>									
1,436,400	<b>Clydesdale Acquisition Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.18%, 0.50% Floor)	7.31%	04/13/2029	1,359,000	974,293	<b>Applied Systems, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	5.25%	09/19/2024	952,376
1,072,481	<b>Graham Packaging Company, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.75% Floor)	6.12%	08/04/2027	1,024,702	843,282	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 5.50%, 0.75% Floor)	9.17%	09/19/2025	833,584
1,897,599	<b>TricorBraun Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.37%	03/03/2028	1,787,187	747,411	<b>Astra Acquisition Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 0.50% Floor)	8.37%	10/25/2028	639,037
15,461	<b>Trident TPI Holdings, Inc.,</b> Senior Secured First Lien Delayed-Draw Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	7.67%	09/15/2028	14,686	514,876	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.88%, 0.75% Floor)	11.99%	10/25/2029	473,686
830,538	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 1.00% Floor)	6.92%	10/17/2024	811,593	933,435	<b>Atlas Purchaser, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.25%, 0.75% Floor)	8.68%	05/08/2028	736,247
173,404	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	7.67%	09/15/2028	164,712	914,233	<b>Blackhawk Network Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%)	6.03%	06/16/2025	857,093
				<u>5,161,880</u>	623,654	<b>Boxer Parent Company, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.87%	10/02/2025	592,712
<b>COSMETICS/TOILETRIES 0.8%</b>									
1,221,938	<b>Bausch &amp; Lomb Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	6.10%	05/10/2027	1,139,078	1,572,836	<b>Castle US Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.87%	01/29/2027	1,275,963
1,165,284	<b>Kronos Acquisition Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	6.82%	12/22/2026	1,084,041	670,000	<b>Central Parent, Inc.</b> (3 Month Secured Overnight Financing Rate + 4.50%, 0.50% Floor)	6.61%	07/06/2029	647,009
				<u>2,223,119</u>	455,700	<b>Conservice Midco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	7.37%	05/13/2027	439,370
<b>ELECTRONICS/ELECTRIC 13.5%</b>									
1,384,243	<b>Access CIG LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.82%	02/27/2025	1,329,219	931,960	<b>Constant Contact, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.00%, 0.75% Floor)	6.42%	02/10/2028	834,104
311,458	<b>Acuris Finance, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	7.70%	02/16/2028	299,311	1,094,500	<b>Cornerstone Building Brands, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	6.27%	10/16/2028	924,853
1,048,393	<b>Almonde, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 1.00% Floor)	6.87%	06/13/2024	915,247	1,327,277	<b>DCert Buyer, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.00%)	6.90%	10/16/2026	1,269,945
175,000	Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor)	10.62%	06/16/2025	144,048	585,000	Senior Secured Second Lien Term Loan (3 Month Secured Overnight Financing Rate + 7.00%)	9.90%	02/19/2029	548,437
					969,938	<b>Delta Topco, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	5.84%	12/01/2027	882,643

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
180,000	<b>Delta Topco, Inc., (Cont.)</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 0.75% Floor)	9.34%	12/01/2028	159,900	1,628,550	<b>RealPage, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	5.52%	04/24/2028	1,529,933
1,668,930	<b>DG Investment Intermediate Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.27%	03/31/2028	1,559,933	370,848	<b>Redstone Holdco LP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	7.53%	04/27/2028	277,023
150,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%, 0.75% Floor)	9.87%	03/19/2029	140,813	1,000,513	<b>Renaissance Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	5.77%	05/30/2025	954,239
438,325	<b>Energizer Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	5.31%	12/22/2027	420,244	400,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%)	10.12%	05/29/2026	384,166
1,114,889	<b>GoodRX, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.27%	10/10/2025	1,068,906	61,011	<b>Rentpath, Inc.,</b> Senior Secured First Lien Term Loan (Prime Rate + 0.00%)	3.25%	04/25/2024	1,830
581,474	<b>Hyland Software, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	6.62%	07/01/2024	564,576	398,555	<b>SolarWinds Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.87%	02/05/2024	392,238
446,566	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%, 0.75% Floor)	9.37%	07/07/2025	440,611	982,575	<b>Sophia LP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	7.17%	10/07/2027	946,957
1,064,650	<b>Informatica LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.88%	10/27/2028	1,036,708	652,359	<b>SS&amp;C Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	5.38%	03/22/2029	636,050
1,189,938	<b>Ingram Micro, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	7.17%	06/30/2028	1,161,676	462,000	Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	5.38%	03/22/2029	450,450
524,706	<b>LogMeIn, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	7.80%	08/31/2027	366,738	840,172	<b>Surf Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	6.67%	03/05/2027	814,446
1,072,313	<b>McAfee Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	6.36%	03/01/2029	980,973	450,706	<b>UKG, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.87%	05/04/2026	430,988
1,334,082	<b>Milano Acquisition Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	7.67%	10/01/2027	1,274,716	1,469,584	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	5.54%	05/04/2026	1,402,233
779,113	<b>Mirion Technologies, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 2.75%, 0.50% Floor)	5.63%	10/20/2028	747,621	230,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 5.25%, 0.50% Floor)	7.54%	05/03/2027	218,692
241,325	<b>PointClickCare Technologies, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%, 0.75% Floor)	5.94%	12/29/2027	231,069	326,889	<b>Ultra Clean Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.27%	08/27/2025	322,140
1,990,781	<b>Polaris Newco LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	7.67%	06/02/2028	1,842,308	971,127	<b>VS Buyer LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	02/26/2027	943,207
1,597,925	<b>Proofpoint, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	6.32%	08/31/2028	1,504,486					38,438,511
886,925	<b>Rackspace Technology Global, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.75% Floor)	5.62%	02/15/2028	637,757					

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ENERGY 1.5%</b>									
535,814	<b>BCP Renaissance Parent LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.50%, 1.00% Floor)	7.05%	11/02/2026	515,434	1,955,250	<b>Hightower Holding LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	6.73%	04/21/2028	1,822,058
417,386	<b>Delek US Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	5.37%	03/31/2025	405,178	1,037,758	<b>Minotaur Acquisition, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 5.00%)	8.13%	03/27/2026	988,558
690,687	<b>Freeport LNG Investments LLP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	6.21%	12/21/2028	641,106	684,059	<b>The Edelman Financial Engines Centre LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	6.62%	04/07/2028	629,622
378,083	<b>GIP II Blue Holding LP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	8.17%	09/29/2028	373,357	755,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	9.87%	07/20/2026	671,950
184,459	<b>Gulf Finance LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	9.39%	08/25/2026	147,007	362,263	<b>Walker &amp; Dunlop, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	5.38%	12/15/2028	353,206
105,536	(1 Month LIBOR USD + 6.75%, 1.00% Floor)	9.87%	08/25/2026	84,109	609,036	<b>Zebra Buyer LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	6.69%	11/01/2028	592,821
610,375	<b>Oryx Midstream Services Permian Basin LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	6.21%	10/05/2028	593,400					7,831,686
474,597	<b>Prairie ECI Acquiror LP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	7.87%	03/11/2026	445,479	<b>FOOD PRODUCTS 1.1%</b>				
669,883	<b>Traverse Midstream Partners LLC,</b> Senior Secured First Lien Term Loan (6 Month Secured Overnight Financing Rate + 4.25%, 1.00% Floor)	5.95%	09/27/2024	656,277	1,034,800	<b>CHG PPC Parent LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	6.13%	12/08/2028	993,408
324,987	<b>WaterBridge Midstream Operating LLC,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.75%, 1.00% Floor)	9.13%	06/22/2026	314,492	1,297,179	<b>H-Food Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.69%)	6.21%	05/23/2025	1,022,825
				4,175,839	843,625	<b>Monogram Food Solutions LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor)	7.13%	08/28/2028	815,153
<b>ENVIRONMENTAL CONTROL 0.4%</b>					280,664	<b>United Natural Foods, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%)	6.40%	10/22/2025	277,076
1,321,288	<b>Packers Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	6.01%	03/06/2028	1,216,002					3,108,462
<b>FINANCIAL INTERMEDIARIES 2.7%</b>					<b>FOOD SERVICE 1.6%</b>				
1,421,670	<b>Castlelake Aviation LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	6.04%	10/22/2026	1,376,944	1,471,313	<b>AI Aqua Merger Sub, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	6.35%	07/31/2028	1,370,623
696,160	<b>Corelogic, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.63%	06/02/2028	527,341	545,513	<b>Aramark Services, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	01/15/2027	526,589
676,549	<b>Focus Financial Partners LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	5.62%	06/30/2028	656,977	1,236,938	<b>IRB Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.75% Floor)	5.70%	12/15/2027	1,161,949
225,754	<b>Greystone Select Financial LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%, 0.75% Floor)	7.74%	06/16/2028	212,209	621,338	<b>MIC Glen LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.62%	07/21/2028	581,339

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
220,000	<b>Osmosis Buyer Limited,</b> Senior Secured First Lien	7.03% <sup>(c)</sup>	07/31/2028	205,219	341,450	<b>Global Medical Response, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	7.37%	03/14/2025	297,085
813,850	<b>Whatabrands LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.37%	08/03/2028	755,354	579,675	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	6.81%	10/02/2025	505,477
				4,601,073	1,517,458	<b>Heartland Dental LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	7.08%	04/30/2025	1,410,478
<b>FOOD/DRUG RETAILERS 0.6%</b>					437,625	<b>ICON Luxembourg SARL,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	5.94%	07/03/2028	428,737
1,673,913	<b>GOBP Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.87%	10/22/2025	1,644,619	148,478	<b>Maravai Intermediate Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	5.55%	10/19/2027	144,303
<b>HEALTHCARE 8.3%</b>					819,521	<b>MED ParentCo LP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	7.37%	08/31/2026	695,224
937,621	<b>ADMI Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	6.27%	12/23/2027	836,827	1,547,225	<b>Medline Borrower LP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.37%	10/23/2028	1,425,621
1,033,606	<b>Agiliti Health, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.38%	01/05/2026	1,002,598	1,359,017	<b>Organon &amp; Company,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	6.19%	06/02/2028	1,331,836
513,078	<b>Air Methods Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	7.17%	04/22/2024	412,815	312,518	<b>Outcomes Group Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	7.17%	10/24/2025	301,321
30,116	<b>Aveanna Healthcare LLC,</b> Senior Secured First Lien (1 Month LIBOR USD + 3.75%, 0.50% Floor)	6.80%	07/17/2028	24,338	1,211,613	<b>Pathway Vet Alliance LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	7.42%	03/31/2027	1,073,792
427,318	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	6.80%	07/17/2028	345,326	<b>Pediatric Associates Holding Company LLC,</b> Senior Secured First Lien Delayed-Draw Term Loan (6 Month LIBOR USD + 3.25%, 0.50% Floor)				
540,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.50% Floor)	10.05%	12/10/2029	399,600	43,289		4.92%	12/29/2028	41,774
753,598	<b>Azalea TopCo, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.02%	07/24/2026	687,658	18,244		6.06%	12/29/2028	17,605
1,960,200	<b>CHG Healthcare Services, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.37%	09/29/2028	1,887,300	812,234	Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.25%, 0.50% Floor)	5.08%	12/29/2028	783,806
690,808	<b>Envision Healthcare Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%, 1.00% Floor)	6.33%	03/31/2027	195,730	478,800	<b>Perrigo Investments LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	5.63%	04/20/2029	472,815
282,126	Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 1.00% Floor)	6.83%	03/31/2027	131,189	589,205	<b>PetVet Care Centers LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.87%	02/14/2025	544,523
49,244	<b>eResearchTechnology, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	7.62%	02/04/2027	46,070	563,656	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	6.62%	02/14/2025	523,495
					1,083,500	<b>Phoenix Guarantor, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	03/05/2026	1,032,278

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
109,351	<b>PRA Health Sciences, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	5.94%	07/03/2028	107,130	404,519	<b>PCI Gaming Authority,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	05/29/2026	394,014
880,000	<b>Radiology Partners, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.33%	07/09/2025	745,360	334,163	<b>Penn National Gaming, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.75%, 0.50% Floor)	5.88%	05/03/2029	322,049
282,440	(1 Month LIBOR USD + 4.25%)	7.33%	07/09/2025	239,226	1,102,043	<b>Playa Resorts Holding B.V.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 1.00% Floor)	5.87%	04/29/2024	1,065,367
242,164	(1 Month LIBOR USD + 4.25%)	7.30%	07/09/2025	205,113	658,350	<b>Scientific Games International, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	5.91%	04/16/2029	641,233
503,695	<b>RegionalCare Hospital Partners Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.87%	11/14/2025	469,605	465,300	<b>Stars Group Holdings B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%)	5.89%	07/21/2026	448,549
660,000	<b>Sotera Health Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	5.87%	12/11/2026	584,100					6,021,663
1,022,323	<b>Sound Inpatient Physicians, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.27%	06/27/2025	935,426	<b>INDUSTRIAL EQUIPMENT 4.0%</b>				
300,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	9.27%	06/26/2026	267,750	619,992	<b>Alliance Laundry Systems LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	5.96%	10/08/2027	595,707
1,128,309	<b>Southern Veterinary Partners LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor)	7.12%	10/05/2027	1,070,483	1,189,938	<b>American Trailer World Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.75% Floor)	6.88%	03/03/2028	1,087,305
497,327	<b>Sunshine Luxembourg SARL,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	7.42%	10/01/2026	464,035	159,200	<b>BCPE Empire Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.63%, 0.50% Floor)	7.76%	06/11/2026	152,732
582,136	<b>Team Health Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 1.00% Floor)	5.87%	02/06/2024	534,838	568,759	<b>Columbus McKinnon Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	6.44%	05/15/2028	557,384
975,615	<b>Verscend Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	7.12%	08/27/2025	948,786	440,622	<b>DexKo Global, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	6.87%	10/04/2028	406,335
				23,571,473	238,949	(3 Month LIBOR USD + 3.75%, 0.50% Floor)	7.42%	10/04/2028	220,355
<b>HOTELS/MOTELS/INNS AND CASINOS 2.1%</b>					400,189	<b>Filtration Group Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	03/31/2025	385,432
1,243,809	<b>Bally's Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	5.93%	10/02/2028	1,126,766	1,145,995	<b>Granite US Holdings Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	7.69%	09/30/2026	1,105,885
1,018,526	<b>Caesars Resort Collection LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.87%	12/23/2024	996,775	982,563	<b>Hayward Industries, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	5.62%	05/29/2028	929,750
238,236	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	07/21/2025	235,293	1,007,250	<b>Madison IAQ LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	6.82%	06/21/2028	933,323
850,725	<b>Fertitta Entertainment LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	7.03%	01/29/2029	791,617					



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,553,263	<b>PECF USS Intermediate Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.50% Floor)	7.37%	12/15/2028	1,330,626
238,640	<b>TAMKO Building Products LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%)	6.67%	05/29/2026	226,309
252,516	(3 Month LIBOR USD + 3.00%)	6.07%	05/29/2026	239,468
513,531	(3 Month LIBOR USD + 3.00%)	5.81%	05/29/2026	486,997
578,447	<b>Tiger Acquisition LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.37%	06/01/2028	537,820
901,673	<b>Titan Acquisition Limited,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%)	5.88%	03/28/2025	811,411
1,259,985	<b>Waterlogic Holdings Limited,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 0.50% Floor)	7.87%	08/17/2028	1,243,448
				<u>11,250,287</u>
<b>INSURANCE 4.1%</b>				
1,529,789	<b>Acrisure LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	02/16/2027	1,402,939
446,625	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.50% Floor)	7.37%	02/16/2027	420,944
996,525	<b>Alliant Holdings Intermediate LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.37%	05/09/2025	957,287
247,500	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.49%	11/05/2027	235,125
1,120,058	<b>AmWINS Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.75% Floor)	5.37%	02/22/2028	1,074,175
1,090,154	<b>AssuredPartners, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	02/12/2027	1,034,284
373,125	Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	6.53%	02/12/2027	354,120
427,512	<b>Asurion LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.37%	12/23/2026	363,654
1,257,035	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.37%	07/30/2027	1,064,080
135,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	8.37%	01/31/2028	102,431

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,190,000	<b>Asurion LLC, (Cont.)</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	8.37%	01/19/2029	916,300
246,875	<b>Cross Financial Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	7.13%	09/15/2027	240,291
1,912,258	<b>OneDigital Borrower LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	6.98%	11/16/2027	1,787,962
771,799	<b>Sedgwick Claims Management Services, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.37%	12/31/2025	732,888
876,412	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.87%	09/03/2026	839,436
				<u>11,525,916</u>
<b>LEISURE 2.7%</b>				
837,905	<b>Alterra Mountain Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.62%	08/17/2028	814,339
575,527	<b>AMC Entertainment Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	5.76%	04/22/2026	452,655
239,488	<b>Carnival Corporation,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%, 0.75% Floor)	5.88%	06/30/2025	219,131
1,384,538	Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.25%, 0.75% Floor)	6.13%	10/18/2028	1,221,854
752,429	<b>ClubCorp Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%)	6.42%	09/18/2024	695,215
355,527	<b>Lions Gate Capital Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	5.37%	03/24/2025	343,972
534,295	<b>Nascar Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	10/19/2026	526,863
941,254	<b>Pug LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	02/12/2027	823,597
655,583	<b>Travel Leaders Group LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	7.12%	01/25/2024	605,071
1,596,700	<b>UFC Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.75% Floor)	5.52%	04/29/2026	1,538,819

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$			
470,250	<b>Viad Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.50% Floor)	8.12%	07/31/2028	448,303	303,372	<b>Sinclair Television Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.62%	09/30/2026	288,204			
				<u>7,689,819</u>								
<b>MEDIA 4.6%</b>					<b>Univision Communications, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)					6.25%	06/25/2029	205,275
1,625,996	<b>Ascend Learning LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.62%	12/11/2028	1,505,672	475,000	<b>Virgin Media Bristol LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.32%	01/31/2028	454,482			
285,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.75%, 0.50% Floor)	8.87%	12/10/2029	250,089	350,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.07%	01/31/2029	339,719			
1,568,267	<b>Cengage Learning, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%, 1.00% Floor)	7.81%	07/14/2026	1,423,939	470,000	<b>Ziggo Financing Partnership,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.32%	04/28/2028	449,555			
669,821	<b>Charter Communications Operating LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	4.87%	02/01/2027	646,096					<u>13,159,368</u>			
841,364	<b>CMG Media Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	6.62%	12/17/2026	790,184	<b>PHARMACEUTICALS 0.6%</b>							
627,250	<b>CSC Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	5.07%	01/15/2026	588,831	492,500	<b>Horizon Therapeutics USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%, 0.50% Floor)	4.88%	03/15/2028	474,186			
137,687	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.32%	04/15/2027	129,168	1,309,367	<b>Jazz Pharmaceuticals, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	6.62%	05/05/2028	1,268,096			
322,857	<b>Diamond Sports Group LLC,</b> Senior Secured Second Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%)	5.95%	08/24/2026	64,455					<u>1,742,282</u>			
1,129,201	<b>DirectTV Financing LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.75% Floor)	8.12%	08/02/2027	1,054,747	<b>RETAILERS (OTHER THAN FOOD/DRUG) 4.1%</b>							
1,022,762	<b>EW Scripps Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.56%, 0.75% Floor)	5.68%	05/01/2026	991,174	1,580,925	<b>CNT Holdings Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.75% Floor)	6.25%	11/08/2027	1,510,487			
567,991	<b>Getty Images, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	7.63%	02/19/2026	564,947	173,263	<b>EG America LLC,</b> Senior Secured First Lien Delayed-Draw Term Loan (3 Month LIBOR USD + 4.25%, 0.50% Floor)	7.92%	03/31/2026	162,290			
1,500,000	<b>Gray Television, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	5.06%	01/02/2026	1,457,723	1,434,560	<b>Great Outdoors Group LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.87%	03/06/2028	1,330,554			
371,864	<b>IHeartCommunications, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	05/01/2026	350,283	881,100	<b>Jo-Ann Stores LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	7.52%	07/07/2028	587,033			
475,064	<b>NEP Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	6.37%	10/20/2025	440,919	371,165	<b>Michaels Stores, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.75% Floor)	7.92%	04/14/2028	300,644			
1,254,878	<b>Radiate Holdco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	6.37%	09/25/2026	1,163,906	1,671,881	<b>Mister Car Wash Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	05/14/2026	1,617,252			

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,443,025	<b>Petco Health and Wellness Company, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	6.92%	03/03/2028	1,366,595	836,474	<b>Gogo Intermediate Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	6.56%	04/28/2028	813,471
1,851,300	<b>PetSmart, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.87%	02/11/2028	1,758,355	1,266,016	<b>Intelsat Jackson Holdings S.A.,</b> Senior Secured First Lien Term Loan (6 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	7.44%	02/01/2029	1,191,321
320,125	<b>Rent-A-Center, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.06%	02/17/2028	292,914	1,349,592	<b>Lumen Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	5.37%	03/15/2027	1,231,192
534,627	<b>Staples, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%)	7.78%	04/16/2026	471,419	454,769	<b>Securus Technologies Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	8.17%	11/01/2024	401,973
437,749	<b>Sweetwater Borrower LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.75% Floor)	7.38%	08/07/2028	400,540	374,852	<b>Telesat Canada,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	5.87%	12/07/2026	203,592
584,100	<b>Victoria's Secret &amp; Company,</b> Senior secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	6.39%	08/02/2028	548,324	713,773	<b>Zayo Group Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	6.12%	03/09/2027	599,930
1,319,960	<b>WWEX UNI TopCo Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	7.67%	07/26/2028	1,205,909					6,294,414
				11,552,316	<b>TRANSPORTATION 0.6%</b>				
42,924	<b>Bright Bidco B.V.</b>	11.04%(c)	02/28/2023	42,924	1,242,467	<b>Kenan Advantage Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	6.87%	03/24/2026	1,178,020
594,072	<b>Bright Bidco B.V.</b>	3.50%(b)(c)	06/30/2024	147,775	440,550	<b>LaserShip, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.50%, 0.75% Floor)	7.38%	05/08/2028	375,021
				190,699	135,000	Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.50%, 0.75% Floor)	10.38%	04/30/2029	105,300
<b>TECHNOLOGY 0.1%</b>									1,658,341
<b>TELECOMMUNICATIONS 2.2%</b>					<b>UTILITIES 1.6%</b>				
519,656	<b>Avaya, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	7.07%	12/15/2027	284,023	1,633,375	<b>Brookfield WEC Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	5.87%	08/01/2025	1,565,811
329,138	<b>Cablevision Lightpath LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	6.07%	11/30/2027	316,487	410,455	<b>Calpine Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	04/06/2026	395,746
222,206	<b>Cincinnati Bell, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	5.81%	11/22/2028	213,734	135,800	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	5.12%	08/12/2026	130,639
292,500	<b>Connect US Finco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 1.00% Floor)	6.03%	12/11/2026	273,123	1,073,589	<b>Compass Power Generation LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.25%, 1.00% Floor)	7.40%	04/16/2029	1,033,834
836,198	<b>Cytxera DC Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 1.00% Floor)	5.79%	05/01/2024	765,568	709,459	<b>Edgewater Generation LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	6.87%	12/12/2025	626,140
					336,703	<b>Exgen Renewables LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 1.00% Floor)	5.57%	12/15/2027	330,516

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
527,850	<b>PG&amp;E Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	6.13%	06/23/2025	506,736	1,080,000	<b>US Foods, Inc.</b>	6.25%(d)	04/15/2025	1,062,655
				4,589,422					2,001,800
<b>Total Bank Loans (Cost \$247,143,969)</b>				<b>229,497,183</b>					
<b>COLLATERALIZED LOAN OBLIGATIONS 1.4%</b>									
500,000	<b>AIMCO Ltd.,</b> Series 2019-10A-ER (3 Month LIBOR USD + 5.95%, 5.95% Floor)	8.71%(d)	07/22/2032	443,820	1,000,000	<b>FOOD SERVICE 0.4%</b> <b>IRB Holding Corporation</b>	7.00%(d)	06/15/2025	994,920
500,000	<b>Magnetite Ltd.,</b> Series 2020-26A-ER (3 Month LIBOR USD + 5.95%, 5.95% Floor)	8.73%(d)	07/25/2034	427,972	1,531,000	<b>HOTELS/MOTELS/INNS AND CASINOS 0.5%</b> <b>Caesars Entertainment, Inc.</b>	6.25%(d)	07/01/2025	1,478,058
1,000,000	<b>Octagon Investment Partners Ltd.,</b> Series 2019-3A-ER (3 Month LIBOR USD + 6.75%, 6.75% Floor)	9.26%(d)	07/17/2034	830,095	252,000	<b>LEISURE 0.1%</b> <b>Six Flags Theme Parks, Inc.</b>	7.00%(d)	07/01/2025	252,272
500,000	<b>OHA Credit Funding Ltd.,</b> Series 2016-13A-ER (3 Month LIBOR USD + 6.25%, 6.25% Floor)	8.98%(d)	10/21/2034	430,751	300,000	<b>MEDIA 0.4%</b> <b>Univision Communications, Inc.</b>	4.50%(d)	05/01/2029	245,321
500,000	<b>Sound Point Ltd.,</b> Series 2021-3A-E (3 Month LIBOR USD + 6.61%, 6.61% Floor)	9.39%(d)	10/25/2034	420,555	800,000	<b>Univision Communications, Inc.</b>	7.38%(d)	06/30/2030	765,240
1,500,000	<b>Voya Ltd.,</b> Series 2020-1A-ER (3 Month LIBOR USD + 6.35%)	9.09%(d)	07/17/2034	1,288,996					1,010,561
<b>Total Collateralized Loan Obligations (Cost \$4,495,000)</b>				<b>3,842,189</b>	190,000	<b>MINING 0.1%</b> <b>Arconic Corporation</b>	6.13%(d)	02/15/2028	168,257
<b>FOREIGN CORPORATE BONDS 0.2%</b>									
<b>RETAILERS (OTHER THAN FOOD/DRUG) 0.2%</b>									
700,000	<b>eG Global Finance PLC</b>	6.75%(d)	02/07/2025	632,240	1,000,000	<b>TECHNOLOGY 0.3%</b> <b>Verscend Escrow Corporation</b>	9.75%(d)(e)	08/15/2026	966,385
<b>Total Foreign Corporate Bonds (Cost \$700,000)</b>				<b>632,240</b>	1,000,000	<b>UTILITIES 0.3%</b> <b>Pacific Gas and Electric Company</b>	4.95%	06/08/2025	971,872
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 0.5%</b>									
1,500,000	<b>Med Trust, Series 2021- MDLN-G (1 Month LIBOR USD + 5.25%, 5.25% Floor)</b>	8.07%(d)	11/15/2038	1,388,691	<b>Total US Corporate Bonds (Cost \$10,163,948)</b>				
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$1,500,000)</b>				<b>1,388,691</b>	<b>9,668,304</b>				
<b>US CORPORATE BONDS 3.4%</b>									
<b>AEROSPACE &amp; DEFENSE 0.4%</b>									
1,000,000	<b>TransDigm, Inc.</b>	8.00%(d)	12/15/2025	1,015,740	57,721	<b>COMMON STOCKS 0.4%</b> <b>Foresight Equity<sup>(a)(e)</sup></b>			1,068,425
180,000	<b>United Airlines, Inc.</b>	4.38%(d)	04/15/2026	160,963	32,259	<b>McDermott International Ltd.<sup>(e)</sup></b>			16,129
				1,176,703	<b>Total Common Stocks (Cost \$948,562)</b>				
<b>COMMERCIAL SERVICES 0.2%</b>									
725,000	<b>Allied Universal Holdco LLC</b>	6.63%(d)	07/15/2026	647,476	<b>SHORT TERM INVESTMENTS 7.9%</b>				
<b>FOOD PRODUCTS 0.7%</b>									
1,000,000	<b>JBS USA Food Company</b>	5.13%(d)	02/01/2028	939,145	7,472,949	<b>First American Government Obligations Fund - Class U</b>	2.79%(f)		7,472,949
					7,472,949	<b>JP Morgan U.S. Government Money Market Fund - Institutional Share Class</b>	2.71%(f)		7,472,949
					7,472,949	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	2.80%(f)		7,472,949
					<b>Total Short Term Investments (Cost \$22,418,847)</b>				
					<b>22,418,847</b>				
					<b>Total Investments 94.7% (Cost \$287,370,326)</b>				
					<b>268,532,008</b>				
					<b>Other Assets in Excess of Liabilities 5.3%</b>				
					<b>15,046,683</b>				
					<b>NET ASSETS 100.0%</b>				
					<b>\$283,578,691</b>				

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
Bank Loans	80.9%
Short Term Investments	7.9%
US Corporate Bonds	3.4%
Collateralized Loan Obligations	1.4%
Non-Agency Commercial Mortgage Backed Obligations	0.5%
Common Stocks	0.4%
Foreign Corporate Bonds	0.2%
Other Assets and Liabilities	5.3%
	<u>100.0%</u>

- (a) Value determined using significant unobservable inputs.
- (b) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (e) Non-income producing security
- (f) Seven-day yield as of period end

# Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE®

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
22,045,451	<b>SoFi Alternative Consumer Loan Program,</b> Series 2021-2-A	1.25%(b)	08/15/2030	21,400,180	0.4%
35,969,794	<b>SoFi Alternative Trust,</b> Series 2021-3-A	1.50%(b)	11/15/2030	34,848,220	0.7%
	Other Asset Backed Obligations <sup>(a)</sup>			405,185,040	7.6%
	<b>Total Asset Backed Obligations</b> <b>(Cost \$508,037,454)</b>			<b>461,433,440</b>	<b>8.7%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
	<b>Total Bank Loans</b> <b>(Cost \$495,984,711)</b>			<b>480,959,088</b>	<b>9.1%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
27,000,000	<b>37 Capital,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.71%(b)	10/16/2034	26,307,316	0.5%
20,000,000	<b>AIG LLC,</b> Series 2018-1A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.83%(b)	04/20/2032	19,590,950	0.4%
25,000,000	<b>Anchorage Capital Ltd.,</b> Series 2016-9A-AR2 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	3.65%(b)	07/15/2032	24,544,855	0.5%
23,000,000	Series 2021-19A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	3.72%(b)	10/16/2034	22,314,496	0.4%
29,500,000	<b>Battalion Ltd- Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)</b>	3.93%(b)	04/24/2034	28,396,204	0.4%
20,000,000	<b>BlueMountain Ltd.,</b> Series 2021-31A-A1 (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.89%(b)	04/19/2034	19,491,435	0.4%
20,000,000	<b>Bridge Street Ltd.,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	3.94%(b)	07/20/2034	19,179,300	0.4%
20,000,000	<b>Cathedral Lake Ltd.,</b> Series 2021-8A-A1 (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.93%(b)	01/22/2035	19,146,600	0.4%
20,000,000	<b>CBAM Ltd.,</b> Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	3.93%(b)	07/17/2034	19,322,812	0.4%
20,000,000	Series 2019-10A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.83%(b)	04/20/2032	19,548,348	0.4%
25,000,000	<b>CQS Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.93%(b)	01/22/2035	24,124,960	0.4%
25,000,000	<b>Dryden Ltd.,</b> Series 2020-85A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66%(b)	10/15/2035	24,210,914	0.4%
20,000,000	<b>Elevation Ltd.,</b> Series 2018-9A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.63%(b)	07/15/2031	19,648,438	0.4%
20,000,000	<b>Galaxy Ltd.,</b> Series 2016-22A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.94%(b)	04/17/2034	19,302,000	0.4%
20,000,000	<b>LCM LP,</b> Series 17A-A2RR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66%(b)	10/15/2031	19,675,604	0.4%
25,000,000	<b>Marble Point Ltd.,</b> Series 2018-2A-A1R (3 Month LIBOR USD + 1.28%, 1.28% Floor)	3.99%(b)	01/20/2032	24,441,552	0.5%
29,500,000	Series 2020-1A-A (3 Month LIBOR USD + 1.30%, 1.30% Floor)	4.01%(b)	04/20/2033	28,712,350	0.5%
25,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.98%(b)	07/25/2034	24,322,889	0.4%
23,000,000	Series 2021-3A-A1 (3 Month LIBOR USD + 1.24%, 1.24% Floor)	3.98%(b)	10/17/2034	22,336,207	0.4%
25,000,000	<b>MKS Ltd.,</b> Series 2017-1A-AR (3 Month LIBOR USD + 1.00%, 1.00% Floor)	3.71%(b)	07/22/2030	24,676,745	0.4%
22,600,000	<b>Nassau Ltd.,</b> Series 2018-1A-A (3 Month LIBOR USD + 1.15%)	3.66%(b)	07/15/2031	22,161,681	0.4%
25,000,000	<b>Shackleton Ltd.,</b> Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66%(b)	07/15/2031	24,412,500	0.5%
25,000,000	<b>Sound Point Ltd.,</b> Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.68%(b)	07/17/2034	24,147,341	0.4%
25,000,000	<b>Symphony Ltd.,</b> Series 2014-15A-AR3 (3 Month LIBOR USD + 1.08%, 1.08% Floor)	3.82%(b)	01/20/2032	24,357,748	0.5%
20,000,000	<b>Trestles Ltd.,</b> Series 2021-4A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.90%(b)	07/21/2034	19,488,492	0.4%
20,000,000	<b>Trimaran CAVU LLC,</b> Series 2021-3A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	3.95%(b)	01/18/2035	19,430,755	0.4%

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
50,000,000	<b>Whitebox Ltd.,</b> Series 2021-3A-A1 (3 Month LIBOR USD + 1.22%)	3.73%(b)	10/16/2034	48,102,155	0.9%
	Other Collateralized Loan Obligations <sup>(a)</sup>			566,386,204	10.7%
	<b>Total Collateralized Loan Obligations</b> <b>(Cost \$1,230,264,238)</b>			<b>1,197,780,851</b>	<b>22.6%</b>
<b>FOREIGN CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total Foreign Corporate Bonds</b> <b>(Cost \$470,791,553)</b>			<b>430,510,673</b>	<b>8.1%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations</b> <b>(Cost \$36,720,170)</b>			<b>33,008,997</b>	<b>0.6%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
19,958,000	<b>CLNC Ltd.,</b> Series 2019-FL1-D (Secured Overnight Financing Rate 1 Month + 3.01%, 2.90% Floor)	6.03%(b)	08/17/2035	18,960,100	0.4%
	Other Non-Agency Commercial Mortgage Backed Obligations <sup>(a)</sup>			760,281,061	14.3%
	<b>Total Non-Agency Commercial Mortgage Backed Obligations</b> <b>(Cost \$898,778,388)</b>			<b>779,241,161</b>	<b>14.7%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
46,498,741	<b>Credit Suisse Mortgage-Backed Trust,</b> Series 2019-RP10-A1	2.94%(b)(c)	12/25/2059	45,352,515	0.9%
26,075,586	<b>Legacy Mortgage Asset Trust,</b> Series 2021-CS4-A1	1.65%(b)(d)	11/25/2060	23,960,105	0.4%
25,000,000	<b>New York Mortgage Trust,</b> Series 2021-BPL1-A1	2.24%(b)(d)	05/25/2026	23,667,427	0.4%
30,654,356	<b>Pretium Mortgage Credit Partners LLC,</b> Series 2021-NPL3-A1	1.87%(b)(d)	07/25/2051	27,424,905	0.5%
26,341,517	Series 2021-RN1-A1	1.99%(b)(d)	02/25/2061	24,715,524	0.5%
31,935,384	<b>Starwood Mortgage Residential Trust,</b> Series 2021-5-A1	1.92%(b)(c)	09/25/2066	26,342,470	0.5%
25,275,205	<b>Toorak Mortgage Corporation Ltd.,</b> Series 2020-1-A1	2.73%(b)(d)	03/25/2023	25,145,677	0.5%
28,627,912	<b>VOLT LLC,</b> Series 2021-NPL8-A1	2.12%(b)(d)	04/25/2051	26,613,621	0.5%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			658,272,352	12.4%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations</b> <b>(Cost \$993,533,457)</b>			<b>881,494,596</b>	<b>16.6%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total US Corporate Bonds</b> <b>(Cost \$428,279,405)</b>			<b>409,165,352</b>	<b>7.7%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
22,828,642	<b>Federal National Mortgage Association, Series 2020-M49-1A1</b>	1.30%(c)	11/25/2030	19,865,576	0.4%
31,121,835	<b>Federal National Mortgage Association, Series 2022-M5-A1</b>	2.45%(c)	01/25/2034	27,447,283	0.5%
31,111,906	<b>Federal National Mortgage Association</b>	1.90% – 3.05%(c)	10/25/2027 – 04/25/2032	28,664,671	0.5%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			74,775,438	1.4%
	<b>Total US Government and Agency Mortgage Backed Obligations</b> <b>(Cost \$171,368,895)</b>			<b>150,752,968</b>	<b>2.8%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
93,800,000	<b>United States Treasury Notes</b>	0.13%	04/30/2023	91,703,080	1.7%
277,700,000	<b>United States Treasury Notes</b>	2.50%	04/30/2024	269,998,163	5.1%
333,900,000	<b>United States Treasury Notes</b>	2.50%	05/31/2024	324,280,812	6.1%
146,900,000	<b>United States Treasury Notes</b>	3.00%	06/30/2024	143,718,123	2.7%
147,700,000	<b>United States Treasury Notes</b>	3.00%	07/31/2024	144,422,906	2.7%
92,100,000	<b>United States Treasury Notes</b>	3.25%	08/31/2024	90,445,078	1.7%
147,700,000	<b>United States Treasury Notes</b>	2.88%	06/15/2025	142,467,035	2.7%

## Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
92,100,000	United States Treasury Notes	3.00%	07/15/2025	89,031,199	1.7%
	<b>Total US Government and Agency Obligations (Cost \$1,323,454,810)</b>			<b>1,296,066,396</b>	<b>24.4%</b>
<b>COMMON STOCKS<sup>(a)</sup></b>					
	<b>Total Common Stocks (Cost \$989,313)</b>			<b>1,107,946</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)</sup></b>					
	<b>Total Warrants (Cost \$-)</b>			<b>—</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
92,800,000	United States Treasury Bills	0.00%	03/23/2023	91,187,774	1.7%
99,500,000	United States Treasury Bills	0.00%	08/10/2023	96,329,048	1.8%
	Other Short Term Investments <sup>(a)</sup>			32,990,574	0.6%
	<b>Total Short Term Investments (Cost \$220,700,700)</b>			<b>220,507,396</b>	<b>4.1%</b>
	<b>Total Investments (Cost \$6,778,903,094)</b>			<b>6,342,028,864</b>	<b>119.4%</b>
	<b>Liabilities in Excess of Other Assets</b>			<b>(1,031,766,340)</b>	<b>(19.4)%</b>
	<b>NET ASSETS</b>			<b>\$ 5,310,262,524</b>	<b>100.0%</b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	24.4%
Collateralized Loan Obligations	22.6%
Non-Agency Residential Collateralized Mortgage Obligations	16.6%
Non-Agency Commercial Mortgage Backed Obligations	14.7%
Bank Loans	9.1%
Asset Backed Obligations	8.7%
Foreign Corporate Bonds	8.1%
US Corporate Bonds	7.7%
Short Term Investments	4.1%
US Government and Agency Mortgage Backed Obligations	2.8%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.6%
Common Stocks	0.0% <sup>(e)</sup>
Warrants	0.0% <sup>(e)</sup>
Other Assets and Liabilities	(19.4)%
	<u>100.0%</u>

### INVESTMENT BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	24.4%
Collateralized Loan Obligations	22.6%
Non-Agency Residential Collateralized Mortgage Obligations	16.6%
Non-Agency Commercial Mortgage Backed Obligations	14.7%
Asset Backed Obligations	8.7%
Banking	5.3%
Short Term Investments	4.1%
US Government and Agency Mortgage Backed Obligations	2.8%
Utilities	2.0%
Healthcare	1.8%
Energy	1.3%
Business Equipment and Services	1.2%
Pharmaceuticals	1.2%
Electronics/Electric	1.1%

### INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)

Media	0.9%
Transportation	0.9%
Telecommunications	0.8%
Chemicals/Plastics	0.8%
Food Service	0.8%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.7%
Food Products	0.6%
Retailers (other than Food/Drug)	0.6%
Hotels/Motels/Inns and Casinos	0.6%
Technology	0.6%
Automotive	0.5%
Containers and Glass Products	0.4%
Insurance	0.4%
Aerospace & Defense	0.4%
Leisure	0.4%
Building and Development (including Steel/Metals)	0.3%
Finance	0.3%
Mining	0.3%
Chemical Products	0.2%
Real Estate	0.2%
Environmental Control	0.2%
Financial Intermediaries	0.2%
Beverage and Tobacco	0.1%
Construction	0.1%
Commercial Services	0.1%
Diversified Manufacturing	0.1%
Industrial Equipment	0.1%
Food/Drug Retailers	0.0% <sup>(e)</sup>
Consumer Products	0.0% <sup>(e)</sup>
Other Assets and Liabilities	(19.4)%
	<u>100.0%</u>

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.



- (c) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (e) Represents less than 0.05% of net assets

## Swap Agreements

## Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	08/17/2023	60,000,000	\$ (2,910,453)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	11/16/2023	60,000,000	(2,974,066)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	08/01/2023	85,000,000	(3,383,635)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	07/27/2023	85,000,000	(4,404,869)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	08/09/2023	85,000,000	(5,292,447)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	05/31/2023	65,000,000	(5,424,604)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/14/2023	70,000,000	(5,724,781)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	08/16/2023	60,000,000	(5,849,732)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	06/15/2023	80,000,000	(6,608,778)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/26/2023	95,000,000	(7,362,108)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	09/06/2023	70,000,000	(7,829,294)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	10/18/2023	75,000,000	(7,999,572)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	10/10/2023	85,000,000	(8,242,409)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/24/2023	70,000,000	(8,591,474)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	06/13/2023	80,000,000	(8,633,945)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	08/22/2023	60,000,000	(8,679,341)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/07/2023	85,000,000	(8,858,405)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	07/19/2023	70,000,000	(8,887,467)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	06/01/2023	60,000,000	(9,191,573)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	11/01/2023	90,000,000	(9,206,478)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	11/09/2023	100,000,000	(9,445,593)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	09/28/2023	75,000,000	(10,631,935)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	07/06/2023	100,000,000	(11,545,354)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	07/25/2023	90,000,000	(12,180,374)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	10/04/2023	85,000,000	(12,297,867)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	08/31/2023	100,000,000	(12,751,084)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	09/14/2023	80,000,000	(12,778,000)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	09/20/2023	80,000,000	(12,802,280)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	07/11/2023	95,000,000	(12,877,635)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	04/11/2023	75,000,000	(12,966,382)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/12/2023	90,000,000	(14,003,359)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	06/08/2023	95,000,000	(14,003,992)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	12/29/2022	75,000,000	(14,221,754)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	03/14/2023	75,000,000	(14,300,653)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	06/06/2023	95,000,000	(15,060,308)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	12/19/2022	75,000,000	(15,516,985)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	05/30/2023	95,000,000	(16,160,282)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	09/27/2023	95,000,000	(16,619,197)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	09/12/2023	95,000,000	(16,650,587)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	05/24/2023	80,000,000	(17,006,331)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	05/23/2023	90,000,000	(17,055,731)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	04/26/2023	80,000,000	(17,141,014)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	02/21/2023	100,000,000	(17,369,009)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	12/21/2022	100,000,000	(17,418,035)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	01/26/2023	75,000,000	(17,660,204)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	02/28/2023	100,000,000	(18,189,410)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/08/2022	100,000,000	(18,385,466)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/25/2022	100,000,000	(18,461,600)

## Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/22/2022	100,000,000	\$ (18,493,615)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	05/16/2023	95,000,000	(18,506,215)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	11/16/2022	100,000,000	(18,608,277)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/20/2022	100,000,000	(18,610,303)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	05/04/2023	90,000,000	(18,614,458)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	11/02/2022	100,000,000	(18,760,480)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	10/18/2022	100,000,000	(18,781,221)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/27/2022	100,000,000	(19,327,226)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	04/18/2023	100,000,000	(20,098,232)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/11/2022	100,000,000	(20,140,392)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	10/19/2022	100,000,000	(20,626,892)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/30/2022	100,000,000	(20,643,479)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	12/27/2022	100,000,000	(20,774,504)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/20/2022	100,000,000	(21,097,492)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	11/15/2022	100,000,000	(21,372,361)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/01/2022	100,000,000	(21,438,235)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	01/10/2023	100,000,000	(21,472,046)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	12/28/2022	100,000,000	(21,606,904)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/22/2022	100,000,000	(21,777,566)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	12/06/2022	100,000,000	(21,815,180)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	12/14/2022	100,000,000	(21,875,658)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	01/11/2023	100,000,000	(22,031,714)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/13/2022	100,000,000	(22,078,572)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	01/17/2023	100,000,000	(22,377,803)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	02/07/2023	100,000,000	(22,509,211)
							<u>\$(1,064,993,888)</u>

(1) Shiller Barclays CAPE® US Sector II ER USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of September 30, 2022, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E>.

# Schedule of Investments - Summary DoubleLine Flexible Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
5,000,000	<b>Affirm Asset Securitization Trust,</b> Series 2021-B-D	2.54%(b)	08/17/2026	4,423,573	0.5%
6,250,000	<b>ExteNet LLC,</b> Series 2019-1A-C	5.22%(b)	07/25/2049	5,840,488	0.6%
5,499,701	<b>Pagaya AI Debt Selection Trust,</b> Series 2021-3-C	3.27%(b)	05/15/2029	4,639,900	0.5%
4,624,892	<b>Regional Ltd.,</b> Series 2021-1A-A	5.75%	04/15/2041	4,178,913	0.4%
4,650,697	<b>Vivint Solar Financing LLC,</b> Series 2018-1A-A	4.73%(b)	04/30/2048	4,122,934	0.4%
9,624,837	<b>WAVE LLC,</b> Series 2019-1-C	6.41%(b)(c)	09/15/2044	5,792,670	0.6%
Other Asset Backed Obligations (a)				28,702,067	3.0%
<b>Total Asset Backed Obligations (Cost \$70,503,241)</b>				<b>57,700,545</b>	<b>6.0%</b>
<b>BANK LOANS (a)</b>					
<b>Total Bank Loans (Cost \$93,014,340)</b>				<b>86,193,190</b>	<b>9.0%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
4,000,000	<b>Barings Ltd.,</b> Series 2018-3A-D (3 Month LIBOR USD + 2.90%)	5.61%(b)	07/20/2029	3,509,255	0.4%
5,500,000	<b>Goldentree Loan Management Ltd.,</b> Series 2017-2A-D (3 Month LIBOR USD + 2.65%)	5.36%(b)	11/29/2030	4,945,114	0.5%
5,000,000	<b>LCM LP,</b> Series 26A-D (3 Month LIBOR USD + 2.50%, 2.50% Floor)	5.21%(b)	01/21/2031	4,278,717	0.4%
4,500,000	<b>Madison Park Funding Ltd.,</b> Series 2015-18A-BR (3 Month LIBOR USD + 1.60%)	4.33%(b)	10/21/2030	4,360,907	0.5%
4,000,000	<b>Neuberger Berman Loan Advisers Ltd.,</b> Series 2017-16SA-DR (3 Month LIBOR USD + 2.90%, 2.90% Floor)	5.41%(b)	04/17/2034	3,465,378	0.4%
4,500,000	<b>Octagon Investment Partners Ltd.,</b> Series 2012-1A-CRR (3 Month LIBOR USD + 3.90%, 3.90% Floor)	6.41%(b)	07/16/2029	3,982,859	0.4%
4,000,000	<b>RR Ltd.,</b> Series 2018-4A-C (3 Month LIBOR USD + 2.95%)	5.46%(b)	04/15/2030	3,557,133	0.4%
6,000,000	<b>Sound Point Ltd.,</b> Series 2019-2A-DR (3 Month LIBOR USD + 3.30%, 3.30% Floor)	5.81%(b)	07/17/2034	5,081,085	0.5%
5,000,000	Series 2020-2A-DR (3 Month LIBOR USD + 3.35%, 3.35% Floor)	6.13%(b)	10/25/2034	4,324,803	0.4%
5,000,000	<b>Steele Creek Ltd.,</b> Series 2019-2A-BR (3 Month LIBOR USD + 1.85%, 1.85% Floor)	4.36%(b)	07/15/2032	4,769,357	0.5%
4,000,000	<b>THL Credit Wind River Ltd.,</b> Series 2014-2A-DR (3 Month LIBOR USD + 2.90%, 2.90% Floor)	5.41%(b)	01/15/2031	3,497,342	0.4%
6,000,000	<b>Trimaran CAVU LLC,</b> Series 2019-1A-B (3 Month LIBOR USD + 2.20%, 2.20% Floor)	4.91%(b)	07/20/2032	5,830,986	0.6%
10,000,000	<b>Wellfleet Ltd.,</b> Series 2019-XA-A1R (3 Month LIBOR USD + 1.17%)	3.88%(b)	07/20/2032	9,700,585	1.0%
Other Collateralized Loan Obligations (a)				144,721,188	15.0%
<b>Total Collateralized Loan Obligations (Cost \$231,233,099)</b>				<b>206,024,709</b>	<b>21.4%</b>
<b>FOREIGN CORPORATE BONDS (a)</b>					
<b>Total Foreign Corporate Bonds (Cost \$78,917,778)</b>				<b>60,125,339</b>	<b>6.2%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS (a)</b>					
<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$33,925,000)</b>				<b>23,734,200</b>	<b>2.5%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS (a)</b>					
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$156,869,200)</b>				<b>134,937,149</b>	<b>14.0%</b>

## Schedule of Investments - Summary DoubleLine Flexible Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
5,122,000	<b>AMSR Trust,</b> Series 2021-SFR3-G	3.80%(b)	10/09/2026	4,265,353	0.4%
8,710,108	<b>APS Resecuritization Trust,</b> Series 2015-3-1MZ (12 Month US Treasury Average + 0.96%, 0.96% Floor)	1.82%(b)	10/27/2046	7,311,868	0.8%
8,688,000	<b>CHL GMSR Issuer Trust,</b> Series 2018-GT1-A (1 Month LIBOR USD + 2.75%)	5.83%(b)	05/25/2023	8,552,066	0.9%
7,700,000	<b>CSMC Trust,</b> Series 2020-RPL6-A2	3.33%(b)(d)	03/25/2059	7,291,851	0.8%
7,100,000	<b>Federal Home Loan Mortgage Corporation STACR REMIC Trust,</b> Series 2020-DNA2-B1 (1 Month LIBOR USD + 2.50%)	5.58%(b)	02/25/2050	6,432,787	0.7%
6,452,000	<b>FirstKey Homes Trust,</b> Series 2021-SFR1-F1	3.24%(b)	08/19/2038	5,423,401	0.6%
8,000,000	<b>FMC GMSR Issuer Trust,</b> Series 2021-GT1-A	3.62%(b)(d)	07/25/2026	6,359,350	0.7%
6,493,972	<b>Home Partners of America Trust,</b> Series 2019-2-F	3.87%(b)	10/19/2039	5,432,473	0.6%
5,683,697	<b>Lehman Mortgage Trust,</b> Series 2006-GP3-1A1 (1 Month LIBOR USD + 0.40%, 0.40% Floor)	3.48%	06/25/2046	5,250,084	0.5%
17,265,161	<b>Merrill Lynch Mortgage Investors Trust,</b> Series 2006-HE6-A1 (1 Month LIBOR USD + 0.28%, 0.28% Floor)	3.36%	11/25/2037	9,939,382	1.0%
8,278,245	<b>Morgan Stanley Resecuritization Trust,</b> Series 2013-R7-8B (12 Month US Treasury Average + 0.96%, 0.96% Floor)	1.82%(b)(c)	12/27/2046	7,588,586	0.8%
10,276,531	<b>NovaStar Mortgage Funding Trust,</b> Series 2006-3-A2C (1 Month LIBOR USD + 0.32%, 0.32% Floor, 11.00% Cap)	3.40%	10/25/2036	6,034,961	0.6%
5,932,169	<b>PMT Credit Risk Transfer Trust,</b> Series 2019-2R-A (1 Month LIBOR USD + 2.75%, 2.75% Floor)	5.86%(b)	05/30/2023	5,713,567	0.6%
7,500,000	<b>Progress Residential Trust,</b> Series 2021-SFR2-F	3.40%(b)	04/19/2038	6,423,583	0.7%
8,100,000	Series 2021-SFR3-F	3.44%(b)	05/19/2038	6,957,287	0.7%
5,750,000	<b>Residential Mortgage Loan Trust,</b> Series 2020-1-B1	3.95%(b)(d)	01/25/2060	4,834,249	0.5%
4,805,561	<b>Soundview Home Loan Trust,</b> Series 2007-OPT1-2A2 (1 Month LIBOR USD + 0.15%, 0.15% Floor)	3.23%	06/25/2037	3,454,932	0.4%
4,415,341	<b>Spruce Hill Mortgage Loan Trust,</b> Series 2020-SH2-M1	4.33%(b)(d)	06/30/2055	4,311,092	0.4%
8,383,076	<b>Structured Asset Securities Corporation,</b> Series 2007-OSI-A4 (1 Month LIBOR USD + 0.20%, 0.20% Floor)	3.28%	06/25/2037	5,692,486	0.6%
5,716,980	Series 2007-RF1-1A (1 Month LIBOR USD + 0.19%, 0.19% Floor)	3.27%(b)	03/25/2037	4,712,894	0.5%
6,600,000	<b>Toorak Mortgage Corporation Ltd.,</b> Series 2021-1-A2	3.10%(b)(e)	06/25/2024	6,119,369	0.6%
5,000,000	<b>Tricon American Homes Trust,</b> Series 2019-SFR1-F	3.75%(b)	03/17/2039	4,530,820	0.5%
Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(e)</sup>				71,669,205	7.4%
<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$244,146,324)</b>				<b>204,301,646</b>	<b>21.3%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
<b>Total US Corporate Bonds (Cost \$58,749,911)</b>				<b>48,334,986</b>	<b>5.0%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
10,619,521	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Series KF89-AS (Secured Overnight Financing Rate 30 Day Average + 0.37%)	2.65%	09/25/2030	10,492,651	1.1%
3,906,861	Series K722-X1	1.45%(d)(f)	03/25/2023	7,593	0.0%
14,714,401	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4851-PF (1 Month LIBOR USD + 0.40%, 0.40% Floor, 6.50% Cap)	3.22%	08/15/2057	14,435,751	1.5%
13,555,845	Series 4944-F (1 Month LIBOR USD + 0.45%, 0.45% Floor, 6.50% Cap)	3.53%	01/25/2050	13,446,792	1.4%
6,419,941	<b>Federal Home Loan Mortgage Corporation REMICS</b> <b>Federal National Mortgage Association REMICS,</b> Series 2013-12-FT (1 Month LIBOR USD + 0.35%, 0.35% Floor, 6.50% Cap)	3.00% – 3.63%(f)(g)	04/15/2040 – 06/25/2050	5,591,198	0.6%
7,374,172	Series 2018-86-MF (1 Month LIBOR USD + 0.30%, 0.30% Floor, 6.50% Cap)	3.38%	12/25/2048	4,957,804	0.5%

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
5,840,262	Series 2022-43-FA (Secured Overnight Financing Rate 30 Day Average + 0.55%, 0.55% Floor, 6.00% Cap)	2.83%	07/25/2052	5,791,309	0.6%
28,358,241	<b>Federal National Mortgage Association REMICS</b>	2.97% – 3.07% <sup>(f)(g)</sup>	05/25/2046 – 08/25/2050	3,397,431	0.4%
39,494,021	<b>Government National Mortgage Association,</b> Series 2020-146-II	2.50% <sup>(f)</sup>	10/20/2050	5,105,803	0.5%
184,979,328	<b>Government National Mortgage Association</b>	0.16% – 3.29% <sup>(d)(f)(g)</sup>	10/20/2049 – 12/16/2062	8,453,001	0.9%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			827,097	0.1%
	<b>Total US Government and Agency Mortgage Backed Obligations</b> <b>(Cost \$98,035,497)</b>			<b>79,754,710</b>	<b>8.3%</b>
<b>COMMON STOCKS<sup>(a)</sup></b>					
	<b>Total Common Stocks</b> <b>(Cost \$977,302)</b>			<b>450,571</b>	<b>0.0%</b>
<b>ESCROW NOTES<sup>(a)</sup></b>					
	<b>Total Escrow Notes</b> <b>(Cost \$–)</b>			<b>1,250</b>	<b>0.0%</b>
<b>RIGHTS<sup>(a)</sup></b>					
	<b>Total Rights</b> <b>(Cost \$–)</b>			<b>4,278</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)</sup></b>					
	<b>Total Warrants</b> <b>(Cost \$–)</b>			<b>879</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
16,400,000	United States Treasury Bills	0.00%	04/20/2023	16,076,194	1.7%
26,700,000	United States Treasury Bills	0.00%	07/13/2023	25,922,614	2.7%
	Other Short Term Investments <sup>(a)</sup>			938,124	0.1%
	<b>Total Short Term Investments</b> <b>(Cost \$43,044,376)</b>			<b>42,936,932</b>	<b>4.5%</b>
	<b>Total Investments</b> <b>(Cost \$1,109,416,068)</b>			<b>944,500,384</b>	<b>98.2%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>17,138,428</b>	<b>1.8%</b>
	<b>NET ASSETS</b>			<b>\$961,638,812</b>	<b>100.0%</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
Collateralized Loan Obligations	21.4%
Non-Agency Residential Collateralized Mortgage Obligations	21.3%
Non-Agency Commercial Mortgage Backed Obligations	14.0%
Bank Loans	9.0%
US Government and Agency Mortgage Backed Obligations	8.3%
Foreign Corporate Bonds	6.2%
Asset Backed Obligations	6.0%
US Corporate Bonds	5.0%
Short Term Investments	4.5%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	2.5%
Common Stocks	0.0% <sup>(h)</sup>
Rights	0.0% <sup>(h)</sup>
Escrow Notes	0.0% <sup>(h)</sup>
Warrants	0.0% <sup>(h)</sup>
Other Assets and Liabilities	1.8%
	<u>100.0%</u>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
Collateralized Loan Obligations	21.4%
Non-Agency Residential Collateralized Mortgage Obligations	21.3%
Non-Agency Commercial Mortgage Backed Obligations	14.0%
US Government and Agency Mortgage Backed Obligations	8.3%
Asset Backed Obligations	6.0%
Short Term Investments	4.5%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	2.5%
Energy	2.2%
Utilities	1.8%
Healthcare	1.4%
Electronics/Electric	1.3%
Business Equipment and Services	1.2%
Media	1.1%
Chemicals/Plastics	0.8%
Retailers (other than Food/Drug)	0.8%
Telecommunications	0.8%
Transportation	0.7%
Aerospace & Defense	0.7%
Banking	0.6%
Mining	0.6%
Industrial Equipment	0.6%
Hotels/Motels/Inns and Casinos	0.6%
Finance	0.5%
Building and Development (including Steel/Metals)	0.5%

## Schedule of Investments - Summary DoubleLine Flexible Income Fund (Cont.)

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)		INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Insurance	0.5%	Environmental Control	0.1%
Automotive	0.4%	Real Estate	0.1%
Technology	0.4%	Beverage and Tobacco	0.1%
Leisure	0.3%	Food/Drug Retailers	0.1%
Commercial Services	0.3%	Diversified Manufacturing	0.0% <sup>(h)</sup>
Containers and Glass Products	0.3%	Consumer Products	0.0% <sup>(h)</sup>
Pharmaceuticals	0.3%	Pulp & Paper	0.0% <sup>(h)</sup>
Food Products	0.2%	Trading Companies & Distributors	0.0% <sup>(h)</sup>
Food Service	0.2%	Other Assets and Liabilities	1.8%
Financial Intermediaries	0.2%		
Cosmetics/Toiletries	0.2%		
Construction	0.2%		
Chemical Products	0.1%		
			100.0%

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Value determined using significant unobservable inputs.
- (d) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (e) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (f) Includes interest only securities
- (g) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (h) Represents less than 0.05% of net assets

# Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 81.2%</b>				
<b>BRAZIL 4.1%</b>				
1,000,000	Banco do Brasil S.A.	3.25%	09/30/2026	885,700
3,800,000	Braskem Netherlands Finance B.V. (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	3,744,444
800,000	CSN Steel, S.L.	7.63%	04/17/2026	770,562
280,845	Guara Notre SARL	5.20%	06/15/2034	224,116
105,102	Invepar Holdings	0.00%(a)(b)	12/30/2028	—
4,800,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	4,108,680
768,899	MV24 Capital B.V.	6.75%	06/01/2034	651,280
				<u>10,384,782</u>
<b>CHILE 8.8%</b>				
1,850,000	AES Andes S.A. (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	1,595,625
1,100,000	Banco del Estado de Chile	2.70%	01/09/2025	1,031,073
500,000	Cencosud S.A.	5.15%	02/12/2025	491,887
4,850,000	Chile Electricity PEC S.p.A.	0.00%(d)	01/25/2028	3,439,275
300,000	Colbun S.A.	4.50%	07/10/2024	294,750
608,500	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	546,080
2,500,267	Empresa Electrica Cochran S.p.A.	5.50%	05/14/2027	2,281,044
5,350,000	Enel Generacion Chile S.A.	4.25%	04/15/2024	5,187,039
2,141,360	GNL Quintero S.A.	4.63%	07/31/2029	1,973,242
1,150,000	Guacolda Energia S.A.	4.56%	04/30/2025	397,785
700,000	Mercury Chile Holdco LLC	6.50%(d)	01/24/2027	612,542
900,000	Mercury Chile Holdco LLC	6.50%	01/24/2027	787,554
1,788,000	Sociedad Quimica y Minera de Chile S.A.	4.38%	01/28/2025	1,731,320
1,478,000	VTR Comunicaciones S.p.A.	5.13%	01/15/2028	1,000,658
1,500,000	VTR Finance NV	6.38%	07/15/2028	843,750
				<u>22,213,624</u>
<b>COLOMBIA 6.8%</b>				
4,645,000	Al Candelaria Spain S.A.	7.50%	12/15/2028	4,016,439
3,960,000	Bancolombia S.A. (5 Year CMT Rate + 2.93%)	4.88%	10/18/2027	3,545,487
2,700,000	Bancolombia S.A. (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	2,271,942
3,350,000	Ecopetrol S.A.	5.88%	09/18/2023	3,329,113
3,100,000	Ecopetrol S.A.	4.13%	01/16/2025	2,848,698
1,100,000	Grupo de Inversiones Suramericana S.A.	5.50%	04/29/2026	1,017,762
				<u>17,029,441</u>
<b>DOMINICAN REPUBLIC 0.4%</b>				
900,000	Banco de Reservas de la Republica Dominicana	7.00%	02/01/2023	902,984
<b>GUATEMALA 0.8%</b>				
1,080,000	Millicom International Cellular S.A.	6.63%	10/15/2026	991,278
1,216,800	Millicom International Cellular S.A.	5.13%	01/15/2028	1,015,770
				<u>2,007,048</u>
<b>INDIA 5.1%</b>				
1,344,000	Adani International Container Terminal Private Ltd.	3.00%	02/16/2031	1,034,436
1,200,000	Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	1,141,754
1,700,000	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	1,477,165

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
200,000	ONGC Videsh Ltd.	3.75%	05/07/2023	198,437
1,500,000	ONGC Videsh Ltd.	4.63%	07/15/2024	1,477,857
500,000	ONGC Videsh Vankorneft Pte Ltd.	3.75%	07/27/2026	467,657
2,300,000	Periana Holdings LLC	5.95%	04/19/2026	1,997,090
3,150,000	Reliance Industries Ltd.	4.13%	01/28/2025	3,070,821
1,500,000	UPL Corporation Ltd.	4.50%	03/08/2028	1,242,634
900,000	Vedanta Resources Ltd.	7.13%	05/31/2023	834,020
				<u>12,941,871</u>
<b>INDONESIA 7.2%</b>				
900,000	Freeport Indonesia PT	4.76%(d)	04/14/2027	814,761
2,400,000	Freeport Indonesia PT	4.76%	04/14/2027	2,172,695
500,000	Freeport-McMoRan, Inc.	5.00%	09/01/2027	485,110
4,450,000	Freeport-McMoRan, Inc.	4.13%	03/01/2028	3,994,108
1,300,000	Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	1,270,613
5,000,000	Minejesa Capital B.V.	4.63%	08/10/2030	4,150,000
1,900,000	Pertamina Persero PT	4.30%	05/20/2023	1,885,750
3,800,000	Pertamina Persero PT	1.40%	02/09/2026	3,265,877
				<u>18,038,914</u>
<b>ISRAEL 2.1%</b>				
2,800,000	Bank Hapoalim B.M.	3.26%(d) (g)	01/21/2032	2,340,433
3,300,000	Bank Leumi (5 Year CMT Rate + 1.63%)	3.28%(d)	01/29/2031	2,813,250
				<u>5,153,683</u>
<b>JAMAICA 0.1%</b>				
350,323	Digicel Group Holdings Ltd. (5.00% + 3.00% PIK or 8.00% PIK)	8.00%(d)	04/01/2025	138,731
55,222	Digicel Group Holdings Ltd. (7.00% PIK)	7.00%(c) (d)	10/17/2022	9,664
				<u>148,395</u>
<b>KOREA 9.6%</b>				
3,000,000	Korea Development Bank	1.00%	09/09/2026	2,609,205
1,400,000	Korea East-West Power Company Ltd.	1.75%(d)	05/06/2025	1,287,877
3,431,000	Korea East-West Power Company Ltd.	1.75%	05/06/2025	3,156,220
1,500,000	Korea Electric Power Corporation	1.13%(d)	06/15/2025	1,353,143
2,000,000	Korea Electric Power Corporation	1.13%	06/15/2025	1,804,191
1,100,000	Korea Hydro & Nuclear Power Company Ltd.	1.25%(d)	04/27/2026	968,884
4,300,000	Korea Southern Power Company Ltd.	0.75%(d)	01/27/2026	3,763,540
5,500,000	KT Corporation	1.00%	09/01/2025	4,895,041
4,500,000	LG Chem Ltd.	3.25%	10/15/2024	4,334,032
				<u>24,172,133</u>
<b>KUWAIT 1.7%</b>				
400,000	Equate Petrochemical B.V.	4.25%	11/03/2026	378,003
2,600,000	MEGlobal Canada ULC	5.00%(d)	05/18/2025	2,546,791
1,500,000	MEGlobal Canada ULC	5.00%	05/18/2025	1,469,302
				<u>4,394,096</u>
<b>MALAYSIA 3.9%</b>				
1,244,000	Axiata SPV2 BHD	4.36%	03/24/2026	1,216,421
3,400,000	Petronas Capital Ltd.	3.50%	03/18/2025	3,310,642
5,550,000	TNB Global Ventures Capital BHD	3.24%	10/19/2026	5,153,952
				<u>9,681,015</u>

## Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>MEXICO 2.6%</b>					<b>SAUDI ARABIA 1.7%</b>				
1,800,000	Banco Mercantil del Norte S.A. (5 Year CMT Rate + 4.64%)	5.88% <sup>(c)</sup>	01/24/2027	1,475,100	900,000	SA Global Sukuk Ltd.	1.60% <sup>(d)</sup>	06/17/2026	799,182
2,000,000	BBVA Bancomer S.A.	1.88%	09/18/2025	1,793,902	3,400,000	SA Global Sukuk Ltd.	1.60%	06/17/2026	3,019,132
2,500,000	BBVA Bancomer S.A. (5 Year CMT Rate + 3.00%)	5.35%	11/12/2029	2,363,599	400,000	Saudi Arabian Oil Company	2.88%	04/16/2024	387,328
587,383	Mexico Generadora de Energia S. de R.L.	5.50%	12/06/2032	519,975					4,205,642
600,000	Orbia Advance Corporation S.A.B. de C.V.	1.88%	05/11/2026	508,194	<b>SINGAPORE 9.4%</b>				
				6,660,770	5,200,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	4,580,732
<b>PANAMA 1.5%</b>					450,000	DBS Group Holdings Ltd. (5 Year Mid Swap Rate USD + 1.59%)	4.52%	12/11/2028	446,040
227,583	Panama Metro Line SP	0.00% <sup>(d)</sup>	12/05/2022	225,558	1,000,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83% <sup>(d)</sup>	09/10/2030	895,985
359,669	Panama Metro Line SP	0.00%	12/05/2022	356,467	5,500,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	4,927,918
3,557,000	Sable International Finance Ltd.	5.75%	09/07/2027	3,113,033	1,300,000	PSA Treasury Pte Ltd.	2.50%	04/12/2026	1,210,971
				3,695,058	1,100,000	SingTel Group Treasury Pte Ltd.	3.25%	06/30/2025	1,054,035
<b>PARAGUAY 0.6%</b>					5,000,000	SingTel Group Treasury Pte Ltd.	2.38%	10/03/2026	4,579,362
600,000	Banco Continental SAECA	2.75% <sup>(d)</sup>	12/10/2025	524,247	2,700,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.50%)	3.75%	04/15/2029	2,630,246
1,200,000	Banco Continental SAECA	2.75%	12/10/2025	1,048,494	3,800,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	3,326,064
				1,572,741					23,651,353
<b>PERU 10.6%</b>					<b>SOUTH AFRICA 0.8%</b>				
2,700,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 2.45%)	3.25% <sup>(d)</sup>	09/30/2031	2,286,491	1,000,000	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	985,460
650,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 2.45%)	3.25%	09/30/2031	550,452	1,300,000	Sasol Financing USA LLC	4.38%	09/18/2026	1,136,129
1,750,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	1,533,903					2,121,589
1,750,000	Banco Internacional del Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)	4.00%	07/08/2030	1,561,945	<b>UNITED ARAB EMIRATES 2.0%</b>				
3,200,000	Banco Internacional del Peru S.A.A. Interbank (3 Month LIBOR USD + 5.76%)	6.63%	03/19/2029	3,116,528	5,530,524	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	5,034,602
200,000	BBVA Banco Continental S.A. (5 Year CMT Rate + 2.75%)	5.25%	09/22/2029	191,378					<b>Total Foreign Corporate Bonds (Cost \$226,419,147)</b>
500,000	Camposol S.A.	6.00%	02/03/2027	397,215					<b>204,228,356</b>
1,400,000	Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)	5.25%	07/15/2029	1,325,401	<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 15.5%</b>				
200,000	Credicorp Ltd.	2.75%	06/17/2025	182,827	<b>BRAZIL 1.7%</b>				
3,175,000	Fenix Power Peru S.A.	4.32%	09/20/2027	2,931,811	4,700,000	Brazilian Government International Bond	2.88%	06/06/2025	4,400,676
3,022,800	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	2,701,627	<b>CHILE 0.3%</b>				
1,645,000	Inkia Energy Ltd.	5.88%	11/09/2027	1,516,929	800,000	Chile Government International Bond	3.13%	01/21/2026	749,384
289,452	Interoceanica Finance Ltd.	0.00%	11/30/2025	253,271	<b>COLOMBIA 2.3%</b>				
2,300,000	Kallpa Generacion S.A.	4.88%	05/24/2026	2,132,376	400,000	Colombia Government International Bond	2.63%	03/15/2023	394,986
1,633,000	Orazul Energy Peru S.A.	5.63%	04/28/2027	1,449,990	5,800,000	Colombia Government International Bond	4.50%	01/28/2026	5,324,147
2,370,000	Scotiabank Peru S.A.A. (3 Month LIBOR USD + 3.86%)	4.50%	12/13/2027	2,338,103					5,719,133
2,400,000	Transportadora de Gas del Peru S.A.	4.25%	04/30/2028	2,256,612	<b>INDONESIA 0.7%</b>				
				26,726,859	1,000,000	Perusahaan Penerbit	2.30%	06/23/2025	933,750
<b>QATAR 1.4%</b>					700,000	Perusahaan Penerbit	1.50% <sup>(d)</sup>	06/09/2026	616,225
700,000	Qatar Energy	1.38% <sup>(d)</sup>	09/12/2026	611,057	300,000	Perusahaan Penerbit	1.50%	06/09/2026	264,097
3,300,000	Qatar Energy	1.38%	09/12/2026	2,880,699					1,814,072
				3,491,756					



PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>MALAYSIA 2.0%</b>				
5,100,000	Malaysia Sovereign Sukuk BHD	3.04%	04/22/2025	4,923,090
<b>MEXICO 0.9%</b>				
2,500,000	Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	2,158,479
<b>PANAMA 2.3%</b>				
2,500,000	Panama Government International Bond	4.00%	09/22/2024	2,444,137
3,600,000	Panama Government International Bond	3.75%	03/16/2025	3,466,293
				5,910,430
<b>PERU 2.3%</b>				
6,300,000	Peruvian Government International Bond	2.39%	01/23/2026	5,725,605
<b>QATAR 1.3%</b>				
3,500,000	Qatar Government International Bond	3.25%	06/02/2026	3,338,156
<b>SAUDI ARABIA 0.2%</b>				
500,000	Saudi Government International Bond	3.25%	10/26/2026	476,193
<b>SOUTH AFRICA 1.5%</b>				
2,500,000	Republic of South Africa Government Bond	4.67%	01/17/2024	2,449,312
1,300,000	Republic of South Africa Government Bond	4.88%	04/14/2026	1,216,526
				3,665,838
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$42,645,984)</b>			<b>38,881,056</b>
<b>COMMON STOCKS 0.1%</b>				
16,493	Frontera Energy Corporation <sup>(e)</sup>			120,399
	<b>Total Common Stocks (Cost \$1,462,704)</b>			<b>120,399</b>
<b>WARRANTS 0.0%<sup>(h)</sup></b>				
87,695	OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00 <sup>(e)(e)</sup>			—
	<b>Total Warrants (Cost \$—)</b>			<b>—</b>
<b>SHORT TERM INVESTMENTS 2.5%</b>				
2,124,945	First American Government Obligations Fund Class U	2.79% <sup>(f)</sup>		2,124,945
2,124,946	JP Morgan U.S. Government Money Market Fund Institutional Share Class	2.71% <sup>(f)</sup>		2,124,946

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,124,946	Morgan Stanley Institutional Liquidity Funds Government Portfolio Institutional Share Class	2.80% <sup>(f)</sup>		2,124,946
	<b>Total Short Term Investments (Cost \$6,374,837)</b>			<b>6,374,837</b>
	<b>Total Investments 99.3% (Cost \$276,902,672)</b>			<b>249,604,648</b>
	<b>Other Assets in Excess of Liabilities 0.7%</b>			<b>1,770,439</b>
	<b>NET ASSETS 100.0%</b>			<b>\$251,375,087</b>

**SECURITY TYPE BREAKDOWN as a % of Net Assets:**

Foreign Corporate Bonds	81.2%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	15.5%
Short Term Investments	2.5%
Common Stocks	0.1%
Warrants	0.0% <sup>(h)</sup>
Other Assets and Liabilities	0.7%
	<b>100.0%</b>

**INVESTMENT BREAKDOWN as a % of Net Assets:**

Banking	22.8%
Utilities	18.0%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	15.5%
Energy	12.4%
Transportation	7.6%
Telecommunications	7.5%
Mining	4.2%
Chemical Products	3.4%
Chemicals/Plastics	3.4%
Short Term Investments	2.5%
Building and Development (including Steel/Metals)	1.1%
Finance	0.5%
Retailers (other than Food/Drug)	0.2%
Consumer Products	0.2%
Construction	0.0% <sup>(h)</sup>
Other Assets and Liabilities	0.7%
	<b>100.0%</b>

**COUNTRY BREAKDOWN as a % of Net Assets:**

Peru	12.9%
Korea	9.6%
Singapore	9.4%
Colombia	9.2%
Chile	9.1%
Indonesia	7.9%
Malaysia	5.9%
Brazil	5.8%
India	5.1%
Panama	3.8%
Mexico	3.5%
Qatar	2.7%
United States	2.5%
South Africa	2.3%
Israel	2.1%
United Arab Emirates	2.0%
Saudi Arabia	1.9%
Kuwait	1.7%
Guatemala	0.8%
Paraguay	0.6%
Dominican Republic	0.4%
Jamaica	0.1%
Other Assets and Liabilities	0.7%
	<b>100.0%</b>

## Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund (Cont.)

- (a) Value determined using significant unobservable inputs.
  - (b) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
  - (c) Perpetual maturity. The date disclosed is the next call date of the security.
  - (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
  - (e) Non-income producing security
  - (f) Seven-day yield as of period end
  - (g) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
  - (h) Represents less than 0.05% of net assets
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.
- BRL Brazilian Real

# Schedule of Investments DoubleLine Long Duration Total Return Bond Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 75.4%</b>				
<b>Federal Home Loan Mortgage Corporation REMICS,</b>				
1,622,167	Series 4057-ZB	3.50%	06/15/2042	1,520,238
1,325,974	Series 4194-ZL	3.00%(b)	04/15/2043	1,153,392
2,078,520	Series 4206-LZ	3.50%(b)	05/15/2043	1,855,201
2,846,745	Series 4390-NZ	3.00%(b)	09/15/2044	2,481,599
2,417,015	Series 4440-ZD	2.50%(b)	02/15/2045	2,063,897
1,061,513	Series 4460-KB	3.50%	03/15/2045	956,639
639,073	Series 4839-WO	0.00%(a)	08/15/2056	436,198
1,876,519	Series 5017-VZ	2.00%(b)	09/25/2050	1,237,187
<b>Federal National Mortgage Association REMICS,</b>				
1,260,000	Series 2012-128-UC	2.50%	11/25/2042	987,654
613,007	Series 2013-66-ZK	3.00%(b)	07/25/2043	461,328
1,914,406	Series 2013-74-ZH	3.50%	07/25/2043	1,801,439
1,479,998	Series 2014-42-BZ	3.00%(b)	07/25/2044	1,240,036
396,307	Series 2014-68-TD	3.00%	11/25/2044	359,821
487,778	Series 2014-80-KL	2.00%	05/25/2043	325,257
3,617,985	Series 2015-16-ZY	2.50%(b)	04/25/2045	2,998,414
913,819	Series 2016-64-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	2.92%(c)(e)	09/25/2046	98,610
261,947	Series 2018-21-PO	0.00%(a)	04/25/2048	199,319
2,688,898	Series 2019-68-ZL	2.50%(b)	11/25/2049	1,994,407
2,170,629	Series 2021-17-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 3.30%, 3.30% Cap)	1.02%(c)(e)	04/25/2051	56,249
1,812,626	Series 2021-28-HS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.75%, 3.75% Cap)	1.47%(c)(e)	05/25/2051	74,702
<b>Federal National Mortgage Association</b>				
1,000,000	Pool AN7330	3.26%	12/01/2037	847,323
1,500,000	Pool BL2643	3.39%	07/01/2034	1,338,187
858,405	Pool BL2761	3.95%	06/01/2049	740,497
1,500,000	Pool BS5337	3.01%	04/01/2032	1,332,806
<b>Government National Mortgage Association,</b>				
278,150	Series 2013-180-LO	0.00%(a)	11/16/2043	209,481
3,701,349	Series 2015-53-EZ	2.00%(b)	04/16/2045	2,438,667
3,355,911	Series 2015-79-VZ	2.50%(b)	05/20/2045	2,843,375
329,979	Series 2016-12-MZ	3.00%(b)	01/20/2046	272,066
1,860,477	Series 2021-105-JS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.65%, 3.65% Cap)	1.37%(c)(e)	06/20/2051	60,359
866,166	Series 2021-42-SB (-1 x 1 Month LIBOR USD + 6.35%, 6.35% Cap)	3.34%(c)(e)	03/20/2051	119,932
1,855,403	Series 2021-89-SA (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	0.74%(c)(e)	05/20/2051	61,736
<b>STRU,</b>				
1,060,000	Series JPM-4500-DUS	3.65%(d)	08/03/2052	975,531
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$40,212,023)</b>				<b>33,541,547</b>

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 17.0%</b>				
700,000	United States Treasury Notes	3.13%	08/15/2025	678,590
2,100,000	United States Treasury Notes	3.25%	05/15/2042	1,864,406
5,800,000	United States Treasury Notes	3.00%	08/15/2052	5,007,031
<b>Total US Government and Agency Obligations (Cost \$8,479,735)</b>				<b>7,550,027</b>
<b>SHORT TERM INVESTMENTS 8.5%</b>				
1,256,426	First American Government Obligations Fund - Class U	2.79%(f)		1,256,426
1,256,427	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71%(f)		1,256,427
1,256,427	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80%(f)		1,256,427
<b>Total Short Term Investments (Cost \$3,769,280)</b>				<b>3,769,280</b>
<b>Total Investments 100.9% (Cost \$52,461,038)</b>				<b>44,860,854 (381,742)</b>
<b>Liabilities in Excess of Other Assets (0.9%)</b>				<b>\$44,479,112</b>
<b>NET ASSETS 100.0%</b>				<b>\$44,479,112</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
US Government and Agency Mortgage Backed Obligations				75.4%
US Government and Agency Obligations				17.0%
Short Term Investments				8.5%
Other Assets and Liabilities				(0.9)%
				<b>100.0%</b>

- (a) Principal only security
- (b) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (c) Interest only security
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (f) Seven-day yield as of period end

## Schedule of Investments DoubleLine Long Duration Total Return Bond Fund (Cont.)

### Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation) / Value
10-Year US Treasury Ultra Note Future	Short	(114)	12/20/2022	(13,507,219)	\$ 843,866
5-Year US Treasury Note Future	Short	(220)	12/30/2022	(23,651,719)	814,221
US Treasury Long Bond Future	Long	47	12/20/2022	5,941,094	(489,509)
US Treasury Ultra Long Bond Future	Long	150	12/20/2022	20,550,000	(1,890,539)
					<u>\$ (721,961)</u>

(1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

# Schedule of Investments DoubleLine Strategic Commodity Fund (Consolidated)

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>SHORT TERM INVESTMENTS 104.9%</b>					15,000,000	United States Treasury Bills	0.00%	04/20/2023	14,703,835	
5,104,570	First American Government Obligations Fund - Class U	2.79%(a)(b)		5,104,570	31,000,000	United States Treasury Bills	0.00%(b)(c)	05/18/2023	30,317,558	
5,104,570	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71%(a)(b)		5,104,570	20,000,000	United States Treasury Bills	0.00%	06/15/2023	19,488,324	
5,104,570	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80%(a)(b)		5,104,570	<b>Total Short Term Investments (Cost \$208,761,740)</b>					<b>206,988,924</b>
14,000,000	United States Treasury Bills	0.00%(b)	01/26/2023	13,848,535	<b>Total Investments 104.9% (Cost \$208,761,740)</b>					<b>206,988,924</b>
94,000,000	United States Treasury Bills	0.00%(b)(c)	02/23/2023	92,681,798	<b>Liabilities in Excess of Other Assets (4.9%)</b>					<b>(9,729,763)</b>
21,000,000	United States Treasury Bills	0.00%(b)(c)	03/23/2023	20,635,164	<b>NET ASSETS 100.0%</b>					<b>\$197,259,161</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>										
Short Term Investments									104.9%	
Other Assets and Liabilities									(4.9%)	
									100.0%	

- (a) Seven-day yield as of period end  
 (b) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly-owned subsidiary of the DoubleLine Strategic Commodity Fund.  
 (c) All or a portion of this security has been pledged as collateral.

## Swap Agreements

### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Short Commodity Basket Swap <sup>(1)(2)</sup>	Bank of America Merrill Lynch	Short	0.00%	Termination	10/03/2022	(10,500,000)	\$ (791,394)
Short Commodity Basket Swap <sup>(1)(3)</sup>	Canadian Imperial Bank of Commerce	Short	0.00%	Termination	10/03/2022	(10,500,000)	(791,397)
Long Commodity Basket Swap <sup>(1)(4)</sup>	Canadian Imperial Bank of Commerce	Long	0.20%	Termination	10/03/2022	10,500,000	(832,518)
Long Commodity Basket Swap <sup>(1)(5)</sup>	Bank of America Merrill Lynch	Long	0.20%	Termination	10/03/2022	10,500,000	(832,519)
Commodity Beta Basket Swap <sup>(1)(6)</sup>	Canadian Imperial Bank of Commerce	Long	0.21%	Termination	10/03/2022	48,300,000	(1,840,853)
Commodity Beta Basket Swap <sup>(1)(6)</sup>	Bank of America Merrill Lynch	Long	0.23%	Termination	10/03/2022	48,300,000	(1,841,621)
Commodity Beta Basket Swap <sup>(1)(6)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	10/03/2022	69,400,000	(2,644,484)
							<b>\$ (9,574,786)</b>

- (1) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly-owned subsidiary of the DoubleLine Strategic Commodity Fund.  
 (2) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At September 30, 2022, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(?)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Wheat Index ER	SG2MWHP	2.77	\$ 49	21.4%
S&P GSCI 2 Month Forward Kansas Wheat Index ER	SG2MKWP	1.09	48	21.1%
S&P GSCI 2 Month Forward Silver Index ER	SG2MSIP	0.23	46	20.1%
S&P GSCI 2 Month Forward Corn Index ER	SG2MCNP	1.05	44	19.2%
S&P GSCI 2 Month Forward Gold Index ER	SG2MGCP	0.26	41	18.2%
			<b>\$228</b>	<b>100.0%</b>

## Schedule of Investments DoubleLine Strategic Commodity Fund (Consolidated) (Cont.)

- (3) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At September 30, 2022, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Wheat Index ER	SG2MWHHP	3.02	\$ 53	21.5%
S&P GSCI 2 Month Forward Kansas Wheat Index ER	SG2MKWP	1.19	53	21.1%
S&P GSCI 2 Month Forward Silver Index ER	SG2MSIP	0.25	50	20.0%
S&P GSCI 2 Month Forward Corn Index ER	SG2MCNP	1.15	48	19.2%
S&P GSCI 2 Month Forward Gold Index ER	SG2MGCP	0.28	45	18.2%
			\$249	100.0%

- (4) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At September 30, 2022, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Gas Oil Index ER	SG2MGOP	0.24	\$ 29	20.5%
S&P GSCI 2 Month Forward Brent Crude Index ER	SG2MBRP	0.03	29	19.9%
S&P GSCI 2 Month Forward Zinc Index ER	SG2MIZP	0.17	28	19.9%
S&P GSCI 2 Month Forward Crude Oil Index ER	SG2MCLP	0.05	28	19.9%
S&P GSCI 2 Month Forward Heating Oil Index ER	SG2MHOP	0.05	28	19.8%
			\$142	100.0%

- (5) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At September 30, 2022, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Gas Oil Index ER	SG2MGOP	0.31	\$ 38	20.5%
S&P GSCI 2 Month Forward Brent Crude Index ER	SG2MBRP	0.03	37	19.9%
S&P GSCI 2 Month Forward Zinc Index ER	SG2MIZP	0.23	37	19.9%
S&P GSCI 2 Month Forward Crude Oil Index ER	SG2MCLP	0.07	37	19.9%
S&P GSCI 2 Month Forward Heating Oil Index ER	SG2MHOP	0.07	36	19.8%
			\$185	100.0%

- (6) Commodity Beta Basket Swap represents a swap on a basket of commodity indices designed to approximate the broad commodity market. At September 30, 2022, all constituents and their weightings were as follows:

Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
Soybean Future	S1	0.34	\$134	21.0%
Electrolytic Copper Future	LP1	0.18	98	15.4%
Nickel Future	LN1	0.19	79	12.4%
Brent Crude Future	CO1	0.10	65	10.3%
Crude Oil Future	CL1	0.10	64	10.1%
Low Sulphur Gas Oil Future	QS1	0.13	49	7.7%
Gasoline RBOB Future	XB1	0.07	36	5.7%
Live Cattle Future	LC1	0.18	30	4.8%
Sugar No. 11 Future	SB1	0.21	30	4.7%
NY Harbor ULSD Heating Oil Future	HO1	0.11	29	4.5%
Cotton No. 2 Future	CT1	0.32	22	3.4%
			\$636	100.0%

- (7) Contract value represents the number of units of the underlying constituent's index in one unit of the custom basket index at creation. The contract value is calculated by multiplying each constituent's weight by the starting price of the custom basket index and dividing by the starting price of the constituent's index. The contract value will differ depending on the date the swap is initiated.

# Schedule of Investments DoubleLine Global Bond Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 56.8%</b>					<b>MEXICO 2.2%</b>				
					276,800 MXN	Mexican Bonos	7.75% <sup>(b)</sup>	05/29/2031	1,220,843
					323,300 MXN	Mexican Bonos	8.00% <sup>(b)</sup>	11/07/2047	1,354,900
									<u>2,575,743</u>
<b>AUSTRALIA 3.1%</b>					<b>NEW ZEALAND 1.8%</b>				
1,050,000 AUD	Australia Government Bond	2.75%	04/21/2024	665,867	4,600,000 NZD	New Zealand Government Bond	1.50%	05/15/2031	2,066,288
1,300,000 AUD	Australia Government Bond	1.00%	12/21/2030	665,363					<u>2,066,288</u>
4,317,000 AUD	Australia Government Bond	1.50%	06/21/2031	2,279,436					
				<u>3,610,666</u>					
<b>BELGIUM 4.5%</b>					<b>PORTUGAL 3.4%</b>				
3,350,000 EUR	Kingdom of Belgium Government Bond	1.00% <sup>(a)</sup>	06/22/2026	3,156,615	170,000 EUR	Portugal Obrigacoes do Tesouro OT	2.88% <sup>(a)</sup>	10/15/2025	170,350
2,306,000 EUR	Kingdom of Belgium Government Bond	0.90% <sup>(a)</sup>	06/22/2029	2,048,791	2,810,000 EUR	Portugal Obrigacoes do Tesouro OT	1.95% <sup>(a)</sup>	06/15/2029	2,623,631
				<u>5,205,406</u>	1,420,000 EUR	Portugal Obrigacoes do Tesouro OT	0.48% <sup>(a)</sup>	10/18/2030	1,148,933
									<u>3,942,914</u>
<b>CANADA 4.1%</b>					<b>SOUTH AFRICA 1.6%</b>				
3,160,000 CAD	Canadian Government Bond	1.50%	06/01/2023	2,251,896	6,290,000 ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	297,715
3,580,000 CAD	Canadian Government Bond	0.25%	08/01/2023	2,513,477	35,470,000 ZAR	Republic of South Africa Government Bond	8.88%	02/28/2035	1,603,401
				<u>4,765,373</u>					<u>1,901,116</u>
<b>FRANCE 6.2%</b>					<b>SPAIN 4.4%</b>				
2,100,000 EUR	French Republic Government Bond	0.25%	11/25/2026	1,904,851	1,470,000 EUR	Spain Government Bond	1.30% <sup>(a)</sup>	10/31/2026	1,377,144
1,545,000 EUR	French Republic Government Bond	1.00%	05/25/2027	1,432,430	4,440,000 EUR	Spain Government Bond	0.60% <sup>(a)</sup>	10/31/2029	3,716,025
660,000 EUR	French Republic Government Bond	0.00%	11/25/2029	544,961					<u>5,093,169</u>
3,203,882 EUR	French Republic Government Bond	0.70% <sup>(a)</sup>	07/25/2030	3,261,494					
				<u>7,143,736</u>					
<b>GERMANY 6.7%</b>					<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$85,631,007)</b>				
4,390,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	08/15/2030	3,680,835					<b>65,804,598</b>
4,950,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	02/15/2031	4,101,045					
				<u>7,781,880</u>					
<b>IRELAND 2.5%</b>					<b>US GOVERNMENT AND AGENCY OBLIGATIONS 35.8%</b>				
1,020,000 EUR	Ireland Government Bond	1.00%	05/15/2026	963,155	<b>UNITED STATES 35.8%</b>				
680,000 EUR	Ireland Government Bond	0.90%	05/15/2028	615,933	1,940,000 USD	United States Treasury Notes	3.25%	08/31/2024	1,905,141
1,450,000 EUR	Ireland Government Bond	1.10%	05/15/2029	1,310,042	2,180,000 USD	United States Treasury Notes	3.00%	07/15/2025	2,107,362
				<u>2,889,130</u>	2,070,000 USD	United States Treasury Notes	3.13%	08/15/2025	2,006,687
<b>ISRAEL 1.7%</b>					2,360,000 USD	United States Treasury Notes	1.25%	12/31/2026	2,096,712
4,230,000 ILS	Israel Government Bond	4.25%	03/31/2023	1,196,615	2,670,000 USD	United States Treasury Notes	2.63%	05/31/2027	2,506,984
2,870,000 ILS	Israel Government Bond	2.00%	03/31/2027	761,891	2,600,000 USD	United States Treasury Notes	3.25%	06/30/2027	2,506,258
				<u>1,958,506</u>	2,320,000 USD	United States Treasury Notes	2.75%	07/31/2027	2,184,969
<b>JAPAN 14.6%</b>					2,160,000 USD	United States Treasury Notes	3.13%	08/31/2027	2,072,250
509,000,000 JPY	Japan Government Ten Year Bond	0.10%	12/20/2028	3,506,162	2,380,000 USD	United States Treasury Notes	1.75%	01/31/2029	2,078,781
500,000,000 JPY	Japan Government Twenty Year Bond	1.90%	03/20/2031	3,924,577	2,690,000 USD	United States Treasury Notes	2.75%	05/31/2029	2,491,718
418,000,000 JPY	Japan Government Twenty Year Bond	0.50%	03/20/2038	2,779,927	2,830,000 USD	United States Treasury Notes	3.25%	06/30/2029	2,705,469
338,000,000 JPY	Japan Government Twenty Year Bond	0.40%	06/20/2041	2,112,214	2,710,000 USD	United States Treasury Notes	2.63%	07/31/2029	2,490,871
716,000,000 JPY	Japan Government Twenty Year Bond	0.50%	09/20/2041	4,547,791	2,760,000 USD	United States Treasury Notes	3.13%	08/31/2029	2,620,059
				<u>16,870,671</u>	3,030,000 USD	United States Treasury Notes	1.25%	08/15/2031	2,449,447
					3,010,000 USD	United States Treasury Notes	1.38%	11/15/2031	2,446,389
					2,890,000 USD	United States Treasury Notes	1.88%	02/15/2032	2,449,501
					2,890,000 USD	United States Treasury Notes	2.88%	05/15/2032	2,672,573

## Schedule of Investments DoubleLine Global Bond Fund (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,930,000 USD	United States Treasury Notes	2.75%	08/15/2032	1,765,045
	<b>Total US Government and Agency Obligations (Cost \$45,047,138)</b>			<b>41,556,216</b>
<b>SHORT TERM INVESTMENTS 5.7%</b>				
2,205,811	First American Government Obligations Fund - Class U	2.79% <sup>(c)</sup>		2,205,811
2,205,811	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71% <sup>(c)</sup>		2,205,811
2,205,811	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(c)</sup>		2,205,811
	<b>Total Short Term Investments (Cost \$6,617,433)</b>			<b>6,617,433</b>
	<b>Total Investments 98.3% (Cost \$137,295,578)</b>			<b>113,978,247</b>
	<b>Other Assets in Excess of Liabilities 1.7%</b>			<b>1,986,732</b>
	<b>NET ASSETS 100.0%</b>			<b>\$115,964,979</b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	56.8%
US Government and Agency Obligations	35.8%
Short Term Investments	5.7%
Other Assets and Liabilities	1.7%
	<b>100.0%</b>

### COUNTRY BREAKDOWN as a % of Net Assets:

United States	41.5%
Japan	14.6%
Germany	6.7%
France	6.2%
Belgium	4.5%
Spain	4.4%
Canada	4.1%
Portugal	3.4%
Australia	3.1%
Ireland	2.5%
Mexico	2.2%
New Zealand	1.8%
Israel	1.7%
South Africa	1.6%
Other Assets and Liabilities	1.7%
	<b>100.0%</b>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(b) Principal amount is stated in 100 Mexican Peso Units.

(c) Seven-day yield as of period end

AUD Australian Dollar

EUR Euro

CAD Canadian Dollar

ILS Israeli Shekel

JPY Japanese Yen

MXN Mexican Peso

NZD New Zealand Dollar

ZAR South African Rand

USD US Dollar

### Forward Currency Exchange Contracts

Settlement Date	Counterparty	Currency to be Delivered	Value	Currency to be Received	Value	Unrealized Appreciation (Depreciation)
10/27/2022	CitiBank	3,425,000 ILS	\$ 962,751	981,498 USD	\$ 981,498	\$18,747
10/27/2022	State Street Bank	2,350,000 AUD	1,503,680	1,517,540 USD	1,517,540	13,860
						<b>\$32,607</b>

AUD Australian Dollar

ILS Israeli New Shekel

USD US Dollar



# Schedule of Investments DoubleLine Infrastructure Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 48.6%</b>									
854,946	<b>AASET Ltd.,</b> Series 2018-1A-A	3.84%(a)	01/16/2038	649,144	3,599,042	<b>Raptor Aircraft Finance LLC,</b> Series 2019-1-A	4.21%(a)	08/23/2044	2,541,888
5,000,000	<b>Aligned Data Centers Issuer LLC,</b> Series 2021-1A-A2	1.94%(a)	08/15/2046	4,271,365	4,624,892	<b>Regional Ltd.,</b> Series 2021-1A-A	5.75%	04/15/2041	4,178,913
4,621,661	<b>Blackbird Capital Aircraft Lease Securitization Ltd.,</b> Series 2016-1A-B	5.68%(a)(d)	12/16/2041	3,682,378	129,246	<b>Shenton Aircraft Investment Ltd.,</b> Series 2015-1A-A	4.75%(a)	10/15/2042	111,869
1,478,480	<b>Business Jet Securities LLC,</b> Series 2021-1A-A	2.16%(a)	04/15/2036	1,312,983	4,800,144	<b>Signal Rail LLC,</b> Series 2021-1-A	2.23%(a)	08/18/2051	3,998,020
1,137,216	<b>Castlelake Aircraft Securitization Trust,</b> Series 2016-1-A	4.45%	08/15/2041	1,034,906	3,808,458	<b>Stack Infrastructure Issuer LLC,</b> Series 2019-1A-A2	4.54%(a)	02/25/2044	3,762,686
5,877,167	<b>CLI Funding LLC,</b> Series 2021-1A-A	1.64%(a)	02/18/2046	5,041,511	3,250,000	Series 2019-2A-A2	3.08%(a)	10/25/2044	3,062,744
2,250,000	<b>Cologix Data Centers Issuer LLC,</b> Series 2021-1A-B	3.79%(a)	12/26/2051	1,976,830	1,201,189	<b>Start Ltd.,</b> Series 2018-1-A	4.09%(a)	05/15/2043	972,305
6,900,000	<b>DataBank Issuer,</b> Series 2021-1A-A2	2.06%(a)	02/27/2051	5,937,226	2,562,378	<b>Sunnova Helios Issuer LLC,</b> Series 2018-1A-A	4.87%(a)	07/20/2048	2,338,376
2,100,000	Series 2021-1A-C	4.43%(a)	02/27/2051	1,774,264	2,299,484	Series 2020-AA-A	2.98%(a)	06/20/2047	2,002,494
6,000,000	Series 2021-2A-A2	2.40%(a)	10/25/2051	5,175,842	4,314,340	Series 2021-A-A	1.80%(a)	02/20/2048	3,477,943
2,250,000	<b>Diamond Infrastructure Funding LLC,</b> Series 2021-1A-B	2.36%(a)	04/15/2049	1,839,505	2,652,536	Series 2021-B-B	2.01%(a)	07/20/2048	2,129,254
3,978,894	<b>Falcon Aerospace Ltd.,</b> Series 2017-1-A	4.58%(a)	02/15/2042	3,478,532	7,562,475	Series 2020-2A-A	2.73%(a)	11/01/2055	5,975,923
3,001,176	<b>GAIA Aviation Ltd.,</b> Series 2019-1-A	3.97%(a)(d)	12/15/2044	2,413,807	5,787,639	<b>Sunrun Demeter Issuer LLC,</b> Series 2021-2A-A	2.27%(a)	01/30/2057	4,472,988
1,299,553	<b>Global SC Finance SRL,</b> Series 2020-2A-A	2.26%(a)	11/17/2040	1,157,216	3,160,000	<b>TAL Advantage LLC,</b> Series 2020-1A-A	2.05%(a)	09/20/2045	2,772,465
4,146,354	<b>Goodgreen Trust,</b> Series 2020-1A-A	2.63%(a)	04/15/2055	3,357,995	2,322,696	<b>Textainer Marine Containers Ltd.,</b> Series 2020-1A-A	2.73%(a)	08/20/2045	2,099,489
3,815,319	<b>GoodLeap Sustainable Home Solutions Trust,</b> Series 2021-3CS-B	2.41%(a)	05/20/2048	2,975,736	2,425,306	Series 2020-2A-A	2.10%(a)	09/20/2045	2,089,567
4,415,160	<b>Harbour Aircraft Investments Ltd.,</b> Series 2017-1-A	4.00%	11/15/2037	3,252,268	5,720,333	Series 2021-1A-A	1.68%(a)	02/20/2046	4,848,708
15,112	<b>HERO Funding Trust,</b> Series 2015-2A-A	3.99%(a)	09/20/2040	14,816	3,653,333	Series 2021-3A-A	1.94%(a)	08/20/2046	3,019,526
424,652	Series 2016-3A-A2	3.91%(a)	09/20/2042	401,661	1,609,442	<b>Thunderbolt Aircraft Lease Ltd.,</b> Series 2017-A-A	4.21%(a)(d)	05/17/2032	1,396,159
1,054,651	Series 2016-4A-A2	4.29%(a)	09/20/2047	1,011,421	1,288,604	Series 2017-A-B	5.75%(a)(d)	05/17/2032	901,900
4,521,677	<b>Horizon Aircraft Finance Ltd.,</b> Series 2019-1-A	3.72%(a)	07/15/2039	3,713,490	1,477,790	Series 2018-A-A	4.15%(a)(d)	09/15/2038	1,151,782
3,698,247	<b>ITE Rail Fund Levered LP,</b> Series 2021-1A-A	2.25%(a)	02/28/2051	3,162,601	2,678,571	Series 2018-A-B	5.07%(a)(d)	09/15/2038	1,560,437
2,356,021	Series 2021-3A-A	2.21%(a)	06/28/2051	2,022,879	3,265,941	<b>Trinity Rail Leasing LLC,</b> Series 2010-1A-A	5.19%(a)	10/16/2040	3,138,430
3,834,529	<b>JOL Air Ltd.,</b> Series 2019-1-A	3.97%(a)	04/15/2044	3,251,163	8,915,050	<b>TRIP Rail Master Funding LLC,</b> Series 2021-2-A	2.15%(a)	06/17/2051	7,664,307
1,884,094	<b>Kestrel Aircraft Funding Ltd.,</b> Series 2018-1A-A	4.25%(a)	12/15/2038	1,681,188	5,810,000	<b>Triton Container Finance LLC,</b> Series 2020-1A-A	2.11%(a)	09/20/2045	5,011,425
5,686,362	<b>Loanpal Solar Loan Ltd.,</b> Series 2020-3GS-A	2.47%(a)	12/20/2047	4,537,237	6,107,500	Series 2021-1A-A	1.86%(a)	03/20/2046	5,138,321
866,591	<b>Lunar Aircraft Ltd.,</b> Series 2020-1A-A	3.38%(a)	02/15/2045	732,286	5,500,000	<b>Vantage Data Centers LLC,</b> Series 2020-2A-A2	1.99%(a)	09/15/2045	4,591,515
1,858,152	<b>Mosaic Solar Loan Trust,</b> Series 2018-1A-A	4.01%(a)	06/22/2043	1,729,349	5,000,000	<b>Vault DI Issuer LLC,</b> Series 2021-1A-A2	2.80%(a)	07/15/2046	4,288,565
2,711,743	Series 2019-2A-B	3.28%(a)	09/20/2040	2,434,850	4,650,697	<b>Vivint Solar Financing LLC,</b> Series 2018-1A-A	4.73%(a)	04/30/2048	4,122,934
2,674,342	Series 2020-1A-A	2.10%(a)	04/20/2046	2,310,328	2,530,954	<b>WAVE Trust,</b> Series 2017-1A-A	3.84%(a)	11/15/2042	1,946,392
3,595,191	Series 2020-2A-B	2.21%(a)	08/20/2046	3,062,880	<b>Total Asset Backed Obligations</b>				
3,818,577	Series 2021-3A-B	1.92%(a)	06/20/2052	3,099,869	<b>(Cost \$225,176,762)</b>				
2,789,739	Series 2022-1A-A	2.64%(a)	01/20/2053	2,431,990	<b>191,028,449</b>				
2,501,466	Series 2022-1A-B	3.16%(a)	01/20/2053	2,156,772	<b>FOREIGN CORPORATE BONDS 14.2%</b>				
92,320	<b>NP SPE LLC,</b> Series 2016-1A-A1	4.16%(a)	04/20/2046	88,321	3,650,000	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>	4.00%(a)	07/30/2027	3,171,561
1,588,033	Series 2017-1A-A1	3.37%(a)	10/20/2047	1,492,073	10,500,000	<b>APA Infrastructure Ltd.</b>	4.25%(a)	07/15/2027	9,741,060
3,998,990	Series 2021-1A-A1	2.23%(a)	03/19/2051	3,481,380	2,000,000	<b>Emirates Semb Corporation Water and Power Company PJSC</b>	4.45%(a)	08/01/2035	1,857,680
4,333,464	<b>Purewest Funding LLC,</b> Series 2021-1-A1	4.09%(a)	12/20/2036	4,113,062	2,203,813	<b>Energia Eólica S.A.</b>	6.00%(c)	08/30/2034	2,118,415
					2,644,861	<b>Fermaca Enterprises S. de R.L. de C.V.</b>	6.38%(a)	03/30/2038	2,415,387
					1,440,939	<b>Fermaca Enterprises S. de R.L. de C.V.</b>	6.38%	03/30/2038	1,315,920
					4,118,000	<b>GNL Quintero S.A.</b>	4.63%	07/31/2029	3,794,696

## Schedule of Investments DoubleLine Infrastructure Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,206,050	Interoceanica Finance Ltd.	0.00%(a)	11/30/2025	1,055,294	1,750,000	United Airlines, Inc.	4.38%(a)	04/15/2026	1,564,920
2,773,918	Interoceanica Finance Ltd.	0.00%	11/30/2025	2,427,178	10,000,000	Verizon Communications, Inc.	3.15%	03/22/2030	8,520,745
3,640,000	Israel Electric Corporation Ltd.	5.00%(a)	11/12/2024	3,556,241		<b>Total US Corporate Bonds (Cost \$160,129,158)</b>			<b>137,263,720</b>
3,120,401	Lima Metro Finance Ltd.	5.88%(a)	07/05/2034	2,964,876		<b>SHORT TERM INVESTMENTS 1.4%</b>			
168,022	Lima Metro Finance Ltd.	5.88%	07/05/2034	159,647	1,862,876	First American Government Obligations Fund - Class U	2.79%(b)		1,862,876
601,515	Panama Metro Line SP	0.00%(a)	12/05/2022	596,161	1,862,876	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71%(b)		1,862,876
4,216,000	Sydney Airport Finance Company Pty Ltd.	3.38%(a)	04/30/2025	3,958,920	1,862,876	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80%(b)		1,862,876
2,440,000	Sydney Airport Finance Company Pty Ltd.	3.63%(a)	04/28/2026	2,252,161		<b>Total Short Term Investments (Cost \$5,588,628)</b>			<b>5,588,628</b>
8,299,000	TransCanada PipeLines Ltd.	4.25%	05/15/2028	7,697,223		<b>Total Investments 99.1% (Cost \$452,023,491)</b>			<b>389,661,083</b>
840,000	Transelec S.A.	4.63%(a)	07/26/2023	829,521		<b>Other Assets in Excess of Liabilities 0.9%</b>			<b>3,463,081</b>
500,000	Transelec S.A.	4.25%(a)	01/14/2025	485,595		<b>NET ASSETS 100.0%</b>			<b>\$393,124,164</b>
6,000,000	Transelec S.A.	3.88%(a)	01/12/2029	5,382,750					
	<b>Total Foreign Corporate Bonds (Cost \$61,128,943)</b>			<b>55,780,286</b>					
	<b>US CORPORATE BONDS 34.9%</b>								
2,216,675	American Airlines, Inc.	3.85%	08/15/2029	1,824,052					
1,867,082	American Airlines, Inc.	3.25%	04/15/2030	1,397,818					
11,200,000	American Tower Corporation	4.40%	02/15/2026	10,904,682					
700,000	American Tower Corporation	3.38%	10/15/2026	640,533					
11,015,000	AT&T, Inc.	4.30%	12/15/2042	8,704,383					
1,157,000	Crown Castle International Corporation	3.70%	06/15/2026	1,087,750					
5,716,000	Crown Castle International Corporation	3.65%	09/01/2027	5,181,378					
3,500,000	Crown Castle International Corporation	2.25%	01/15/2031	2,677,907					
9,000,000	Digital Realty Trust LP	3.70%	08/15/2027	8,352,095					
5,250,000	Dominion Energy, Inc.	3.38%	04/01/2030	4,522,830					
8,655,000	Duquesne Light Holdings, Inc.	3.62%(a)	08/01/2027	7,705,302					
10,250,000	Energy Transfer LP	3.90%	07/15/2026	9,565,299					
11,450,000	Equinix, Inc.	2.15%	07/15/2030	8,794,887					
7,688,000	Exelon Corporation	4.05%	04/15/2030	6,976,761					
2,250,000	FirstEnergy Corporation	2.25%	09/01/2030	1,737,911					
6,873,000	Metropolitan Edison Company	4.00%(a)	04/15/2025	6,529,409					
6,000,000	MPLX LP	4.00%	03/15/2028	5,475,849					
10,000,000	NextEra Energy Capital Holdings, Inc.	2.25%	06/01/2030	7,992,841					
9,900,000	NiSource, Inc.	3.60%	05/01/2030	8,649,968					
10,000,000	Southern Company	3.70%	04/30/2030	8,812,002					
4,500,000	T-Mobile USA, Inc.	3.88%	04/15/2030	3,994,322					
4,916,667	United Airlines Pass-Through Trust	3.65%	04/07/2027	4,301,961					
1,554,281	United Airlines Pass-Through Trust	3.65%	07/07/2027	1,348,116					

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Seven-day yield as of period end
- (c) Value determined using significant unobservable inputs.
- (d) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.

# Schedule of Investments DoubleLine Shiller Enhanced International CAPE®

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 5.9%</b>				
552,560	<b>Commonbond Student Loan Trust,</b> Series 2017-BCS-B	3.26% <sup>(b)</sup>	09/25/2042	510,577
500,000	<b>CPS Auto Receivables Trust,</b> Series 2018-C-E	6.07% <sup>(b)</sup>	09/15/2025	501,137
589,977	<b>Diamond Resorts Owner Trust,</b> Series 2021-1A-A	1.51% <sup>(b)</sup>	11/21/2033	537,538
665,280	<b>National Collegiate Student Loan Trust,</b> Series 2006-1-A5 (1 Month LIBOR USD + 0.35%)	3.43%	03/25/2033	623,044
500,000	<b>Navient Private Education Loan Trust,</b> Series 2018-A-B	3.68% <sup>(b)</sup>	02/18/2042	498,517
	<b>Total Asset Backed Obligations (Cost \$2,720,106)</b>			<b>2,670,813</b>
<b>COLLATERALIZED LOAN OBLIGATIONS 20.2%</b>				
500,000	<b>Allegro Ltd.,</b> Series 2019-1A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.86% <sup>(b)</sup>	04/20/2032	487,516
500,000	<b>Bridge Street Ltd.,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	3.94% <sup>(b)</sup>	07/20/2034	479,483
1,000,000	<b>Cathedral Lake Ltd.,</b> Series 2021-8A-A1 (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.93% <sup>(b)</sup>	01/22/2035	957,330
500,000	<b>CBAM Ltd.,</b> Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	3.93% <sup>(b)</sup>	07/17/2034	483,070
500,000	<b>CFIP Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.93% <sup>(b)</sup>	01/22/2035	482,487
1,000,000	<b>Generate Ltd.,</b> Series 6A-A1R (3 Month LIBOR USD + 1.20%, 1.20% Floor)	3.96% <sup>(b)</sup>	01/22/2035	963,888
500,000	<b>Highbridge Loan Management Ltd.,</b> Series 3A-2014-CR (3 Month LIBOR USD + 3.60%)	6.34% <sup>(b)</sup>	07/18/2029	449,472
500,000	<b>Logan Ltd.,</b> Series 2022-1A-B (Secured Overnight Financing Rate 3 Month + 2.05%, 2.05% Floor)	3.64% <sup>(b)</sup>	04/23/2035	479,566
500,000	<b>MKS Ltd.,</b> Series 2017-1A-AR (3 Month LIBOR USD + 1.00%, 1.00% Floor)	3.71% <sup>(b)</sup>	07/22/2030	493,535
500,000	<b>Palmer Square Ltd.,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66% <sup>(b)</sup>	07/17/2034	486,694
500,000	<b>RR Ltd.,</b> Series 2021-14A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	3.63% <sup>(b)</sup>	04/15/2036	486,022
500,000	<b>Shackleton Ltd.,</b> Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	3.66% <sup>(b)</sup>	07/15/2031	488,250
500,000	<b>Sound Point Ltd.,</b> Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.68% <sup>(b)</sup>	07/17/2034	482,947

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,000,000	<b>Sound Point Ltd.,</b> Series 2020-1A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.88% <sup>(b)</sup>	07/20/2034	960,414
500,000	<b>THL Credit Wind River Ltd.,</b> Series 2014-2A-AR (3 Month LIBOR USD + 1.14%, 1.14% Floor)	3.65% <sup>(b)</sup>	01/15/2031	489,776
500,000	<b>Venture Ltd.,</b> Series 2017-29A-AR (3 Month LIBOR USD + 0.99%, 0.99% Floor)	3.90% <sup>(b)</sup>	09/09/2030	491,319
	<b>Total Collateralized Loan Obligations (Cost \$9,503,487)</b>			<b>9,161,769</b>
<b>FOREIGN CORPORATE BONDS 7.4%</b>				
187,500	<b>Adani International Container Terminal Private Ltd.</b>	3.00%	02/16/2031	144,313
105,000	<b>Avolon Holdings Funding Ltd.</b>	5.13% <sup>(b)</sup>	10/01/2023	103,288
150,000	<b>Banco Continental SAECA</b>	2.75% <sup>(b)</sup>	12/10/2025	131,062
100,000	<b>Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)</b>	3.13%	07/01/2030	87,652
150,000	<b>Banco Internacional del Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)</b>	4.00%	07/08/2030	133,881
200,000	<b>Bank Hapoali B.M.</b>	3.26% <sup>(b)(e)</sup>	01/21/2032	167,174
200,000	<b>Bank Leumi (5 Year CMT Rate + 1.63%)</b>	3.28% <sup>(b)</sup>	01/29/2031	170,500
100,000	<b>Bank of Montreal</b>	3.58% <sup>(c)</sup>	03/08/2024	99,719
55,000	<b>Bank of Nova Scotia</b>	0.65%	07/31/2024	50,826
95,000	<b>BAT Capital Corporation</b>	2.79%	09/06/2024	90,396
10,000	<b>BAT International Finance PLC</b>	1.67%	03/25/2026	8,655
200,000	<b>Braskem Netherlands Finance B.V. (5 Year CMT Rate + 8.22%)</b>	8.50%	01/23/2081	197,076
110,000	<b>Canadian Pacific Railway Company</b>	1.35%	12/02/2024	101,802
200,000	<b>Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)</b>	5.25%	07/15/2029	189,343
30,000	<b>Ecopetrol S.A.</b>	4.13%	01/16/2025	27,568
121,700	<b>Empresa Electrica Angamos S.A.</b>	4.88%	05/25/2029	109,216
200,000	<b>Freeport Indonesia PT</b>	4.76%	04/14/2027	181,058
90,000	<b>Glencore Funding LLC</b>	4.13% <sup>(b)</sup>	05/30/2023	89,554
15,000	<b>Glencore Funding LLC</b>	4.00% <sup>(b)</sup>	04/16/2025	14,495
100,000	<b>Macquarie Group Ltd. (3 Month LIBOR USD + 1.33%)</b>	4.15% <sup>(b)</sup>	03/27/2024	99,457
200,000	<b>Mercury Chile Holdco LLC</b>	6.50% <sup>(b)</sup>	01/24/2027	175,012
200,000	<b>Minejesa Capital B.V.</b>	4.63%	08/10/2030	166,000
200,000	<b>Periama Holdings LLC</b>	5.95%	04/19/2026	173,660
105,000	<b>Royal Bank of Canada</b>	3.38%	04/14/2025	101,126
200,000	<b>Sable International Finance Ltd.</b>	5.75%	09/07/2027	175,037
200,000	<b>Sasol Financing USA LLC</b>	4.38%	09/18/2026	174,789
110,000	<b>Toronto-Dominion Bank</b>	0.70%	09/10/2024	101,405
176,000	<b>VTR Comunicaciones S.p.A.</b>	5.13%	01/15/2028	119,158
	<b>Total Foreign Corporate Bonds (Cost \$3,721,027)</b>			<b>3,383,222</b>

Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 0.4%</b>				
200,000	<b>Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)</b>	2.72%	08/11/2031	172,678
<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$176,530)</b>				<b>172,678</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 14.2%</b>				
100,000	<b>Alen Mortgage Trust, Series 2021-ACEN-D (1 Month LIBOR USD + 3.10%, 3.10% Floor)</b>	5.92%(b)	04/17/2034	92,202
1,636,264	<b>Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2-XA</b>	1.23%(b)(e)(f)	06/15/2054	110,695
130,000	<b>Arbor Realty Ltd., Series 2021-FL1-D (1 Month LIBOR USD + 2.95%)</b>	5.77%(b)	12/17/2035	123,807
231,000	<b>AREIT Trust, Series 2019-CRE3-D (Secured Overnight Financing Rate 1 Month + 2.76%, 2.65% Floor)</b>	5.69%(b)	09/14/2036	219,326
2,763,688	<b>BANK, Series 2021-BN36-XA</b>	1.02%(e)(f)	09/17/2064	135,145
3,844,000	<b>BB-UBS Trust, Series 2012-SHOW-XB</b>	0.28%(b)(e)(f)	11/07/2036	13,735
5,767,115	<b>Benchmark Mortgage Trust, Series 2018-B2-XA</b>	0.57%(e)(f)	02/17/2051	84,337
2,271,000	<b>Series 2021-B26-XB</b>	0.64%(b)(e)(f)	06/17/2054	92,701
1,808,724	<b>Series 2021-B28-XA</b>	1.40%(e)(f)	08/17/2054	134,862
181,000	<b>BSREP Commercial Mortgage Trust, Series 2021-DC-D (1 Month LIBOR USD + 1.90%, 1.90% Floor)</b>	4.72%(b)	08/16/2038	167,226
128,100	<b>BX Trust, Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)</b>	4.79%(b)	09/15/2037	123,403
100,000	<b>Series 2021-VIEW-D (1 Month LIBOR USD + 2.90%)</b>	5.72%(b)	06/16/2036	94,130
250,000	<b>CD Commercial Mortgage Trust, Series 2017-CD6-C</b>	4.37%(e)	11/15/2050	216,710
3,545,000	<b>CFCRE Commercial Mortgage Trust, Series 2018-TAN-X</b>	1.85%(b)(e)(f)	02/17/2033	149
100,000	<b>CHCP Ltd., Series 2021-FL1-C (Secured Overnight Financing Rate 1 Month + 2.21%, 2.10% Floor)</b>	5.14%(b)	02/16/2038	97,611
2,591,896	<b>Citigroup Commercial Mortgage Trust, Series 2014-GC19-XA</b>	1.27%(e)(f)	03/12/2047	27,960
2,745,444	<b>Series 2016-C1-XA</b>	1.99%(e)(f)	05/10/2049	140,493
6,078,310	<b>Commercial Mortgage Pass-Through Trust, Series 2015-CR27-XA</b>	1.06%(e)(f)	10/13/2048	133,299
186,000	<b>Series 2015-DC1-C</b>	4.44%(e)	02/12/2048	171,273
5,899,257	<b>Series 2015-LC21-XD</b>	1.23%(b)(e)(f)	07/10/2048	150,121
135,000	<b>CSAIL Commercial Mortgage Trust, Series 2015-C4-B</b>	4.46%(e)	11/18/2048	126,109
179,000	<b>Series 2016-C7-B</b>	4.48%(e)	11/18/2049	162,074
164,000	<b>CSMC Trust, Series 2017-TIME-A</b>	3.65%(b)	11/15/2039	139,180
165,000	<b>DBJPM Mortgage Trust, Series 2016-C1-B</b>	4.20%(e)	05/12/2049	151,044

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
170,000	<b>DBJPM Mortgage Trust, (Cont.) Series 2016-C3-B</b>	3.26%	08/12/2049	147,403
186,000	<b>GS Mortgage Securities Corporation Trust, Series 2020-UPTN-F</b>	3.35%(b)(e)	03/12/2037	156,186
4,314,717	<b>GS Mortgage Securities Trust, Series 2016-GS4-XA</b>	0.69%(e)(f)	11/15/2049	80,441
2,400,000	<b>Helios Issuer LLC, Series 2021-PF1-XD</b>	1.22%(b)(e)(f)	11/18/2054	171,636
300,000	<b>JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON-E</b>	3.88%(b)(e)	01/07/2031	296,385
200,000	<b>JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-C</b>	4.44%(e)	02/18/2048	183,523
125,000	<b>LCCM Trust, Series 2021-FL3-AS (1 Month LIBOR USD + 1.80%, 1.80% Floor)</b>	4.62%(b)	11/17/2036	121,595
125,000	<b>Series 2021-FL3-B (1 Month LIBOR USD + 2.20%, 2.20% Floor)</b>	5.02%(b)	11/17/2036	120,919
150,000	<b>MF1 Ltd., Series 2021-FL6-C (1 Month LIBOR USD + 1.85%, 1.85% Floor)</b>	4.79%(b)	07/18/2036	140,802
186,000	<b>Series 2020-ABC-D</b>	3.59%(b)(e)	02/12/2042	138,113
4,953,748	<b>Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34-XE</b>	1.01%(b)(e)(f)	11/18/2052	178,602
15,277,000	<b>Morgan Stanley Capital Trust, Series 2017-ASHF-XCP</b>	0.00%(b)(e)(f)	11/15/2024	15
214,291	<b>Series 2021-ILP-D (1 Month LIBOR USD + 1.58%, 1.58% Floor)</b>	4.39%(b)	11/17/2036	198,763
150,000	<b>RLGH Trust, Series 2021-TROT-D (1 Month LIBOR USD + 1.71%, 1.71% Floor)</b>	4.53%(b)	04/15/2036	140,650
200,000	<b>SG Commercial Mortgage Securities Trust, Series 2016-C5-B</b>	3.93%	10/13/2048	177,979
2,287,733	<b>Series 2016-C5-XA</b>	2.04%(e)(f)	10/13/2048	111,375
18,169,000	<b>SLG Office Trust, Series 2021-OVA-X</b>	0.26%(b)(e)(f)	07/17/2041	302,230
7,966,839	<b>SLIDE, Series 2018-FUN-XCP</b>	0.00%(b)(e)(f)	12/15/2022	80
125,000	<b>SREIT Trust, Series 2021-MFP-E (1 Month LIBOR USD + 2.03%, 2.03% Floor)</b>	4.84%(b)	11/15/2038	116,939
99,683	<b>TTAN, Series 2021-MHC-F (1 Month LIBOR USD + 2.90%, 2.90% Floor)</b>	5.72%(b)	03/15/2038	91,776
200,000	<b>UBS Commercial Mortgage Trust, Series 2017-C1-B</b>	4.04%	06/17/2050	174,870
5,378,000	<b>Series 2017-C3-XB</b>	0.55%(e)(f)	08/17/2050	106,535
5,977,209	<b>Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2-XA</b>	0.77%(e)(f)	07/17/2058	83,205
3,646,557	<b>Series 2015-P2-XA</b>	1.09%(e)(f)	12/17/2048	88,707
2,629,348	<b>Series 2018-C48-XA</b>	1.12%(e)(f)	01/18/2052	115,260
860,151	<b>Series 2021-C59-XA</b>	1.67%(e)(f)	04/17/2054	74,021
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$8,223,245)</b>				<b>6,425,602</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 15.9%</b>				
330,827	<b>AJAX Mortgage Loan Trust, Series 2021-C-A</b>	2.12%(b)(d)	01/25/2061	306,431

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
796,712	<b>Chase Mortgage Finance Trust,</b> Series 2006-A1-2A2	3.99%(e)	09/25/2036	707,619	105,000	<b>Charles Schwab Corporation</b>	3.88%(c)	03/03/2027	104,292
82,754	<b>Citigroup Mortgage Loan Trust,</b> Inc., Series 2006-AR2-1A2	2.66%(e)	03/25/2036	77,737	75,000	<b>Citigroup, Inc. (3 Month LIBOR USD + 1.02%)</b>	4.11%	06/01/2024	75,104
550,631	<b>COLT Mortgage Loan Trust,</b> Series 2021-HX1-A1	1.11%(b)(e)	10/25/2066	455,391	30,000	<b>Citigroup, Inc. (Secured Overnight Financing Rate + 0.53%)</b>	1.28%	11/03/2025	27,426
329,114	<b>Countrywide Alternative Loan Trust,</b> Series 2007-9T1-1A6	6.00%	05/25/2037	175,611	105,000	<b>Conagra Brands, Inc.</b>	4.30%	05/01/2024	103,396
748,685	<b>CSMC Trust,</b> Series 2022-NQM1-A1	2.27%(b)(e)	11/25/2066	644,902	100,000	<b>Dollar Tree, Inc.</b>	4.00%	05/15/2025	97,001
380,948	<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust,</b> Series 2006-AR6-A6 (1 Month LIBOR USD + 0.38%, 0.38% Floor, 10.50% Cap)	3.46%	02/25/2037	336,252	75,000	<b>Elevance Health, Inc.</b>	3.50%	08/15/2024	73,419
162,709	<b>Lehman Mortgage Trust,</b> Series 2007-6-2A1 (1 Month LIBOR USD + 0.42%, 0.42% Floor)	3.50%	05/25/2037	135,444	100,000	<b>Energy Transfer LP</b>	5.88%	01/15/2024	100,262
817,219	<b>Merrill Lynch Alternative Note Asset Trust,</b> Series 2007-OAR5-1A1	2.79%(e)	10/25/2047	288,501	110,000	<b>Entergy Louisiana LLC</b>	0.95%	10/01/2024	102,091
1,202,905	<b>Merrill Lynch Mortgage Backed Securities Trust,</b> Series 2007-2-1A1 (1 Year CMT Rate + 2.40%, 2.40% Floor)	5.88%	08/25/2036	1,083,619	100,000	<b>Expedia Group, Inc.</b>	6.25%(b)	05/01/2025	100,759
215,179	<b>OBX Trust,</b> Series 2020-EXP2-A3	2.50%(b)(e)	05/25/2060	190,742	105,000	<b>General Motors Financial Company, Inc.</b>	5.25%	03/01/2026	97,430
369,981	<b>PRPM LLC,</b> Series 2021-4-A1	1.87%(b)(d)	04/25/2026	340,770	105,000	<b>Goldman Sachs Group, Inc.</b>	3.50%	04/01/2025	100,411
771,715	<b>Residential Accredit Loans, Inc.,</b> Series 2007-QS8-A3 (1 Month LIBOR USD + 0.60%, 0.60% Floor, 6.00% Cap)	3.68%	06/25/2037	600,131	100,000	<b>HCA, Inc.</b>	5.00%	03/15/2024	99,407
500,000	<b>Starwood Mortgage Residential Trust,</b> Series 2020-2-M1E	3.00%(b)	04/25/2060	497,807	125,000	<b>Hyundai Capital America</b>	1.00%(b)	09/17/2024	114,298
399,192	Series 2021-5-A1	1.92%(b)(e)	09/25/2066	329,281	105,000	<b>JPMorgan Chase &amp; Company</b>	3.90%	07/15/2025	101,619
285,010	<b>Velocity Commercial Capital Loan Trust,</b> Series 2018-2-A	4.05%(b)(e)	10/25/2048	276,276	50,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 1.32%)</b>	3.80%	04/26/2026	49,709
496,504	Series 2021-2-M2	2.20%(b)(e)	08/25/2051	393,911	110,000	<b>Keurig Dr Pepper, Inc.</b>	0.75%	03/15/2024	103,688
393,834	<b>VOLT LLC,</b> Series 2021-NPL1-A1	1.89%(b)(d)	02/27/2051	359,472	60,000	<b>Lowe's Companies, Inc.</b>	4.40%	09/08/2025	59,128
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$8,038,595)</b>			<b>7,199,897</b>	105,000	<b>Magallanes, Inc.</b>	3.79%(b)	03/15/2025	99,235
<b>US CORPORATE BONDS 8.6%</b>						<b>Marriott International, Inc.</b>	3.60%	04/15/2024	102,593
50,000	<b>American Express Company</b>	3.38%	05/03/2024	48,783	100,000	<b>Marsh &amp; McLennan Companies, Inc.</b>	3.88%	03/15/2024	98,673
50,000	<b>American Express Company (Secured Overnight Financing Rate + 0.93%)</b>	3.76%	03/04/2025	49,969	110,000	<b>Microchip Technology, Inc.</b>	0.97%	02/15/2024	103,718
105,000	<b>Athene Global Funding Bank of America Corporation (3 Month LIBOR USD + 0.79%)</b>	3.45%(b)(c)	05/24/2024	103,053	105,000	<b>Morgan Stanley (Secured Overnight Financing Rate + 0.46%)</b>	0.53%	01/25/2024	103,306
35,000	<b>Bank of America Corporation (Secured Overnight Financing Rate + 0.69%)</b>	3.95%	03/05/2024	69,879	25,000	<b>Nissan Motor Acceptance Company LLC</b>	1.13%(b)	09/16/2024	22,741
45,000	<b>Brighthouse Financial Global Funding</b>	0.60%(b)	06/28/2023	43,608	35,000	<b>Pacific Gas and Electric Company</b>	3.25%	02/16/2024	33,804
105,000	<b>Broadcom, Inc.</b>	3.15%	11/15/2025	98,669	70,000	<b>Pacific Gas and Electric Company</b>	4.95%	06/08/2025	68,031
100,000	<b>Capital One Financial Corporation (Secured Overnight Financing Rate + 2.16%)</b>	4.99%	07/24/2026	97,819	95,000	<b>Parker-Hannifin Corporation</b>	3.65%	06/15/2024	92,985
					105,000	<b>Penske Truck Leasing Company LP</b>	2.70%(b)	11/01/2024	98,990
					105,000	<b>Republic Services, Inc.</b>	2.50%	08/15/2024	100,337
					105,000	<b>Royalty Pharma PLC</b>	0.75%	09/02/2023	100,598
					105,000	<b>Schlumberger Holdings Corporation</b>	3.75%(b)	05/01/2024	102,993
					100,000	<b>Southern California Edison Company</b>	3.82%(c)	04/01/2024	98,486
					105,000	<b>Triton Container International Ltd.</b>	0.80%(b)	08/01/2023	100,236
					100,000	<b>Truist Financial Corporation (Secured Overnight Financing Rate + 1.46%)</b>	4.26%	07/28/2026	97,307
					25,000	<b>UnitedHealth Group, Inc.</b>	3.70%	05/15/2027	23,816
					100,000	<b>Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)</b>	4.01%	05/15/2025	100,570
					105,000	<b>Wells Fargo &amp; Company (Secured Overnight Financing Rate + 1.60%)</b>	1.65%	06/02/2024	102,563
					105,000	<b>Welltower, Inc.</b>	3.63%	03/15/2024	102,652
					110,000	<b>Zimmer Biomet Holdings, Inc.</b>	1.45%	11/22/2024	101,816
						<b>Total US Corporate Bonds (Cost \$4,076,714)</b>			<b>3,911,115</b>

# Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 2.6%</b>				
51,196	Federal Home Loan Mortgage Corporation, Series 2021-MN1-M1 (Secured Overnight Financing Rate 30 Day Average + 2.00%)	4.28%(b)	01/25/2051	49,241
1,288,376	Federal National Mortgage Association Pass-Thru, Pool FM7846	2.00%	07/01/2036	1,138,138
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,376,661)</b>				<b>1,187,379</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 24.9%</b>				
790,000	United States Treasury Notes	0.13%	04/30/2023	772,339
2,330,000	United States Treasury Notes	2.50%(a)	04/30/2024	2,265,379
2,800,000	United States Treasury Notes	2.50%(a)	05/31/2024	2,719,336
1,000,000	United States Treasury Notes	3.00%(a)	06/30/2024	978,340
1,000,000	United States Treasury Notes	3.00%(a)	07/31/2024	977,813
770,000	United States Treasury Notes	3.25%(a)	08/31/2024	756,164
1,240,000	United States Treasury Notes	2.88%(a)	06/15/2025	1,196,067
770,000	United States Treasury Notes	3.00%(a)	07/15/2025	744,343
930,000	United States Treasury Notes	3.13%(a)	08/15/2025	901,555
<b>Total US Government and Agency Obligations (Cost \$11,482,799)</b>				<b>11,311,336</b>
<b>AFFILIATED MUTUAL FUNDS 9.2%</b>				
472,013	DoubleLine Floating Rate Fund (Class I)			4,163,152
<b>Total Affiliated Mutual Funds (Cost \$4,521,938)</b>				<b>4,163,152</b>
<b>SHORT TERM INVESTMENTS 14.2%</b>				
1,225,417	First American Government Obligations Fund - Class U	2.79%(g)		1,225,417
1,225,417	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71%(g)		1,225,417
1,225,417	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80%(g)		1,225,417
1,580,000	United States Treasury Bills	0.00%(a)	03/23/2023	1,552,550
1,270,000	United States Treasury Bills	0.00%(a)	08/10/2023	1,229,526
<b>Total Short Term Investments (Cost \$6,460,538)</b>				<b>6,458,327</b>
<b>Total Investments 123.5% (Cost \$60,301,640)</b>				<b>56,045,290</b>
<b>Liabilities in Excess of Other Assets (23.5)%</b>				<b>(10,658,236)</b>
<b>NET ASSETS 100.0%</b>				<b>\$ 45,387,054</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	24.9%
Collateralized Loan Obligations	20.2%
Non-Agency Residential Collateralized Mortgage Obligations	15.9%
Short Term Investments	14.2%
Non-Agency Commercial Mortgage Backed Obligations	14.2%
Affiliated Mutual Funds	9.2%
US Corporate Bonds	8.6%
Foreign Corporate Bonds	7.4%
Asset Backed Obligations	5.9%
US Government and Agency Mortgage Backed Obligations	2.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.4%
Other Assets and Liabilities	(23.5)%
	<b>100.0%</b>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	24.9%
Collateralized Loan Obligations	20.2%
Non-Agency Residential Collateralized Mortgage Obligations	15.9%
Short Term Investments	14.2%
Non-Agency Commercial Mortgage Backed Obligations	14.2%
Affiliated Mutual Funds	9.2%
Asset Backed Obligations	5.9%
Banking	5.4%
US Government and Agency Mortgage Backed Obligations	2.6%
Utilities	1.7%
Transportation	1.0%
Telecommunications	0.9%
Healthcare	0.7%
Mining	0.6%
Automotive	0.5%
Insurance	0.5%
Energy	0.5%
Finance	0.5%
Food Products	0.5%
Technology	0.4%
Chemical Products	0.4%
Chemicals/Plastics	0.4%
Building and Development (including Steel/Metals)	0.4%
Retailers (other than Food/Drug)	0.4%
Real Estate	0.2%
Hotels/Motels/Inns and Casinos	0.2%
Commercial Services	0.2%
Pharmaceuticals	0.2%
Environmental Control	0.2%
Media	0.2%
Beverage and Tobacco	0.2%
Diversified Manufacturing	0.2%
Other Assets and Liabilities	(23.5)%
	<b>100.0%</b>

- (a) All or a portion of this security has been pledged as collateral.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (d) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (f) Interest only security
- (g) Seven-day yield as of period end

#### Forward Currency Exchange Contracts

Settlement Date	Counterparty	Currency to be Delivered	Value	Currency to be Received	Value	Unrealized Appreciation (Depreciation)
06/07/2023	Goldman Sachs	13,200,000 EUR	\$13,164,048	13,449,655 USD	\$13,449,656	\$ 285,608
06/07/2023	Barclays Capital, Inc.	2,700,000 EUR	2,692,646	2,874,764 USD	2,874,764	182,118
06/07/2023	JP Morgan Securities LLC	2,600,000 EUR	2,592,918	2,718,682 USD	2,718,682	125,764
06/07/2023	Barclays Capital, Inc.	13,584,420 USD	13,584,420	12,600,000 EUR	12,565,682	(1,018,738)
06/07/2023	JP Morgan Securities LLC	12,258,529 USD	12,258,529	11,200,000 EUR	11,169,495	(1,089,034)
06/07/2023	Goldman Sachs	51,439,479 USD	51,439,479	47,000,000 EUR	46,871,987	(4,567,492)
						<u>\$(6,081,774)</u>

EUR Euro

USD US Dollar

#### Swap Agreements

##### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation) / Value
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	10/13/2022	900,000 EUR	\$ (39,802)
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	BNP Paribas	Long	0.20%	Termination	11/30/2022	16,000,000 EUR	(1,456,454)
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	BNP Paribas	Long	0.20%	Termination	03/15/2023	15,000,000 EUR	(1,460,689)
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	09/07/2023	20,400,000 EUR	(1,818,309)
							<u>\$(4,775,254)</u>

- (1) Shiller Barclays CAPE® Europe Sector Net ER NoC Index aims to provide notional long exposure to the top four European equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each European sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of September 30, 2022, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIIESAE>.

EUR Euro

#### Affiliated Mutual Funds

A summary of the DoubleLine Shiller Enhanced International CAPE®'s investments in affiliated mutual funds for the period ended September 30, 2022 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Shares Held at September 30, 2022	Value at September 30, 2022	Change in Unrealized for the Period Ended September 30, 2022	Dividend Income Earned for the Period Ended September 30, 2022	Net Realized Gain (Loss) for the Period Ended September 30, 2022
DoubleLine Floating Rate Fund (Class I)	\$8,152,161	\$—	\$(3,600,000)	472,013	\$4,163,152	\$(182,176)	\$143,168	\$(206,833)

# Schedule of Investments DoubleLine Real Estate and Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLLATERALIZED LOAN OBLIGATIONS 27.0%</b>				
500,000	<b>AIG LLC,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	3.88% <sup>(a)</sup>	07/20/2034	482,500
500,000	<b>Bridge Street Ltd.,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	3.94% <sup>(a)</sup>	07/20/2034	479,482
314,765	<b>CFIP Ltd.,</b> Series 2013-1A-AR (3 Month LIBOR USD + 1.34%)	4.05% <sup>(a)</sup>	04/20/2029	314,679
1,000,000	<b>Jamestown Ltd.,</b> Series 2016-9A-A1RR (3 Month LIBOR USD + 1.24%, 1.24% Floor)	4.02% <sup>(a)</sup>	07/25/2034	958,976
500,000	<b>Ocean Trails,</b> Series 2020-10A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	3.73% <sup>(a)</sup>	10/16/2034	477,218
<b>Total Collateralized Loan Obligations (Cost \$2,814,451)</b>				<b>2,712,855</b>
<b>FOREIGN CORPORATE BONDS 5.6%</b>				
15,000	<b>Avolon Holdings Funding Ltd.</b>	5.13% <sup>(a)</sup>	10/01/2023	14,755
70,000	<b>Bank of Montreal</b>	3.58% <sup>(b)</sup>	03/08/2024	69,803
35,000	<b>Bank of Nova Scotia</b>	0.65%	07/31/2024	32,344
80,000	<b>BAT International Finance PLC</b>	1.67%	03/25/2026	69,242
80,000	<b>Canadian Pacific Railway Company</b>	1.35%	12/02/2024	74,038
80,000	<b>Glencore Funding LLC</b>	4.13% <sup>(a)</sup>	05/30/2023	79,603
10,000	<b>Glencore Funding LLC</b>	4.13% <sup>(a)</sup>	03/12/2024	9,834
15,000	<b>Macquarie Bank Ltd.</b>	2.10% <sup>(a)</sup>	10/17/2022	14,990
55,000	<b>Macquarie Group Ltd. (3 Month LIBOR USD + 1.33%)</b>	4.15% <sup>(a)</sup>	03/27/2024	54,702
75,000	<b>Royal Bank of Canada</b>	3.38%	04/14/2025	72,233
75,000	<b>Toronto-Dominion Bank</b>	0.70%	09/10/2024	69,140
<b>Total Foreign Corporate Bonds (Cost \$593,479)</b>				<b>560,684</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 21.1%</b>				
723,255	<b>BANK,</b> Series 2021-BN36-XA	1.02% <sup>(c)(d)</sup>	09/17/2064	35,367
525,000	<b>BX Trust,</b> Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	4.79% <sup>(a)</sup>	09/15/2037	505,751
100,000	<b>BXHPP Trust,</b> Series 2021-FILM-D (1 Month LIBOR USD + 1.50%, 1.50% Floor)	4.32% <sup>(a)</sup>	08/15/2036	91,584
277,000	<b>CLNC Ltd.,</b> Series 2019-FL1-D (Secured Overnight Financing Rate 1 Month + 3.01%, 2.90% Floor)	6.03% <sup>(a)</sup>	08/17/2035	263,150
172,000	<b>Commercial Mortgage Pass-Through Trust,</b> Series 2015-CR25-C			155,053
100,000	Series 2015-LC21-B			93,782
500,000	<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b> Series 2011-C3-D			378,452
279,000	Series 2018-MINN-E (1 Month LIBOR USD + 2.75%, 3.50% Floor)			239,963

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
100,000	<b>KREF Ltd.,</b> Series 2021-FL2-B (1 Month LIBOR USD + 1.65%, 1.65% Floor)	4.59% <sup>(a)</sup>	02/17/2039	94,498
96,459	<b>SMR Mortgage Trust,</b> Series 2022-IND-A (Secured Overnight Financing Rate 1 Month + 1.65%, 1.65% Floor)	4.50% <sup>(a)</sup>	02/15/2039	92,606
100,000	<b>Soho Trust,</b> Series 2021-SOHO-B	2.79% <sup>(a)(c)</sup>	08/12/2038	76,051
100,000	<b>Wells Fargo Commercial Mortgage Trust,</b> Series 2017-RC1-C	4.59%	01/16/2060	89,064
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$2,391,678)</b>				<b>2,115,321</b>
<b>US CORPORATE BONDS 27.7%</b>				
35,000	<b>American Express Company</b>	3.38%	05/03/2024	34,148
35,000	<b>American Express Company (Secured Overnight Financing Rate + 0.93%)</b>	3.76%	03/04/2025	34,979
75,000	<b>Athene Global Funding Bank of America Corporation (3 Month LIBOR USD + 0.79%)</b>	3.45% <sup>(a)(b)</sup>	05/24/2024	73,609
25,000	<b>Bank of America Corporation (Secured Overnight Financing Rate + 0.69%)</b>	3.95%	03/05/2024	44,923
30,000	<b>Brighthouse Financial Global Funding</b>	3.17%	04/22/2025	24,603
60,000	<b>Broadcom, Inc.</b>	0.60% <sup>(a)</sup>	06/28/2023	29,072
15,000	<b>Broadcom, Inc.</b>	3.15%	11/15/2025	56,382
70,000	<b>Broadcom, Inc.</b>	3.88%	01/15/2027	13,819
70,000	<b>Capital One Financial Corporation (Secured Overnight Financing Rate + 2.16%)</b>	4.99%	07/24/2026	68,473
70,000	<b>Charles Schwab Corporation</b>	3.88% <sup>(b)</sup>	03/03/2027	69,528
55,000	<b>Citigroup, Inc. (3 Month LIBOR USD + 1.02%)</b>	4.11%	06/01/2024	55,077
20,000	<b>Citigroup, Inc. (Secured Overnight Financing Rate + 0.53%)</b>	1.28%	11/03/2025	18,284
85,000	<b>Conagra Brands, Inc.</b>	4.30%	05/01/2024	83,702
70,000	<b>Dollar Tree, Inc.</b>	4.00%	05/15/2025	67,901
25,000	<b>Elevance Health, Inc.</b>	3.30%	01/15/2023	24,917
30,000	<b>Elevance Health, Inc.</b>	3.50%	08/15/2024	29,367
60,000	<b>Energy Transfer LP</b>	5.88%	01/15/2024	60,157
20,000	<b>Energy Transfer LP</b>	4.50%	04/15/2024	19,699
5,000	<b>Energy Transfer LP</b>	4.05%	03/15/2025	4,799
75,000	<b>Entergy Louisiana LLC</b>	0.95%	10/01/2024	69,607
70,000	<b>Expedia Group, Inc.</b>	6.25% <sup>(a)</sup>	05/01/2025	70,531
70,000	<b>General Motors Financial Company, Inc.</b>	5.25%	03/01/2026	68,201
75,000	<b>Goldman Sachs Group, Inc.</b>	3.50%	04/01/2025	71,722
70,000	<b>HCA, Inc.</b>	5.00%	03/15/2024	69,585
80,000	<b>Hyundai Capital America</b>	2.85% <sup>(a)</sup>	11/01/2022	79,889
75,000	<b>JPMorgan Chase &amp; Company</b>	3.90%	07/15/2025	72,585
40,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 1.32%)</b>	3.80%	04/26/2026	39,767
75,000	<b>Keurig Dr Pepper, Inc.</b>	0.75%	03/15/2024	70,696
50,000	<b>Lowe's Companies, Inc.</b>	4.40%	09/08/2025	49,274
65,000	<b>Magallanes, Inc.</b>	3.79% <sup>(a)</sup>	03/15/2025	61,431
75,000	<b>Marriott International, Inc.</b>	3.60%	04/15/2024	73,281



PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
70,000	Marsh & McLennan Companies, Inc.	3.88%	03/15/2024	69,071
75,000	Microchip Technology, Inc.	0.97%	02/15/2024	70,717
70,000	Morgan Stanley (Secured Overnight Financing Rate + 0.46%)	0.53%	01/25/2024	68,871
20,000	Nissan Motor Acceptance Company LLC	1.13%(a)	09/16/2024	18,193
45,000	Pacific Gas and Electric Company	3.25%	02/16/2024	43,462
30,000	Pacific Gas and Electric Company	4.95%	06/08/2025	29,156
65,000	Parker-Hannifin Corporation	3.65%	06/15/2024	63,621
75,000	Penske Truck Leasing Company LP	2.70%(a)	11/01/2024	70,707
75,000	Republic Services, Inc.	2.50%	08/15/2024	71,670
80,000	Royalty Pharma PLC	0.75%	09/02/2023	76,646
75,000	Schlumberger Holdings Corporation	3.75%(a)	05/01/2024	73,567
75,000	Southern California Edison Company	3.82%(b)	04/01/2024	73,865
75,000	Triton Container International Ltd.	0.80%(a)	08/01/2023	71,597
75,000	Truist Financial Corporation (Secured Overnight Financing Rate + 1.46%)	4.26%	07/28/2026	72,980
15,000	UnitedHealth Group, Inc.	3.70%	05/15/2027	14,289
70,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	4.01%	05/15/2025	70,399
75,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	73,259
70,000	Welltower, Inc.	3.63%	03/15/2024	68,435
80,000	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	74,048
	<b>Total US Corporate Bonds (Cost \$2,912,612)</b>			<b>2,784,560</b>

**US GOVERNMENT AND AGENCY OBLIGATIONS 24.3%**

190,000	United States Treasury Notes	3.00%	07/15/2025	183,669
230,000	United States Treasury Notes	3.13%	08/15/2025	222,965
270,000	United States Treasury Notes	2.50%	03/31/2027	252,260
1,850,000	United States Treasury Notes	3.25%(e)	06/30/2027	1,783,299
	<b>Total US Government and Agency Obligations (Cost \$2,514,909)</b>			<b>2,442,193</b>

**SHORT TERM INVESTMENTS 21.8%**

497,681	First American Government Obligations Fund - Class U	2.79%(f)		497,681
497,681	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71%(f)		497,681
497,681	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80%(f)		497,681
390,000	United States Treasury Bills	0.00%(e)	03/23/2023	383,224

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
320,000	United States Treasury Bills	0.00%(e)	08/10/2023	309,802
	<b>Total Short Term Investments (Cost \$2,186,555)</b>			<b>2,186,069</b>
	<b>Total Investments 127.5% (Cost \$13,413,684)</b>			<b>12,801,682</b>
	<b>Liabilities in Excess of Other Assets (27.5%)</b>			<b>(2,762,212)</b>
	<b>NET ASSETS 100.0%</b>			<b>\$10,039,470</b>

**SECURITY TYPE BREAKDOWN as a % of Net Assets:**

US Corporate Bonds	27.7%
Collateralized Loan Obligations	27.0%
US Government and Agency Obligations	24.3%
Short Term Investments	21.8%
Non-Agency Commercial Mortgage Backed Obligations	21.1%
Foreign Corporate Bonds	5.6%
Other Assets and Liabilities	(27.5)%
	<b>100.0%</b>

**INVESTMENT BREAKDOWN as a % of Net Assets:**

Collateralized Loan Obligations	27.0%
US Government and Agency Obligations	24.3%
Short Term Investments	21.8%
Non-Agency Commercial Mortgage Backed Obligations	21.1%
Banking	9.9%
Transportation	2.1%
Utilities	2.1%
Healthcare	2.1%
Insurance	1.7%
Automotive	1.7%
Energy	1.6%
Food Products	1.5%
Technology	1.4%
Retailers (other than Food/Drug)	1.2%
Mining	0.9%
Finance	0.9%
Pharmaceuticals	0.8%
Hotels/Motels/Inns and Casinos	0.7%
Environmental Control	0.7%
Commercial Services	0.7%
Telecommunications	0.7%
Beverage and Tobacco	0.7%
Real Estate	0.7%
Diversified Manufacturing	0.6%
Media	0.6%
Other Assets and Liabilities	(27.5)%
	<b>100.0%</b>

## Schedule of Investments DoubleLine Real Estate and Income Fund (Cont.)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) Interest only security
- (e) All or a portion of this security has been pledged as collateral.
- (f) Seven-day yield as of period end

### Swap Agreements

#### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation) / Value
DigitalBridge Fundamental US Real Estate Index Excess Return <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.45%	Termination	10-20-2022	1,200,000	\$ (57,930)
DigitalBridge Fundamental US Real Estate Index Excess Return <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.45%	Termination	09-21-2023	11,000,000	(1,865,829)
							<u>\$ (1,923,759)</u>

- (1) The DigitalBridge Fundamental US Real Estate Index Excess Return aims to provide notional long exposure to Real Estate Investment Trusts (REITs) excluding mortgage REITs that meet certain market capitalization, liquidity and fundamental criteria. The constituents of the index are ordinary shares, which are REITs. Information on the sector constituents as of September 30, 2022, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/33/en/indices/details.app;ticker=BXIICRE>.

# Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 15.6%</b>				
<b>BRAZIL 1.0%</b>				
550,000	BRL Simpar Finance S.A.R.L.	10.75%(a)	02/12/2028	85,712
<b>CHINA 7.0%</b>				
2,000,000	CNY Asian Infrastructure Investment Bank	2.50%	03/24/2025	278,359
2,210,000	CNY International Bank for Reconstruction & Development	2.00%	02/18/2026	299,203
				577,562
<b>COLOMBIA 1.7%</b>				
833,000,000	COP Empresas Publicas de Medellin ESP	8.38%(a)	11/08/2027	137,409
<b>MEXICO 5.0%</b>				
2,030,000	MXN America Movil S.A.B. de C.V.	6.45%	12/05/2022	100,092
6,900,000	MXN International Finance Corporation	7.50%	01/18/2028	311,943
				412,035
<b>PERU 0.9%</b>				
325,000	PEN Banco de Credito del Peru S.A.	4.65%(a)	09/17/2024	75,851
	<b>Total Foreign Corporate Bonds (Cost \$1,566,606)</b>			<b>1,288,569</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 78.2%</b>				
<b>BRAZIL 10.7%</b>				
1,000	BRL Nota do Tesouro Nacional	10.00%	01/01/2023	183,743
2,000	BRL Nota do Tesouro Nacional	10.00%	01/01/2025	358,704
2,000	BRL Nota do Tesouro Nacional	10.00%	01/01/2029	341,518
				883,965
<b>CHILE 1.9%</b>				
75,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	5.80%(a)	06/01/2024	74,089
90,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	4.50%	03/01/2026	85,081
				159,170
<b>COLOMBIA 1.6%</b>				
350,000,000	COP Colombian TES	6.25%	11/26/2025	64,691
350,000,000	COP Colombian TES	7.50%	08/26/2026	65,001
				129,692
<b>CZECH REPUBLIC 4.4%</b>				
9,840,000	CZK Czech Republic Government Bond	0.45%	10/25/2023	367,339
<b>HUNGARY 2.2%</b>				
90,000,000	HUF Hungary Government Bond	3.00%	06/26/2024	177,718

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>INDONESIA 10.1%</b>				
6,500,000,000	IDR Indonesia Treasury Bond	6.13%	05/15/2028	407,011
6,170,000,000	IDR Indonesia Treasury Bond	8.38%	03/15/2034	430,512
				837,523
<b>ISRAEL 2.1%</b>				
630,000	ILS Israel Government Bond	1.75%	08/31/2025	169,724
<b>MALAYSIA 9.4%</b>				
1,700,000	MYR Malaysia Government Bond	3.50%	05/31/2027	357,855
1,300,000	MYR Malaysia Government Bond	3.58%	07/15/2032	261,103
790,000	MYR Malaysia Government Bond	3.83%	07/05/2034	156,770
				775,728
<b>MEXICO 5.4%</b>				
40,000	MXN Mexican Bonos	6.75%(b)	03/09/2023	195,628
52,000	MXN Mexican Bonos	8.00%(b)	09/05/2024	247,613
				443,241
<b>PERU 1.2%</b>				
530,000	PEN Peru Government Bond	5.40%	08/12/2034	99,381
<b>PHILIPPINES 3.4%</b>				
4,500,000	PHP Philippine Government International Bond	6.88%	01/10/2029	77,356
13,000,000	PHP Philippine Government International Bond	6.25%	01/14/2036	204,157
				281,513
<b>POLAND 4.1%</b>				
700,000	PLN Republic of Poland Government Bond	2.50%	04/25/2024	131,555
1,160,000	PLN Republic of Poland Government Bond	3.25%	07/25/2025	209,867
				341,422
<b>ROMANIA 2.8%</b>				
1,160,000	RON Romania Government Bond	5.85%	04/26/2023	227,315
<b>SINGAPORE 3.7%</b>				
332,000	SGD Singapore Government Bond	2.00%	02/01/2024	227,005
115,000	SGD Singapore Government Bond	2.88%	07/01/2029	76,987
				303,992
<b>SOUTH AFRICA 10.8%</b>				
4,100,000	ZAR Republic of South Africa Government Bond	7.75%	02/28/2023	226,970
3,900,000	ZAR Republic of South Africa Government Bond	8.00%	01/31/2030	184,593
4,060,000	ZAR Republic of South Africa Government Bond	8.25%	03/31/2032	184,663
6,470,000	ZAR Republic of South Africa Government Bond	8.88%	02/28/2035	292,472
				888,698
<b>THAILAND 4.4%</b>				
7,170,000	THB Thailand Government Bond	3.63%	06/16/2023	192,968

## Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
6,150,000	THB	<b>Thailand Government Bond</b>	3.85%	12/12/2025	170,775
					363,743
		<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$8,225,753)</b>			<b>6,450,164</b>
<b>SHORT TERM INVESTMENTS 5.2%</b>					
142,859		<b>BlackRock Liquidity Funds FedFund - Institutional Shares</b>	2.72%(c)		142,859
142,748		<b>Fidelity Institutional Money Market Government Portfolio - Class I</b>	2.73%(c)		142,748
142,815		<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	2.80%(c)		142,815
		<b>Total Short Term Investments (Cost \$428,422)</b>			<b>428,422</b>
		<b>Total Investments 99.0% (Cost \$10,220,781)</b>			<b>8,167,155</b>
		<b>Other Assets in Excess of Liabilities 1.0%</b>			<b>82,465</b>
		<b>NET ASSETS 100.0%</b>			<b>\$8,249,620</b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	78.2%
Foreign Corporate Bonds	15.6%
Short Term Investments	5.2%
Other Assets and Liabilities	1.0%
	<b>100.0%</b>

### COUNTRY BREAKDOWN as a % of Net Assets:

Brazil	11.7%
South Africa	10.8%
Mexico	10.4%
Indonesia	10.1%
Malaysia	9.4%
China	7.0%
United States	5.2%
Czech Republic	4.4%
Thailand	4.4%
Poland	4.1%
Singapore	3.7%
Philippines	3.4%
Colombia	3.3%
Romania	2.8%
Hungary	2.2%
Peru	2.1%
Israel	2.1%
Chile	1.9%
Other Assets and Liabilities	1.0%
	<b>100.0%</b>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(b) Principal amount is stated in 100 Mexican Peso Units.

(c) Seven-day yield as of period end

BRL Brazilian Real

CLP Chilean Peso

CNY Chinese Yuan

COP Colombian Peso

CZK Czech Republic Koruna

HUF Hungarian Forint

IDR Indonesian Rupiah

ILS Israeli Shekel

MXN Mexican Peso

MYR Malaysian Ringgit

PEN Peruvian Sol

PHP Philippine Peso

PLN Polish Zloty

RON Romanian Leu

SGD Singapore Dollar

THB Thai Baht

ZAR South African Rand

# Schedule of Investments DoubleLine Income Fund

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 15.2%</b>				
570,041	<b>AASET Ltd.,</b> Series 2019-2-C	6.41% <sup>(b)(g)</sup>	10/16/2039	340,840
817,968	<b>Business Jet Securities LLC,</b> Series 2021-1A-C	5.07% <sup>(b)(g)</sup>	04/15/2036	780,142
9,500	<b>Flagship Credit Auto Trust,</b> Series 2018-4-R	0.00% <sup>(b)(c)(g)</sup>	03/16/2026	667,644
1,289,724	<b>GAIA Aviation Ltd.,</b> Series 2019-1-C	7.00% <sup>(b)(g)(h)</sup>	12/15/2044	848,791
1,022,443	<b>Pioneer Aircraft Finance Ltd.,</b> Series 2019-1-C	6.90% <sup>(b)(g)</sup>	06/15/2044	631,976
1,849,957	<b>Regional Ltd.,</b> Series 2021-1A-A	5.75%	04/15/2041	1,671,565
20,000	<b>SoFi Professional Loan Program Trust,</b> Series 2021-A-R1	0.00% <sup>(b)(c)(g)</sup>	08/17/2043	396,138
10,000	Series 2021-B-R1	0.00% <sup>(b)(c)(g)</sup>	02/15/2047	530,659
1,185,898	<b>START Ireland,</b> Series 2019-1-C	6.41% <sup>(b)(g)</sup>	03/15/2044	768,598
1,279,663	<b>Sunnova Helios Issuer LLC,</b> Series 2019-AA-B	4.49% <sup>(b)</sup>	06/20/2046	1,108,924
2,199,963	<b>WAVE LLC,</b> Series 2019-1-C	6.41% <sup>(b)(g)</sup>	09/15/2044	1,324,039
<b>Total Asset Backed Obligations (Cost \$11,798,996)</b>				<b>9,069,316</b>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLLATERALIZED LOAN OBLIGATIONS 19.4%</b>				
700,000	<b>AIMCO Ltd.,</b> Series 2021-15A-E (3 Month LIBOR USD + 5.95%, 5.95% Floor)	8.69% <sup>(b)</sup>	10/17/2034	583,871
1,250,000	<b>Apidos,</b> Series 2021-35A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	8.46% <sup>(b)</sup>	04/20/2034	1,046,405
500,000	<b>Barings Ltd.,</b> Series 2021-1A-E (3 Month LIBOR USD + 6.30%, 6.30% Floor)	9.08% <sup>(b)</sup>	04/25/2034	421,813
500,000	<b>Canyon Capital Ltd.,</b> Series 2021-1A-E (3 Month LIBOR USD + 6.41%, 6.41% Floor)	8.92% <sup>(b)</sup>	04/17/2034	384,557
500,000	Series 2021-3A-E (3 Month LIBOR USD + 6.20%, 6.20% Floor)	8.71% <sup>(b)</sup>	07/17/2034	412,280
500,000	<b>CIFC Funding Ltd.,</b> Series 2015-4A-CR2 (3 Month LIBOR USD + 3.00%)	5.71% <sup>(b)</sup>	04/20/2034	438,234
500,000	Series 2021-4A-E (3 Month LIBOR USD + 6.00%)	8.51% <sup>(b)</sup>	07/15/2033	429,406
1,000,000	<b>Goldentree Loan Opportunities Ltd.,</b> Series 2016-12A-DR (3 Month LIBOR USD + 2.90%)	5.63% <sup>(b)</sup>	07/22/2030	895,267
1,000,000	<b>Highbridge Loan Management Ltd.,</b> Series 12A-18-C (3 Month LIBOR USD + 2.75%, 2.75% Floor)	5.49% <sup>(b)</sup>	07/18/2031	877,510
1,000,000	<b>Octagon Investment Partners Ltd.,</b> Series 2012-1A-CRR (3 Month LIBOR USD + 3.90%, 3.90% Floor)	6.41% <sup>(b)</sup>	07/16/2029	885,080

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Octagon Investment Partners Ltd., (Cont.)</b>				
500,000	Series 2018-2A-C (3 Month LIBOR USD + 2.85%)	5.63% <sup>(b)</sup>	07/25/2030	439,174
500,000	Series 2021-1A-E (3 Month LIBOR USD + 6.50%, 6.50% Floor)	9.01% <sup>(b)</sup>	04/17/2034	415,463
500,000	<b>Point Au Roche Park Ltd.,</b> Series 2021-1A-E (3 Month LIBOR USD + 6.10%, 6.10% Floor)	8.81% <sup>(b)</sup>	07/20/2034	417,309
1,000,000	<b>RR Ltd.,</b> Series 2017-2A-DR (3 Month LIBOR USD + 5.80%, 5.80% Floor)	8.31% <sup>(b)</sup>	04/15/2036	842,461
1,000,000	<b>Sound Point Ltd.,</b> Series 2020-1A-ER (3 Month LIBOR USD + 6.86%)	9.57% <sup>(b)</sup>	07/20/2034	817,807
2,000,000	<b>Trimaran CAVU LLC,</b> Series 2019-2A-C (3 Month LIBOR USD + 4.72%)	7.46% <sup>(b)</sup>	11/26/2032	1,815,000
500,000	<b>Venture Ltd.,</b> Series 2020-39A-D (3 Month LIBOR USD + 4.25%)	6.76% <sup>(b)</sup>	04/15/2033	462,668
<b>Total Collateralized Loan Obligations (Cost \$13,320,577)</b>				<b>11,584,305</b>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 21.4%</b>				
1,000,000	<b>Alen Mortgage Trust,</b> Series 2021-ACEN-F (1 Month LIBOR USD + 5.00%)	7.82% <sup>(b)</sup>	04/17/2034	844,269
13,409,430	<b>BANK,</b> Series 2019-BN19-XFG	1.17% <sup>(b)(d)(e)</sup>	08/17/2061	646,055
1,250,000	<b>BSREP Commercial Mortgage Trust,</b> Series 2021-DC-G (1 Month LIBOR USD + 3.85%)	6.67% <sup>(b)</sup>	08/16/2038	1,113,005
1,275,000	<b>BX Trust,</b> Series 2021-VIEW-F (1 Month LIBOR USD + 3.93%)	6.75% <sup>(b)</sup>	06/16/2036	1,178,367
1,000,000	<b>CLNC Ltd.,</b> Series 2019-FL1-D (Secured Overnight Financing Rate 1 Month + 3.01%, 2.90% Floor)	6.03% <sup>(b)</sup>	08/17/2035	950,000
17,739,000	<b>Commercial Mortgage Pass-Through Trust,</b> Series 2014-CR20-XF	1.39% <sup>(b)(d)(e)</sup>	11/13/2047	175,580
8,120,000	<b>CSAIL Commercial Mortgage Trust,</b> Series 2021-C20-XD	1.60% <sup>(b)(d)(e)</sup>	03/17/2054	745,798
87,000	<b>DBGS Mortgage Trust,</b> Series 2018-5BP-F (1 Month LIBOR USD + 2.60%)	5.42% <sup>(b)</sup>	06/15/2033	77,700
1,242,000	<b>Fontainebleau Miami Beach Trust,</b> Series 2019-FBLU-H	4.09% <sup>(b)(d)</sup>	12/12/2036	1,081,969
1,250,000	<b>GS Mortgage Securities Corporation Trust,</b> Series 2021-ARDN-G (1 Month LIBOR USD + 5.00%)	7.82% <sup>(b)</sup>	11/17/2036	1,119,618
1,000,000	<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b> Series 2019-UES-G	4.60% <sup>(b)(d)</sup>	05/05/2032	906,117

**Schedule of Investments DoubleLine Income Fund (Cont.)**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,250,000	<b>Med Trust,</b> Series 2021-MDLN-G (1 Month LIBOR USD + 5.25%)	8.07%(b)	11/15/2038	1,157,243	4,755,054	<b>Federal Home Loan Mortgage Corporation REMICS, (Cont.)</b> Series 5112-SC (-1 x Secured Overnight Financing Rate 30 Day Average + 2.50%, 2.50% Cap)	0.22%(a)(e)	06/25/2051	49,537
1,205,738	<b>SMR Mortgage Trust,</b> Series 2022-IND-G (Secured Overnight Financing Rate 1 Month + 7.50%)	10.35%(b)	02/15/2039	1,138,759	1,717,431	<b>Federal National Mortgage Association REMICS,</b> Series 2020-53-DI	3.00%(e)	08/25/2060	299,769
1,562,000	<b>UBS-Barclays Commercial Mortgage Trust,</b> Series 2013-C5-D	4.20%(b)(d)	03/12/2046	1,045,917	1,314,842	Series 2020-54-AS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	3.07%(a)(e)	08/25/2050	152,585
48,314,000	<b>Wells Fargo Commercial Mortgage Trust,</b> Series 2016-C37-XB	0.36%(d)(e)	12/17/2049	582,382	1,349,969	Series 2020-77-S (-1 x Secured Overnight Financing Rate 30 Day Average + 4.15%, 4.15% Cap)	1.87%(a)(e)	11/25/2050	77,525
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$15,533,483)</b>			<b>12,762,779</b>	2,389,504	Series 2020-77-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 4.10%, 4.10% Cap)	1.82%(a)(e)	11/25/2050	161,571
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 23.8%</b>									
2,000,000	<b>AMSR Trust,</b> Series 2021-SFR1-G	4.61%(b)(d)	06/19/2040	1,630,642	1,025,621	<b>Federal National Mortgage Association,</b> Series 2020-M10-X2	1.84%(d)(e)	12/25/2030	99,707
1,250,000	<b>Connecticut Avenue Securities Trust,</b> Series 2021-R01-1M2 (Secured Overnight Financing Rate 30 Day Average + 1.55%)	3.83%(b)	10/25/2041	1,189,069	2,056,145	Series 2020-M17-X1	1.46%(d)(e)	01/25/2028	97,866
1,372,000	<b>CSMC Trust,</b> Series 2021-NQM4-B2	4.18%(b)(d)	05/25/2066	954,447	2,625,726	<b>Government National Mortgage Association,</b> Series 2020-138-IL	3.50%(e)	09/20/2050	448,644
1,128,830	<b>Federal Home Loan Mortgage Corporation STACR REMIC Trust,</b> Series 2021-DNA5-M2 (Secured Overnight Financing Rate 30 Day Average + 1.65%)	3.93%(b)	01/25/2034	1,101,559	1,939,306	Series 2020-142-SD (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	3.29%(a)(e)	09/20/2050	239,153
1,750,000	<b>FMC GMSR Issuer Trust,</b> Series 2021-GT2-B	4.44%(b)(d)	10/25/2026	1,367,660	1,164,732	Series 2020-189-SP (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	3.29%(a)(e)	12/20/2050	119,410
1,400,000	<b>LHOME Mortgage Trust,</b> Series 2021-RTL1-M	4.46%(b)(d)	02/25/2026	1,242,369	2,686,309	Series 2020-196-DI	2.50%(e)	12/01/2050	341,689
1,205,000	<b>Progress Residential Trust,</b> Series 2021-SFR1-H	5.00%(b)	04/17/2038	1,046,903	2,684,355	Series 2021-117-HI	3.50%(e)	07/20/2051	406,693
1,400,000	<b>PRPM LLC,</b> Series 2021-2-A2	3.77%(b)(d)	03/25/2026	1,231,523	4,273,023	Series 2021-125-AS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.25%, 3.25% Cap)	0.97%(a)(e)	07/20/2051	60,411
1,250,000	<b>SG Residential Mortgage Trust,</b> Series 2021-1-B2	4.30%(b)(d)	07/25/2061	806,027	2,533,753	Series 2021-2-IO	0.87%(d)(e)	06/16/2063	168,061
225,012	<b>Velocity Commercial Capital Loan Trust,</b> Series 2019-1-M4	4.61%(b)(d)	03/25/2049	197,306	3,074,411	Series 2021-46-ES (-1 x 1 Month LIBOR USD + 2.80%, 2.80% Cap)	0.43%(a)(e)	03/20/2051	23,004
117,946	Series 2019-1-M5	5.70%(b)(d)	03/25/2049	105,605	5,021,104	Series 2021-59-S (-1 x Secured Overnight Financing Rate 30 Day Average + 2.60%, 2.60% Cap)	0.32%(a)(e)	04/20/2051	54,713
217,795	Series 2019-1-M6	6.79%(b)(d)	03/25/2049	184,633	1,864,285	Series 2021-80-IO	0.90%(d)(e)	12/16/2062	256,672
1,400,000	<b>Verus Securitization Trust,</b> Series 2020-5-B2	4.71%(b)(d)	05/25/2065	1,211,331		Series 2021-98-SB (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	3.29%(a)(e)	06/20/2051	184,666
1,500,000	Series 2021-3-B2	3.96%(b)(d)	06/25/2066	989,931		<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$6,120,633)</b>			<b>3,785,856</b>
1,100,000	<b>VOLT LLC,</b> Series 2021-NPL5-A2	4.83%(b)(h)	03/27/2051	929,970		<b>US GOVERNMENT AND AGENCY OBLIGATIONS 7.3%</b>			
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$17,317,669)</b>			<b>14,188,975</b>	4,000,000	<b>United States Treasury Notes</b>	1.38%	10/31/2028	3,427,500
	<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 6.3%</b>				1,000,000	<b>United States Treasury Notes</b>	2.75%	08/15/2032	914,531
1,446,958	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 5004-LS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	3.07%(a)(e)	07/25/2050	179,964		<b>Total US Government and Agency Obligations (Cost \$4,596,661)</b>			<b>4,342,031</b>
1,949,912	Series 5037-IO	3.00%(e)	11/25/2050	364,216		<b>SHORT TERM INVESTMENTS 5.6%</b>			
					1,126,540	<b>First American Government Obligations Fund - Class U</b>	2.79%(l)		1,126,540
					1,126,540	<b>JP Morgan U.S. Government Money Market Fund - Institutional Share Class</b>	2.71%(l)		1,126,540

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	SECURITY TYPE BREAKDOWN as a % of Net Assets:	
1,126,540	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(f)</sup>		1,126,540	Non-Agency Residential Collateralized Mortgage Obligations	23.8%
	<b>Total Short Term Investments (Cost \$3,379,620)</b>			<b>3,379,620</b>	Non-Agency Commercial Mortgage Backed Obligations	21.4%
	<b>Total Investments 99.0% (Cost \$72,067,639)</b>			<b>59,112,882</b>	Collateralized Loan Obligations	19.4%
	<b>Other Assets in Excess of Liabilities 1.0%</b>			<b>589,081</b>	Asset Backed Obligations	15.2%
	<b>NET ASSETS 100.0%</b>			<b>\$59,701,963</b>	US Government and Agency Obligations	7.3%
					US Government and Agency Mortgage Backed Obligations	6.3%
					Short Term Investments	5.6%
					Other Assets and Liabilities	1.0%
						<b>100.0%</b>

- (a) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (e) Interest only security
- (f) Seven-day yield as of period end
- (g) Value determined using significant unobservable inputs.
- (h) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.

# Schedule of Investments DoubleLine Multi-Asset Trend Fund (Consolidated)

(Unaudited)  
September 30, 2022

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 18.2%</b>				
170,000	United States Treasury Notes	0.13%	04/30/2023	166,200
510,000	United States Treasury Notes	2.50%	04/30/2024	495,855
620,000	United States Treasury Notes	2.50%	05/31/2024	602,139
270,000	United States Treasury Notes	3.00%	06/30/2024	264,152
270,000	United States Treasury Notes	3.00%	07/31/2024	264,009
170,000	United States Treasury Notes	3.25%	08/31/2024	166,945
270,000	United States Treasury Notes	2.88%	06/15/2025	260,434
170,000	United States Treasury Notes	3.00%	07/15/2025	164,335
320,000	United States Treasury Notes	2.50%	03/31/2027	298,975
140,000	United States Treasury Notes	0.75% <sup>(b)</sup>	11/15/2024	130,102
<b>Total US Government and Agency Obligations (Cost \$2,861,223)</b>				<b>2,813,146</b>
<b>AFFILIATED MUTUAL FUNDS 63.0%</b>				
215,135	DoubleLine Floating Rate Fund (Class I)			1,897,488
176,467	Doubleline Income Fund (Class I)			1,364,091
689,286	DoubleLine Low Duration Bond Fund (Class R6)			6,458,606
<b>Total Affiliated Mutual Funds (Cost \$10,303,410)</b>				<b>9,720,185</b>

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SHORT TERM INVESTMENTS 16.7%</b>				
530,751	First American Government Obligations Fund - Class U	2.79% <sup>(a)(b)</sup>		530,751
530,751	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	2.71% <sup>(a)(b)</sup>		530,751
530,750	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	2.80% <sup>(a)(b)</sup>		530,750
1,000,000	United States Treasury Bills	0.00% <sup>(b)(c)</sup>		985,976
<b>Total Short Term Investments (Cost \$2,587,491)</b>				<b>2,578,228</b>
<b>Total Investments 97.9% (Cost \$15,752,124)</b>				<b>15,111,559</b>
<b>Other Assets in Excess of Liabilities 2.1%</b>				<b>319,501</b>
<b>NET ASSETS 100.0%</b>				<b>\$15,431,060</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
Affiliated Mutual Funds	63.0%
US Government and Agency Obligations	18.2%
Short Term Investments	16.7%
Other Assets and Liabilities	2.1%
	<b>100.0%</b>

- (a) Seven-day yield as of period end  
 (b) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund.  
 (c) All or a portion of this security has been pledged as collateral.

## Swap Agreements

### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Entry Fee <sup>(3)</sup>	Exit Fee <sup>(4)</sup>	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation) / Value
BNP Paribas Multi-Asset Trend Index ER USD ex-Commodity Sub-Basket <sup>(1)</sup>	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	04/12/2023	8,715,356	\$ 486,964
BNP Paribas Multi-Asset Trend Index ER USD ex-Commodity Sub-Basket <sup>(1)</sup>	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	11/30/2022	1,516,669	(3,629)
BNP Paribas Multi-Asset Trend Index ER USD Commodity Sub-Basket <sup>(2)</sup>	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	11/30/2022	683,331	(12,464)
BNP Paribas Multi-Asset Trend Index ER USD Commodity Sub-Basket <sup>(2)</sup>	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	04/12/2023	4,284,644	(204,420)
									<b>\$ 266,451</b>

- (1) The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Ex-Commodity Sub-Basket Swap represents a swap on a basket of indices without commodities. Information on the sector constituents as of September 30, 2022, is available on the BNP Paribas website <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.
- (2) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund. The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Commodity Sub-Basket Swap represents a swap on a basket of commodity indices. Information on the sector constituents as of September 30, 2022, is available on the BNP Paribas website <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.
- (3) Entry fee incurs when the Fund puts on new swap exposure. It is a trading cost and incorporated in the cost of the swap.
- (4) Exit fee incurs when the Fund terminates the swap exposure. It is incorporated into daily valuation of the swap.



**Affiliated Mutual Funds**

A summary of the DoubleLine Multi-Asset Trend Fund's investments in affiliated mutual funds for the period ended September 30, 2022 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Shares Held at September 30, 2022	Value at September 30, 2022	Change in Unrealized for the Period Ended September 30, 2022	Dividend Income Earned for the Period Ended September 30, 2022	Net Realized Gain (Loss) for the Period Ended September 30, 2022
DoubleLine Low Duration Bond Fund (Class R6)	\$ —	\$6,610,249	\$ —	689,286	\$6,458,606	\$(151,643)	\$ 68,407	\$ —
DoubleLine Floating Rate Fund (Class I)	2,026,569	—	—	215,135	1,897,488	(129,081)	46,907	—
Doubleline Income Fund (Class I)	1,521,146	—	—	176,467	1,364,091	(157,055)	35,546	—
DoubleLine Low Duration Bond Fund (Class I)	6,665,392	—	(6,610,249)	—	—	214,608	9,412	(269,751)
	<u>\$10,213,107</u>	<u>\$6,610,249</u>	<u>\$(6,610,249)</u>	<u>1,080,888</u>	<u>\$9,720,185</u>	<u>\$(223,171)</u>	<u>\$160,272</u>	<u>\$(269,751)</u>

# Statements of Assets and Liabilities

(Unaudited)  
September 30, 2022

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$ 34,313,685,798	\$ 7,007,237,176	\$ 505,664,854	\$ 9,549,198	\$ 6,173,246,620	\$ 246,113,161
Investments in Affiliated Mutual Funds, at Value *	—	444,485,009	—	3,898,871	—	—
Short Term Investments *	476,161,075	96,214,756	86	9,834,841	388,816,747	22,418,847
Cash	—	681,616	—	19,083	1,705,818	1,907,217
Foreign Currency, at Value *	—	—	—	—	—	—
Receivable for Investments Sold	404,578,183	54,484,519	8,916,724	—	31,057,922	14,144,769
Interest and Dividends Receivable	145,746,980	47,791,543	7,376,682	94,102	33,728,591	1,896,234
Receivable for Fund Shares Sold	111,342,816	13,995,006	1,051,735	16,897	13,365,600	207,044
Deposit at Broker for Futures	40,229,219	3,250,000	—	498,162	—	—
Prepaid Expenses and Other Assets	621,972	364,797	33,062	12,056	142,286	24,331
Net Unrealized Appreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Due from Advisor (See Note 3)	—	—	—	—	—	—
Net Unrealized Appreciation on Swaps	—	—	—	—	—	—
<b>Total Assets</b>	<b>35,492,366,043</b>	<b>7,668,504,422</b>	<b>523,043,143</b>	<b>23,923,210</b>	<b>6,642,063,584</b>	<b>286,711,603</b>
<b>LIABILITIES</b>						
Foreign Currency Due to Custodian, at Value *	—	—	—	55,102	—	—
Payable for Fund Shares Redeemed	328,804,089	16,102,397	2,051,434	29,524	12,967,434	381,201
Payable for Investments Purchased	162,059,335	2,751,597	—	—	—	1,539,354
Distribution Payable	27,785,572	8,015,176	783,310	149,180	4,450,004	817,331
Investment Advisory Fees Payable	12,017,545	2,421,772	339,775	5,746	1,948,915	121,639
Variation Margin Payable	6,219,500	739,375	—	76,152	—	—
Administration, Fund Accounting and Custodian Fees Payable	2,905,980	958,925	67,519	13,567	635,580	137,712
Sub-Transfer Agent Expenses Payable	2,798,241	383,707	57,665	1,079	181,241	9,610
Distribution Fees Payable	2,398,999	135,143	6,404	4,347	822,330	12,843
Transfer Agent Expenses Payable	2,293,906	519,114	44,494	1,715	340,096	14,057
Trustees Fees Payable (See Note 8)	1,233,932	229,288	23,820	4,834	133,698	9,290
Accrued Expenses	603,797	189,853	24,514	11,110	61,527	13,660
Professional Fees Payable	420,842	169,311	69,094	60,145	82,276	35,390
Net Unrealized Depreciation on Unfunded Loan Commitments	—	19,993	—	—	—	29,578
Loans Payable	—	—	4,768,000	—	—	—
Interest Expense Payable	—	—	8,128	—	1,263	11,247
Payable to Broker	—	—	—	1,329,585	—	—
Net Unrealized Depreciation on Swaps	—	—	—	27,733	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>549,541,738</b>	<b>32,635,651</b>	<b>8,244,157</b>	<b>1,769,819</b>	<b>21,624,364</b>	<b>3,132,912</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$ 34,942,824,305</b>	<b>\$ 7,635,868,771</b>	<b>\$ 514,798,986</b>	<b>\$ 22,153,391</b>	<b>\$ 6,620,439,220</b>	<b>\$ 283,578,691</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$ 45,485,893,074	\$ 9,332,744,222	\$ 787,660,606	\$ 34,945,824	\$ 7,185,925,822	\$ 347,303,185
Total Distributable Earnings (Loss) (See Note 6)	(10,543,068,769)	(1,696,875,451)	(272,861,620)	(12,792,433)	(565,486,602)	(63,724,494)
<b>Net Assets</b>	<b>\$ 34,942,824,305</b>	<b>\$ 7,635,868,771</b>	<b>\$ 514,798,986</b>	<b>\$ 22,153,391</b>	<b>\$ 6,620,439,220</b>	<b>\$ 283,578,691</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$ 40,288,930,857	\$ 8,168,570,700	\$ 701,101,667	\$ 13,037,160	\$ 6,587,085,071	\$ 264,951,479
Investments in Affiliated Mutual Funds	—	526,627,597	—	4,168,318	—	—
Short Term Investments	476,161,075	96,267,892	86	9,872,227	389,056,508	22,418,847
Foreign Currency (Due to Custodian)	—	—	—	(61,746)	—	—
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$ 29,180,012,092	\$ 7,146,017,475	\$ 488,348,666	\$ 20,605,226	\$ 5,665,483,025	\$ 255,973,414
Shares Outstanding	3,289,326,907	777,604,796	61,051,473	2,712,833	604,552,220	29,008,210
Net Asset Value, Offering and Redemption Price per Share	\$ 8.87	\$ 9.19	\$ 8.00	\$ 7.60	\$ 9.37	\$ 8.82
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 4,603,366,165	\$ 387,871,183	\$ 26,450,320	\$ —	\$ 897,339,189	\$ 27,605,277
Shares Outstanding	519,143,138	42,243,613	3,304,346	—	95,827,914	3,121,284
Net Asset Value, Offering and Redemption Price per Share	\$ 8.87	\$ 9.18	\$ 8.00	\$ —	\$ 9.36	\$ 8.84
<b>Class A (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ 1,548,165	\$ —	\$ —
Shares Outstanding	—	—	—	203,438	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ 7.93	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ 7.61	\$ —	\$ —
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ 1,159,446,048	\$ 101,980,113	\$ —	\$ —	\$ 57,617,006	\$ —
Shares Outstanding	130,679,381	11,095,226	—	—	6,147,588	—
Net Asset Value, Offering and Redemption Price per Share	\$ 8.87	\$ 9.19	\$ —	\$ —	\$ 9.37	\$ —

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$ 6,121,521,468	\$ 901,563,452	\$ 243,229,811	\$ 41,091,574	\$ —	\$ 107,360,814
Investments in Affiliated Mutual Funds, at Value *	—	—	—	—	—	—
Short Term Investments *	220,507,396	42,936,932	6,374,837	3,769,280	206,988,924	6,617,433
Cash	4,954,498	363,521	—	—	—	—
Foreign Currency, at Value *	—	—	—	—	—	1,199,097
Receivable for Investments Sold	19,753,932	10,832,947	—	—	—	—
Interest and Dividends Receivable	33,637,181	7,214,702	2,612,850	147,851	16,611	970,839
Receivable for Fund Shares Sold	5,648,999	4,038,308	206,701	97,007	677,745	—
Deposit at Broker for Futures	—	—	—	749,625	—	—
Prepaid Expenses and Other Assets	115,322	37,662	18,277	8,149	21,174	10,449
Net Unrealized Appreciation on Forward Currency Exchange Contracts	—	—	—	—	—	32,607
Due from Advisor (See Note 3)	—	—	—	—	—	—
Net Unrealized Appreciation on Swaps	—	—	—	—	—	—
<b>Total Assets</b>	<b>6,406,138,796</b>	<b>966,987,524</b>	<b>252,442,476</b>	<b>45,863,486</b>	<b>207,704,454</b>	<b>116,191,239</b>
<b>LIABILITIES</b>						
Foreign Currency Due to Custodian, at Value *	—	—	—	—	—	—
Payable for Fund Shares Redeemed	18,095,657	1,872,721	766,689	6,683	577,719	—
Payable for Investments Purchased	—	846,550	—	1,063,792	16,936	—
Distribution Payable	8,191,726	1,525,136	97,136	92,210	—	—
Investment Advisory Fees Payable	2,221,076	536,748	89,742	8,484	154,939	46,452
Variation Margin Payable	—	—	—	159,156	—	—
Administration, Fund Accounting and Custodian Fees Payable	770,108	270,600	28,563	7,282	14,833	52,643
Sub-Transfer Agent Expenses Payable	580,911	31,016	24,900	2,161	15,858	3,210
Distribution Fees Payable	156,680	86,814	5,307	749	5,184	—
Transfer Agent Expenses Payable	442,192	60,021	11,493	3,984	7,589	36,962
Trustees Fees Payable (See Note 8)	133,144	22,627	5,560	1,923	6,628	17,261
Accrued Expenses	236,443	39,590	7,586	8,678	27,910	35,688
Professional Fees Payable	54,447	44,348	30,413	29,272	42,911	34,044
Net Unrealized Depreciation on Unfunded Loan Commitments	—	12,541	—	—	—	—
Loans Payable	—	—	—	—	—	—
Interest Expense Payable	—	—	—	—	—	—
Payable to Broker	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	1,064,993,888	—	—	—	9,574,786	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>1,095,876,272</b>	<b>5,348,712</b>	<b>1,067,389</b>	<b>1,384,374</b>	<b>10,445,293</b>	<b>226,260</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$ 5,310,262,524</b>	<b>\$ 961,638,812</b>	<b>\$ 251,375,087</b>	<b>\$ 44,479,112</b>	<b>\$ 197,259,161</b>	<b>\$ 115,964,979</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$ 6,694,885,433	\$ 1,187,378,163	\$ 281,159,465	\$ 64,539,540	\$ 155,110,732	\$ 177,349,612
Total Distributable Earnings (Loss) (See Note 6)	(1,384,622,909)	(225,739,351)	(29,784,378)	(20,060,428)	42,148,429	(61,384,633)
<b>Net Assets</b>	<b>\$ 5,310,262,524</b>	<b>\$ 961,638,812</b>	<b>\$ 251,375,087</b>	<b>\$ 44,479,112</b>	<b>\$ 197,259,161</b>	<b>\$ 115,964,979</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$ 6,558,202,394	\$ 1,066,371,692	\$ 270,527,835	\$ 48,691,758	\$ —	\$ 130,678,145
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Short Term Investments	220,700,700	43,044,376	6,374,837	3,769,280	208,761,740	6,617,433
Foreign Currency (Due to Custodian)	—	—	—	—	—	1,262,627
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$ 4,958,898,642	\$ 749,587,265	\$ 232,500,442	\$ 42,930,173	\$ 178,870,726	\$ 115,683,375
Shares Outstanding	388,040,334	89,144,363	26,309,873	6,170,597	16,858,433	14,599,900
Net Asset Value, Offering and Redemption Price per Share	\$ 12.78	\$ 8.41	\$ 8.84	\$ 6.96	\$ 10.61	\$ 7.92
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 339,110,909	\$ 81,849,296	\$ 18,874,645	\$ 1,548,939	\$ 18,388,435	\$ 281,604
Shares Outstanding	26,555,894	9,739,995	2,132,306	223,117	1,753,393	35,715
Net Asset Value, Offering and Redemption Price per Share	\$ 12.77	\$ 8.40	\$ 8.85	\$ 6.94	\$ 10.49	\$ 7.88
<b>Class A (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ 12,252,973	\$ 130,202,251	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	958,375	15,478,765	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ 12.79	\$ 8.41	\$ —	\$ —	\$ —	\$ —

# Statements of Assets and Liabilities (Cont.)

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$384,072,455	\$ 45,423,811	\$10,615,613	\$ 7,738,733	\$ 55,733,262	\$ 2,813,146
Investments in Affiliated Mutual Funds, at Value *	—	4,163,152	—	—	—	9,720,185
Short Term Investments *	5,588,628	6,458,327	2,186,069	428,422	3,379,620	2,578,228
Cash	—	—	—	6,984	—	—
Foreign Currency, at Value *	—	—	—	9,367	—	—
Receivable for Investments Sold	2,267,500	14,995	—	—	—	23,075
Interest and Dividends Receivable	2,547,888	361,218	74,314	135,092	438,783	55,895
Receivable for Fund Shares Sold	6,682	12,107	100	—	544,756	20,100
Deposit at Broker for Futures	—	—	—	—	—	—
Prepaid Expenses and Other Assets	21,431	16,259	8,637	12,252	35,179	29,020
Net Unrealized Appreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Due from Advisor (See Note 3)	—	—	13,482	6,906	—	18,350
Net Unrealized Appreciation on Swaps	—	—	—	—	—	266,451
<b>Total Assets</b>	<b>394,504,584</b>	<b>56,449,869</b>	<b>12,898,215</b>	<b>8,337,756</b>	<b>60,131,600</b>	<b>15,524,450</b>
<b>LIABILITIES</b>						
Foreign Currency Due to Custodian, at Value *	—	—	—	—	—	—
Payable for Fund Shares Redeemed	3,002	98,060	1,418	—	242,648	205
Payable for Investments Purchased	—	—	812,879	—	—	5,602
Distribution Payable	1,039,943	10,414	1,736	8	73,219	271
Investment Advisory Fees Payable	174,788	3,485	—	—	15,710	—
Variation Margin Payable	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees Payable	62,377	29,414	14,995	7,697	32,686	4,005
Sub-Transfer Agent Expenses Payable	17,923	9,836	1,975	678	755	3,606
Distribution Fees Payable	—	1,370	1,316	214	5,515	506
Transfer Agent Expenses Payable	26,222	2,810	767	562	5,435	679
Trustees Fees Payable (See Note 8)	10,673	1,359	2,249	548	1,222	138
Accrued Expenses	16,411	13,272	43,418	36,920	22,254	8,635
Professional Fees Payable	29,081	35,767	54,233	41,509	30,193	69,743
Net Unrealized Depreciation on Unfunded Loan Commitments	—	—	—	—	—	—
Loans Payable	—	—	—	—	—	—
Interest Expense Payable	—	—	—	—	—	—
Payable to Broker	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	—	4,775,254	1,923,759	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	6,081,774	—	—	—	—
<b>Total Liabilities</b>	<b>1,380,420</b>	<b>11,062,815</b>	<b>2,858,745</b>	<b>88,136</b>	<b>429,637</b>	<b>93,390</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$393,124,164</b>	<b>\$ 45,387,054</b>	<b>\$10,039,470</b>	<b>\$ 8,249,620</b>	<b>\$ 59,701,963</b>	<b>\$15,431,060</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$460,970,096	\$ 72,905,315	\$12,933,903	\$10,674,421	\$ 82,511,192	\$17,011,484
Total Distributable Earnings (Loss) (See Note 6)	(67,845,932)	(27,518,261)	(2,894,433)	(2,424,801)	(22,809,229)	(1,580,424)
<b>Net Assets</b>	<b>\$393,124,164</b>	<b>\$ 45,387,054</b>	<b>\$10,039,470</b>	<b>\$ 8,249,620</b>	<b>\$ 59,701,963</b>	<b>\$15,431,060</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$446,434,863	\$ 49,319,164	\$11,227,129	\$ 9,792,359	\$ 68,688,019	\$ 2,861,223
Investments in Affiliated Mutual Funds	—	4,521,938	—	—	—	10,303,410
Short Term Investments	5,588,628	6,460,538	2,186,555	428,422	3,379,620	2,587,491
Foreign Currency (Due to Custodian)	—	—	—	9,436	—	—
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$392,500,943	\$ 41,294,288	\$ 8,603,655	\$ 8,118,338	\$ 53,982,182	\$14,699,829
Shares Outstanding	44,707,482	4,289,638	859,937	1,058,105	6,984,760	1,618,272
Net Asset Value, Offering and Redemption Price per Share	\$ 8.78	\$ 9.63	\$ 10.00	\$ 7.67	\$ 7.73	\$ 9.08
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 623,221	\$ 4,092,766	\$ 1,435,815	\$ 131,282	\$ 5,719,781	\$ 731,231
Shares Outstanding	70,912	425,027	143,120	17,127	738,917	80,492
Net Asset Value, Offering and Redemption Price per Share	\$ 8.79	\$ 9.63	\$ 10.03	\$ 7.67	\$ 7.74	\$ 9.08
<b>Class A (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

# Statements of Operations

(Unaudited)  
For the Period Ended September 30, 2022

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 676,711,937	\$ 164,738,521	\$ 17,354,573	\$ 416,237	\$ 92,763,168	\$ 8,953,745
Dividends from Unaffiliated Securities	—	—	—	97,053	—	—
Dividends from Affiliated Mutual Funds	—	5,715,810	—	82,785	—	—
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	676,711,937	170,454,331	17,354,573	596,075	92,763,168	8,953,745
Expenses:						
Investment Advisory Fees	78,251,650	18,026,576	2,401,751	122,510	12,107,777	854,210
Sub-Transfer Agent Expenses - Class I	8,604,921	1,072,908	208,731	5,240	761,752	31,673
Sub-Transfer Agent Expenses - Class N	1,260,623	53,777	11,094	—	125,101	4,448
Sub-Transfer Agent Expenses - Class A	—	—	—	462	—	—
Distribution Fees - Class N	6,018,915	533,344	40,353	—	1,211,036	52,947
Distribution Fees - Class A	—	—	—	2,581	—	—
Administration, Fund Accounting and Custodian Fees	2,857,764	869,220	64,956	14,787	597,361	99,680
Transfer Agent Expenses	2,144,142	487,796	31,301	1,019	333,087	14,041
Professional Fees	577,718	184,785	62,037	52,338	121,368	41,908
Shareholder Reporting Expenses	442,660	63,721	17,254	7,212	56,852	7,583
Registration Fees	380,986	132,938	25,371	18,491	125,770	28,289
Insurance Expenses	341,815	82,625	7,258	532	56,811	2,901
Trustees Fees	175,972	42,713	2,159	38	29,456	863
Miscellaneous Expenses	46,349	18,421	12,934	5,176	28,053	4,026
Interest Expense	—	—	468	—	—	17,977
Total Expenses	101,103,515	21,568,824	2,885,667	230,386	15,554,424	1,160,546
Less: Investment Advisory Fees (Waived)	—	(1,291,862)	—	(10,126)	—	—
Less: Other Fees (Reimbursed)/ Recouped	—	—	(169)	(79,701)	(100)	—
Net Expenses	101,103,515	20,276,962	2,885,498	140,559	15,554,324	1,160,546
<b>Net Investment Income (Loss)</b>	<b>575,608,422</b>	<b>150,177,369</b>	<b>14,469,075</b>	<b>455,516</b>	<b>77,208,844</b>	<b>7,793,199</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(826,295,396)	(297,558,171)	(32,150,792)	(104,632)	(54,367,517)	(5,526,078)
Investments in Affiliated Mutual Funds	—	(17,042,648)	—	(442,743)	—	—
Foreign Currency	—	—	—	876	—	—
Forwards	—	—	—	—	—	—
Futures	—	—	—	(301,386)	—	—
Swaps	—	—	—	(1,130,578)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(3,043,767,210)	(674,066,603)	(89,010,478)	(2,364,200)	(160,459,233)	(16,174,823)
Investments in Affiliated Mutual Funds	—	(44,626,405)	—	24,716	—	—
Short Term Investments	513	(52,987)	—	(31,331)	(247,438)	—
Unfunded Loan Commitments	—	(14,233)	—	—	—	(22,780)
Foreign Currency	—	—	—	6,489	—	—
Forwards	—	—	—	—	—	—
Futures	644,026	1,104,318	—	(1,836,666)	—	—
Swaps	—	—	—	98,116	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	(3,869,418,067)	(1,032,256,729)	(121,161,270)	(6,081,339)	(215,074,188)	(21,723,681)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(3,293,809,645)</b>	<b>\$(882,079,360)</b>	<b>\$(106,692,195)</b>	<b>\$(5,625,823)</b>	<b>\$(137,865,344)</b>	<b>\$(13,930,482)</b>

# Statements of Operations (Cont.)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 116,687,170	\$ 28,809,120	\$ 3,925,110	\$ 480,022	\$ 1,416,615	\$ 1,047,781
Dividends from Unaffiliated Securities	—	—	—	—	—	—
Dividends from Affiliated Mutual Funds	—	—	—	—	—	—
Non-Cash Interest	—	—	—	432,442	—	—
Total Investment Income	116,687,170	28,809,120	3,925,110	912,464	1,416,615	1,047,781
Expenses:						
Investment Advisory Fees	15,463,487	3,446,633	659,134	89,689	1,069,847	334,713
Sub-Transfer Agent Expenses - Class I	1,535,794	171,596	103,351	1,093	48,262	227
Sub-Transfer Agent Expenses - Class N	114,981	24,187	8,665	35	5,023	1
Sub-Transfer Agent Expenses - Class A	—	—	—	—	—	—
Distribution Fees - Class N	595,427	153,060	25,476	2,838	27,995	441
Distribution Fees - Class A	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees	660,497	258,228	34,530	8,387	15,317	48,468
Transfer Agent Expenses	400,875	57,997	12,260	3,454	8,134	27,980
Professional Fees	166,234	48,868	27,197	24,749	29,293	30,521
Shareholder Reporting Expenses	285,620	20,872	16,009	2,833	—	—
Registration Fees	81,438	43,265	23,541	18,016	17,275	24,211
Insurance Expenses	67,643	11,194	3,206	1,228	2,784	4,728
Trustees Fees	33,050	4,774	812	147	1,001	876
Miscellaneous Expenses	35,066	7,883	6,433	4,769	2,029	4,143
Interest Expense	—	—	—	—	—	—
Total Expenses	19,440,112	4,248,557	920,614	157,238	1,226,960	476,309
Less: Investment Advisory Fees (Waived)	—	—	—	—	—	—
Less: Other Fees (Reimbursed)/Recouped	(24)	—	(117,838)	(26,381)	—	(10,628)
Net Expenses	19,440,088	4,248,557	802,776	130,857	1,226,960	465,681
<b>Net Investment Income (Loss)</b>	<b>97,247,082</b>	<b>24,560,563</b>	<b>3,122,334</b>	<b>781,607</b>	<b>189,655</b>	<b>582,100</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(89,109,636)	(11,351,402)	(2,383,144)	(1,693,532)	(474,500)	(13,403,217)
Investments in Affiliated Mutual Funds	—	1	—	—	—	—
Foreign Currency	—	—	—	—	—	(214,053)
Forwards	—	—	—	—	—	(70,510)
Futures	—	—	—	(3,110,402)	—	—
Swaps	(263,082,852)	—	—	—	(11,495,071)	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(182,255,736)	(89,201,548)	(13,721,641)	(6,896,209)	—	(7,675,202)
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Short Term Investments	(205,860)	(55,726)	—	315	(1,019,721)	—
Unfunded Loan Commitments	—	(9,689)	—	—	—	—
Foreign Currency	—	—	—	—	—	84,645
Forwards	—	—	—	—	—	76,455
Futures	—	—	—	(839,347)	—	—
Swaps	(1,313,848,004)	—	—	—	(25,290,755)	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	(79,619)
Net Realized and Unrealized Gain (Loss) on Investments	(1,848,502,088)	(100,618,364)	(16,104,785)	(12,539,175)	(38,280,047)	(21,281,501)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(1,751,255,006)</b>	<b>\$(76,057,801)</b>	<b>\$(12,982,451)</b>	<b>\$(11,757,568)</b>	<b>\$(38,090,392)</b>	<b>\$(20,699,401)</b>

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 8,039,281	\$ 1,427,593	\$ 182,748	\$ 221,752	\$ 2,591,230	\$ 44,051
Dividends from Unaffiliated Securities	—	—	—	—	—	—
Dividends from Affiliated Mutual Funds	—	143,168	—	—	—	160,272
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	8,039,281	1,570,761	182,748	221,752	2,591,230	204,323
Expenses:						
Investment Advisory Fees	1,168,886	177,213	30,060	33,000	213,475	38,374
Sub-Transfer Agent Expenses - Class I	36	27,171	738	—	20,926	—
Sub-Transfer Agent Expenses - Class N	17,777	2,189	120	—	4,288	—
Sub-Transfer Agent Expenses - Class A	—	—	—	—	—	—
Distribution Fees - Class N	1,106	6,624	2,212	154	18,180	718
Distribution Fees - Class A	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees	58,354	41,497	11,978	6,988	34,574	1,373
Transfer Agent Expenses	24,865	3,475	593	344	4,912	482
Professional Fees	28,853	35,277	49,505	21,042	29,379	97,092
Shareholder Reporting Expenses	2,984	7,044	28,924	2,375	—	65
Registration Fees	20,257	19,960	17,038	20,556	30,916	28,793
Insurance Expenses	5,783	1,468	512	311	1,631	432
Trustees Fees	1,346	165	143	60	373	103
Miscellaneous Expenses	5,638	4,829	3,651	31,626	4,043	10,495
Interest Expense	—	—	—	—	—	—
Total Expenses	1,335,885	326,912	145,474	116,456	362,697	177,927
Less: Investment Advisory Fees (Waived)	—	(16,028)	—	—	—	(20,139)
Less: Other Fees (Reimbursed)/Recouped	—	(89,943)	(99,876)	(76,724)	(67,228)	(127,352)
Net Expenses	1,335,885	220,941	45,598	39,732	295,469	30,436
<b>Net Investment Income (Loss)</b>	<b>6,703,396</b>	<b>1,349,820</b>	<b>137,150</b>	<b>182,020</b>	<b>2,295,761</b>	<b>173,887</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(6,603,758)	(2,298,662)	(331,960)	(10,548)	(6,477,322)	(70,797)
Investments in Affiliated Mutual Funds	—	(206,833)	—	—	—	(269,751)
Foreign Currency	—	6,768	—	(2,941)	—	—
Forwards	—	(11,883,109)	—	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	900,017	97,370	—	—	27,392
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(37,938,348)	(893,030)	(79,769)	(1,292,548)	(2,643,833)	(17,572)
Investments in Affiliated Mutual Funds	—	(182,176)	—	—	—	(223,171)
Short Term Investments	—	(2,359)	(487)	—	—	(7,231)
Unfunded Loan Commitments	—	—	—	—	—	—
Foreign Currency	—	—	—	34	—	—
Forwards	—	2,331,105	—	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	(8,249,400)	(3,633,080)	—	—	271,352
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	(9,220)	—	—
Net Realized and Unrealized Gain (Loss) on Investments	(44,542,106)	(20,477,679)	(3,947,926)	(1,315,223)	(9,121,155)	(289,778)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(37,838,710)</b>	<b>\$(19,127,859)</b>	<b>\$(3,810,776)</b>	<b>\$(1,133,203)</b>	<b>\$(6,825,394)</b>	<b>\$(115,891)</b>

## Statements of Changes in Net Assets

	DoubleLine Total Return Bond Fund		DoubleLine Core Fixed Income Fund	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 575,608,422	\$ 1,328,547,406	\$ 150,177,369	\$ 290,897,598
Net Realized Gain (Loss) on Investments	(826,295,396)	(377,079,483)	(314,600,819)	(41,050,529)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,043,122,671)	(2,357,601,640)	(717,655,910)	(593,430,190)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,293,809,645)	(1,406,133,717)	(882,079,360)	(343,583,121)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(582,844,859)	(1,304,248,878)	(152,988,243)	(339,097,107)
Class N	(80,819,597)	(148,054,826)	(7,448,219)	(14,302,746)
Class R6	(24,464,147)	(52,696,082)	(1,742,393)	(3,260,320)
Total Distributions to Shareholders	(688,128,603)	(1,504,999,786)	(162,178,855)	(356,660,173)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(4,872,636,120)	(3,028,340,095)	(1,712,254,653)	(264,472,997)
Class N	121,689,609	50,217,226	(6,967,758)	(72,164,125)
Class R6	(407,516,941)	(247,835,129)	19,645,412	(4,878,422)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(5,158,463,452)	(3,225,957,998)	(1,699,576,999)	(341,515,544)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(9,140,401,700)</b>	<b>\$(6,137,091,501)</b>	<b>\$(2,743,835,214)</b>	<b>\$(1,041,758,838)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$44,083,226,005	\$50,220,317,506	\$10,379,703,985	\$11,421,462,823
End of Period	\$34,942,824,305	\$44,083,226,005	\$ 7,635,868,771	\$10,379,703,985



	DoubleLine Emerging Markets Fixed Income Fund		DoubleLine Multi-Asset Growth Fund (Consolidated)	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 14,469,075	\$ 32,026,910	\$ 455,516	\$ 729,446
Net Realized Gain (Loss) on Investments	(32,150,792)	8,857,265	(1,978,463)	1,695,850
Net Change in Unrealized Appreciation (Depreciation) on Investments	(89,010,478)	(78,818,040)	(4,102,876)	(1,748,670)
Net Increase (Decrease) in Net Assets Resulting from Operations	(106,692,195)	(37,933,865)	(5,625,823)	676,626
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(14,338,480)	(30,244,533)	(336,360)	(810,397)
Class N	(729,212)	(1,537,287)	—	—
Class A	—	—	(22,932)	(76,102)
Total Distributions to Shareholders	(15,067,692)	(31,781,820)	(359,292)	(886,499)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(117,147,334)	(12,661,334)	(927,414)	664,045
Class N	(6,082,015)	(2,685,524)	—	—
Class A	—	—	(775,844)	1,338,028
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(123,229,349)	(15,346,858)	(1,703,258)	2,002,073
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(244,989,236)</b>	<b>\$ (85,062,543)</b>	<b>\$ (7,688,373)</b>	<b>\$ 1,792,200</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 759,788,222	\$844,850,765	\$29,841,764	\$28,049,564
End of Period	\$ 514,798,986	\$759,788,222	\$22,153,391	\$29,841,764

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Low Duration Bond Fund		DoubleLine Floating Rate Fund	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 77,208,844	\$ 111,529,427	\$ 7,793,199	\$ 11,315,408
Net Realized Gain (Loss) on Investments	(54,367,517)	(10,821,857)	(5,526,078)	116,926
Net Change in Unrealized Appreciation (Depreciation) on Investments	(160,706,671)	(210,371,764)	(16,197,603)	(4,193,868)
Net Increase (Decrease) in Net Assets Resulting from Operations	(137,865,344)	(109,664,194)	(13,930,482)	7,238,466
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(68,534,579)	(101,092,204)	(6,914,134)	(10,558,023)
Class N	(9,933,777)	(15,762,508)	(864,727)	(729,492)
Class R6	(639,385)	(486,852)	—	—
Total Distributions to Shareholders	(79,107,741)	(117,341,564)	(7,778,861)	(11,287,515)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(374,543,723)	727,641,183	(58,423,270)	96,729,893
Class N	(116,060,226)	(117,436,573)	(15,168,684)	27,418,262
Class R6	17,902,675	33,847,560	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(472,701,274)	644,052,170	(73,591,954)	124,148,155
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (689,674,359)</b>	<b>\$ 417,046,412</b>	<b>\$ (95,301,297)</b>	<b>\$ 120,099,106</b>
<b>NET ASSETS</b>				
Beginning of Period	\$7,310,113,579	\$6,893,067,167	\$378,879,988	\$258,780,882
End of Period	\$6,620,439,220	\$7,310,113,579	\$283,578,691	\$378,879,988

	DoubleLine Shiller Enhanced CAPE®		DoubleLine Flexible Income Fund	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 97,247,082	\$ 120,016,809	\$ 24,560,563	\$ 46,115,362
Net Realized Gain (Loss) on Investments	(352,192,488)	2,223,197,895	(11,351,401)	585,124
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,496,309,600)	(1,343,643,848)	(89,266,963)	(57,076,554)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,751,255,006)	999,570,856	(76,057,801)	(10,376,068)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(91,713,144)	(2,080,915,339)	(18,811,090)	(39,433,771)
Class N	(6,223,712)	(163,927,094)	(2,355,677)	(5,426,185)
Class R6	(216,839)	(3,867,477)	(2,768,983)	(2,800,698)
Total Distributions to Shareholders	(98,153,695)	(2,248,709,910)	(23,935,750)	(47,660,654)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(1,143,671,352)	817,717,271	(143,941,471)	(70,300,847)
Class N	(107,311,986)	(51,013,355)	(49,430,821)	(6,255,472)
Class R6	507,601	5,470,453	28,878,224	117,790,115
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(1,250,475,737)	772,174,369	(164,494,068)	41,233,796
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(3,099,884,438)</b>	<b>\$ (476,964,685)</b>	<b>\$ (264,487,619)</b>	<b>\$ (16,802,926)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 8,410,146,962	\$ 8,887,111,647	\$1,226,126,431	\$1,242,929,357
End of Period	\$ 5,310,262,524	\$ 8,410,146,962	\$ 961,638,812	\$1,226,126,431

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Low Duration Emerging Markets Fixed Income Fund		DoubleLine Long Duration Total Return Bond Fund	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 3,122,334	\$ 4,249,919	\$ 781,607	\$ 2,173,721
Net Realized Gain (Loss) on Investments	(2,383,144)	446,221	(4,803,934)	(1,413,266)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(13,721,641)	(12,974,821)	(7,735,241)	(1,005,729)
Net Increase (Decrease) in Net Assets Resulting from Operations	(12,982,451)	(8,278,681)	(11,757,568)	(245,274)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(2,802,887)	(5,012,720)	(747,994)	(2,016,039)
Class N	(207,057)	(489,791)	(28,240)	(158,888)
Total Distributions to Shareholders	(3,009,944)	(5,502,511)	(776,234)	(2,174,927)
<b>NET SHARE TRANSACTIONS</b>				
Class I	8,676,999	35,386,555	(215,943)	(13,558,803)
Class N	(2,423,358)	(2,084,966)	(3,032,922)	(6,260,392)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	6,253,641	33,301,589	(3,248,865)	(19,819,195)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (9,738,754)</b>	<b>\$ 19,520,397</b>	<b>\$(15,782,667)</b>	<b>\$(22,239,396)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$261,113,841	\$241,593,444	\$ 60,261,779	\$ 82,501,175
End of Period	\$251,375,087	\$261,113,841	\$ 44,479,112	\$ 60,261,779

	DoubleLine Strategic Commodity Fund (Consolidated)		DoubleLine Global Bond Fund	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 189,655	\$ (2,067,054)	\$ 582,100	\$ 2,519,478
Net Realized Gain (Loss) on Investments	(11,969,571)	67,346,251	(13,687,780)	(22,191,732)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(26,310,476)	19,217,349	(7,593,721)	(21,787,440)
Net Increase (Decrease) in Net Assets Resulting from Operations	(38,090,392)	84,496,546	(20,699,401)	(41,459,694)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	—	(22,938,226)	—	(7,721,041)
Class N	—	(2,492,332)	—	(4,977)
Distribution in Excess				
Class I	—	—	—	(273,193)
Class N	—	—	—	(164)
Total Distributions to Shareholders	—	(25,430,558)	—	(7,999,375)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(10,329,991)	19,698,287	(140,230,461)	(461,092,866)
Class N	(2,025,507)	(2,829,419)	(79,676)	(352,967)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(12,355,498)	16,868,868	(140,310,137)	(461,445,833)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (50,445,890)</b>	<b>\$ 75,934,856</b>	<b>\$(161,009,538)</b>	<b>\$(510,904,902)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$247,705,051	\$171,770,195	\$ 276,974,517	\$ 787,879,419
End of Period	\$197,259,161	\$247,705,051	\$ 115,964,979	\$ 276,974,517

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Infrastructure Income Fund		DoubleLine Shiller Enhanced International CAPE®	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 6,703,396	\$ 15,027,756	\$ 1,349,820	\$ 1,599,488
Net Realized Gain (Loss) on Investments	(6,603,758)	2,637,761	(13,481,819)	15,579,199
Net Change in Unrealized Appreciation (Depreciation) on Investments	(37,938,348)	(42,113,007)	(6,995,860)	(17,502,357)
Net Increase (Decrease) in Net Assets Resulting from Operations	(37,838,710)	(24,447,490)	(19,127,859)	(323,670)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(6,178,342)	(18,875,101)	(1,286,027)	(1,937,019)
Class N	(9,287)	(295,204)	(101,045)	(168,600)
Total Distributions to Shareholders	(6,187,629)	(19,170,305)	(1,387,072)	(2,105,619)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(85,447,129)	(2,220,651)	(34,146,991)	56,718,659
Class N	(1,085,628)	(7,172,055)	(404,546)	(129,739)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(86,532,757)	(9,392,706)	(34,551,537)	56,588,920
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(130,559,096)</b>	<b>\$(53,010,501)</b>	<b>\$(55,066,468)</b>	<b>\$ 54,159,631</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 523,683,260	\$576,693,761	\$100,453,522	\$ 46,293,891
End of Period	\$ 393,124,164	\$523,683,260	\$ 45,387,054	\$100,453,522

	DoubleLine Real Estate and Income Fund		DoubleLine Emerging Markets Local Currency Bond Fund	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 137,150	\$ 148,249	\$ 182,020	\$ 337,852
Net Realized Gain (Loss) on Investments	(234,590)	2,183,985	(13,489)	(505,559)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,713,336)	861,856	(1,301,734)	(210,639)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,810,776)	3,194,090	(1,133,203)	(378,346)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(118,876)	(708,174)	(171,316)	(111,300)
Class N	(16,431)	(111,112)	(2,422)	(1,098)
Total Distributions to Shareholders	(135,307)	(819,286)	(173,738)	(112,398)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(2,632,066)	(942,524)	168,532	118,544
Class N	(226,324)	248,739	23,438	36,436
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(2,858,390)	(693,785)	191,970	154,980
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (6,804,473)</b>	<b>\$ 1,681,019</b>	<b>\$ (1,114,971)</b>	<b>\$ (335,764)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$16,843,943	\$15,162,924	\$ 9,364,591	\$9,700,355
End of Period	\$10,039,470	\$16,843,943	\$ 8,249,620	\$9,364,591

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Income Fund		DoubleLine Multi-Asset Trend Fund (Consolidated)	
	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022	Period Ended September 30, 2022 (Unaudited)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 2,295,761	\$ 5,843,572	\$ 173,887	\$ 205,496
Net Realized Gain (Loss) on Investments	(6,477,322)	(1,183,472)	(313,156)	1,072,699
Net Change in Unrealized Appreciation (Depreciation) on Investments	(2,643,833)	(7,428,022)	23,378	(261,374)
Net Increase (Decrease) in Net Assets Resulting from Operations	(6,825,394)	(2,767,922)	(115,891)	1,016,821
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(1,622,869)	(5,720,043)	(2,020,317)	(241,907)
Class N	(305,268)	(354,194)	(79,966)	(2,986)
Distribution in Excess				
Class I	—	(120,671)	—	—
Class N	—	(7,471)	—	—
Total Distributions to Shareholders	(1,928,137)	(6,202,379)	(2,100,283)	(244,893)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(28,334,511)	(38,572,939)	3,053,165	2,452,379
Class N	(5,779,655)	11,067,852	628,353	63,924
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(34,114,166)	(27,505,087)	3,681,518	2,516,303
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (42,867,697)</b>	<b>\$ (36,475,388)</b>	<b>\$ 1,465,344</b>	<b>\$ 3,288,231</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 102,569,660	\$ 139,045,048	\$ 13,965,716	\$ 10,677,485
End of Period	\$ 59,701,963	\$ 102,569,660	\$ 15,431,060	\$ 13,965,716



## Financial Highlights

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Total Return Bond Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$ 9.82	0.14	(0.92)	(0.78)	(0.17)	—	(0.17)	\$ 8.87	(8.02)%	\$29,180,012	0.49%	0.49%	0.49%	2.97%
3/31/2022	\$10.46	0.29	(0.60)	(0.31)	(0.33)	—	(0.33)	\$ 9.82	(3.14)%	\$37,399,379	0.48%	0.48%	0.48%	2.75%
3/31/2021	\$10.46	0.34	0.04	0.35	(0.35)	—	(0.35)	\$10.46	3.32%	\$42,909,929	0.49%	0.49%	0.49%	2.95%
3/31/2020	\$10.53	0.34	(0.03)	0.31	(0.38)	—	(0.38)	\$10.46	2.97%	\$44,623,760	0.49%	0.48%	0.48%	3.28%
3/31/2019	\$10.48	0.36	0.08	0.44	(0.39)	—	(0.39)	\$10.53	4.31%	\$43,682,910	0.48%	0.48%	0.48%	3.39%
3/31/2018	\$10.63	0.32	(0.09)	0.23	(0.38)	—	(0.38)	\$10.48	2.19%	\$42,992,354	0.47%	0.47%	0.47%	3.04%
<b>DoubleLine Total Return Bond Fund - Class N:</b>														
9/30/2022 <sup>(d)</sup>	\$ 9.82	0.13	(0.92)	(0.79)	(0.16)	—	(0.16)	\$ 8.87	(8.13)%	\$ 4,603,366	0.74%	0.74%	0.74%	2.73%
3/31/2022	\$10.46	0.26	(0.60)	(0.34)	(0.30)	—	(0.30)	\$ 9.82	(3.38)%	\$ 4,972,381	0.73%	0.73%	0.73%	2.50%
3/31/2021	\$10.46	0.29	0.03	0.32	(0.32)	—	(0.32)	\$10.46	3.06%	\$ 5,239,001	0.74%	0.74%	0.74%	2.70%
3/31/2020	\$10.53	0.32	(0.03)	0.29	(0.36)	—	(0.36)	\$10.46	2.71%	\$ 6,552,760	0.73%	0.73%	0.73%	3.03%
3/31/2019	\$10.48	0.33	0.08	0.41	(0.36)	—	(0.36)	\$10.53	4.05%	\$ 6,831,035	0.73%	0.73%	0.73%	3.14%
3/31/2018	\$10.63	0.30	(0.09)	0.21	(0.36)	—	(0.36)	\$10.48	1.93%	\$ 8,427,611	0.72%	0.72%	0.72%	2.79%
<b>DoubleLine Total Return Bond Fund - Class R6:</b>														
9/30/2022 <sup>(d)</sup>	\$ 9.83	0.14	(0.93)	(0.79)	(0.17)	—	(0.17)	\$ 8.87	(8.09)%	\$ 1,159,446	0.44%	0.44%	0.44%	3.03%
3/31/2022	\$10.46	0.29	(0.59)	(0.30)	(0.33)	—	(0.33)	\$ 9.83	(2.99)%	\$ 1,711,466	0.43%	0.43%	0.43%	2.81%
3/31/2021	\$10.46	0.31	0.05	0.36	(0.36)	—	(0.36)	\$10.46	3.38%	\$ 2,071,388	0.44%	0.44%	0.44%	2.89%
3/31/2020 <sup>(e)</sup>	\$10.66	0.24	(0.18)	0.06	(0.26)	—	(0.26)	\$10.46	0.52%	\$ 65,403	0.45%	0.45%	0.45%	3.33%

For the Year or Period Ended						
	9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>	25%	89%	91%	31%	28%	22%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Core Fixed Income Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$10.33	0.16	(1.12)	(0.96)	(0.18)	—	(0.18)	\$ 9.19	(9.35)%	\$ 7,146,017	0.47%	0.44%	0.44%	3.35%
3/31/2022	\$11.01	0.28	(0.62)	(0.34)	(0.31)	(0.03)	(0.34)	\$10.33	(3.19)%	\$ 9,843,189	0.46%	0.42%	0.42%	2.55%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$10,772,238	0.47%	0.42%	0.42%	2.83%
3/31/2020	\$10.83	0.36	(0.20)	0.16	(0.37)	—	(0.37)	\$10.62	1.42%	\$10,724,409	0.47%	0.41%	0.41%	3.30%
3/31/2019	\$10.81	0.37	0.02	0.39	(0.37)	—	(0.37)	\$10.83	3.71%	\$10,672,087	0.47%	0.42%	0.42%	3.42%
3/31/2018	\$10.86	0.31	(0.04)	0.27	0.32	—	(0.32)	\$10.81	2.51%	\$ 9,381,508	0.47%	0.42%	0.42%	2.86%
<b>DoubleLine Core Fixed Income Fund - Class N:</b>														
9/30/2022 <sup>(d)</sup>	\$10.32	0.15	(1.12)	(0.97)	(0.17)	—	(0.17)	\$ 9.18	(9.47)%	\$ 387,871	0.72%	0.69%	0.69%	3.12%
3/31/2022	\$11.00	0.25	(0.61)	(0.36)	(0.29)	(0.03)	(0.32)	\$10.32	(3.43)%	\$ 443,006	0.71%	0.67%	0.67%	2.30%
3/31/2021	\$10.61	0.29	0.42	0.71	(0.30)	(0.02)	(0.32)	\$11.00	6.67%	\$ 544,493	0.72%	0.66%	0.66%	2.58%
3/31/2020	\$10.82	0.34	(0.20)	0.14	(0.35)	—	(0.35)	\$10.61	1.17%	\$ 706,970	0.72%	0.66%	0.66%	3.05%
3/31/2019	\$10.80	0.34	0.02	0.36	(0.34)	—	(0.34)	\$10.82	3.45%	\$ 841,190	0.72%	0.67%	0.67%	3.15%
3/31/2018	\$10.85	0.29	(0.04)	0.25	0.30	—	(0.30)	\$10.80	2.26%	\$ 1,025,318	0.72%	0.67%	0.67%	2.61%
<b>DoubleLine Core Fixed Income Fund - Class R6:</b>														
9/30/2022 <sup>(d)</sup>	\$10.33	0.17	(1.13)	(0.96)	(0.18)	—	(0.18)	\$ 9.19	(9.34)%	\$ 101,980	0.44%	0.41%	0.41%	3.41%
3/31/2022	\$11.01	0.28	(0.61)	(0.33)	(0.32)	(0.03)	(0.35)	\$10.33	(3.25)%	\$ 93,509	0.44%	0.39%	0.39%	2.58%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$ 104,731	0.44%	0.38%	0.38%	2.88%
3/31/2020 <sup>(e)</sup>	\$11.05	0.24	(0.42)	(0.18)	(0.25)	—	(0.25)	\$10.62	(1.72)%	\$ 112,911	0.45%	0.39%	0.39%	3.26%

For the Year or Period Ended						
	9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>	70%	117%	155%	43%	66%	77%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>	
<b>DoubleLine Emerging Markets Fixed Income Fund - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.71	0.20	(1.69)	(1.49)	(0.22)	—	(0.22)	\$ 8.00	(15.54)%	\$488,349	0.89%	0.89%	0.89%	4.54%	
3/31/2022	\$10.55	0.39	(0.84)	(0.45)	(0.39)	—	(0.39)	\$ 9.71	(4.46)%	\$721,060	0.87%	0.87%	0.87%	3.76%	
3/31/2021	\$ 8.83	0.41	1.75	2.16	(0.44)	—	(0.44)	\$10.55	24.72%	\$799,879	0.89%	0.89%	0.89%	4.06%	
3/31/2020	\$10.34	0.49	(1.51)	(1.02)	(0.49)	—	(0.49)	\$ 8.83	(10.43)%	\$755,648	0.90%	0.90%	0.90%	4.69%	
3/31/2019	\$10.42	0.41	(0.06)	0.35	(0.41)	(0.02)	(0.43)	\$10.34	3.52%	\$943,368	0.89%	0.89%	0.89%	3.99%	
3/31/2018	\$10.50	0.33	0.02	0.35	(0.34)	(0.09)	(0.43)	\$10.42	3.30%	\$937,978	0.88%	0.88%	0.88%	3.12%	
<b>DoubleLine Emerging Markets Fixed Income Fund - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.71	0.19	(1.69)	(1.50)	(0.21)	—	(0.21)	\$ 8.00	(15.65)%	\$ 26,450	1.14%	1.14%	1.14%	4.29%	
3/31/2022	\$10.55	0.37	(0.85)	(0.48)	(0.36)	—	(0.36)	\$ 9.71	(4.60)%	\$ 38,728	1.12%	1.12%	1.12%	3.51%	
3/31/2021	\$ 8.83	0.39	1.74	2.13	(0.41)	—	(0.41)	\$10.55	24.38%	\$ 44,972	1.14%	1.14%	1.14%	3.86%	
3/31/2020	\$10.34	0.47	(1.51)	(1.04)	(0.47)	—	(0.47)	\$ 8.83	(10.68)%	\$122,727	1.15%	1.15%	1.15%	4.46%	
3/31/2019	\$10.43	0.37	(0.06)	0.31	(0.38)	(0.02)	(0.40)	\$10.34	3.16%	\$164,101	1.14%	1.14%	1.14%	3.66%	
3/31/2018	\$10.50	0.31	0.02	0.33	(0.31)	(0.09)	(0.40)	\$10.43	3.14%	\$197,564	1.13%	1.13%	1.13%	2.93%	
										For the Year or Period Ended					
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										15%	51%	81%	37%	66%	78%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b),(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>	
<b>DoubleLine Multi-Asset Growth Fund (Consolidated) - Class I:</b>															
9/30/2022 <sup>(e)</sup>	\$ 9.63	0.16	(2.06)	(1.90)	(0.13)	—	(0.13)	\$ 7.60	(19.81)%	\$ 20,605	1.77%	1.69%	1.07%	3.56%	
3/31/2022	\$ 9.68	0.24	—	0.24	(0.29)	—	(0.29)	\$ 9.63	2.43%	\$ 27,033	1.59%	1.51%	1.07%	2.44%	
3/31/2021	\$ 7.77	0.22	2.01	2.23	(0.32)	—	(0.32)	\$ 9.68	29.01%	\$ 26,517	1.67%	1.57%	1.05%	2.40%	
3/31/2020	\$ 9.17	0.20	(1.30)	(1.10)	(0.30)	—	(0.30)	\$ 7.77	(12.32)%	\$ 16,739	1.22%	1.09%	1.00%	2.53%	
3/31/2019	\$ 9.43	0.24	(0.21)	0.03	(0.29)	—	(0.29)	\$ 9.17	0.42%	\$ 44,493	1.12%	1.00%	1.03%	2.58%	
3/31/2018	\$ 9.84	0.23	0.43	0.66	(0.27)	(0.80)	(1.07)	\$ 9.43	6.80%	\$ 63,651	1.12%	1.01%	1.02%	2.31%	
<b>DoubleLine Multi-Asset Growth Fund (Consolidated) - Class A:</b>															
9/30/2022 <sup>(e)</sup>	\$ 9.64	0.14	(2.06)	(1.92)	(0.11)	—	(0.11)	\$ 7.61	(19.91)%	\$ 1,548	2.02%	1.94%	1.32%	3.19%	
3/31/2022	\$ 9.70	0.22	(0.01)	0.21	(0.27)	—	(0.27)	\$ 9.64	2.10%	\$ 2,809	1.85%	1.77%	1.34%	2.22%	
3/31/2021	\$ 7.75	0.19	2.00	2.19	(0.24)	—	(0.24)	\$ 9.70	28.47%	\$ 1,533	1.85%	1.73%	1.30%	2.26%	
3/31/2020	\$ 9.13	0.20	(1.30)	(1.10)	(0.28)	—	(0.28)	\$ 7.75	(12.42)%	\$ 19,548	1.38%	1.27%	1.26%	2.13%	
3/31/2019	\$ 9.40	0.21	(0.21)	—	(0.27)	—	(0.27)	\$ 9.13	0.07%	\$177,602	1.37%	1.24%	1.28%	2.28%	
3/31/2018	\$ 9.81	0.21	0.43	0.64	(0.25)	(0.80)	(1.05)	\$ 9.40	6.57%	\$153,986	1.37%	1.26%	1.27%	2.08%	
										For the Year or Period Ended					
										9/30/2022 <sup>(e)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
<b>Portfolio turnover rate for all share classes<sup>(c)</sup></b>										32%	27%	29%	13%	45%	83%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Total return does not include the effects of sales charges for Class A.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Unaudited.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>	
<b>DoubleLine Low Duration Bond Fund - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.67	0.11	(0.30)	(0.19)	(0.11)	—	(0.11)	\$9.37	(1.96)%	\$ 5,665,483	0.42%	0.42%	0.42%	2.27%	
3/31/2022	\$ 9.97	0.15	(0.29)	(0.14)	(0.16)	—	(0.16)	\$9.67	(1.42)%	\$ 6,224,937	0.41%	0.41%	0.41%	1.55%	
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$9.97	7.08%	\$ 5,689,932	0.42%	0.42%	0.42%	2.05%	
3/31/2020	\$ 9.97	0.30	(0.45)	(0.15)	(0.31)	—	(0.31)	\$9.51	(1.59)%	\$ 5,296,795	0.42%	0.41%	0.41%	3.05%	
3/31/2019	\$ 9.97	0.31	—	0.31	(0.31)	—	(0.31)	\$9.97	3.13%	\$ 5,455,532	0.42%	0.41%	0.41%	3.10%	
3/31/2018	\$10.04	0.22	(0.04)	0.18	(0.25)	—	(0.25)	\$9.97	1.82%	\$ 4,069,943	0.42%	0.41%	0.41%	2.26%	
<b>DoubleLine Low Duration Bond Fund - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.67	0.10	(0.31)	(0.21)	(0.10)	—	(0.10)	\$9.36	(2.18)%	\$ 897,339	0.67%	0.67%	0.67%	2.01%	
3/31/2022	\$ 9.96	0.13	(0.28)	(0.15)	(0.14)	—	(0.14)	\$9.67	(1.57)%	\$ 1,043,811	0.66%	0.66%	0.66%	1.30%	
3/31/2021	\$ 9.50	0.18	0.46	0.64	(0.18)	—	(0.18)	\$9.96	6.82%	\$ 1,194,295	0.67%	0.67%	0.67%	1.83%	
3/31/2020	\$ 9.96	0.28	(0.45)	(0.17)	(0.29)	—	(0.29)	\$9.50	(1.84)%	\$ 1,483,316	0.67%	0.66%	0.66%	2.80%	
3/31/2019	\$ 9.96	0.28	—	0.28	(0.28)	—	(0.28)	\$9.96	2.87%	\$ 1,480,796	0.67%	0.66%	0.66%	2.83%	
3/31/2018	\$10.03	0.20	(0.04)	0.16	(0.23)	—	(0.23)	\$9.96	1.57%	\$ 1,438,903	0.67%	0.66%	0.66%	1.99%	
<b>DoubleLine Low Duration Bond Fund - Class R6:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.67	0.11	(0.30)	(0.19)	(0.11)	—	(0.11)	\$9.37	(1.94)%	\$ 57,617	0.39%	0.39%	0.39%	2.34%	
3/31/2022	\$ 9.97	0.15	(0.29)	(0.14)	(0.16)	—	(0.16)	\$9.67	(1.39)%	\$ 41,366	0.39%	0.39%	0.39%	1.53%	
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$9.97	7.12%	\$ 8,840	0.40%	0.39%	0.39%	2.05%	
3/31/2020 <sup>(e)</sup>	\$10.03	0.20	(0.52)	(0.32)	(0.20)	—	(0.20)	\$9.51	(3.25)%	\$ 369	0.39%	0.38%	0.38%	2.98%	
										For the Year or Period Ended					
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										37%	80%	71%	60%	54%	62%

- (a) Calculated based on average shares outstanding during the period.  
(b) Not annualized for periods less than one year.  
(c) Annualized for periods less than one year.  
(d) Unaudited.  
(e) Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>	
<b>DoubleLine Floating Rate Fund - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.42	0.21	(0.59)	(0.38)	(0.22)	—	(0.22)	\$8.82	(4.09)%	\$ 255,973	0.65%	0.65%	0.65%	4.61%	
3/31/2022	\$ 9.51	0.32	(0.09)	0.23	(0.32)	—	(0.32)	\$9.42	2.40%	\$ 333,518	0.64%	0.64%	0.64%	3.37%	
3/31/2021	\$ 8.44	0.34	1.07	1.41	(0.34)	—	(0.34)	\$9.51	16.95%	\$ 240,442	0.72%	0.72%	0.72%	3.69%	
3/31/2020	\$ 9.65	0.47	(1.20)	(0.73)	(0.48)	—	(0.48)	\$8.44	(7.99)%	\$ 150,892	0.70%	0.70%	0.70%	4.84%	
3/31/2019	\$ 9.94	0.49	(0.28)	0.21	(0.50)	—	(0.50)	\$9.65	2.15%	\$ 358,062	0.64%	0.64%	0.64%	5.00%	
3/31/2018	\$ 9.90	0.41	0.02	0.43	(0.39)	—	(0.39)	\$9.94	4.39%	\$ 428,379	0.65%	0.65%	0.65%	3.98%	
<b>DoubleLine Floating Rate Fund - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.44	0.20	(0.59)	(0.39)	(0.21)	—	(0.21)	\$8.84	(4.21)%	\$ 27,605	0.90%	0.90%	0.90%	4.28%	
3/31/2022	\$ 9.53	0.30	(0.10)	0.20	(0.29)	—	(0.29)	\$9.44	2.15%	\$ 45,362	0.90%	0.90%	0.90%	3.16%	
3/31/2021	\$ 8.45	0.32	1.08	1.40	(0.32)	—	(0.32)	\$9.53	16.73%	\$ 18,339	0.98%	0.98%	0.98%	3.54%	
3/31/2020	\$ 9.67	0.44	(1.20)	(0.76)	(0.46)	—	(0.46)	\$8.45	(8.32)%	\$ 51,646	0.95%	0.95%	0.95%	4.59%	
3/31/2019	\$ 9.95	0.47	(0.28)	0.19	(0.47)	—	(0.47)	\$9.67	1.99%	\$ 116,374	0.88%	0.88%	0.88%	4.74%	
3/31/2018	\$ 9.92	0.37	0.02	0.39	(0.36)	—	(0.36)	\$9.95	4.02%	\$ 145,289	0.90%	0.90%	0.90%	3.71%	
										For the Year or Period Ended					
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										4%	40%	76%	58%	88%	77%

- (a) Calculated based on average shares outstanding during the period.  
(b) Not annualized for periods less than one year.  
(c) Annualized for periods less than one year.  
(d) Unaudited.

# Financial Highlights (Cont.)

For the Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:								
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed) <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed) <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>		
<b>DoubleLine Shiller Enhanced CAPE® - Class I:</b>																
9/30/2022 <sup>(d)</sup>	\$16.79	0.21	(4.00)	(3.79)	(0.22)	—	(0.22)	\$12.78	(22.69)%	\$4,958,899	0.55%	0.55%	0.55%	2.85%		
3/31/2022	\$19.62	0.26	2.00	2.26	(0.30)	(4.79)	(5.09)	\$16.79	10.96%	\$7,828,188	0.54%	0.53%	0.53%	1.29%		
3/31/2021	\$11.69	0.27	7.95	8.22	(0.29)	—	(0.29)	\$19.62	70.87%	\$8,169,623	0.55%	0.54%	0.54%	1.64%		
3/31/2020	\$14.81	0.42	(2.72)	(2.30)	(0.43)	(0.39)	(0.82)	\$11.69	(16.78)%	\$4,633,848	0.55%	0.54%	0.54%	2.70%		
3/31/2019	\$15.16	0.45	1.19	1.64	(0.46)	(1.53)	(1.99)	\$14.81	11.78%	\$4,577,386	0.56%	0.55%	0.55%	2.99%		
3/31/2018	\$14.76	0.35	1.46	1.81	(0.35)	(1.06)	(1.41)	\$15.16	12.40%	\$4,013,700	0.55%	0.54%	0.54%	2.17%		
<b>DoubleLine Shiller Enhanced CAPE® - Class N:</b>																
9/30/2022 <sup>(d)</sup>	\$16.78	0.20	(4.01)	(3.81)	(0.20)	—	(0.20)	\$12.77	(22.81)%	\$ 339,111	0.80%	0.80%	0.80%	2.62%		
3/31/2022	\$19.61	0.21	1.99	2.20	(0.24)	(4.79)	(5.03)	\$16.78	10.69%	\$ 566,561	0.79%	0.78%	0.78%	1.03%		
3/31/2021	\$11.68	0.24	7.93	8.17	(0.24)	—	(0.24)	\$19.61	70.45%	\$ 705,156	0.80%	0.79%	0.79%	1.56%		
3/31/2020	\$14.80	0.38	(2.72)	(2.34)	(0.39)	(0.39)	(0.78)	\$11.68	(17.00)%	\$1,246,723	0.80%	0.79%	0.79%	2.46%		
3/31/2019	\$15.14	0.42	1.19	1.61	(0.42)	(1.53)	(1.95)	\$14.80	11.59%	\$1,236,075	0.81%	0.80%	0.80%	2.75%		
3/31/2018	\$14.75	0.30	1.46	1.76	(0.31)	(1.06)	(1.37)	\$15.14	12.06%	\$1,042,563	0.80%	0.79%	0.79%	1.91%		
<b>DoubleLine Shiller Enhanced CAPE® - Class R6:</b>																
9/30/2022 <sup>(d)</sup>	\$16.80	0.22	(4.00)	(3.78)	(0.23)	—	(0.23)	\$12.79	(22.66)%	\$ 12,253	0.50%	0.50%	0.50%	2.94%		
3/31/2022	\$19.62	0.27	2.01	2.28	(0.31)	(4.79)	(5.10)	\$16.80	11.07%	\$ 15,398	0.49%	0.49%	0.49%	1.35%		
3/31/2021	\$11.70	0.27	7.95	8.22	(0.30)	—	(0.30)	\$19.62	70.82%	\$ 12,333	0.51%	0.51%	0.51%	1.47%		
3/31/2020 <sup>(e)</sup>	\$15.69	0.27	(3.59)	(3.32)	(0.28)	(0.39)	(0.67)	\$11.70	(22.15)%	\$ 124	0.49%	0.48%	0.48%	2.60%		
											For the Period Ended					
											9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>											43%	110%	69%	62%	55%	60%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.  
<sup>(b)</sup> Not annualized for periods less than one year.  
<sup>(c)</sup> Annualized for periods less than one year.  
<sup>(d)</sup> Unaudited.  
<sup>(e)</sup> Commenced operations on July 31, 2019. Total return is based on operations for a period that is less than one year.

For the Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:								
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed) <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed) <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>		
<b>DoubleLine Flexible Income Fund - Class I:</b>																
9/30/2022 <sup>(d)</sup>	\$ 9.21	0.20	(0.80)	(0.60)	(0.20)	—	(0.20)	\$ 8.41	(6.61)%	\$ 749,587	0.74%	0.74%	0.74%	4.44%		
3/31/2022	\$ 9.65	0.35	(0.43)	(0.08)	(0.36)	—	(0.36)	\$ 9.21	(0.91)%	\$ 971,543	0.73%	0.71%	0.71%	3.65%		
3/31/2021	\$ 8.40	0.35	1.28	1.63	(0.38)	—	(0.38)	\$ 9.65	19.59%	\$1,086,763	0.76%	0.73%	0.73%	3.71%		
3/31/2020	\$ 9.65	0.39	(1.22)	(0.83)	(0.42)	—	(0.42)	\$ 8.40	(9.06)%	\$ 874,594	0.73%	0.69%	0.69%	4.12%		
3/31/2019	\$ 9.81	0.42	(0.14)	0.28	(0.44)	—	(0.44)	\$ 9.65	2.95%	\$1,088,368	0.74%	0.72%	0.72%	4.26%		
3/31/2018	\$ 9.82	0.35	0.03	0.38	(0.39)	—	(0.39)	\$ 9.81	3.94%	\$1,007,491	0.76%	0.74%	0.77%	3.61%		
<b>DoubleLine Flexible Income Fund - Class N:</b>																
9/30/2022 <sup>(d)</sup>	\$ 9.20	0.19	(0.81)	(0.62)	(0.18)	—	(0.18)	\$ 8.40	(6.75)%	\$ 81,849	0.99%	0.99%	0.99%	4.18%		
3/31/2022	\$ 9.65	0.33	(0.44)	(0.11)	(0.34)	—	(0.34)	\$ 9.20	(1.26)%	\$ 142,205	0.98%	0.96%	0.96%	3.39%		
3/31/2021	\$ 8.39	0.32	1.29	1.61	(0.35)	—	(0.35)	\$ 9.65	19.43%	\$ 155,408	1.01%	0.97%	0.97%	3.49%		
3/31/2020	\$ 9.64	0.37	(1.22)	(0.85)	(0.40)	—	(0.40)	\$ 8.39	(9.30)%	\$ 230,033	0.98%	0.94%	0.94%	3.83%		
3/31/2019	\$ 9.81	0.39	(0.14)	0.25	(0.42)	—	(0.42)	\$ 9.64	2.59%	\$ 207,491	0.99%	0.97%	0.97%	4.01%		
3/31/2018	\$ 9.82	0.33	0.03	0.36	(0.37)	—	(0.37)	\$ 9.81	3.69%	\$ 195,093	1.01%	0.99%	1.02%	3.36%		
<b>DoubleLine Flexible Income Fund - Class R6:</b>																
9/30/2022 <sup>(d)</sup>	\$ 9.21	0.20	(0.80)	(0.60)	(0.20)	—	(0.20)	\$ 8.41	(6.59)%	\$ 130,202	0.70%	0.70%	0.70%	4.52%		
3/31/2022	\$ 9.66	0.34	(0.43)	(0.09)	(0.36)	—	(0.36)	\$ 9.21	(0.98)%	\$ 112,378	0.70%	0.68%	0.68%	3.55%		
3/31/2021	\$ 8.40	0.32	1.32	1.64	(0.38)	—	(0.38)	\$ 9.66	19.78%	\$ 758	0.72%	0.70%	0.70%	3.42%		
3/31/2020 <sup>(e)</sup>	\$ 9.74	0.25	(1.32)	(1.07)	(0.27)	—	(0.27)	\$ 8.40	(11.26)%	\$ 89	0.68%	0.65%	0.65%	3.91%		
											For the Period Ended					
											9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>											5%	41%	46%	41%	44%	41%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.  
<sup>(b)</sup> Not annualized for periods less than one year.  
<sup>(c)</sup> Annualized for periods less than one year.  
<sup>(d)</sup> Unaudited.  
<sup>(e)</sup> Commenced operations on July 31, 2019. Total return is based on operations for a period that is less than one year.

For the Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$ 9.40	0.11	(0.56)	(0.45)	(0.11)	—	(0.11)	\$ 8.84	(4.86)%	\$232,500	0.68%	0.68%	0.59%	2.38%
3/31/2022	\$ 9.90	0.16	(0.45)	(0.29)	(0.17)	(0.04)	(0.21)	\$ 9.40	(3.00)%	\$238,613	0.68%	0.68%	0.59%	1.67%
3/31/2021	\$ 9.36	0.22	0.56	0.78	(0.24)	—	(0.24)	\$ 9.90	8.33%	\$215,744	0.66%	0.66%	0.59%	2.21%
3/31/2020	\$ 9.80	0.32	(0.36)	(0.04)	(0.32)	(0.08)	(0.40)	\$ 9.36	(0.62)%	\$180,730	0.63%	0.63%	0.59%	3.24%
3/31/2019	\$ 9.70	0.28	0.12	0.40	(0.29)	(0.01)	(0.30)	\$ 9.80	4.22%	\$197,585	0.65%	0.65%	0.59%	3.02%
3/31/2018	\$ 9.85	0.24	(0.11)	0.13	(0.26)	(0.02)	(0.28)	\$ 9.70	1.37%	\$142,174	0.89%	0.89%	0.59%	2.50%

**DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class N:**

9/30/2022 <sup>(d)</sup>	\$ 9.41	0.10	(0.57)	(0.47)	(0.09)	—	(0.09)	\$ 8.85	(4.97)%	\$ 18,875	0.93%	0.93%	0.84%	2.12%
3/31/2022	\$ 9.91	0.14	(0.46)	(0.32)	(0.14)	(0.04)	(0.18)	\$ 9.41	(3.24)%	\$ 22,501	0.93%	0.93%	0.84%	1.42%
3/31/2021	\$ 9.38	0.19	0.55	0.74	(0.21)	—	(0.21)	\$ 9.91	7.94%	\$ 25,849	0.91%	0.91%	0.84%	1.95%
3/31/2020	\$ 9.81	0.30	(0.36)	(0.06)	(0.29)	(0.08)	(0.37)	\$ 9.38	(0.77)%	\$ 16,922	0.88%	0.88%	0.84%	3.03%
3/31/2019	\$ 9.71	0.25	0.12	0.37	(0.26)	(0.01)	(0.27)	\$ 9.81	3.93%	\$ 24,075	0.93%	0.93%	0.84%	2.54%
3/31/2018	\$ 9.86	0.22	(0.11)	0.11	(0.24)	(0.02)	(0.26)	\$ 9.71	1.10%	\$ 57,856	1.14%	1.14%	0.84%	2.25%

	For the Period Ended					
	9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>	22%	39%	72%	65%	42%	37%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

For the Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Long Duration Total Return Bond Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$ 8.84	0.12	(1.88)	(1.76)	(0.12)	—	(0.12)	\$ 6.96	(20.03)%	\$ 42,931	0.60%	0.60%	0.50%	3.06%
3/31/2022	\$ 9.37	0.28	(0.53)	(0.25)	(0.28)	—	(0.28)	\$ 8.84	(2.89)%	\$ 54,898	0.54%	0.54%	0.50%	2.87%
3/31/2021	\$11.75	0.29	(1.62)	(1.33)	(0.29)	(0.76)	(1.05)	\$ 9.37	(12.24)%	\$ 71,267	0.55%	0.55%	0.51%	2.56%
3/31/2020	\$ 9.88	0.28	2.11	2.39	(0.27)	(0.25)	(0.52)	\$11.75	24.85%	\$ 87,469	0.68%	0.68%	0.65%	2.55%
3/31/2019	\$ 9.73	0.29	0.16	0.45	(0.30)	—	(0.30)	\$ 9.88	4.77%	\$ 66,226	0.70%	0.70%	0.65%	3.15%
3/31/2018	\$ 9.79	0.33	(0.06)	0.27	(0.33)	—	(0.33)	\$ 9.73	2.74%	\$ 55,357	0.81%	0.81%	0.65%	3.33%

**DoubleLine Long Duration Total Return Bond Fund - Class N:**

9/30/2022 <sup>(d)</sup>	\$ 8.81	0.11	(1.87)	(1.76)	(0.11)	—	(0.11)	\$ 6.94	(20.11)%	\$ 1,549	0.84%	0.84%	0.75%	2.81%
3/31/2022	\$ 9.37	0.25	(0.56)	(0.31)	(0.25)	—	(0.25)	\$ 8.81	(3.48)%	\$ 5,364	0.77%	0.77%	0.75%	2.59%
3/31/2021	\$11.74	0.26	(1.61)	(1.35)	(0.26)	(0.76)	(1.02)	\$ 9.37	(12.38)%	\$ 11,234	0.80%	0.80%	0.76%	2.29%
3/31/2020	\$ 9.88	0.24	2.11	2.35	(0.24)	(0.25)	(0.49)	\$11.74	24.44%	\$ 20,225	0.93%	0.93%	0.90%	2.31%
3/31/2019	\$ 9.72	0.27	0.16	0.43	(0.27)	—	(0.27)	\$ 9.88	4.61%	\$ 14,317	0.95%	0.95%	0.90%	2.90%
3/31/2018	\$ 9.78	0.30	(0.06)	0.24	(0.30)	—	(0.30)	\$ 9.72	2.48%	\$ 11,016	1.06%	1.06%	0.90%	3.06%

	For the Period Ended					
	9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>	114%	95%	89%	40%	25%	33%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

## Financial Highlights (Cont.)

For the Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>	
<b>DoubleLine Strategic Commodity Fund (Consolidated) - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$12.56	0.01	(1.96)	(1.95)	—	—	—	\$10.61	(15.53)%	\$178,871	1.01%	1.01%	1.01%	0.18%	
3/31/2022	\$ 9.61	(0.11)	4.41	4.30	(1.35)	—	(1.35)	\$12.56	48.24%	\$223,799	1.04%	1.04%	1.10%	(0.97)%	
3/31/2021	\$ 6.91	(0.05)	2.75	2.70	—	—	—	\$ 9.61	39.07%	\$151,565	1.14%	1.14%	1.10%	(0.66)%	
3/31/2020	\$ 9.72	0.07	(2.78)	(2.71)	(0.10)	—	(0.10)	\$ 6.91	(28.25)%	\$116,739	1.09%	1.09%	1.10%	1.00%	
3/31/2019	\$10.11	0.12	(0.40)	(0.28)	(0.11)	—	(0.11)	\$ 9.72	(2.59)%	\$444,918	1.02%	1.02%	1.10%	1.14%	
3/31/2018	\$ 9.33	0.04	1.27	1.31	(0.53)	— <sup>(e)</sup>	(0.53)	\$10.11	14.03%	\$213,752	1.16%	1.16%	1.10%	0.33%	
<b>DoubleLine Strategic Commodity Fund (Consolidated) - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$12.42	—	(1.93)	(1.93)	—	—	—	\$10.49	(15.54)%	\$ 18,388	1.26%	1.26%	1.26%	-0.07%	
3/31/2022	\$ 9.52	(0.13)	4.35	4.22	(1.32)	—	(1.32)	\$12.42	47.78%	\$ 23,906	1.29%	1.29%	1.35%	(1.22)%	
3/31/2021	\$ 6.87	(0.07)	2.72	2.65	—	—	—	\$ 9.52	38.57%	\$ 20,205	1.39%	1.39%	1.34%	(0.88)%	
3/31/2020	\$ 9.65	0.07	(2.78)	(2.71)	(0.07)	—	(0.07)	\$ 6.87	(28.28)%	\$ 25,421	1.34%	1.34%	1.35%	0.75%	
3/31/2019	\$10.04	0.09	(0.40)	(0.31)	(0.08)	—	(0.08)	\$ 9.65	(2.97)%	\$ 65,292	1.27%	1.27%	1.35%	0.87%	
3/31/2018	\$ 9.28	0.01	1.27	1.28	(0.52)	— <sup>(e)</sup>	(0.52)	\$10.04	13.79%	\$ 67,838	1.41%	1.41%	1.35%	0.09%	
										For the Period Ended					
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										0%	0%	0%	0%	0%	0%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Less than \$0.005 per share.

For the Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Distribution in Excess	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Global Bond Fund - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.26	0.04	(1.38)	(1.34)	—	—	—	\$ 7.92	(14.47)%	\$ 115,683	0.71%	0.71%	0.70%	0.87%	
3/31/2022	\$10.21	0.04	(0.88)	(0.84)	(0.03)	(0.08)	— <sup>(e)</sup>	(0.11)	\$ 9.26	(8.29)%	\$ 276,559	0.56%	0.56%	0.56%	0.37%
3/31/2021	\$10.21	0.05	0.12	0.17	—	(0.17)	—	(0.17)	\$10.21	1.59%	\$ 787,064	0.55%	0.55%	0.55%	0.50%
3/31/2020	\$10.28	0.15	(0.10)	0.05	(0.12)	— <sup>(e)</sup>	—	(0.12)	\$10.21	0.43%	\$1,217,100	0.55%	0.55%	0.55%	1.34%
3/31/2019	\$10.71	0.12	(0.42)	(0.30)	(0.13)	—	—	(0.13)	\$10.28	(2.80)%	\$1,053,218	0.55%	0.55%	0.55%	1.22%
3/31/2018	\$10.04	0.09	0.72	0.81	(0.14)	—	—	(0.14)	\$10.71	7.96%	\$ 663,208	0.56%	0.56%	0.56%	0.82%
<b>DoubleLine Global Bond Fund - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$ 9.23	0.03	(1.38)	(1.35)	—	—	—	\$ 7.88	(14.63)%	\$ 282	0.97%	0.97%	0.95%	0.63%	
3/31/2022	\$10.18	0.01	(0.87)	(0.86)	(0.01)	(0.08)	— <sup>(e)</sup>	(0.09)	\$ 9.23	(8.45)%	\$ 416	0.81%	0.81%	0.81%	0.12%
3/31/2021	\$10.21	0.03	0.11	0.14	—	(0.17)	—	(0.17)	\$10.18	1.30%	\$ 815	0.80%	0.80%	0.80%	0.29%
3/31/2020	\$10.26	0.12	(0.10)	0.02	(0.07)	— <sup>(e)</sup>	—	(0.07)	\$10.21	0.23%	\$ 2,407	0.80%	0.80%	0.80%	1.13%
3/31/2019	\$10.69	0.09	(0.42)	(0.33)	(0.10)	—	—	(0.10)	\$10.26	(3.08)%	\$ 16,728	0.80%	0.80%	0.80%	0.89%
3/31/2018	\$10.02	0.06	0.72	0.78	(0.11)	—	—	(0.11)	\$10.69	7.77%	\$ 29,544	0.81%	0.81%	0.81%	0.57%
										For the Period Ended					
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										33%	83%	63%	21%	24%	16%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Less than \$0.005 per share.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Infrastructure Income Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$ 9.67	0.13	(0.89)	(0.76)	(0.13)	—	(0.13)	\$ 8.78	(7.96)%	\$392,501	0.57%	0.57%	0.57%	2.87%
3/31/2022	\$10.46	0.27	(0.71)	(0.44)	(0.28)	(0.07)	(0.35)	\$ 9.67	(4.39)%	\$521,889	0.57%	0.57%	0.57%	2.63%
3/31/2021	\$ 9.56	0.29	0.92	1.21	(0.31)	—	(0.31)	\$10.46	12.73%	\$566,994	0.56%	0.56%	0.56%	2.82%
3/31/2020	\$10.11	0.33	(0.54)	(0.21)	(0.34)	—	(0.34)	\$ 9.56	(2.32)%	\$503,146	0.56%	0.56%	0.56%	3.19%
3/31/2019	\$10.00	0.32	0.11	0.43	(0.32)	— <sup>(e)</sup>	(0.32)	\$10.11	4.47%	\$535,621	0.58%	0.58%	0.58%	3.30%
3/31/2018	\$10.07	0.30	(0.03)	0.27	(0.33)	(0.01)	(0.34)	\$10.00	2.67%	\$532,404	0.57%	0.57%	0.57%	3.18%

**DoubleLine Infrastructure Income Fund - Class N:**

9/30/2022 <sup>(d)</sup>	\$ 9.68	0.12	(0.90)	(0.78)	(0.11)	—	(0.11)	\$ 8.79	(8.08)%	\$ 623	0.82%	0.82%	0.82%	2.61%
3/31/2022	\$10.46	0.25	(0.71)	(0.46)	(0.25)	(0.07)	(0.32)	\$ 9.68	(4.60)%	\$ 1,794	0.82%	0.82%	0.82%	2.38%
3/31/2021	\$ 9.56	0.27	0.92	1.19	(0.29)	—	(0.29)	\$10.46	12.45%	\$ 9,700	0.81%	0.81%	0.81%	2.58%
3/31/2020	\$10.11	0.30	(0.54)	(0.24)	(0.31)	—	(0.31)	\$ 9.56	(2.55)%	\$ 9,784	0.81%	0.81%	0.81%	2.93%
3/31/2019	\$10.00	0.30	0.11	0.41	(0.30)	— <sup>(e)</sup>	(0.30)	\$10.11	4.17%	\$ 2,672	0.83%	0.83%	0.83%	3.00%
3/31/2018	\$10.06	0.29	(0.03)	0.26	(0.31)	(0.01)	(0.32)	\$10.00	2.54%	\$ 19,379	0.82%	0.82%	0.82%	2.86%

For the Year or Period Ended

	9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>	0%	23%	39%	10%	15%	29%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Less than \$0.005 per share.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Shiller Enhanced International CAPE® - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$13.07	0.23	(3.43)	(3.20)	(0.24)	—	(0.24)	\$ 9.63	(24.73)%	\$41,294	0.91%	0.87%	0.61%	3.84%
3/31/2022	\$12.75	0.26	0.39	0.65	(0.33)	—	(0.33)	\$13.07	5.05%	\$94,443	0.79%	0.75%	0.61%	1.91%
3/31/2021	\$ 7.88	0.21	4.88	5.09	(0.22)	—	(0.22)	\$12.75	65.24%	\$40,292	0.93%	0.91%	0.62%	1.96%
3/31/2020	\$10.17	0.29	(2.29)	(2.00)	(0.29)	—	(0.29)	\$ 7.88	(20.29)%	\$27,523	0.80%	0.77%	0.62%	2.84%
3/31/2019	\$11.24	0.34	(0.52)	(0.18)	(0.43)	(0.46)	(0.89)	\$10.17	(1.13)%	\$42,621	0.96%	0.91%	0.60%	3.25%
3/31/2018	\$10.86	0.22	0.86	1.08	(0.35)	(0.35)	(0.70)	\$11.24	9.92%	\$78,162	1.04%	1.02%	0.63%	1.79%

**DoubleLine Shiller Enhanced International CAPE® - Class N:**

9/30/2022 <sup>(d)</sup>	\$13.07	0.21	(3.43)	(3.22)	(0.22)	—	(0.22)	\$ 9.63	(24.83)%	\$ 4,093	1.16%	1.12%	0.86%	3.66%
3/31/2022	\$12.76	0.22	0.39	0.61	(0.30)	—	(0.30)	\$13.07	4.70%	\$ 6,011	1.03%	0.99%	0.86%	1.59%
3/31/2021	\$ 7.88	0.19	4.88	5.07	(0.19)	—	(0.19)	\$12.76	64.90%	\$ 6,002	1.18%	1.16%	0.87%	1.85%
3/31/2020	\$10.17	0.27	(2.29)	(2.02)	(0.27)	—	(0.27)	\$ 7.88	(20.50)%	\$13,044	1.05%	1.02%	0.87%	2.61%
3/31/2019	\$11.23	0.32	(0.52)	(0.20)	(0.40)	(0.46)	(0.86)	\$10.17	(1.29)%	\$19,953	1.20%	1.15%	0.85%	3.03%
3/31/2018	\$10.86	0.18	0.86	1.04	(0.32)	(0.35)	(0.67)	\$11.23	9.56%	\$29,160	1.29%	1.27%	0.87%	1.52%

For the Year or Period Ended

	9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Portfolio turnover rate for all share classes <sup>(b)</sup>	54%	125%	97%	48%	72%	69%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Less than \$0.005 per share.

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Real Estate and Income Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$ 13.58	0.13	(3.58)	(3.45)	(0.13)	—	(0.13)	\$10.00	(25.53)%	\$ 8,604	2.15%	2.15%	0.65%	2.09%
3/31/2022	\$ 11.44	0.13	2.70	2.83	(0.13)	(0.56)	(0.69)	\$13.58	24.60%	\$ 14,666	1.71%	1.71%	0.65%	0.95%
3/31/2021	\$ 8.51	0.16	2.97	3.13	(0.20)	—	(0.20)	\$11.44	37.15%	\$ 13,527	0.65%	0.65%	0.63%	1.60%
3/31/2020	\$ 11.30	0.25	(2.65)	(2.40)	(0.28)	(0.11)	(0.39)	\$ 8.51	(22.08)%	\$ 94,289	0.86%	0.85%	0.62%	2.29%
3/31/2019 <sup>(e)</sup>	\$ 10.00	0.10	1.26	1.36	(0.06)	—	(0.06)	\$11.30	13.69%	\$121,180	1.46%	1.42%	0.61%	3.00%
<b>DoubleLine Real Estate and Income Fund - Class S:</b>														
9/30/2022 <sup>(d)</sup>	\$ 13.62	0.11	(3.59)	(3.48)	(0.11)	—	(0.11)	\$10.03	(25.63)%	\$ 1,436	2.40%	2.40%	0.90%	1.87%
3/31/2022	\$ 11.47	0.09	2.72	2.81	(0.10)	(0.56)	(0.66)	\$13.62	24.31%	\$ 2,178	1.94%	1.94%	0.90%	0.70%
3/31/2021	\$ 8.51	0.13	3.00	3.13	(0.17)	—	(0.17)	\$11.47	37.12%	\$ 1,636	0.97%	0.97%	0.88%	1.28%
3/31/2020	\$ 11.29	0.24	(2.65)	(2.41)	(0.26)	(0.11)	(0.37)	\$ 8.51	(22.21)%	\$ 3,809	1.11%	1.10%	0.87%	2.03%
3/31/2019 <sup>(e)</sup>	\$ 10.00	0.09	1.26	1.35	(0.06)	—	(0.06)	\$11.29	13.53%	\$ 4,369	1.67%	1.62%	0.87%	2.79%
										For the Year or Period Ended				
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	3/31/2019
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										62%	201%	157%	100%	70%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Commenced operations on December 17, 2018. Total return is based on operations for a period that is less than a year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Emerging Markets Local Currency Bond Fund - Class I:</b>														
9/30/2022 <sup>(d)</sup>	\$ 8.91	0.17	(1.25)	(1.08)	(0.16)	—	(0.16)	\$7.67	(12.11)%	\$ 8,118	2.64%	2.64%	0.90%	4.14%
3/31/2022	\$ 9.38	0.32	(0.68)	(0.36)	(0.11)	—	(0.11)	\$8.91	(3.90)%	\$9,238	2.75%	2.75%	0.90%	3.51%
3/31/2021	\$ 8.64	0.30	0.61	0.91	(0.17)	—	(0.17)	\$9.38	10.60%	\$9,604	2.57%	2.57%	0.90%	3.11%
3/31/2020 <sup>(e)</sup>	\$ 10.00	0.25	(1.49)	(1.24)	(0.12)	—	(0.12)	\$8.64	(12.52)%	\$8,664	6.23%	6.23%	0.90%	3.45%
<b>DoubleLine Emerging Markets Local Currency Bond Fund - Class N:</b>														
9/30/2022 <sup>(d)</sup>	\$ 8.90	0.16	(1.24)	(1.08)	(0.15)	—	(0.15)	\$7.67	(12.12)%	\$ 131	2.89%	2.89%	1.15%	3.89%
3/31/2022	\$ 9.37	0.30	(0.68)	(0.38)	(0.09)	—	(0.09)	\$8.90	(4.08)%	\$ 127	2.90%	2.90%	1.15%	3.27%
3/31/2021	\$ 8.64	0.27	0.61	0.88	(0.15)	—	(0.15)	\$9.37	10.24%	\$ 96	2.82%	2.82%	1.15%	2.86%
3/31/2020 <sup>(e)</sup>	\$ 10.00	0.23	(1.49)	(1.26)	(0.10)	—	(0.10)	\$8.64	(12.69)%	\$ 87	6.48%	6.48%	1.15%	3.19%
										For the Year or Period Ended				
										9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>										0%	36%	20%	13%	

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Commenced operations on June 28, 2019. Total return is based on operations for a period that is less than a year.



For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Distribution in Excess	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>
<b>DoubleLine Income Fund - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$ 8.62	0.23	(0.92)	(0.69)	(0.20)	—	(0.20)	\$ 7.73	(8.08)%	\$ 53,982	0.81%	0.81%	0.65%	5.44%	
3/31/2022	\$ 9.28	0.42	(0.63)	(0.21)	(0.44)	—	(0.01)	\$ 8.62	(2.42)%	\$ 89,732	0.72%	0.72%	0.65%	4.55%	
3/31/2021	\$ 8.05	0.36	1.20	1.56	(0.33)	—	(0.33)	\$ 9.28	19.70%	\$ 136,369	0.74%	0.74%	0.65%	4.07%	
3/31/2020 <sup>(e)</sup>	\$ 10.00	0.24	(1.94)	(1.70)	(0.25)	—	(0.25)	\$ 8.05	(17.35)%	\$ 69,580	1.13%	1.13%	0.65%	4.07%	
<b>DoubleLine Income Fund - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$ 8.63	0.22	(0.92)	(0.70)	(0.19)	—	(0.19)	\$ 7.74	(8.21)%	\$ 5,720	1.06%	1.06%	0.90%	5.20%	
3/31/2022	\$ 9.30	0.39	(0.63)	(0.24)	(0.42)	—	(0.01)	\$ 8.63	(2.75)%	\$ 12,838	1.03%	1.03%	0.90%	4.30%	
3/31/2021	\$ 8.05	0.34	1.22	1.56	(0.31)	—	(0.31)	\$ 9.30	19.67%	\$ 2,676	0.99%	0.99%	0.90%	3.84%	
3/31/2020 <sup>(e)</sup>	\$ 10.00	0.23	(1.94)	(1.71)	(0.24)	—	(0.24)	\$ 8.05	(17.46)%	\$ 592	1.26%	1.26%	0.90%	4.13%	
											For the Year or Period Ended				
											9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021	3/31/2020	
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>											5%	14%	30%	33%	

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Commenced of operations on September 3, 2019. Total return is based on operations for a period that is less than a year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(c)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(c)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(c)</sup>	Net Investment Income (Loss) <sup>(c)</sup>	
<b>DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I:</b>															
9/30/2022 <sup>(d)</sup>	\$ 10.56	0.11	(0.15)	(0.04)	(1.44)	—	(1.44)	\$ 9.08	(0.48)%	\$ 14,700	2.30%	2.04%	0.39%	2.26%	
3/31/2022	\$ 9.87	0.17	0.73	0.90	(0.20)	(0.01)	(0.21)	\$ 10.56	9.12%	\$ 13,761	5.51%	5.21%	0.35%	1.68%	
3/31/2021 <sup>(e)</sup>	\$ 10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.15)%	\$ 10,547	11.70%	11.39%	0.34%	1.61%	
<b>DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N:</b>															
9/30/2022 <sup>(d)</sup>	\$ 10.56	0.11	(0.16)	(0.05)	(1.43)	—	(1.43)	\$ 9.08	(0.60)%	\$ 731	2.55%	2.29%	0.64%	2.22%	
3/31/2022	\$ 9.87	0.14	0.73	0.87	(0.17)	(0.01)	(0.18)	\$ 10.56	8.85%	\$ 205	6.04%	5.74%	0.60%	1.33%	
3/31/2021 <sup>(e)</sup>	\$ 10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.17)%	\$ 130	12.06%	11.75%	0.58%	1.52%	
											For the Year or Period Ended				
											9/30/2022 <sup>(d)</sup>	3/31/2022	3/31/2021		
<b>Portfolio turnover rate for all share classes<sup>(b)</sup></b>											82%	183%	0%		

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Unaudited.

<sup>(e)</sup> Commenced operations on February 26, 2021. Total return is based on operations for a period that is less than one year.

## 1. Organization

DoubleLine Funds Trust, a Delaware statutory trust (the “Trust”), is an open-end investment management company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of 19 funds, the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Flexible Income Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Long Duration Total Return Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Global Bond Fund, DoubleLine Infrastructure Income Fund, DoubleLine Shiller Enhanced International CAPE®, DoubleLine Real Estate and Income Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Income Fund and DoubleLine Multi-Asset Trend Fund (each, a “Fund” and, collectively, the “Funds”), along with the DoubleLine Selective Credit Fund. For financial information related to the DoubleLine Selective Credit Fund, please refer to the DoubleLine Selective Credit Fund’s separate semi-annual report.

Each Fund is classified as a diversified fund under the 1940 Act, except the DoubleLine Global Bond Fund and DoubleLine Emerging Markets Local Currency Bond Fund, which are classified as non-diversified funds. Currently under the 1940 Act, a diversified fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except, in each case, U.S. Government securities, cash, cash items and the securities of other investment companies). The remaining 25% of a fund’s total assets is not subject to this limitation.

The Funds’ investment objectives and dates each share class commenced operations are as follows:

Fund Name	Investment Objective	Commencement of Operations			
		I Shares	N Shares	A Shares	R6 Shares
DoubleLine Total Return Bond Fund	Maximize total return	4/6/2010	4/6/2010	—	7/31/2019
DoubleLine Core Fixed Income Fund	Maximize current income and total return	6/1/2010	6/1/2010	—	7/31/2019
DoubleLine Emerging Markets Fixed Income Fund	Seek high total return from current income and capital appreciation	4/6/2010	4/6/2010	—	—
DoubleLine Multi-Asset Growth Fund (Consolidated)	Seek long-term capital appreciation	12/20/2010	—	12/20/2010	—
DoubleLine Low Duration Bond Fund	Seek current income	9/30/2011	9/30/2011	—	7/31/2019
DoubleLine Floating Rate Fund	Seek a high level of current income	2/1/2013	2/1/2013	—	—
DoubleLine Shiller Enhanced CAPE®	Seek total return which exceeds the total return of its benchmark index over a full market cycle	10/31/2013	10/31/2013	—	7/31/2019
DoubleLine Flexible Income Fund	Seek long-term total return while striving to generate current income	4/7/2014	4/7/2014	—	7/31/2019
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Seek long-term total return	4/7/2014	4/7/2014	—	—
DoubleLine Long Duration Total Return Bond Fund	Seek long-term total return	12/15/2014	12/15/2014	—	—
DoubleLine Strategic Commodity Fund (Consolidated)	Seek long-term total return	5/18/2015	5/18/2015	—	—
DoubleLine Global Bond Fund	Seek long-term total return	12/17/2015	12/17/2015	—	—
DoubleLine Infrastructure Income Fund	Seek long-term total return while striving to generate current income	4/1/2016	4/1/2016	—	—
DoubleLine Shiller Enhanced International CAPE®	Seek total return which exceeds the total return of its benchmark index over a full market cycle	12/23/2016	12/23/2016	—	—
DoubleLine Real Estate and Income Fund	Seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle	12/17/2018	12/17/2018	—	—
DoubleLine Emerging Markets Local Currency Bond Fund	Seek high total return from current income and capital appreciation	6/28/2019	6/28/2019	—	—
DoubleLine Income Fund	Maximize total return through investment principally in income-producing securities	9/3/2019	9/3/2019	—	—
DoubleLine Multi-Asset Trend Fund (Consolidated)	Seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle	2/26/2021	2/26/2021	—	—

The fiscal year end for the Funds is March 31, and the period covered by these financial statements is for the six months ended September 30, 2022 (the “period end”).

## 2. Significant Accounting Policies

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, *Financial Services—Investment Companies*, by the Financial Accounting Standards Board (“FASB”). The following is a summary of the significant accounting policies of the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

**A. Security Valuation.** The Funds have adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1—Unadjusted quoted market prices in active markets for identical securities
- Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3—Significant unobservable inputs (including the reporting entity’s estimates and assumptions)

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Funds are authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3. Assets and liabilities may be transferred between levels.

Fixed-income class	Examples of Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Standard inputs

Investments in registered open-end management investment companies will be valued based upon the net asset value (“NAV”) of such investments and are categorized as Level 1 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as forward currency exchange contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, each Fund has designated its primary

## Notes to Financial Statements (Cont.)

investment adviser, either DoubleLine Capital LP (“DoubleLine Capital”) or DoubleLine Alternatives LP (“DoubleLine Alternatives”) (each, an “Adviser” and, collectively, the “Advisers”), as applicable, as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by a Valuation Designee in accordance with Rule 2a-5. Each Adviser, as Valuation Designee, is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The following is a summary of the fair valuations according to the inputs used to value the Funds’ investments as of September 30, 2022:

Category	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 476,161,075	\$ 90,088,158	\$ 86	\$ 5,143,581	\$ 120,761,685	\$ 22,418,847
Affiliated Mutual Funds	—	444,485,009	—	3,898,871	—	—
Common Stocks	—	1,325,644	1,294,779	—	506,175	—
Warrants	—	7,804	—	—	—	—
Exchange Traded Funds	—	—	—	2,594,371	—	—
Real Estate Investment Trusts	—	—	—	564,720	—	—
Total Level 1	476,161,075	535,906,615	1,294,865	12,201,543	121,267,860	22,418,847
Level 2						
US Government and Agency Mortgage Backed Obligations	15,129,165,585	1,282,613,158	—	1,691,098	191,932,677	—
Non-Agency Residential Collateralized Mortgage Obligations	9,602,714,759	972,910,859	—	4,649,009	951,210,132	—
Non-Agency Commercial Mortgage Backed Obligations	3,258,851,289	506,930,496	—	—	931,604,607	1,388,691
US Government and Agency Obligations	3,003,819,061	1,436,683,863	—	—	1,141,298,909	—
Asset Backed Obligations	1,859,407,282	341,961,497	—	—	429,330,486	—
Collateralized Loan Obligations	1,333,544,171	334,862,528	—	—	1,035,768,724	3,842,189
US Corporate Bonds	—	1,198,644,050	—	—	414,704,646	9,668,304
Foreign Corporate Bonds	—	508,453,213	346,977,090	—	650,246,439	632,240
Bank Loans	—	296,764,925	—	—	351,601,685	229,102,684
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	110,839,745	157,392,985	—	75,042,140	—
Short Term Investments	—	6,126,598	—	4,691,260	268,055,062	—
Municipal Bonds	—	5,527,884	—	—	—	—
Common Stocks	—	19,985	—	—	—	16,129
Escrow Notes	—	5,297	—	—	—	—
Total Level 2	34,187,502,147	7,002,344,098	504,370,075	11,031,367	6,440,795,507	244,650,237
Level 3						
Asset Backed Obligations	64,836,525	7,129,646	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	60,842,061	132,632	—	—	—	—
Collateralized Loan Obligations	505,065	—	—	50,000	—	—
Common Stocks	—	1,913,459	—	—	—	1,068,425
Bank Loans	—	492,643	—	—	—	394,499
Rights	—	17,848	—	—	—	—
Escrow Notes	—	—	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—
Warrants	—	—	—	—	—	—
Total Level 3	126,183,651	9,686,228	—	50,000	—	1,462,924
Total	\$34,789,846,873	\$7,547,936,941	\$505,664,940	\$23,282,910	\$6,562,063,367	\$268,532,008
<b>Other Financial Instruments</b>						
Level 1						
Futures Contracts	\$ 644,026	\$ 1,104,318	\$ —	\$ (1,015,164)	\$ —	\$ —
Total Level 1	644,026	1,104,318	—	(1,015,164)	—	—
Level 2						
Excess Return Swaps	—	—	—	(27,733)	—	—
Unfunded Loan Commitments	—	(19,993)	—	—	—	(29,578)
Total Level 2	—	(19,993)	—	(27,733)	—	(29,578)
Level 3						
—	—	—	—	—	—	—
Total	\$ 644,026	\$ 1,084,325	\$ —	\$ (1,042,897)	\$ —	\$ (29,578)

Category	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 32,990,574	\$ 938,124	\$ 6,374,837	\$ 3,769,280	\$ 15,313,710	\$ 6,617,433
Common Stocks	—	31,551	120,399	—	—	—
Warrants	—	879	—	—	—	—
Total Level 1	32,990,574	970,554	6,495,236	3,769,280	15,313,710	6,617,433
Level 2						
US Government and Agency Obligations	1,296,066,396	—	—	7,550,027	—	41,556,216
Collateralized Loan Obligations	1,197,780,851	205,952,557	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	881,494,596	196,713,060	—	—	—	—
Non-Agency Commercial Mortgage Backed Obligations	774,014,764	133,945,673	—	—	—	—
Bank Loans	480,959,088	86,085,471	—	—	—	—
Asset Backed Obligations	461,433,440	43,191,743	—	—	—	—
Foreign Corporate Bonds	430,510,673	60,125,339	204,228,356	—	—	—
US Corporate Bonds	409,165,352	48,334,986	—	—	—	—
Short Term Investments	187,516,822	41,998,808	—	—	191,675,214	—
US Government and Agency Mortgage Backed Obligations	150,752,968	79,754,710	—	33,541,547	—	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	33,008,997	23,734,200	38,881,056	—	—	65,804,598
Common Stocks	19,741	4,544	—	—	—	—
Escrow Notes	—	1,250	—	—	—	—
Total Level 2	6,302,723,688	919,842,341	243,109,412	41,091,574	191,675,214	107,360,814
Level 3						
Non-Agency Commercial Mortgage Backed Obligations	5,226,397	991,476	—	—	—	—
Common Stocks	1,088,205	414,476	—	—	—	—
Asset Backed Obligations	—	14,508,802	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	—	7,588,586	—	—	—	—
Bank Loans	—	107,719	—	—	—	—
Collateralized Loan Obligations	—	72,152	—	—	—	—
Rights	—	4,278	—	—	—	—
Escrow Notes	—	—	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—
Warrants	—	—	—	—	—	—
Total Level 3	6,314,602	23,687,489	—	—	—	—
Total	\$ 6,342,028,864	\$ 944,500,384	\$ 249,604,648	\$ 44,860,854	\$ 206,988,924	\$ 113,978,247
<b>Other Financial Instruments</b>						
Level 1						
Futures Contracts	\$ —	\$ —	\$ —	\$ (721,961)	—	\$ —
Total Level 1	—	—	—	(721,961)	—	—
Level 2						
Excess Return Swaps	(1,064,993,888)	—	—	—	(9,574,786)	—
Forward Currency Exchange Contracts	—	—	—	—	—	32,607
Unfunded Loan Commitments	—	(12,541)	—	—	—	—
Total Level 2	(1,064,993,888)	(12,541)	—	—	(9,574,786)	32,607
Level 3						
Total	\$(1,064,993,888)	\$ (12,541)	\$ —	\$ (721,961)	\$ (9,574,786)	\$ 32,607

## Notes to Financial Statements (Cont.)

Category	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	Doubleline Real Estate and Income Fund	Doubleline Emerging Markets Local Currency Bond Fund	Doubleline Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 5,588,628	\$ 3,676,251	\$ 1,493,043	\$ 428,422	\$ 3,379,620	\$ 1,592,252
Affiliated Mutual Funds	—	4,163,152	—	—	—	9,720,185
Total Level 1	5,588,628	7,839,403	1,493,043	428,422	3,379,620	11,312,437
Level 2						
Asset Backed Obligations	191,028,449	2,670,813	—	—	2,780,489	—
US Corporate Bonds	137,263,720	3,911,115	2,784,560	—	—	—
Foreign Corporate Bonds	53,661,871	3,383,222	560,684	1,288,569	—	—
US Government and Agency Obligations	—	11,311,336	2,442,193	—	4,342,031	2,813,146
Collateralized Loan Obligations	—	9,161,769	2,712,855	—	11,584,305	—
Non-Agency Residential Collateralized Mortgage Obligations	—	7,199,897	—	—	14,188,975	—
Non-Agency Commercial Mortgage Backed Obligations	—	6,425,602	2,115,321	—	12,762,779	—
Short Term Investments	—	2,782,076	693,026	—	—	985,976
US Government and Agency Mortgage Backed Obligations	—	1,187,379	—	—	3,785,856	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	172,678	—	6,450,164	—	—
Total Level 2	381,954,040	48,205,887	11,308,639	7,738,733	49,444,435	3,799,122
Level 3						
Foreign Corporate Bonds	2,118,415	—	—	—	—	—
Asset Backed Obligations	—	—	—	—	6,288,827	—
Total Level 3	2,118,415	—	—	—	6,288,827	—
Total	\$389,661,083	\$ 56,045,290	\$12,801,682	\$8,167,155	\$59,112,882	\$15,111,559
<b>Other Financial Instruments</b>						
Level 1						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Level 2						
Excess Return Swaps	—	(4,775,254)	(1,923,759)	—	—	266,451
Forward Currency Exchange Contracts	—	(6,081,774)	—	—	—	—
Total Level 2	—	(10,857,028)	(1,923,759)	—	—	266,451
Level 3						
	—	—	—	—	—	—
Total	\$ —	\$(10,857,028)	\$(1,923,759)	\$ —	\$ —	\$ 266,451

See the Schedules of Investments for further disaggregation of investment categories.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

DoubleLine Flexible Income Fund	Fair Value as of 3/31/2022	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) <sup>(c)</sup>	Net Accretion (Amortization)	Purchases <sup>(a)</sup>	Sales <sup>(b)</sup>	Transfers Into Level 3 <sup>(d)</sup>	Transfers Out of Level 3 <sup>(d)</sup>	Fair Value as of 9/30/2022	Net Change in Unrealized Appreciation (Depreciation) on securities held at 9/30/2022 <sup>(c)</sup>
<b>Investments in Securities</b>										
Asset Backed Obligations	\$18,148,394	\$(404,145)	\$(2,155,724)	\$ —	\$533,125	\$(1,612,848)	\$—	\$—	\$14,508,802	\$(2,103,232)
Non-Agency Residential Collateralized Mortgage Obligations	8,647,146	65,047	(504,924)	66,429	—	(685,112)	—	—	7,588,586	(461,002)
Non-Agency Commercial Mortgage Backed Obligations	1,134,911	2,051	(80,194)	4,439	—	(69,731)	—	—	991,476	(91,053)
Common Stocks	502,597	—	(88,121)	—	—	—	—	—	414,476	(88,121)
Bank Loans	108,383	226	(2,366)	2,140	—	(664)	—	—	107,719	(2,131)
Collateralized Loan Obligations	73,653	—	(9,435)	586	7,348	—	—	—	72,152	(4,124)
Rights	—	—	4,278	—	—	—	—	—	4,278	—
Warrants	1,287	—	(1,287)	—	—	—	—	—	—	—
Escrow Notes	—	—	—	—	—	—	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$28,616,371</b>	<b>\$(336,821)</b>	<b>\$(2,837,773)</b>	<b>\$73,594</b>	<b>\$540,473</b>	<b>\$(2,368,355)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$23,687,489</b>	<b>\$(2,749,663)</b>

DoubleLine Income Fund	Fair Value as of 3/31/2022	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) <sup>(c)</sup>	Net Accretion (Amortization)	Purchases <sup>(a)</sup>	Sales <sup>(b)</sup>	Transfers Into Level 3 <sup>(d)</sup>	Transfers Out of Level 3 <sup>(d)</sup>	Fair Value as of 9/30/2022	Net Change in Unrealized Appreciation (Depreciation) on securities held at 9/30/2022 <sup>(c)</sup>
<b>Investments in Securities</b>										
Asset Backed Obligations	\$7,811,068	\$(131,791)	\$(998,442)	\$ (549)	\$203,315	\$(594,774)	\$—	\$—	\$6,288,827	\$(943,329)
Non-Agency Commercial Mortgage Backed Obligations	1,157,833	(97,758)	149,266	5,659	—	(1,215,000)	—	—	—	—
<b>Total</b>	<b>\$8,968,901</b>	<b>\$(229,549)</b>	<b>\$(849,176)</b>	<b>\$5,110</b>	<b>\$203,315</b>	<b>\$(1,809,774)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$6,288,827</b>	<b>\$(943,329)</b>

<sup>(a)</sup> Purchases include all purchases of securities, payups and corporate actions.

<sup>(b)</sup> Sales include all sales of securities, maturities, and paydowns.

<sup>(c)</sup> Any difference between Net Change in Unrealized Appreciation (Depreciation) and Net Change in Unrealized Appreciation (Depreciation) on securities held at September 30, 2022 may be due to a security that was not held or categorized as Level 3 at either period end.

<sup>(d)</sup> Transfers into or out of Level 3 can be attributed to changes in the availability of pricing sources and/or in the observability of significant inputs used to measure the fair value of those instruments.

## Notes to Financial Statements (Cont.)

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

DoubleLine Flexible Income Fund	Fair Value as of 9/30/2022	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) <sup>(e)</sup>	Impact to valuation from an increase to input
Asset Backed Obligations	\$ 14,508,802	Market Comparables	Market Quotes	\$59.86-\$120.01 (\$72.65)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Residential Collateralized Mortgage Obligations	\$ 7,588,586	Market Comparables	Market Quotes	\$91.67 (\$91.67)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$ 991,476	Market Comparables	Market Quotes	\$74.83 (\$74.83)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Common Stocks	\$ 414,476	Market Comparables	Market Quotes	\$0.03 -\$28.00 (\$20.35)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Bank Loans	\$ 107,719	Market Comparables	Market Quotes	\$100.00 (\$100.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Collateralized Loan Obligations	\$ 72,152	Market Comparables	Market Quotes	\$25.75 (\$25.75)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Rights	\$ 4,278	Intrinsic Value	Asset Sale Proceeds	\$5.50-\$6.00 (\$5.76)	Significant changes in asset sale proceeds would have resulted in direct changes in fair value of the security
Warrants	\$ —	Intrinsic Value	Underlying Equity Price	\$0.00 (\$0.00)	Significant changes in the Underlying Equity Price would have resulted in direct changes in the fair value of the security
Escrow Notes	\$ —	Income Approach	Expected Value	\$0.00 (\$0.00)	Significant changes in the expected value would have resulted in direct changes in the fair value of the security
Foreign Corporate Bonds	\$ —	Market Comparables	EBITDA Multiples	\$0.00 (\$0.00)	Significant changes in the EBITDA multiple would have resulted in direct changes in the fair value of the security
DoubleLine Income Fund	Fair Value as of 9/30/2022	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) <sup>(e)</sup>	Impact to valuation from an increase to input
Asset Backed Obligations	\$ 6,288,827	Market Comparables	Market Quotes	\$59.79-\$7,027.83 (\$1,369.40)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security

<sup>(e)</sup> Unobservable inputs were weighted by the relative fair value of the instruments.

**B. U.S. Federal Income Taxes.** Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to regulated investment companies. Therefore, no provision for U.S. federal income taxes has been made.

The Funds may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

The Funds have adopted financial reporting rules that require the Funds to analyze all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years 2019-2021 (Federal) and 2018-2021 (CA/DE) for the Funds, are those that are open for exam by taxing authorities to the extent that each Fund operated within those respective tax years. As of September 30, 2022, the Funds have no examinations in progress.

Management has analyzed the Funds’ tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year ended March 31, 2022. The Funds identify their major tax jurisdictions as U.S. Federal, the State of Delaware and the State of Florida. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.



Each Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances.

**C. Security Transactions, Investment Income.** Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income, including non-cash interest, is recorded on an accrual basis. Discounts/premiums on debt securities purchased, which may include residual and subordinate notes, are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income on the Statements of Operations.

**D. Foreign Currency Translation.** The Funds' books and records are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Investment securities transactions, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not isolate changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments.

**E. Dividends and Distributions to Shareholders.** With the exception of the DoubleLine Multi-Asset Growth Fund, the DoubleLine Strategic Commodity Fund, the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund, dividends from net investment income will be declared and paid monthly. Dividends from the net investment income of the DoubleLine Multi-Asset Growth Fund, the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund will be declared and paid quarterly. Dividends from the net investment income of the DoubleLine Strategic Commodity Fund will be declared and paid annually. The Funds will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed (accumulated) net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed (accumulated) net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

Distributions from investment companies will be classified as investment income or realized gains in the Statements of Operations based on the U.S. income tax characteristics of the distribution if such information is available. In cases where the tax characteristics are not available, such distributions are generally classified as investment income.

**F. Use of Estimates.** The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**G. Share Valuation.** The NAV per share of a class of shares of a Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, attributable to that class, minus all liabilities (including estimated accrued expenses), attributable to that class by the total number of shares of that class outstanding, rounded to the nearest cent. The Funds' NAV is typically calculated on days when the New York Stock Exchange opens for regular trading.

**H. Unfunded Loan Commitments.** The Funds may enter into certain credit agreements, of which all or a portion may be unfunded. As of September 30, 2022, the below Funds had the following unfunded positions.

## Notes to Financial Statements (Cont.)

### DoubleLine Core Fixed Income Fund

Borrower	Par	Commitment Amount	Value	Unrealized Appreciation (Depreciation)
Bright Bidco B.V.	\$ 40,218	\$ 40,218	\$ 40,218	\$ —
Osmosis Buyer Limited	75,000	74,438	69,961	(4,477)
Pediatric Associates Holding Company LLC	92,105	91,645	88,882	(2,763)
TGP Holdings III LLC	36,496	36,313	29,066	(7,247)
The Hillman Group, Inc.	111,021	110,743	106,330	(4,413)
Trident TPI Holdings, Inc.	14,325	14,290	13,607	(683)
VT Topco, Inc.	10,360	10,304	9,894	(410)
		\$377,951	\$357,958	\$(19,993)

### DoubleLine Floating Rate Fund

Borrower	Par	Commitment Amount	Value	Unrealized Appreciation (Depreciation)
Aveanna Healthcare LLC	\$ 70,661	\$ 70,484	\$ 57,103	\$(13,381)
Pediatric Associates Holding Company LLC	61,842	61,533	59,678	(1,855)
TGP Holdings III LLC	23,438	23,438	18,667	(4,771)
The Hillman Group, Inc.	142,942	142,816	136,902	(5,914)
Trident TPI Holdings, Inc.	9,242	9,219	8,779	(440)
VT Topco, Inc.	5,826	5,796	5,563	(233)
Osmosis Buyer Limited	50,000	49,625	46,641	(2,984)
Bright Bidco B.V.	24,528	24,528	24,528	—
		\$387,439	\$357,861	\$(29,578)

### DoubleLine Flexible Income Fund

Borrower	Par	Commitment Amount	Value	Unrealized Appreciation (Depreciation)
Aveanna Healthcare LLC	\$25,459	\$ 25,406	\$ 20,574	\$ (4,832)
Bright Bidco B.V.	10,198	10,198	10,198	—
Osmosis Buyer Limited	18,519	18,380	17,274	(1,106)
Pediatric Associates Holding Company LLC	22,697	22,584	21,903	(681)
TGP Holdings III LLC	10,045	10,045	8,000	(2,045)
The Hillman Group, Inc.	51,935	53,327	49,741	(3,586)
Trident TPI Holdings, Inc.	3,928	3,918	3,731	(187)
VT Topco, Inc.	2,614	2,601	2,497	(104)
		\$146,459	\$133,918	\$(12,541)

The Funds are obligated to fund these commitments at the borrower's discretion. At the end of the period, the Funds maintained with their custodian liquid investments having an aggregate value at least equal to the par value of their respective unfunded loan commitments and bridge loans.

**I. Contingencies.** Between 2011 and 2014, the Commonwealth of Puerto Rico issued certain general obligation bonds, which are currently the subject of litigation. The DoubleLine Multi-Asset Growth Fund previously purchased and sold certain of these general obligation bonds. A plan of adjustment of the Commonwealth was confirmed and, as a result, the litigation concerning the general obligation bonds was dismissed. The order confirming the plan has been appealed and, if the order is modified, stayed, or reversed on appeal, the litigation concerning the general obligation bonds could be reopened. At this time, it is anticipated that a material adverse effect on the DoubleLine Multi-Asset Growth Fund as a result of this litigation is remote. As of the period end, no loss contingency has been recorded in the financial statements.

**J. Guarantees and Indemnifications.** Under the Trust’s organizational documents, each Trustee and officer of the Funds is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. Each Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

**K. Basis for Consolidation.** The DoubleLine Multi-Asset Growth Fund, DoubleLine Strategic Commodity Fund and DoubleLine Multi-Asset Trend Fund may invest up to 25% of their total assets in the DoubleLine Cayman Multi-Asset Growth Fund, Ltd., DoubleLine Strategic Commodity, Ltd. and DoubleLine Multi-Asset Trend Fund, Ltd. (each, a “Subsidiary” and, collectively, the “Subsidiaries”), respectively. The Subsidiaries, which are organized under the laws of the Cayman Islands, are wholly-owned and controlled by each respective Fund. Each Subsidiary invests in commodity-related investments and other investments. The consolidated financial statements include the accounts and balances of each Fund and its respective Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

As of September 30, 2022, the relationship of the Subsidiary to each respective Fund was as follows:

	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Multi-Asset Trend Fund (Consolidated)
Commencement of Operations	6/15/2011	5/18/2015	2/26/2021
Fund Net Assets	\$22,153,391	\$197,259,161	\$15,431,060
Subsidiary % of Fund Net Assets	16.37%	21.88%	13.77%
Subsidiary Financial Statement Information			
Net Assets	\$ 3,626,876	\$ 43,151,485	\$ 2,125,258
Total Income	22,191	414,361	14,360
Net Realized Gain/(Loss)	73,186	(11,664,813)	(18,879)

**L. Other.** Each share class of a Fund is charged for those expenses that are directly attributable to that share class. Expenses that are not directly attributable to a Fund are allocated among all appropriate Funds in proportion to their respective net assets or in such a manner as the Funds’ Board may in its sole discretion consider fair and equitable to each Fund. Investment income, Fund expenses which are not class-specific, and realized and unrealized gains and losses are allocated directly to each class based upon the relative net assets of the classes.

### 3. Related and Other Party Transactions

The Advisers provide the Funds with investment management services under Investment Management Agreements (the “Agreements”). Under the Agreements, each Adviser manages the investment of the assets of the applicable Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Trust’s business affairs. As compensation for its services, each Adviser is entitled to a monthly fee at the annual rates of the average daily net assets of the Funds (the “Advisory Fee”) in the following table. Each Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Funds. On December 11, 2018, DoubleLine Alternatives, the investment adviser of the DoubleLine Real Estate and Income Fund, engaged DoubleLine Capital to serve as sub-adviser to the DoubleLine Real Estate and Income Fund to manage its investment in debt instruments. On February 18, 2021, DoubleLine Alternatives, the investment adviser of the DoubleLine Multi-Asset Trend Fund, engaged DoubleLine Capital to serve as sub-adviser to the DoubleLine Multi-Asset Trend Fund to manage its investment in debt instruments. Effective as of July 29, 2022, DoubleLine Alternatives became the investment adviser to DoubleLine Shiller Enhanced CAPE® and DoubleLine Capital became the sub-adviser to the Fund. Prior to July 29, 2022, DoubleLine Capital was the sole investment adviser to DoubleLine Shiller Enhanced CAPE®.

Each Adviser has contractually agreed to limit certain of the Funds’ ordinary operating expenses so that its ratio of such expenses to average net assets will not exceed the following ratios (the “Expense Caps”). For the purposes of the expense limitation agreement between each Adviser and the applicable Funds, “ordinary operating expenses” excludes taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, acquired fund fees and expenses, and any extraordinary expenses. Each

## Notes to Financial Statements (Cont.)

applicable Fund's expense limitation is expected to apply until at least July 31, 2023. Each applicable expense limitation may be terminated during the term only by a majority vote of the disinterested Trustees of the Board.

	Advisory Fee	Expense Caps			
		I Shares	N Shares	A Shares	R6 Shares
DoubleLine Total Return Bond Fund	0.40%	N/A	N/A	N/A	N/A
DoubleLine Core Fixed Income Fund	0.40%	N/A	N/A	N/A	N/A
DoubleLine Emerging Markets Fixed Income Fund	0.75%	0.95%	1.20%	N/A	N/A
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.95%	1.15%	N/A	1.40%	N/A
DoubleLine Low Duration Bond Fund	0.35%	0.47%	0.72%	N/A	0.42%
DoubleLine Floating Rate Fund	0.50%	0.75%	1.00%	N/A	N/A
DoubleLine Shiller Enhanced CAPE®	0.45%	0.65%	0.90%	N/A	0.60%
DoubleLine Flexible Income Fund	0.62%	0.82%	1.07%	N/A	0.77%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.50%	0.59%	0.84%	N/A	N/A
DoubleLine Long Duration Total Return Bond Fund	0.35%	0.50%	0.75%	N/A	N/A
DoubleLine Strategic Commodity Fund (Consolidated)	0.90%	1.10%	1.35%	N/A	N/A
DoubleLine Global Bond Fund	0.50%	0.70%	0.95%	N/A	N/A
DoubleLine Infrastructure Income Fund	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Shiller Enhanced International CAPE®	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Real Estate and Income Fund	0.45%	0.65%	0.90%	N/A	N/A
DoubleLine Emerging Markets Local Currency Bond Fund	0.75%	0.90%	1.15%	N/A	N/A
DoubleLine Income Fund	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.50%	0.65%	0.90%	N/A	N/A

Other than as described above, to the extent that an Adviser waives its investment advisory fee and/or reimburses a Fund for other ordinary operating expenses, it may seek reimbursement of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or reimbursed. Each Fund must pay its current ordinary operating expenses before each Adviser is entitled to any recoupment. Any such recoupment would be subject to review by the Board and will be subject to the Fund's expense limitations in place when the fees were waived, or the expenses were reimbursed.

Each Adviser, as applicable, contractually waived a portion of its fees or reimbursed certain operating expenses and may recapture a portion of the amounts no later than the dates as stated in the following table:

	March 31,			
	2023	2024	2025	2026
DoubleLine Emerging Markets Fixed Income Fund	\$ —	\$ —	\$ —	\$ 169
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 70,875	\$ 163,391	\$ 132,394	\$ 79,701
DoubleLine Low Duration Bond Fund	\$ 3	\$ —	\$ —	\$ 100
DoubleLine Shiller Enhanced CAPE®	\$ —	\$ —	\$ —	\$ 24
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 91,791	\$ 171,094	\$ 236,853	\$ 117,838
DoubleLine Long Duration Total Return Bond Fund	\$ 31,792	\$ 31,892	\$ 27,645	\$ 26,381
DoubleLine Global Bond Fund	\$ —	\$ —	\$ —	\$ 10,628
DoubleLine Shiller Enhanced International CAPE®	\$ 93,238	\$ 124,784	\$ 120,695	\$ 89,943
DoubleLine Real Estate and Income Fund	\$ 310,642	\$ 32,734	\$ 172,146	\$ 99,876
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 388,277	\$ 161,999	\$ 182,623	\$ 76,724
DoubleLine Income Fund	\$ 219,563	\$ 79,680	\$ 100,221	\$ 67,228
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ —	\$ 99,689	\$ 596,575	\$ 127,352

For the period ended September 30, 2022, the Advisers did not recoup any previously waived eligible expenses.

If a Fund invested in other investment vehicles sponsored by an Adviser (“other DoubleLine Funds”) during the period, such Adviser waived its advisory fee to the Fund in an amount equal to the advisory fees paid to the Adviser by the other DoubleLine Funds in respect of Fund assets so invested. Accordingly, the Adviser waived the following fees for the period ended September 30, 2022:

DoubleLine Core Fixed Income Fund	\$1,291,862
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 10,126
DoubleLine Shiller Enhanced International CAPE®	\$ 16,028
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 20,139

As of September 30, 2022, greater than 5% of the following DoubleLine Funds was held by other DoubleLine Funds as follows:

Affiliated Fund Held	% Owned	Significant Owner
DoubleLine Global Bond Fund	78%	DoubleLine Core Fixed Income Fund
DoubleLine Infrastructure Income Fund	81%	DoubleLine Core Fixed Income Fund
DoubleLine Long Duration Total Return Bond Fund	78%	DoubleLine Core Fixed Income Fund

DoubleLine Capital LP and certain DoubleLine affiliated advisers provide investment advisory, sub-advisory, or consulting services to a variety of investors, including investment program sponsors, separate accounts, and mutual funds sponsored by third parties (collectively “third-party accounts”). Those services may result, directly or indirectly, in investments by the third-party accounts in one or more of the Funds. At times, the third-party accounts’ investments, individually or in the aggregate, may represent material interests in one or more of the Funds. The third-party accounts’ transaction activity in a Fund may cause a Fund to incur material transaction costs, to realize taxable gains distributable to shareholders, and/or to buy or sell assets at a time when the Fund might not otherwise do so, each of which may adversely affect a Fund’s performance. See the description of Large Shareholder Risk in the Principal Risks Note for more information. Records available to the Funds reflect that greater than 25% of the following Funds were held by third-party accounts as of September 30, 2022:

	% Owned
DoubleLine Multi-Asset Growth Fund (Consolidated)	47%
DoubleLine Shiller Enhanced CAPE®	27%

#### 4. Distribution, Sales Charge and Redemption Fees

Class N shares and Class A shares of the Funds make payments under a distribution plan (the “Distribution Plan”) adopted pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, each Fund compensates the Fund’s distributor for distribution and related services at an annual rate equal to 0.25% of the average daily net assets of the Fund attributable to its Class N and Class A shares. The fees may be used to pay the Fund’s distributor for distribution services and sales support services provided in connection with Class N and Class A shares.

The Class A shares of DoubleLine Multi-Asset Growth Fund have a maximum sales charge imposed on purchases of 4.25% of the offering price and a maximum contingent deferred sales charge of 0.75% that applies to purchases of \$1 million or more of Class A shares if the shares are redeemed within 18 months of purchase.

The DoubleLine Floating Rate Fund imposes redemption fees. Redemption fees are paid to and retained by the Fund to limit the opportunity to market time the Fund and to help offset estimated portfolio transaction costs and other related costs incurred by the Fund as a result of short-term trading. Subject to the exceptions discussed in the Fund’s prospectus, the DoubleLine Floating Rate Fund will apply a redemption fee equal to 1% of the value of any shares redeemed within 90 calendar days of purchase.

## Notes to Financial Statements (Cont.)

### 5. Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the period ended September 30, 2022 were as follows:

	All Other		U.S. Government <sup>1</sup>	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Total Return Bond Fund	\$2,656,454,618	\$7,505,908,468	\$6,615,852,407	\$6,080,842,398
DoubleLine Core Fixed Income Fund	\$1,055,306,821	\$1,875,718,713	\$5,070,449,049	\$5,684,245,671
DoubleLine Emerging Markets Fixed Income Fund	\$ 91,168,573	\$ 212,631,765	\$ —	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 5,290,354	\$ 8,170,434	\$ —	\$ —
DoubleLine Low Duration Bond Fund	\$ 370,111,469	\$1,277,800,967	\$2,028,762,754	\$1,876,017,922
DoubleLine Floating Rate Fund	\$ 11,312,453	\$ 102,379,905	\$ —	\$ —
Doubleline Shiller Enhanced CAPE®	\$ 330,023,953	\$1,553,909,981	\$2,652,419,801	\$2,843,048,199
DoubleLine Flexible Income Fund	\$ 47,396,068	\$ 168,790,023	\$ —	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 66,842,682	\$ 55,737,947	\$ —	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 1,539,941	\$ 6,365,795	\$ 54,177,160	\$ 57,096,576
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$ —	\$ —	\$ —
DoubleLine Global Bond Fund	\$ 2,674,802	\$ 83,390,360	\$ 43,048,724	\$ 89,088,018
DoubleLine Infrastructure Income Fund	\$ —	\$ 68,213,626	\$ —	\$ —
Doubleline Shiller Enhanced International CAPE®	\$ 6,211,956	\$ 38,374,317	\$ 31,297,839	\$ 39,079,326
Doubleline Real Estate and Income Fund	\$ 700,948	\$ 4,146,447	\$ 7,161,502	\$ 7,291,002
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 86,756	\$ —	\$ —	\$ —
DoubleLine Income Fund	\$ 257,813	\$ 29,014,040	\$ 6,507,695	\$ 5,421,797
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 6,776,470	\$ 6,610,249	\$ 4,768,045	\$ 2,831,631

<sup>1</sup> U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.

## 6. Income Tax Information and Distributions to Shareholders

The tax character of distributions for the Funds were as follows:

	Period Ended September 30, 2022		Year Ended March 31, 2022		
	Ordinary Income	Long Term Capital Gain	Ordinary Income	Long Term Capital Gain	Distributions in Excess
DoubleLine Total Return Bond Fund	\$688,128,603	\$—	\$1,504,999,786	\$ —	\$ —
DoubleLine Core Fixed Income Fund	\$162,178,855	\$—	\$ 324,968,269	\$ 31,691,904	\$ —
DoubleLine Emerging Markets Fixed Income Fund	\$ 15,067,692	\$—	\$ 31,781,820	\$ —	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 359,292	\$—	\$ 886,499	\$ —	\$ —
DoubleLine Low Duration Bond Fund	\$ 79,107,741	\$—	\$ 117,341,564	\$ —	\$ —
DoubleLine Floating Rate Fund	\$ 7,778,861	\$—	\$ 11,287,515	\$ —	\$ —
Doubleline Shiller Enhanced CAPE®	\$ 98,153,695	\$—	\$ 143,496,038	\$2,105,213,872	\$ —
DoubleLine Flexible Income Fund	\$ 23,935,750	\$—	\$ 47,660,654	\$ —	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 3,009,944	\$—	\$ 5,076,958	\$ 425,553	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 776,234	\$—	\$ 2,174,927	\$ —	\$ —
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$—	\$ 25,430,558	\$ —	\$ —
DoubleLine Global Bond Fund	\$ —	\$—	\$ 1,740,844	\$ 5,985,174	\$273,357
DoubleLine Infrastructure Income Fund	\$ 6,187,629	\$—	\$ 15,429,278	\$ 3,741,027	\$ —
Doubleline Shiller Enhanced International CAPE®	\$ 1,387,072	\$—	\$ 2,105,619	\$ —	\$ —
Doubleline Real Estate and Income Fund	\$ 135,307	\$—	\$ 151,019	\$ 668,267	\$ —
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 173,738	\$—	\$ 112,398	\$ —	\$ —
DoubleLine Income Fund	\$ 1,928,137	\$—	\$ 6,074,237	\$ —	\$128,142
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 2,100,283	\$—	\$ 244,893	\$ —	\$ —

The Funds designated as long-term capital gain dividend, pursuant to Section 852(b)(3) of the Code, the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero.

The cost basis of investments for U.S. federal income tax purposes as of March 31, 2022, was as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Tax Cost of Investments	\$47,091,851,838	\$10,910,935,553	\$ 859,120,521	\$32,714,816	\$7,544,178,367	\$389,258,869
Gross Tax Unrealized Appreciation	256,318,901	39,557,296	8,572,502	1,078,110	4,391,682	1,385,464
Gross Tax Unrealized Depreciation	(3,459,032,314)	(593,357,110)	(113,560,702)	(3,760,684)	(258,912,328)	(4,653,121)
Net Tax Unrealized Appreciation (Depreciation)	(3,202,713,413)	(553,799,814)	(104,988,200)	(2,682,574)	(254,520,646)	(3,267,657)

## Notes to Financial Statements (Cont.)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Tax Cost of Investments	\$ 8,409,385,041	\$ 1,308,986,680	\$ 275,477,005	\$61,665,057	\$ 232,932,025	\$287,058,857
Gross Tax Unrealized Appreciation	288,443,223	6,976,222	546,545	758,381	16,007,478	2,094,026
Gross Tax Unrealized Depreciation	(311,247,491)	(89,394,851)	(14,132,918)	(1,643,451)	(1,044,604)	(18,701,449)
Net Tax Unrealized Appreciation (Depreciation)	(22,804,268)	(82,418,629)	(13,586,373)	(885,070)	14,962,874	(16,607,423)

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Tax Cost of Investments	\$ 547,068,523	\$ 100,051,427	\$ 15,596,540	\$10,028,430	\$ 111,119,446	\$ 14,269,577
Gross Tax Unrealized Appreciation	1,439,293	12,222,136	1,728,696	88,173	2,246,513	2,057
Gross Tax Unrealized Depreciation	(26,088,345)	(12,339,627)	(555,181)	(849,251)	(12,566,075)	(399,694)
Net Tax Unrealized Appreciation (Depreciation)	(24,649,052)	(117,491)	1,173,515	(761,078)	(10,319,562)	(397,637)

As of March 31, 2022, the components of accumulated earnings (losses) for income tax purposes were as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Net Tax Unrealized Appreciation (Depreciation)	\$(3,202,713,413)	\$(553,799,814)	\$(104,988,200)	\$(2,682,574)	\$(254,520,646)	\$ (3,267,657)
Undistributed Ordinary Income	19,409,493	6,828,467	989,740	5,714	1,990,493	701,561
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	19,409,493	6,828,467	989,740	5,714	1,990,493	701,561
Other Accumulated Gains (Losses)	(3,377,826,601)	(105,645,889)	(47,103,273)	(4,130,458)	(95,983,364)	(39,449,055)
Total Distributable Earnings (Loss)	(6,561,130,521)	(652,617,236)	(151,101,733)	(6,807,318)	(348,513,517)	(42,015,151)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ (22,804,268)	\$ (82,418,629)	\$ (13,586,373)	\$ (885,070)	\$ 14,962,874	\$(16,607,423)
Undistributed Ordinary Income	—	1,148,770	—	125,226	65,303,039	—
Undistributed Long Term Capital Gains	492,972,947	—	—	—	—	—
Total Distributable Earnings	492,972,947	1,148,770	—	125,226	65,303,039	—
Other Accumulated Gains (Losses)	(5,382,887)	(44,475,941)	(205,610)	(6,766,782)	(27,092)	(24,077,809)
Total Distributable Earnings (Loss)	464,785,792	(125,745,800)	(13,791,983)	(7,526,626)	80,238,821	(40,685,232)



	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Net Tax Unrealized Appreciation (Depreciation)	\$ (24,649,052)	\$ (117,491)	\$ 1,173,515	\$ (761,078)	\$ (10,319,562)	\$ (397,637)
Undistributed Ordinary Income	903,552	66,285	1,276	—	—	1,904,997
Undistributed Long Term Capital Gains	1,296,056	—	—	—	—	—
Total Distributable Earnings	2,199,608	66,285	1,276	—	—	1,904,997
Other Accumulated Gains (Losses)	(1,370,149)	(6,952,124)	(123,141)	(356,782)	(3,736,136)	(871,610)
Total Distributable Earnings (Loss)	(23,819,593)	(7,003,330)	1,051,650	(1,117,860)	(14,055,698)	635,750

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after January 1, 2011 will not be subject to expiration. In addition, such losses must be utilized prior to the losses incurred in the years preceding enactment.

As of March 31, 2022, the following capital loss carryforwards were available:

	Capital Loss Carryforward	Expires
DoubleLine Total Return Bond Fund	\$3,345,271,882	Indefinite
DoubleLine Emerging Markets Fixed Income Fund	\$ 47,331,427	Indefinite
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 3,995,055	Indefinite
DoubleLine Low Duration Bond Fund	\$ 93,828,049	Indefinite
DoubleLine Floating Rate Fund	\$ 38,782,121	Indefinite
DoubleLine Flexible Income Fund	\$ 43,422,260	Indefinite
DoubleLine Long Duration Total Return Bond Fund	\$ 6,641,383	Indefinite
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 23,012	Indefinite
DoubleLine Global Bond Fund	\$ 14,170,985	Indefinite
DoubleLine Shiller Enhanced International CAPE®	\$ 6,886,507	Indefinite
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 277,816	Indefinite
DoubleLine Income Fund	\$ 3,665,518	Indefinite

As of March 31, 2022, the following funds deferred, on a tax basis, losses of:

	Post- October Loss	Late-Year Loss
DoubleLine Core Fixed Income Fund	\$97,240,717	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 157,787	\$ —
DoubleLine Global Bond Fund	\$ —	\$9,712,284
DoubleLine Real Estate and Income Fund	\$ 121,051	\$ —
DoubleLine Emerging Markets Local Currency Bond Fund	\$ —	\$ 79,584
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 871,212	\$ —

## Notes to Financial Statements (Cont.)

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses, accretion of discount on certain debt instruments, foreign currency gains (losses), consent fee income and equalization. For the period ended March 31, 2022, the following table shows the reclassifications made:

	Undistributed (Accumulated) Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid In Capital
DoubleLine Total Return Bond Fund	\$ 139,229,306	\$(139,229,306)	\$ —
DoubleLine Core Fixed Income Fund	\$ 24,308,516	\$ (27,397,497)	\$ 3,088,981
DoubleLine Emerging Markets Fixed Income Fund	\$ 1,257,975	\$ (1,257,975)	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 66,960	\$ 1,309,819	\$ (1,376,779)
DoubleLine Low Duration Bond Fund	\$ 4,203,015	\$ (4,203,015)	\$ —
DoubleLine Floating Rate Fund	\$ 13,204	\$ (13,204)	\$ —
DoubleLine Shiller Enhanced CAPE®	\$ 12,001,670	\$(255,568,720)	\$243,567,050
DoubleLine Flexible Income Fund	\$ 1,565,251	\$ (1,565,251)	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 74,782	\$ (74,782)	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 267	\$ (267)	\$ —
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 67,369,203	\$ (67,369,203)	\$ —
DoubleLine Global Bond Fund	\$ (8,629,994)	\$ 8,903,351	\$ (273,357)
DoubleLine Infrastructure Income Fund	\$ 249,360	\$ (317,186)	\$ 67,826
DoubleLine Shiller Enhanced International CAPE®	\$ 416,681	\$ (416,681)	\$ —
DoubleLine Real Estate and Income Fund	\$ (9)	\$ (47,627)	\$ 47,636
DoubleLine Emerging Markets Local Currency Bond Fund	\$ (308,628)	\$ 308,628	\$ —
DoubleLine Income Fund	\$ 171,371	\$ (43,229)	\$ (128,142)
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 1,935,377	\$ (1,935,377)	\$ —

If a Fund estimates that a portion of its regular distributions to shareholders may be comprised of amounts from sources other than net investment income, as determined in accordance with such Fund's policies and practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, each Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its expected tax character. It is important to note that differences exist between a Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with US GAAP, and recordkeeping practices under income tax regulations. It is possible that a Fund may not issue a Section 19 Notice in situations where such Fund's financial statements prepared later and in accordance with US GAAP might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit [www.doublelinefunds.com](http://www.doublelinefunds.com) for the most recent Section 19 Notice, if applicable. Information provided to you on a Section 19 notice is an estimate only and subject to change; final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

## 7. Share Transactions

Transactions in each Fund's shares were as follows:

	DoubleLine Total Return Bond Fund				DoubleLine Core Fixed Income Fund			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class I	521,530,725	\$ 4,893,378,252	1,164,437,000	\$ 12,140,719,262	211,136,696	\$ 2,071,795,913	257,890,354	\$ 2,816,447,196
Class N	120,166,188	1,127,719,729	144,003,344	1,490,582,418	10,978,908	106,566,271	8,753,541	96,073,671
Class R6	26,200,597	246,624,169	87,148,406	913,287,402	2,714,351	26,295,935	2,010,732	22,004,243
<b>Reinvested Dividends</b>								
Class I	46,527,063	433,467,266	94,495,651	982,673,465	10,802,862	104,712,636	21,473,847	235,110,490
Class N	7,896,676	73,490,479	13,102,801	136,109,853	731,624	7,074,175	1,227,394	13,429,621
Class R6	1,759,045	16,403,741	3,730,030	38,786,644	178,176	1,721,057	294,541	3,225,436
<b>Shares Redeemed</b>								
Class I	(1,085,581,476)	(10,199,481,638)	(1,554,308,376)	(16,151,732,822)	(397,139,973)	(3,888,763,202)	(304,700,503)	(3,316,030,683)
Class N	(115,270,364)	(1,079,520,599)	(151,827,360)	(1,576,475,045)	(12,384,718)	(120,608,204)	(16,544,198)	(181,667,417)
Class R6	(71,460,258)	(670,544,851)	(114,667,455)	(1,199,909,175)	(847,409)	(8,371,580)	(2,763,397)	(30,108,101)
<b>Increase (Decrease) in Net Assets Resulting from Net Share Transactions</b>								
	(548,231,804)	\$ (5,158,463,452)	(313,885,959)	\$ (3,225,957,998)	(173,829,483)	\$ (1,699,576,999)	(32,357,689)	\$ (341,515,544)

  

	DoubleLine Emerging Markets Fixed Income Fund				DoubleLine Multi-Asset Growth Fund (Consolidated)			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class I	14,978,942	\$ 133,491,665	23,181,679	\$ 240,533,126	410,407	\$ 3,567,671	751,790	\$ 7,555,200
Class N	708,901	6,326,229	980,525	10,299,402	—	—	—	—
Class A	—	—	—	—	3,060	27,192	227,962	2,293,646
<b>Reinvested Dividends</b>								
Class I	1,114,110	9,758,670	2,011,023	20,963,355	18,360	143,020	34,382	342,332
Class N	77,720	680,627	137,583	1,435,450	—	—	—	—
Class A	—	—	—	—	2,713	21,101	6,932	69,020
<b>Shares Redeemed</b>								
Class I	(29,311,277)	(260,397,669)	(26,758,538)	(274,157,815)	(524,041)	(4,638,105)	(717,725)	(7,233,487)
Class N	(1,468,681)	(13,088,871)	(1,392,917)	(14,420,376)	—	—	—	—
Class A	—	—	—	—	(93,692)	(824,137)	(101,606)	(1,024,638)
<b>Increase (Decrease) in Net Assets Resulting from Net Share Transactions</b>								
	(13,900,285)	\$ (123,229,349)	(1,840,645)	\$ (15,346,858)	(183,193)	\$ (1,703,258)	201,735	\$ 2,002,073

## Notes to Financial Statements (Cont.)

	DoubleLine Low Duration Bond Fund				DoubleLine Floating Rate Fund			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	141,314,394	\$ 1,348,987,432	368,768,358	\$ 3,657,779,510	2,427,979	\$ 22,244,679	17,996,410	\$ 171,598,717
Class N	4,441,502	42,359,386	26,931,929	267,420,370	994,476	9,269,422	3,331,881	31,712,621
Class R6	3,358,730	32,116,732	4,761,979	47,401,845	—	—	—	—
Reinvested Dividends								
Class I	5,338,066	50,693,102	7,489,591	74,154,030	291,735	2,638,756	442,972	4,215,007
Class N	874,583	8,302,724	1,347,661	13,343,765	81,970	743,889	70,763	673,812
Class R6	12,213	115,987	16,539	163,798	—	—	—	—
Shares Redeemed								
Class I	(185,571,450)	(1,774,224,257)	(303,591,671)	(3,004,292,357)	(9,114,184)	(83,306,705) <sup>(a)</sup>	(8,326,685)	(79,083,831) <sup>(b)</sup>
Class N	(17,471,678)	(166,722,336)	(40,201,879)	(398,200,708)	(2,760,952)	(25,181,995) <sup>(a)</sup>	(521,809)	(4,968,171) <sup>(b)</sup>
Class R6	(1,498,892)	(14,330,044)	(1,389,866)	(13,718,083)	—	—	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(49,202,532)	\$ (472,701,274)	64,132,641	\$ 644,052,170	(8,078,976)	\$ (73,591,954)	12,993,532	\$ 124,148,155

<sup>(a)</sup> Net of redemption fees of \$30,245 and \$4,497 for Class I and Class N, respectively.

<sup>(b)</sup> Net of redemption fees of \$101,535 and \$7,709 for Class I and Class N, respectively.

	DoubleLine Shiller Enhanced CAPE®				DoubleLine Flexible Income Fund			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	47,159,328	\$ 697,632,360	115,473,351	\$ 2,282,880,481	11,035,040	\$ 97,842,650	38,179,008	\$ 365,054,206
Class N	5,182,307	71,165,200	7,172,848	142,131,499	2,754,457	24,396,444	3,577,544	34,483,084
Class R6	433,805	6,311,800	348,931	7,200,392	5,428,659	47,752,719	13,551,162	131,434,576
Reinvested Dividends								
Class I	3,786,295	54,295,155	102,604,967	1,781,433,544	1,570,534	13,744,683	2,836,585	27,208,661
Class N	374,254	5,359,995	8,313,803	144,381,618	255,882	2,240,957	539,813	5,174,502
Class R6	11,770	168,360	188,322	3,276,671	33,435	292,076	33,928	323,525
Shares Redeemed								
Class I	(129,021,093)	(1,895,598,867)	(168,386,465)	(3,246,596,754)	(28,927,446)	(255,528,804)	(48,129,381)	(462,563,714)
Class N	(12,762,583)	(183,837,181)	(17,692,049)	(337,526,472)	(8,719,165)	(76,068,222)	(4,779,182)	(45,913,058)
Class R6	(403,732)	(5,972,559)	(249,177)	(5,006,610)	(2,178,490)	(19,166,571)	(1,468,447)	(13,967,986)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(85,239,649)	\$ (1,250,475,737)	47,774,531	\$ 772,174,369	(18,747,094)	\$ (164,494,068)	4,341,030	\$ 41,233,796

	DoubleLine Low Duration Emerging Markets Fixed Income Fund				DoubleLine Long Duration Total Return Bond Fund			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	7,758,643	\$ 71,325,209	10,826,309	\$ 105,775,647	608,368	\$ 4,843,099	634,743	\$ 6,133,665
Class N	443,042	4,049,253	827,224	8,135,516	94,643	736,460	659,249	6,170,858
Reinvested Dividends								
Class I	256,777	2,332,859	424,989	4,150,698	18,377	141,931	59,742	583,318
Class N	21,719	197,602	45,716	447,660	3,373	26,176	14,917	144,590
Shares Redeemed								
Class I	(7,102,550)	(64,981,069)	(7,646,957)	(74,539,790)	(667,238)	(5,200,973)	(2,085,817)	(20,275,786)
Class N	(723,455)	(6,670,213)	(1,089,093)	(10,668,142)	(483,485)	(3,795,558)	(1,264,988)	(12,575,840)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	654,176	\$ 6,253,641	3,388,188	\$ 33,301,589	(425,962)	\$ (3,248,865)	(1,982,154)	\$ (19,819,195)
	DoubleLine Strategic Commodity Fund (Consolidated)				DoubleLine Global Bond Fund			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	3,120,075	\$ 38,459,193	6,717,451	\$ 74,576,556	6,013	\$ 52,062	7,288,984	\$ 74,839,903
Class N	314,062	3,775,809	930,234	10,240,772	512	4,406	6,153	62,900
Reinvested Dividends								
Class I	—	—	2,037,721	20,584,495	—	—	6,562	65,037
Class N	—	—	242,158	2,422,028	—	—	493	4,865
Shares Redeemed								
Class I	(4,086,342)	(48,789,184)	(6,709,592)	(75,462,764)	(15,262,374)	(140,282,523)	(54,523,541)	(535,997,806)
Class N	(484,745)	(5,801,316)	(1,371,340)	(15,492,219)	(9,887)	(84,082)	(41,620)	(420,732)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(1,136,950)	\$(12,355,498)	1,846,632	\$ 16,868,868	(15,265,736)	\$(140,310,137)	(47,262,969)	\$(461,445,833)
	DoubleLine Infrastructure Income Fund				DoubleLine Shiller Enhanced International CAPE®			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	806,290	\$ 7,588,412	2,064,445	\$ 21,499,281	851,808	\$ 10,064,630	6,084,193	\$ 83,296,916
Class N	1,983	18,498	188,360	1,971,059	231,216	2,742,303	544,406	7,473,663
Reinvested Dividends								
Class I	18,429	169,584	71,127	733,897	91,135	1,020,596	89,869	1,214,280
Class N	838	7,738	24,535	254,596	8,597	96,176	11,365	154,136
Shares Redeemed								
Class I	(10,100,843)	(93,205,125)	(2,364,267)	(24,453,829)	(3,881,654)	(45,232,217)	(2,104,749)	(27,792,537)
Class N	(117,352)	(1,111,864)	(954,826)	(9,397,710)	(274,701)	(3,243,025)	(566,253)	(7,757,538)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(9,390,655)	\$(86,532,757)	(970,626)	\$ (9,392,706)	(2,973,599)	\$ (34,551,537)	4,058,831	\$ 56,588,920

## Notes to Financial Statements (Cont.)

	DoubleLine Real Estate and Income Fund				DoubleLine Emerging Markets Local Currency Bond Fund			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	40,479	\$ 483,636	246,548	\$ 3,280,253	15,473	\$ 128,258	3,982	\$ 35,878
Class N	12,101	145,976	115,979	1,569,425	2,706	22,006	6,509	59,173
Reinvested Dividends								
Class I	9,638	111,769	48,151	672,805	21,708	171,318	11,993	111,300
Class N	1,260	14,568	7,159	100,398	305	2,397	118	1,097
Shares Redeemed								
Class I	(269,998)	(3,227,471)	(397,464)	(4,895,582)	(16,201)	(131,044)	(3,166)	(28,634)
Class N	(30,209)	(386,868)	(105,872)	(1,421,084)	(120)	(965)	(2,662)	(23,834)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(236,729)	\$ (2,858,390)	(85,499)	\$ (693,785)	23,871	\$ 191,970	16,774	\$ 154,980

  

	DoubleLine Income Fund				DoubleLine Multi-Asset Trend Fund (Consolidated)			
	Period Ended September 30, 2022		Year Ended March 31, 2022		Period Ended September 30, 2022		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	1,732,862	\$ 14,323,527	6,793,985	\$ 62,611,780	181,672	\$ 1,815,425	265,376	\$ 2,768,408
Class N	613,623	5,182,456	1,642,745	15,118,733	90,386	901,364	11,742	121,199
Reinvested Dividends								
Class I	156,385	1,280,711	544,221	4,986,028	214,296	1,986,102	23,161	238,454
Class N	34,720	284,780	34,982	316,591	8,046	74,473	286	2,948
Shares Redeemed								
Class I	(5,316,295)	(43,938,749)	(11,620,048)	(106,170,747)	(80,906)	(748,362)	(53,824)	(554,483)
Class N	(1,397,115)	(11,246,891)	(477,843)	(4,367,472)	(37,326)	(347,484)	(5,836)	(60,223)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(4,175,820)	\$ (34,114,166)	(3,081,958)	\$ (27,505,087)	376,168	\$ 3,681,518	240,905	\$ 2,516,303

### 8. Trustees Fees

Trustees who are not affiliated with each Adviser and its affiliates receive fees from the Trust. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Funds, are treated as if invested in shares of Funds designated by each Trustee or other funds managed by each Adviser and its affiliates. These amounts represent general unsecured liabilities of each Fund and vary according to the total returns of the selected funds. Trustees Fees in the Statements of Operations include current fees (either paid in cash or deferred) and any increase (decrease) in the value of the deferred amounts. Certain trustees and officers of the Funds are also officers of each Adviser; such trustees and officers are not compensated by the Funds.

For the period ended September 30, 2022, the Trustees received as a group:

	Current Fees	Increase/(Decrease) in Value of Deferred Amount	Trustees Fees
DoubleLine Total Return Bond Fund	\$257,532	\$(81,560)	\$175,972
DoubleLine Core Fixed Income Fund	\$ 61,985	\$(19,272)	\$ 42,713
DoubleLine Emerging Markets Fixed Income Fund	\$ 3,557	\$ (1,398)	\$ 2,159
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 100	\$ (62)	\$ 38
DoubleLine Low Duration Bond Fund	\$ 43,500	\$(14,044)	\$ 29,456
DoubleLine Floating Rate Fund	\$ 1,589	\$ (726)	\$ 863
DoubleLine Shiller Enhanced CAPE®	\$ 48,026	\$(14,976)	\$ 33,050
DoubleLine Flexible Income Fund	\$ 7,086	\$ (2,312)	\$ 4,774
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 1,347	\$ (535)	\$ 812
DoubleLine Long Duration Total Return Bond Fund	\$ 255	\$ (108)	\$ 147
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 1,524	\$ (523)	\$ 1,001
DoubleLine Global Bond Fund	\$ 1,189	\$ (313)	\$ 876
DoubleLine Infrastructure Income Fund	\$ 2,340	\$ (994)	\$ 1,346
DoubleLine Shiller Enhanced International CAPE®	\$ 328	\$ (163)	\$ 165
DoubleLine Real Estate and Income Fund	\$ 172	\$ (29)	\$ 143
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 78	\$ (18)	\$ 60
DoubleLine Income Fund	\$ 564	\$ (191)	\$ 373
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 133	\$ (30)	\$ 103

## 9. Additional Disclosures about Derivative Instruments

The following disclosures provide information on the Funds' use of derivatives and certain related risks. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of derivative contract, are included in the following tables.

The average volume of derivative activity during the period ended September 30, 2022, is as follows:

	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Shiller Enhanced CAPE®	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>Average Market Value</b>								
Futures Contracts - Long	\$ (150,122)	\$ —	\$(1,224,591)	\$ —	\$ —	\$ —	\$ —	\$ —
Futures Contracts - Short	47,453	—	944,115	—	—	—	—	—
<b>Average Notional Balance</b>								
Excess Return Swaps	5,500,000	7,295,666,667	—	218,800,000	—	68,100,000	13,633,333	14,800,083
Forward Currency Exchange Contracts	—	—	—	—	7,569,227	97,450,005	—	—

**Options Contracts** The Funds may purchase or sell put and call options. When a Fund purchases an option, it pays a premium in return for the potential to profit from the change in value of an underlying investment or index during the term of the option. The option premium is included on the Funds' Statements of Assets and Liabilities as an investment and marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses and are recorded in net realized gain (loss) on investments on the Statements of Operations. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing options is limited to the loss of the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss and are recorded in net realized gain (loss) on investments on the Statements of Operations.

## Notes to Financial Statements (Cont.)

When a Fund writes (i.e., sells) an option it receives a premium in return for bearing the risk of the change in value of an underlying instrument during the term of the option. Writing put options tends to increase a Fund's exposure to the risk that the value of the underlying instrument will depreciate. Writing call options tends to decrease a Fund's ability to benefit from appreciation in the value of the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability on the Fund's Statement of Assets and Liabilities and marked-to-market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains and are recorded in net realized gain (loss) on written options on the Statements of Operations. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying instrument to determine the realized gain or loss when the underlying instrument is sold and are recorded in net realized gain (loss) on written options on the Statements of Operations. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put), and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk that the market for options contracts may be illiquid and that a Fund may not be able to close out or sell an option at a particular time or at an anticipated price.

**Futures Contracts** Futures contracts typically involve a contractual commitment to buy or sell a particular instrument or index unit at a specified price on a future date. Risks associated with the use of futures contracts include the potential for imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices determined by the relevant exchange. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash in accordance with the initial margin requirements of the broker or exchange. Such collateral is recorded in deposit at broker for futures in the Statements of Assets and Liabilities. Futures contracts are marked-to-market daily and an appropriate payment reflecting the change in value ("variation margin") is made or received by or for the accounts of the Funds. The variation margin is recorded on the Statements of Assets and Liabilities. The cumulative change in value of futures contracts is recorded in net unrealized appreciation (depreciation) on futures on the Statements of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed and are recorded in net realized gain (loss) on futures on the Statements of Operations. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

**Forward Foreign Currency Contracts** Forward foreign currency contracts are agreements between two parties to buy and sell a currency at a set exchange rate on a future date. Unless a Fund's registration statement expressly states otherwise, each Fund may enter into forward foreign currency contracts for any investment purpose. The market value of a forward foreign currency contract fluctuates with the changes in foreign currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded in net unrealized appreciation (depreciation) on forwards on the Statements of Assets and Liabilities. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed on the Statements of Operations. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

**Credit Default Swap Agreements** Credit default swap agreements typically involve one party making a stream of payments (generally referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event in respect of a referenced entity, obligation or index. As a seller of protection on credit default swap agreements, a Fund generally will receive from the buyer of protection a fixed rate of income throughout the term of the swap. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund typically will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or the affected securities in the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the affected securities in the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund typically will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or the affected securities in the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the affected securities in the referenced index. Recovery values are typically estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. An index credit default swap references all the names in the index, and if there is a default with respect to a single name in the index, the credit event is generally settled based on that name's weight in the index.



Credit default swaps are considered to have credit risk related contingent features since they require payment by the protection seller to the protection buyer upon occurrence of a defined credit event. A Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract, which may be mitigated by the posting of collateral by the counterparty to a Fund to cover a Fund's exposure to the counterparty. Upfront premiums (received) paid including accretion (amortization) less any collateral held at the counterparty are reflected in deposit at broker for swaps on the Statements of Assets and Liabilities. The marked-to-market value less a financing rate, if any, is included in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity of the swap, the cumulative marked-to-market on the value less a financing rate, if any, is recorded in realized gain (loss) on swaps on the Statements of Operations.

**Interest Rate Swap Agreements** The Funds may enter into interest rate swap agreements. Interest rate swap agreements involve an exchange with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spread locks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets. The value is marked-to-market and is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, the interest on the notional amount of principal is exchanged and is recorded in net realized gain (loss) on swaps on the Statements of Operations.

**Excess Return Swap Agreements** The Funds may enter into excess return swaps for investment purposes. Excess return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, a Fund will receive a payment from the counterparty. To the extent it is less, a Fund will make a payment to the counterparty. The marked-to-market value less a financing rate, if any, is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any, and is recorded in net realized gain (loss) on swaps on the Statements of Operations. To the extent the marked-to-market value of an excess return swap appreciates to the benefit of a Fund and exceeds certain contractual thresholds, a Fund's counterparty may be contractually required to provide collateral. If the marked-to-market value of an excess return swap depreciates in value to the benefit of a counterparty and exceeds certain contractual thresholds, a Fund would generally be required to provide collateral for the benefit of its counterparty. Assets provided by the Funds as collateral are reflected as a component of investments in unaffiliated securities at value on the Statements of Assets and Liabilities and are noted on the Schedules of Investments. Assets provided to a Fund by a counterparty as collateral are not assets of the Fund and are not a component of a Fund's NAV.

## Notes to Financial Statements (Cont.)

The Funds' derivative instrument holdings are summarized in the following tables.

The effect of derivative instruments on the Statements of Assets and Liabilities for the period ended September 30, 2022 was as follows:

Statements of Assets and Liabilities Location	Derivatives not accounted for as hedging instruments					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Unrealized Appreciation (Depreciation) on:						
<u>Forwards</u>						
DoubleLine Global Bond Fund	\$ —	\$—	\$ —	\$ 32,607	\$ —	\$ 32,607
DoubleLine Shiller Enhanced International CAPE®	—	—	—	(6,081,774)	—	(6,081,774)
<u>Futures</u>						
DoubleLine Total Return Bond Fund	\$ —	\$—	\$ —	\$ —	\$ 644,026	\$ 644,026
DoubleLine Core Fixed Income Fund	—	—	—	—	1,104,318	1,104,318
DoubleLine Multi-Asset Growth Fund (Consolidated)	—	—	(963,511)	—	(51,653)	(1,015,164)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	—	(721,961)	(721,961)
<u>Swaps</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ (27,733)	\$ —	\$ —	\$ (27,733)
DoubleLine Shiller Enhanced CAPE®	—	—	(1,064,993,888)	—	—	(1,064,993,888)
DoubleLine Strategic Commodity Fund (Consolidated)	(9,574,786)	—	—	—	—	(9,574,786)
DoubleLine Shiller Enhanced International CAPE®	—	—	(4,775,254)	—	—	(4,775,254)
DoubleLine Real Estate and Income Fund	—	—	(1,923,759)	—	—	(1,923,759)
DoubleLine Multi-Asset Trend Fund (Consolidated)	(216,884)	—	483,335	—	—	266,451

The effect of derivative instruments on the Statements of Operations for the period ended September 30, 2022 was as follows:

Statements of Operations Location	Derivatives not accounted for as hedging instruments					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Realized Gain (Loss) on:						
<u>Forwards</u>						
DoubleLine Global Bond Fund	\$ —	\$—	\$ —	\$ (70,510)	\$ —	\$ (70,510)
DoubleLine Shiller Enhanced International CAPE®	—	—	—	(11,883,109)	—	(11,883,109)
<u>Futures</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ (465,104)	\$ (139,659)	\$ 303,377	\$ (301,386)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	—	(3,110,402)	(3,110,402)
<u>Swaps</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ (1,130,578)	\$—	\$ —	\$ —	\$ —	\$ (1,130,578)
DoubleLine Shiller Enhanced CAPE®	—	—	(263,082,852)	—	—	(263,082,852)
DoubleLine Strategic Commodity Fund (Consolidated)	(11,495,071)	—	—	—	—	(11,495,071)
DoubleLine Shiller Enhanced International CAPE®	—	—	900,017	—	—	900,017
DoubleLine Real Estate and Income Fund	—	—	97,370	—	—	97,370
DoubleLine Multi-Asset Trend Fund (Consolidated)	—	—	46,272	—	(18,880)	27,392
Net Change in Unrealized Appreciation (Depreciation) on:						
<u>Forwards</u>						
DoubleLine Global Bond Fund	\$ —	\$—	\$ —	\$ 76,455	\$ —	\$ 76,455
DoubleLine Shiller Enhanced International CAPE®	—	—	—	2,331,105	—	2,331,105
<u>Futures</u>						
DoubleLine Total Return Bond Fund	\$ —	\$—	\$ —	\$ —	\$ 644,026	\$ 644,026
DoubleLine Core Fixed Income Fund	—	—	—	—	1,104,318	1,104,318
DoubleLine Multi-Asset Growth Fund (Consolidated)	—	—	(1,642,653)	—	(194,013)	(1,836,666)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	—	(839,347)	(839,347)
<u>Swaps</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ 98,116	\$ —	\$ —	\$ 98,116
DoubleLine Shiller Enhanced CAPE®	—	—	(1,313,848,004)	—	—	(1,313,848,004)
DoubleLine Strategic Commodity Fund (Consolidated)	(25,290,755)	—	—	—	—	(25,290,755)
DoubleLine Shiller Enhanced International CAPE®	—	—	(8,249,400)	—	—	(8,249,400)
DoubleLine Real Estate and Income Fund	—	—	(3,633,080)	—	—	(3,633,080)
DoubleLine Multi-Asset Trend Fund (Consolidated)	(218,941)	—	483,335	—	6,958	271,352

## 10. Offsetting Assets and Liabilities

The Funds are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements are intended to allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

As of September 30, 2022, the Funds held the following derivative instruments that were subject to offsetting on the Statements of Assets and Liabilities:

### DoubleLine Multi-Asset Growth Fund (Consolidated)

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$27,733	\$—	\$27,733	\$27,733	\$—	\$—

### DoubleLine Shiller Enhanced CAPE®

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$1,064,993,888	\$—	\$1,064,993,888	\$1,009,216,303	\$—	\$55,777,585

### DoubleLine Strategic Commodity Fund (Consolidated)

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$9,574,786	\$—	\$9,574,786	\$8,182,428	\$—	\$1,392,358

### DoubleLine Global Bond Fund

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forwards	\$32,607	\$—	\$32,607	\$—	\$—	\$32,607

### DoubleLine Shiller Enhanced International CAPE®

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forwards	\$593,490	\$(593,490)	\$—	\$—	\$—	\$—

## Notes to Financial Statements (Cont.)

### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Forwards	\$ 6,675,264	\$(593,490)	\$ 6,081,774	\$5,118,504	\$—	\$963,270
Swap Contracts	4,775,254	—	4,775,254	4,775,254	—	—
	\$11,450,518	\$(593,490)	\$10,857,028	\$9,893,758	\$—	\$963,270

### DoubleLine Real Estate and Income Fund

### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$1,923,759	\$—	\$1,923,759	\$1,923,759	\$—	\$—

### DoubleLine Multi-Asset Trend Fund (Consolidated)

### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$486,964	\$(220,513)	\$266,451	\$266,451	\$—	\$—

### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$220,513	\$(220,513)	\$—	\$—	\$—	\$—

## 11. Bank Loans

The Funds may make loans directly to borrowers and may acquire or invest in loans made by others (“loans”). The Funds may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Funds may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Funds may invest include those that pay fixed rates of interest and those that pay floating rates—*i.e.*, rates that adjust periodically based on a known lending rate, such as a bank’s prime rate. The Funds may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date.

Securities purchased on a delayed delivery basis are marked-to-market daily and no income accrues to the Funds prior to the date the Funds actually take delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

## 12. Credit Facility

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, excluding the DoubleLine Emerging Markets Local Currency Bond Fund, (the “DoubleLine Funds”) an uncommitted \$725,000,000 credit facility for short term liquidity in connection with shareholder redemptions. Under the terms of the credit facility, borrowings for each DoubleLine Fund are limited to one-third of the total assets (including the amount borrowed) of such DoubleLine Fund. Fifty percent of the credit facility is available to all of the DoubleLine Funds, on a first come, first served basis. The remaining 50% of the credit facility is allocated among the DoubleLine Funds in accordance with procedures adopted by the Board. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank’s prime rate less 1.00%.

The Bank has also made available to the DoubleLine Floating Rate Fund a committed \$50,000,000 credit facility. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank's prime rate less 1.00%.

State Street Bank and Trust Company has made available to the DoubleLine Emerging Markets Local Currency Bond Fund an uncommitted \$30,000,000 credit facility with an annual non-refundable facility fee of \$50,000. Under the terms of the credit facility, borrowings are limited to 15% of the Fund's total assets. Borrowings under this credit facility bear interest at 0.10% plus 1.25% plus the greater of the Federal Funds Rate or the Overnight Bank Funding Rate as in effect on that day.

For the period ended September 30, 2022, the Funds' credit facility activity is as follows:

	Average Borrowings	Maximum Amount Outstanding	Interest Expense	Commitment Fee	Average Interest Rate
DoubleLine Emerging Markets Fixed Income Fund	\$2,988,167	\$16,594,000	\$11,864	\$ —	3.61%
DoubleLine Floating Rate Fund	\$ —	\$ —	\$ —	\$30,500	0.00%
DoubleLine Flexible Income Fund	\$ —	\$ —	\$ —	\$15,167	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$1,141,000	\$2,733,000	\$2,001	\$ —	4.11%
DoubleLine Long Duration Total Return Bond Fund	\$2,891,000	\$2,891,000	\$241	\$ —	2.94%
DoubleLine Infrastructure Income Fund	\$1,422,500	\$1,762,000	\$1,063	\$ —	3.85%
DoubleLine Shiller Enhanced International CAPE®	\$4,644,429	\$6,443,000	\$4,051	\$ —	4.05%
DoubleLine Income Fund	\$3,966,600	\$4,865,000	\$2,875	\$ —	4.28%

### 13. Significant Shareholder Holdings

As of September 30, 2022, shareholders affiliated with the Funds and/or Advisers (other than other DoubleLine Funds) owned shares of the Funds as follows:

	Shares	% of Total Outstanding Shares - Per Class	% of Total Outstanding Shares - Total Fund
DoubleLine Emerging Markets Local Currency Bond Fund - Class I	1,054,739	100%	99%
DoubleLine Emerging Markets Local Currency Bond Fund - Class N	10,577	62%	99%
DoubleLine Real Estate and Income Fund - Class I	552,370	64%	56%
DoubleLine Real Estate and Income Fund - Class N	11,164	8%	56%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I	1,170,324	72%	70%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N	11,777	15%	70%

Investment activities of these shareholders could have a material affect on each Fund. See the description of Large Shareholder Risk in the following Principal Risks Note. For information on greater than 5% holders of certain Funds by other DoubleLine Funds, see Note 3 on Related and Other Party Transactions.

### 14. To-Be-Announced Securities

The Funds may invest in to-be-announced securities ("TBAs"). TBAs is a term that is generally used to describe forward-settling mortgage-backed securities. These TBAs are generally issued by U.S. Government Agencies or U.S. Government Sponsored Entities such as Freddie Mac, Fannie Mae and Ginnie Mae. The actual mortgage-backed security that will be delivered to the buyer at the time TBAs trades are entered is not known, however, the terms of the acceptable pools of loans that will comprise the mortgage-backed security are determined at the time the trade is entered into (coupon rate, maturity, credit quality, etc.). Investment in TBAs will generally increase the Fund's exposure to interest rate risk and could also expose the Fund to counterparty default risk. In order to mitigate counterparty default risk, the Fund only enters TBAs with counterparties for which the risk of default is determined to be remote. At the end of the period and as a purchaser or seller of TBAs, the DoubleLine Total Return Bond and DoubleLine Core Fixed Income Funds segregated cash or cash equivalents as collateral as required in accordance with application industry regulations.

### 15. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **active management risk:** the risk that a Fund will fail to meet its investment objective and that the Fund's investment performance will depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, and/or investments that perform poorly or underperform other asset classes, sectors, underlying funds, and/or available investments. Any given investment strategy may fail to produce the intended results, and a Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.
- **asset-backed securities investment risk:** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which a Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.
- **cash position risk:** the risk that to the extent that a Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Fund to meet its objective may be limited.
- **collateralized debt obligations risk:** the risks of an investment in a collateralized debt obligation ("CDO") depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes of the issuer's securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- **commodities risk:** the risk that the value of a Fund's shares may be affected by changes in the values of the Fund's investment exposures to commodities or commodity-related instruments, which may be extremely volatile and difficult to value. The value of commodities and commodity-related instruments may be affected by market movements, commodity index volatility, changes in interest rates, or factors affecting supply, demand and/or other market fundamentals with respect to a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. A Fund will likely at times have significant exposure to particular sectors through its commodities-related investments, including, for example, the energy sector, industrial metals precious metals, and agricultural and livestock sectors and may be exposed to greater risk associated with events affecting those sectors.
- **confidential information access risk:** the risk that the intentional or unintentional receipt of material, non-public information ("Confidential Information") by the Adviser could limit a Fund's ability to sell certain investments held by the Fund or pursue certain investment opportunities on behalf of the Fund, potentially for a substantial period of time.
- **counterparty risk:** the risk that a Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments, such as repurchase and reverse repurchase agreements, entered into directly by the Fund or held by special purpose or structured vehicles in which the Fund invests; that the Fund's counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty (or an affiliate of a counterparty) becomes bankrupt, the Fund may experience significant delays in obtaining any recovery under the derivative contract or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding. To the extent that a Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.
- **debt securities risks:**
  - **credit risk:** the risk that an issuer or counterparty will fail to pay its obligations to a Fund when they are due. As a result, a Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic,

social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds"), including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

- **extension risk:** the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- **interest rate risk:** the risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration.
- **prepayment risk:** the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that a Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of a Fund.
- **London Interbank Offered Rate ("LIBOR") phase out/transition risk:** LIBOR is the offered rate for wholesale, unsecured funding available to major international banks. The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to LIBOR. LIBOR may also be a significant factor in relation to payment obligations under a derivative investment and may be used in other ways that affect the Fund's investment performance. LIBOR is currently in the process of being phased out. The transition from LIBOR and the terms of any replacement rate(s), including, for example, a secured overnight financing rate ("SOFR") or another rate based on SOFR, may adversely affect transactions that use LIBOR as a reference rate, financial institutions that engage in such transactions, and the financial markets generally. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate. As such, the transition away from LIBOR may adversely affect the Fund's performance.
- **defaulted securities risk:** the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- **derivatives risk:** the risk that an investment in derivatives will not perform as anticipated by an Adviser, may not be available at the time or price desired, cannot be closed out at a favorable time or price, will increase a Fund's transaction costs, or will increase a Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; that the positions may be improperly executed or constructed; that the Fund's counterparty will be unable or unwilling to perform its obligations; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing a Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. Recent changes in regulation relating to a Fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of the U.S. dollar LIBOR settings on a representative basis after June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests cannot yet be determined.

- **emerging market country risk:** the risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that a Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems; fewer investor protections; less regulatory oversight; thinner trading markets; the possibility of currency blockages or transfer

restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.

- **equity issuer risk:** the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.
- **financial services risk:** the risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital of funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; and (viii) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.
- **focused investment risk:** the risk that a Fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is, relative to a Fund that invests in a more diverse investment portfolio, more susceptible to any single economic, market, political, regulatory or other occurrence. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.
- **foreign currency risk:** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments denominated in foreign currencies.
- **foreign investing risk:** the risk that investments in foreign securities or in issuers with significant exposure to foreign markets, as compared to investments in U.S. securities or in issuers with predominantly domestic market exposure, may be more vulnerable to economic, political, and social instability and subject to less government supervision, less protective custody practices, lack of transparency, inadequate regulatory and accounting standards, delayed or infrequent settlement of transactions, and foreign taxes. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations. In addition, foreign securities may be subject to currency exchange rates or regulations, the imposition of economic sanctions, tariffs or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement.
- **high yield risk:** the risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds", have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.
- **index risk:** the risk that the portion of a Fund invested in instruments based on an index or basket of commodities or that use an index or basket of commodities as the reference asset may not match or may underperform the return of the index or basket for a number of reasons, including, for example, (i) the performance of derivatives related to an index or basket in which a Fund invests may not correlate with the performance of the index or basket and/or may underperform the index or basket due to by transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the index or basket, or the Fund may be unable to find parties who are willing to do so at an acceptable cost or level of risk to the Fund; and



(iii) errors may arise in carrying out an index's methodology, or an index provider may incorrectly report information concerning the index. There can be no guarantee that any index, will be maintained indefinitely or that a Fund will be able to continue to utilize a specific index to implement the Fund's principal investment strategies indefinitely.

- ***inflation-indexed bond risk:*** the risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.
- ***investment company and exchange-traded fund risk:*** the risk that an investment company or other pooled investment vehicle, including any exchange-traded funds ("ETFs") or money market funds, in which a Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of its shares. A Fund must pay its pro rata portion of an investment company's fees and expenses. To the extent the Adviser determines to invest Fund assets in other investment companies, the Adviser will have an incentive to invest in other DoubleLine funds over investment companies sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.
- ***large shareholder risk:*** the risk that certain account holders, including an Adviser or funds or accounts over which an Adviser (or related parties of an Adviser) has investment discretion, may from time to time own or control a significant percentage of a Fund's shares. A Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by an Adviser (or related parties of an Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of a Fund's portfolio, increase a Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.
- ***leveraging risk:*** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of value of the Fund's portfolio, and the risk of loss in excess of invested capital.
- ***limited operating history risk:*** the risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.
- ***liquidity risk:*** the risk that a Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment.
- ***loan risk:*** the risk that (i) if a Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution; (ii) any collateral securing a loan may be insufficient or unavailable to a Fund because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of a Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan and the relevant borrower(s); (vi) the use of a particular interest rate benchmark, such as LIBOR (or any comparable successor or alternative benchmark), may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan; (ix) if a Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; (x) the loan is unsecured; (xi) there is a limited secondary market; (xii) transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet a Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xiii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund.
- ***market capitalization risk:*** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect a Fund because of unfavorable market conditions particular to that category of

issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.

- **market risk:** the risk that markets will perform poorly or that the returns from the securities in which a Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention or general market conditions, including real or perceived adverse political, economic or market conditions, tariffs and trade disruptions, inflation, recession, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiment, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Market risk involves the risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down. During periods of severe market stress, it is possible that the market for some or all of a Fund's investments may become highly illiquid. Recently, there have been inflationary price movements, which have caused the fixed income securities markets to experience heightened levels of interest rate volatility and liquidity risk.
- **mortgage-backed securities risk:** the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. A Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and re-payment of principal to other classes of the issuer's securities.
- **operational and information security risks:** an investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to a Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.
- **portfolio turnover risk:** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.
- **preferred securities risk:** the risk that: (i) the terms of certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, a Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.
- **real estate risk:** the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional, and general market conditions. Along with the risks common to different types of real estate-related investments, real estate investment trusts ("REITs"), no matter the type, involve additional risk factors, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Code, or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow earned on the property interests they hold.
- **restricted securities risk:** the risk that a Fund may be prevented or limited by law or the terms of an agreement from selling a security (a "restricted security"). To the extent that a Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time and a Fund may be unable to dispose of the security promptly at reasonable prices or at all. A Fund may have to bear the expense of registering the securities for resale and the

risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.

- **securities or sector selection risk:** the risk that the securities held by a Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers' choice of securities or sectors for investment. To the extent a Fund focuses or concentrates its investments in a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors.
- **short position risk:** the risk that an increase in the value of an instrument, index or interest rate with respect to which a Fund has established a short position will result in a loss to the Fund.
- **sovereign debt obligations risk:** the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner.
- **structured products and structured notes risk:** the risk that an investment in a structured product, which includes, among other things, CDOs, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments, indexes, interest rates or other factors on which the product is based ("reference measure"). Depending on the reference measure used and the use of multipliers or deflators (if any), changes in interest rates and movement of the reference measure may cause significant price and cash flow fluctuations. In addition to the general risks associated with fixed income securities discussed herein, structured products carry additional risks including, but not limited to: (i) the possibility that distributions from underlying investments will not be adequate to make interest or other payments; (ii) the quality of the underlying investments may decline in value or default; (iii) the possibility that the security may be subordinate to other classes of the issuer's securities; (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; and (v) because the structured products are generally privately offered and sold, they may be thinly traded or have a limited trading market, which may increase a Fund's illiquidity and reduce the Fund's income and the value of the investment, and the Fund may be unable to find qualified buyers for these securities.
- **tax risk:** in order to qualify as a regulated investment company under the Code, a Fund must meet requirements regarding, among other things, the source of its income. Certain investments in commodity-linked derivatives do not give rise to qualifying income for this purpose, and it is possible that certain investments in other commodity-linked instruments, ETFs and other investment pools will not give rise to qualifying income. Any income a Fund derives from investments in instruments that do not generate qualifying income must be limited to a maximum of 10% of a Fund's annual gross income. If a Fund were to earn non-qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If a Fund were to fail to qualify as a regulated investment company, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.
- **U.S. Government securities risk:** the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- **valuation risk:** the risk that a Fund will not value its investments in a manner that accurately reflects their market values or that the Fund will not be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's NAV. The valuation of a Fund's investments involves subjective judgment. Certain securities in which the Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of the Fund's portfolio holdings could result in the Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

## 16. Recently Issued Accounting Pronouncements

In March 2020, FASB issued Accounting Standards Update 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04") and in January 2021, the FASB issued Accounting Standards Update 2021-01, *Reference Rate Reform (Topic 848): Scope* ("ASU 2021-01"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 and ASU 2021-01 on the Funds' investments,

## Notes to Financial Statements (Cont.)

derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Funds' financial statements.

### 17. Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined there are no subsequent events that would need to be disclosed in the Funds' financial statements.

## Shareholder Expenses

### Example

As a shareholder of the Funds, you incur two basic types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees and other Fund expenses.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period April 1, 2022 through September 30, 2022. Expenses paid during the period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

### Actual Expenses

The actual return columns in the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. In addition to the expenses shown below in the table, as a shareholder you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by the funds' transfer agent, U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services). Currently, if you request a redemption be made by wire, a \$15.00 fee is charged by the Fund's transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares that have been held for 90 days or less in the DoubleLine Floating Rate Fund. An Individual Retirement Account ("IRA") will be charged a \$15.00 annual maintenance fee. The transfer agent charges a transaction fee of \$25.00 on returned checks and stop payment orders. If you paid a transaction fee, you would add the fee amount to the expenses paid on your account this period to obtain your total expenses paid.

### Hypothetical Example for Comparison Purposes

The hypothetical return columns in the following table provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect the transaction fees discussed above. Therefore, those columns are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Fund's Annualized Expense Ratio <sup>(b)</sup>	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 9/30/22	Expenses Paid During Period <sup>(a)(b)</sup>	Ending Account Value at 9/30/22	Expenses Paid During Period <sup>(a)(b)</sup>
DoubleLine Total Return Bond Fund	Class I	0.49%	\$1,000	\$920	\$2.36	\$1,023	\$2.48
	Class N	0.74%	\$1,000	\$919	\$3.56	\$1,021	\$3.75
	Class R6	0.44%	\$1,000	\$919	\$2.12	\$1,023	\$2.23
DoubleLine Core Fixed Income Fund	Class I	0.44%	\$1,000	\$907	\$2.10	\$1,023	\$2.23
	Class N	0.69%	\$1,000	\$905	\$3.30	\$1,022	\$3.50
	Class R6	0.41%	\$1,000	\$907	\$1.96	\$1,023	\$2.08
DoubleLine Emerging Markets Fixed Income Fund	Class I	0.89%	\$1,000	\$845	\$4.12	\$1,021	\$4.51
	Class N	1.14%	\$1,000	\$843	\$5.27	\$1,019	\$5.77
DoubleLine Multi-Asset Growth Fund (Consolidated)	Class I	1.07%	\$1,000	\$802	\$4.83	\$1,020	\$5.42
	Class A	1.32%	\$1,000	\$801	\$5.96	\$1,018	\$6.68
DoubleLine Low Duration Bond Fund	Class I	0.42%	\$1,000	\$980	\$2.09	\$1,023	\$2.13
	Class N	0.67%	\$1,000	\$978	\$3.32	\$1,022	\$3.40
	Class R6	0.39%	\$1,000	\$981	\$1.94	\$1,023	\$1.98

## Shareholder Expenses (Cont.)

		Fund's Annualized Expense Ratio <sup>(b)</sup>	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 9/30/22	Expenses Paid During Period <sup>(a)(b)</sup>	Ending Account Value at 9/30/22	Expenses Paid During Period <sup>(a)(b)</sup>
DoubleLine Floating Rate Fund	Class I	0.65%	\$1,000	\$959	\$3.19	\$1,022	\$3.29
	Class N	0.90%	\$1,000	\$958	\$4.42	\$1,021	\$4.56
DoubleLine Shiller Enhanced CAPE®	Class I	0.55%	\$1,000	\$773	\$2.44	\$1,022	\$2.79
	Class N	0.80%	\$1,000	\$772	\$3.55	\$1,021	\$4.05
	Class R6	0.50%	\$1,000	\$773	\$2.22	\$1,023	\$2.54
DoubleLine Flexible Income Fund	Class I	0.74%	\$1,000	\$934	\$3.59	\$1,021	\$3.75
	Class N	0.99%	\$1,000	\$933	\$4.80	\$1,020	\$5.01
	Class R6	0.70%	\$1,000	\$934	\$3.39	\$1,022	\$3.55
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Class I	0.59%	\$1,000	\$953	\$2.89	\$1,022	\$2.99
	Class N	0.84%	\$1,000	\$950	\$4.11	\$1,021	\$4.26
DoubleLine Long Duration Total Return Bond Fund	Class I	0.50%	\$1,000	\$800	\$2.26	\$1,023	\$2.54
	Class N	0.75%	\$1,000	\$799	\$3.38	\$1,021	\$3.80
DoubleLine Strategic Commodity Fund (Consolidated)	Class I	1.01%	\$1,000	\$845	\$4.67	\$1,020	\$5.11
	Class N	1.26%	\$1,000	\$845	\$5.83	\$1,019	\$6.38
DoubleLine Global Bond Fund	Class I	0.70%	\$1,000	\$855	\$3.26	\$1,022	\$3.55
	Class N	0.95%	\$1,000	\$854	\$4.41	\$1,020	\$4.81
DoubleLine Infrastructure Income Fund	Class I	0.57%	\$1,000	\$920	\$2.74	\$1,022	\$2.89
	Class N	0.82%	\$1,000	\$919	\$3.95	\$1,021	\$4.15
DoubleLine Shiller Enhanced International CAPE®	Class I	0.61%	\$1,000	\$753	\$2.68	\$1,022	\$3.09
	Class N	0.86%	\$1,000	\$752	\$3.78	\$1,021	\$4.36
DoubleLine Real Estate and Income Fund	Class I	0.65%	\$1,000	\$745	\$2.84	\$1,022	\$3.29
	Class N	0.90%	\$1,000	\$744	\$3.93	\$1,021	\$4.56
DoubleLine Emerging Markets Local Currency Bond Fund	Class I	0.90%	\$1,000	\$879	\$4.24	\$1,021	\$4.56
	Class N	1.15%	\$1,000	\$879	\$5.42	\$1,019	\$5.82
DoubleLine Income Fund	Class I	0.65%	\$1,000	\$919	\$3.13	\$1,022	\$3.29
	Class N	0.90%	\$1,000	\$918	\$4.33	\$1,021	\$4.56
DoubleLine Multi-Asset Trend Fund (Consolidated)	Class I	0.39%	\$1,000	\$995	\$1.95	\$1,023	\$1.98
	Class N	0.64%	\$1,000	\$994	\$3.20	\$1,022	\$3.24

<sup>(a)</sup> Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

<sup>(b)</sup> Reflects fee waiver and expense limitation arrangements in effect during the period.

## Federal Tax Information

For the fiscal year ended March 31, 2022, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$459,750 for single individuals and \$517,200 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and The Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

### Qualified Dividend Income

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	3.08%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.01%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2022 was as follows:

### Dividends Received Deduction

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.04%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.00%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

## Federal Tax Information (Cont.)

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Section 871(k)(2)(c) of the Code for the fiscal year ended March 31, 2022 for each Fund was as follows:

### Qualified Short-Term Gains

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.00%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	13.30%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.20%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	3.54%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Section 871(k)(1)(c) of the Code for the fiscal year ended March 31, 2022 for each Fund was as follows:

### Qualified Interest Income

DoubleLine Total Return Bond Fund	100.00%
DoubleLine Core Fixed Income Fund	84.29%
DoubleLine Emerging Markets Fixed Income Fund	9.90%
DoubleLine Multi-Asset Growth Fund (Consolidated)	87.63%
DoubleLine Low Duration Bond Fund	74.96%
DoubleLine Floating Rate Fund	98.97%
DoubleLine Shiller Enhanced CAPE®	84.37%
DoubleLine Flexible Income Fund	71.85%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	14.00%
DoubleLine Long Duration Total Return Bond Fund	97.39%
DoubleLine Strategic Commodity Fund (Consolidated)	1.80%
DoubleLine Global Bond Fund	49.56%
DoubleLine Infrastructure Income Fund	61.75%
DoubleLine Shiller Enhanced International CAPE®	82.10%
DoubleLine Real Estate and Income Fund	93.24%
DoubleLine Emerging Markets Local Currency Bond Fund	0.14%
DoubleLine Income Fund	100.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.24%



For the fiscal year ended March 31, 2022, each fund earned foreign source income and paid foreign taxes, which each intend to pass through to its shareholders pursuant to Section 853 of the Code as follows:

	Foreign Source Income Earned	Foreign Taxes Paid
DoubleLine Global Bond Fund	\$941,346	\$198,815
DoubleLine Emerging Markets Local Currency Bond Fund	\$133,297	\$ 10,081

Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds.

## Information About Proxy Voting

Information about how a Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30th is available no later than the following August 31st without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

A description of the Funds' proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311); and (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Information About Portfolio Holdings

It is the policy of the Trust to provide certain unaudited information regarding the portfolio composition of the Funds as of each month-end to shareholders and others upon request to the Funds, beginning on the 15th calendar day after the end of the month (or, if not a business day, the next business day thereafter).

Shareholders and others who wish to obtain portfolio holdings for a particular month may make a request by contacting the Funds at no charge at 877-DLine11 (877-354-6311) between the hours of 7:00 a.m. and 5:00 p.m. Pacific time, Monday through Friday, beginning on the 15th day following the end of that month (or, if not a business day, the next business day thereafter). Requests for portfolio holdings may be made on a monthly basis pursuant to this procedure, or standing requests for portfolio holdings may be accepted.

The Trust is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. When available, Part F of Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

This report includes summary Schedules of Investments for the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Shiller Enhanced CAPE® and DoubleLine Flexible Income Fund. A complete Schedule of Investments for each Fund may be obtained, without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Householding — Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

## DoubleLine Privacy Policy Notice

### What Does DoubleLine Do With Your Personal Information?

This notice provides information about how DoubleLine (“we” and “our”) collects, shares, and protects your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

### Why do we need your personal information?

All financial companies need to share customers’ personal information to run their everyday businesses, to appropriately tailor the services offered to you (where applicable), and to comply with our regulatory obligations. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers’ non-public personal information to any third parties. DoubleLine uses its customers’ non-public personal information primarily to complete financial transactions that its customers request (where applicable), to make its customers aware of other financial products and services offered by a DoubleLine affiliated company, and to satisfy obligations we owe to regulatory bodies.

### Information we may collect

We may collect various types of personal data about you, including:

- Your personal identification information, which may include your name and passport information, your IP address, politically exposed person (“PEP”) status, and such other information as may be necessary for us to provide our services to you and to complete our customer due diligence process and discharge anti-money laundering obligations;
- Your contact information, which may include postal address and e-mail address and your home and mobile telephone numbers;
- Your family relationships, which may include your marital status, the identity of your spouse and the number of children that you have;
- Your professional and employment information, which may include your level of education and professional qualifications, your employment, employer’s name and details of directorships and other offices which you may hold; and
- Financial information, risk tolerance, sources of wealth and your assets, which may include details of shareholdings and beneficial interests in financial instruments, your bank details and your credit history.

### Where do we obtain your personal information?

DoubleLine may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

### Information Collected from Websites

Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Our websites may contain links are maintained or controlled by third parties, each of which has privacy policies which may differ, in some cases significantly, from the privacy policies described in this notice. Please read the privacy policies of such third parties and understand that accessing their websites is at your own risk. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

We also use web analytics services, which currently include but are not limited to Google Analytics and Adobe Analytics. Such web analytics services use cookies and similar technologies to evaluate visitor’s use of the domain, compile statistical reports on domain activity, and provide other services related to our websites. For more information about Google Analytics, or to opt out of Google Analytics, please go to <https://tools.google.com/dlpage/gaoptout>. For more information about Adobe Analytics, or to opt out of Adobe Analytics, please go to: <http://www.adobe.com/privacy/opt-out.html>

### How and why we may share your information

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to the Funds or you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is authorized by law to do so, such as in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may share information with an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling (213) 633-8200. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

### Notice related to the California Consumer Privacy Act (CCPA) and to "natural persons" residing in the State of California

DoubleLine collects and uses information that identifies, describes, references, links or relates to, or is associated with, a particular consumer or device ("*Personal Information*"). Personal Information we collect from our customers, website visitors and consumers is covered under the Gramm-Leach-Bliley Act and is therefore excluded from the scope of the California Consumer Privacy Act (CCPA).

### Notice to "natural persons" residing in the European Economic Area (the "EEA")

If you reside in the EEA, we may transfer your personal information outside the EEA, and will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data;
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission; or
- where the recipient is located in the U.S., it may be a certified member of the EU-U.S. Privacy Shield scheme.

In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA. In all cases, however, any transfer of your personal information will be compliant with applicable data protection law.

### Retention of personal information and security

Your personal information will be retained for as long as required:

- for the purposes for which the personal information was collected;
- in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- as required by data protection laws and any other applicable laws or regulatory requirements, including, but not limited to, U.S. laws and regulations applicable to our business.

We will undertake commercially reasonable efforts to protect the personal information that we hold with appropriate security measures.

### Access To and Control of Your Personal Information

Depending on your country of domicile, you may have the following rights in respect of the personal information about you that we process:

- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. If you are an investor in the DoubleLine funds, certain of the rights described above that may apply to direct clients of DoubleLine domiciled or resident outside the United States will not apply to you. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact [privacy@doubleline.com](mailto:privacy@doubleline.com).

### Changes to DoubleLine's Privacy Policy

As required by U.S. federal law, DoubleLine will notify customers of DoubleLine's Privacy Policy annually. DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of that change in accordance with applicable law.

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