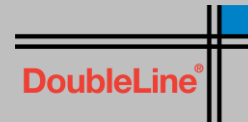


DoubleLine Core Fixed Income Fund



December 2022 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Investment Objective

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

Investment Philosophy

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

Investment Process

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

TOP DOWN

Macroeconomic Outlook

Analysis of economic data drives views on interest rates, credit, and asset allocation

Sector Allocation

Sector weightings are based on relative attractiveness, respective outlooks, and current opportunity set

Duration Management

Overall portfolio duration is managed to target established by the Committee

Security Selection

Securities are selected based on factors such as sponsor, structure and collateral quality considerations

Scenario Analysis

Opportunities are stressed through a comprehensive scenario analysis including historical credit events

Market Research

Underlying market fundamentals are assessed to inform investment selections

BOTTOM UP

Month-End Returns							
December 31, 2022	Dec	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	-0.36	-12.76	-12.76	-2.80	-0.17	1.39	3.20
DLFNX	-0.38	-13.07	-13.07	-3.08	-0.43	1.13	2.95
Benchmark	-0.45	-13.01	-13.01	-2.71	0.02	1.06	1.99

Quarter-End Returns							
December 31, 2022	4Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLFX	1.17	-12.76	-12.76	-2.80	-0.17	1.39	3.20
DLFNX	1.10	-13.07	-13.07	-3.08	-0.43	1.13	2.95
Benchmark	1.87	-13.01	-13.01	-2.71	0.02	1.06	1.99

Calendar Year Returns	2022	2021	2020	2019	2018
DBLFX	-12.76	-0.34	5.60	7.99	-0.02
DLFNX	-13.07	-0.50	5.25	7.82	-0.27
Benchmark	-13.01	-1.54	7.51	8.72	0.01

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLFX	5.13	5.17	6.47
DLFNX	4.88	4.91	6.48
Benchmark			5.85

Class I (Institutional)

Ticker	DBLFX
Minimum	\$100,000
IRA	\$5,000
Inception	6-1-2010
Gross Expense Ratio	0.51%
Net Expense Ratio ¹	0.47%

Class N (Retail)

Ticker	DLFNX
Minimum	\$2,000
IRA	\$500
Inception	6-1-2010
Gross Expense Ratio	0.76%
Net Expense Ratio ¹	0.72%

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$7.1 B
Average Price	\$83.77
Number of Holdings	1,654
Duration	5.98
WAL	8.00

About DoubleLine

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

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¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through July 29, 2023.

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

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

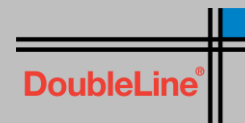
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Core Fixed Income Fund



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Sector Breakdown (%)

Government	20.31
Investment Grade Corporates	15.73
Agency RMBS	14.99
Non-Agency RMBS	12.49
Non-Agency CMBS	6.54
Collateralized Loan Obligations	4.57
Infrastructure	4.34
Asset-Backed Securities	4.15
Emerging Markets	4.03
Bank Loans	3.92
High Yield Corporates	3.61
Agency CMBS	2.52
Global	0.78
Municipals	0.08
Equities	0.01
Cash	1.94
Total	100.00

Duration Breakdown (%)

Less than 0	5.95
0 to 3 years	25.45
3 to 5 years	24.17
5 to 10 years	28.94
10+ years	13.53
N/A	0.03
Cash	1.94
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	18.39
3 to 5 years	18.95
5 to 10 years	44.54
10+ years	16.17
N/A	0.03
Cash	1.94
Total	100.00

Credit Quality Breakdown (%)

Government	21.92
Agency	15.90
Investment Grade	38.86
Below Investment Grade	16.33
Unrated Securities	5.05
Cash	1.94
Total	100.00

Top 10 Holdings (%)

BILDX	4.51
T 1 1/4 05/15/50	3.15
T 4 1/2 11/15/25	2.91
T 3 1/4 08/31/24	2.18
T 2 5/8 07/31/29	2.01
T 4 1/8 10/31/27	1.84
T 2 7/8 05/15/32	1.74
DBLGX	1.33
T 3 1/4 05/15/42	0.98
T 4 1/8 11/15/32	0.88
Total	21.54

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

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

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

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

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

Risk Disclosure

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

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

Index Disclosure

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

Definitions

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

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

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

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

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

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