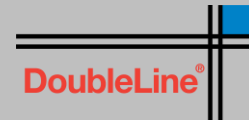


DoubleLine Flexible Income Fund



December 2022 | Non-Traditional Bond | Ticker: DFFLX

Investment Objective

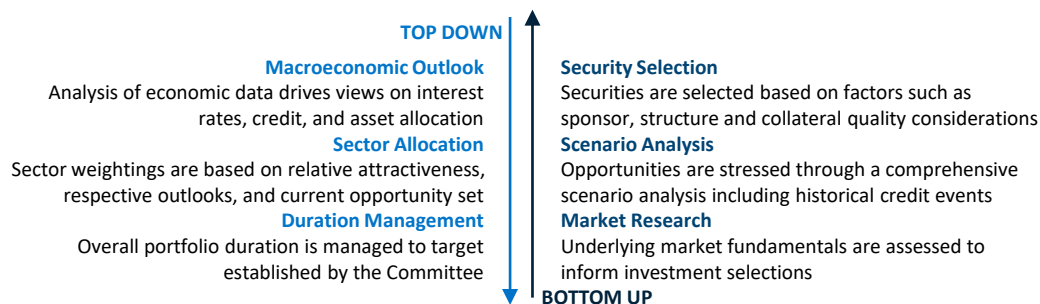
The Fund's objective is to seek long-term total return while striving to generate current income.

Investment Approach

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

Investment Process

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



Month-End Returns

December 31, 2022	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DFFLX	0.48	-8.45	-8.45	-0.71	0.99	2.11
Primary Benchmark	0.35	-3.73	-3.73	-0.01	1.35	1.34
Secondary Benchmark	0.35	1.66	1.66	0.69	1.18	0.83

Quarter-End Returns

December 31, 2022	4Q22	YTD	1-Year	3-Year	5-Year	Since Inception
DFFLX	1.03	-8.45	-8.45	-0.71	0.99	2.11
Primary Benchmark	1.11	-3.73	-3.73	-0.01	1.35	1.34
Secondary Benchmark	0.92	1.66	1.66	0.69	1.18	0.83

Calendar Year Returns

	2022	2021	2020	2019	2018
DFFLX	-8.45	3.82	2.98	7.23	0.10
Primary Benchmark	-3.73	0.00	3.85	5.14	1.73
Secondary Benchmark	1.66	0.04	0.38	2.10	1.76

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DFFLX	7.33	7.33	9.27
Primary Benchmark			2.27
Secondary Benchmark			0.33

Class R6 (Retirement)

Ticker	DFFLX
Inception	4-7-2014
Share Class Inception	7-31-2019
Gross Expense Ratio	0.72%
Net Expense Ratio ¹	0.70%

Primary Benchmark

ICE BofA 1-3 Year Eurodollar Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$981.7 M
Average Price	\$87.64
Number of Holdings	1,090
Duration	1.70
WAL	5.01

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.

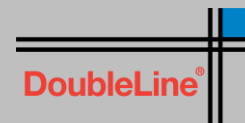
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Flexible Income Fund



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Sector Breakdown (%)

Collateralized Loan Obligations	19.15
Non-Agency RMBS	18.56
Non-Agency CMBS	12.02
Government	9.32
Emerging Markets	8.81
Bank Loans	8.27
Agency RMBS	6.42
Asset-Backed Securities	5.62
High Yield Corporates	4.71
Agency CMBS	2.14
Investment Grade Corporates	0.08
Equities	0.01
Cash	4.89
Total	100.00

Duration Breakdown (%)

Less than 0	21.55
0 to 3 years	48.11
3 to 5 years	13.79
5 to 10 years	7.52
10+ years	4.12
N/A	0.03
Cash	4.89
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	27.10
3 to 5 years	21.84
5 to 10 years	42.45
10+ years	3.69
N/A	0.03
Cash	4.89
Total	100.00

Credit Quality Breakdown (%)

Government	10.67
Agency	6.42
Investment Grade	35.54
Below Investment Grade	34.40
Unrated Securities	8.08
Cash	4.89
Total	100.00

Top 10 Holdings (%)

B 07/13/23	2.66
T 3 1/8 08/15/25	2.47
T 3 1/8 08/31/27	2.06
B 04/20/23	1.65
FHR 4851 PF	1.41
FHR 4944 F	1.30
FHMS KF89 AS	1.02
MLMI 2006-HE6 A1	0.83
MSRR 2013-R7 8B	0.73
PROG 2021-SFR3 F	0.70
Total	14.84

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

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

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

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

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

Risk Disclosure

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

securities, which involves the risk that losses may exceed the original amount invested.

Index Disclosure

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

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

Definitions

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

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

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.

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

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.