

Quarterly Fund Commentary

June 2025

Overview

The second quarter of 2025 was marked by rising policy uncertainty, slowing growth and heightened geopolitical tension, yet markets demonstrated resilience.

U.S. equity markets experienced a brief correction midquarter but rebounded into June, driven by robust earnings guidance and expectations of late-year easing of the federal funds rate by the Federal Reserve.

While the month ended on a generally positive note, June began with turbulence as President Donald Trump and tech CEO Elon Musk feuded over the Republican “One Big Beautiful Bill.” The budget legislation, which some opponents say would expand the deficit while cutting benefits, made progress throughout the month as GOP lawmakers tried to have the bill approved for the president’s signature July 4.

On the geopolitical front, Israel proactively struck Iran, causing a short-term market selloff that quickly rebounded after a ceasefire agreement brokered by the U.S. What seemed to drive markets, however, was renewed optimism over trade deals between the U.S. and its trading partners after the initial “Liberation Day” tariff announcement on April 2, most notably, a 90-day pause on China tariffs.

The U.S. dollar, as measured by the U.S. Dollar Index, fell across the quarter to 96.9 from 104.2. U.S. equities, as measured by the S&P 500 Index, returned 5.09% on the month and 10.94% on the quarter versus a 3.44% month-over-month (MoM) gain and 12.27% quarter-over-quarter (QoQ) gain for non-U.S. equities, as measured by the MSCI All Country World Index ex U.S.

U.S. fixed income, as measured by the Bloomberg US Aggregate Bond Index, returned 1.54% MoM and 1.21% QoQ as the U.S. Treasury yield curve steepened across the quarter. (Figure 1)

Total Return by Asset Class | As of June 30, 2025

Denominated in U.S. Dollars

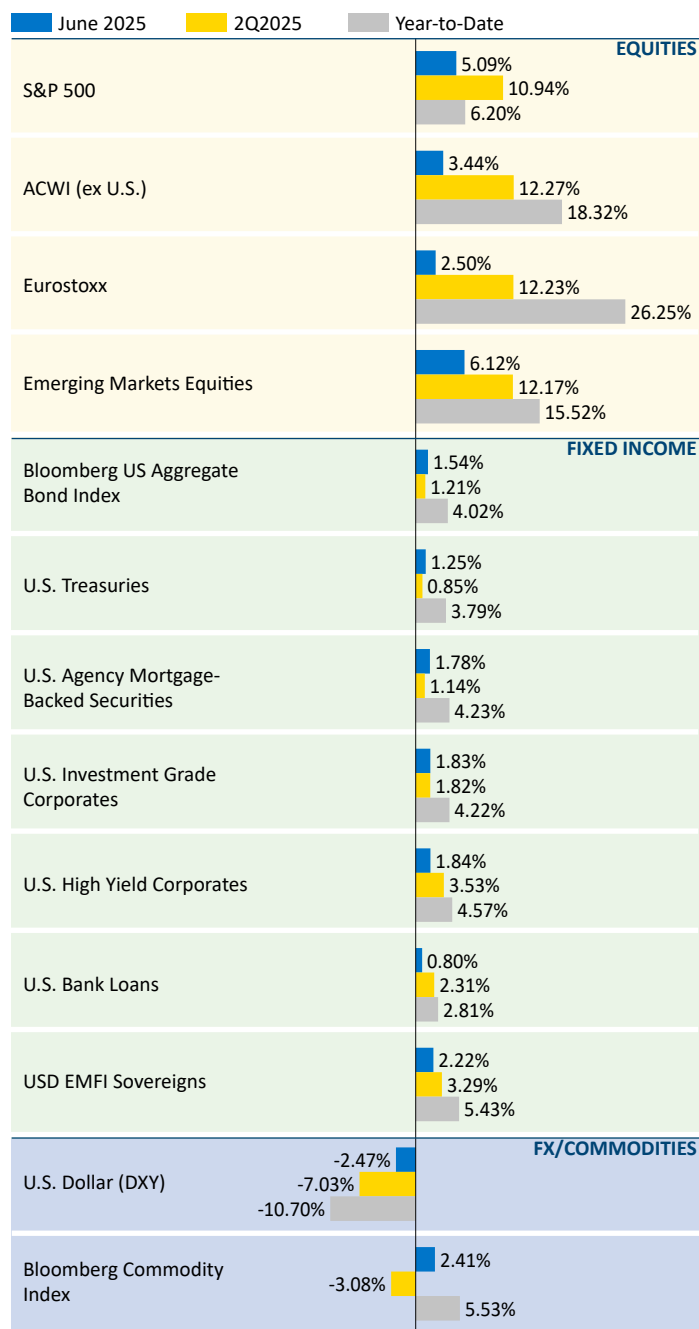


Figure 1

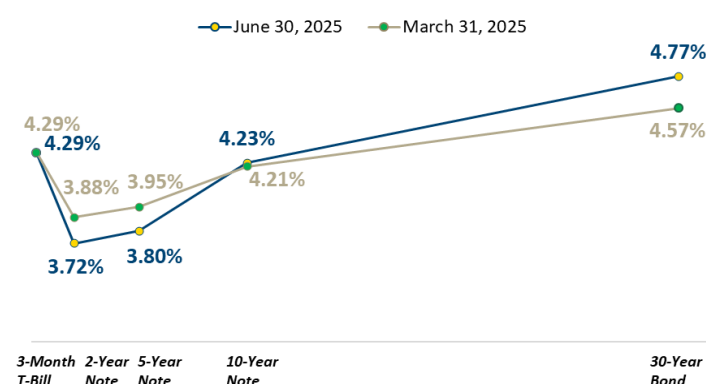
Source: DoubleLine, Bloomberg

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

On the month, the two-year yield declined 18 basis points (bps), the 10-year fell 17 bps, and the 30-year yield decreased 16 bps.

On the quarter, the two-year yield was down 16 bps, and the five-year yield fell 15 bps while the 10-year yield increased 2 bps, and the 30-year yield rose 20 bps. (Figure 2) The steepening yield curve was indicative of weaker economic sentiment and concerns about the administration's ability to finance its proposed policies.

U.S. Treasury Yield Curve



Source: DoubleLine, Bloomberg

The Fed remained on hold in June and the quarter by leaving the federal funds rate at 4.25% to 4.50%. The agency's previously announced plan to reduce quantitative tightening started April 1 as the Fed reduced its monthly balance-sheet runoff of Treasury bonds to \$5 billion from \$25 billion. The Fed also released its June Summary of Economic Projections, which revised future real gross domestic product down and inflation up. At month-end, the market was predicting two to three rate cuts of 25 bps each in 2025, as tracked by the Bloomberg World Interest Rate Probability function, with the first projected to occur at the Fed's September meeting.

In June, the nonfarm payrolls report showed 147,000 jobs were added MoM, above a consensus estimate of 106,000, bringing the three-month moving average of private payroll gains to 115,000. The U-3 unemployment rate moved lower MoM to 4.1% from 4.2%. The June ISM Manufacturing PMI print remained in contractionary territory (a number below 50) but increased to 49.0 from 48.5, hitting its highest level of the quarter and above a consensus estimate of 48.8. The ISM Services PMI increased to 50.8 from 49.9 the prior month, beating a consensus estimate of 50.6. May retail sales data, released in June, came in softer than expected at negative 0.9% versus a consensus estimate of negative 0.6%. The Conference Board Leading Economic Index also declined 0.1% in May, matching expectations, and was down 4.0% year-over-year.

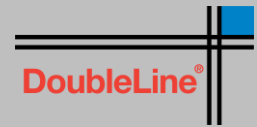
Eurozone annual inflation ticked up slightly MoM in June to 2.0% from 1.9%, according to Eurostat's initial flash estimate. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) increased MoM to 49.5 from 49.4, marking its highest level since August 2022 despite remaining in contractionary territory. The S&P Global Eurozone Services PMI rose to 50.5 from 49.7. The European Central Bank (ECB) cut rates by 25 bps in June to 2.0%, its eighth cut of the current cycle and second of the quarter. A key policy rate of 2.0% combined with 2.0% inflation could bring a pause or end to the current ECB cutting cycle.

In June, the China Manufacturing PMI increased MoM to 49.7 from 49.5 while the China Services PMI increased to 50.5 from 50.3. The People's Bank of China held its second quarterly meeting of 2025 in June and struck a less dovish tone than at its March meeting, stating that the Chinese economy was "showing positive momentum, with sustained recovery in sentiment."

The Japan Manufacturing PMI increased MoM in June to 50.4 from 49.4, according to S&P Global data, while the Japan Services PMI increased to 51.7 from 51.0. This marked the first increase in the manufacturing PMI since May 2024 and the third straight monthly increase for the services PMI. Despite inflation hitting a two-year high in May, Bank of Japan (BOJ) Governor Kazuo Ueda's recent remarks suggest the BOJ is in wait-and-see mode on monetary policy. The BOJ maintained its policy rate of 50 bps in the second quarter, after hiking by 25 bps in January, and will face another decision at its upcoming July meeting.

Heading into the second half of the year, investors face a complex landscape shaped by changing trade policy, geopolitical instability, uneven central bank responses and mixed U.S. consumer spending. We have remained cautiously optimistic. While downside risks persist, the fundamental backdrop has encouraged a more nuanced approach to investing.

DoubleLine Core Fixed Income Fund



June 2025 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Investment Objective

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

Investment Philosophy

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

Investment Process

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.21%. The period began with extreme volatility as investors grappled with tariff policy uncertainty and fears of a global economic slowdown when the Trump administration unveiled a sweeping list of tariffs on April 2, followed by a 90-day pause for most countries on April 9. Some progress in trade negotiations helped alleviate concerns over an all-out trade war, resulting in a relief rally for risk assets. U.S. economic data generally remained resilient throughout the quarter although concerns surrounding the swelling federal deficit muted fixed income gains in the period. Every sector of the Fund generated a positive return, with investment grade corporates and Agency mortgage-backed securities the biggest contributors to Fund performance. These longer-duration sectors benefited from falling interest rates in the belly of the U.S. Treasury yield curve. Asset-backed securities and collateralized loan obligations were the laggards, as these shorter-duration sectors did not benefit from the rate-driven rally.

Month-End Returns								Since
June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Inception
DBLFX	1.64	4.26	7.34	3.53	0.59	2.09	3.47	3.58
DLFNX	1.62	4.14	6.95	3.27	0.34	1.83	3.21	3.32
Benchmark	1.54	4.02	6.08	2.55	-0.73	1.76	2.29	2.37
Quarter-End Returns								Since
June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Inception
DBLFX	1.56	4.26	7.34	3.53	0.59	2.09	3.47	3.58
DLFNX	1.39	4.14	6.95	3.27	0.34	1.83	3.21	3.32
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	2.29	2.37
Calendar Year Returns		2024	2023	2022	2021	2020		
DBLFX		3.04	6.43	-12.76	-0.34	5.60		
DLFNX		2.77	6.17	-13.07	-0.50	5.25		
Benchmark		1.25	5.53	-13.01	-1.54	7.51		
		SEC 30-Day Yield (%)			3-Yr Std			
		Gross	Net		Deviation			
DBLFX		4.99	5.02		6.93			
DLFNX		4.74	4.77		6.93			
Benchmark					7.30			

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$6.5 B
Average Price	\$89.29
Number of Holdings	1,538
Duration	5.85
WAL	6.30

About DoubleLine

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

Los Angeles
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(813) 791-7333
 DoubleLine.com
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¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through August 1, 2025.

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

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

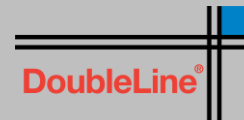
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Core Fixed Income Fund



June 2025 | Intermediate Core Plus | Tickers: DBLFX/DLFNX

Sector Breakdown (%)

Government	24.15
Agency RMBS	20.76
Investment Grade Corporates	14.43
Non-Agency RMBS	10.30
Non-Agency CMBS	4.82
Infrastructure	3.90
High Yield Corporates	3.48
Emerging Markets	3.46
Asset-Backed Securities	3.09
Collateralized Loan Obligations	2.83
Bank Loans	2.43
Agency CMBS	2.19
Global	1.08
Cash	3.08
Total	100.00

Duration Breakdown (%)

Less than 0	0.41
0 to 3 years	32.68
3 to 5 years	27.44
5 to 10 years	25.91
10+ years	10.47
Cash	3.08
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	20.56
3 to 5 years	19.49
5 to 10 years	45.87
10+ years	10.98
Other	0.01
Cash	3.08
Total	100.00

Credit Quality Breakdown (%)

Government	26.87
Agency	20.23
Investment Grade	33.55
Below Investment Grade	13.08
Unrated Securities	3.19
Cash	3.08
Total	100.00

Top 10 Holdings (%)

B 07/31/25	6.13
BILDIX	4.01
T 0 7/8 11/15/30	3.82
T 1 1/8 08/15/40	3.36
T 0 3/4 03/31/26	2.85
DBLGX	1.76
T 0 5/8 05/15/30	1.74
T 1 7/8 02/15/41	1.48
T 0 3/4 01/31/28	1.45
T 0 5/8 08/15/30	1.41
Total	28.00

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

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

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

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

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

Risk Disclosure

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

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

Index Disclosure

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

Definitions

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

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

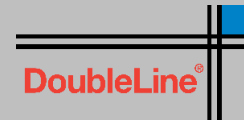
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Emerging Markets Fixed Income Fund



June 2025 | Emerging Markets | Tickers: DBLEX/DLENX

Investment Objective

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

Investment Philosophy and Process

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

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

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

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 3.32%. Emerging markets (EM) bonds posted positive returns over the quarter, supported by a rally in the short to intermediate segments of the U.S. Treasury curve. EM sovereigns experienced spread compression, outperforming corporates, while high yield debt outperformed investment grade debt. The biggest contribution to Fund performance was the Fund's lack of exposure to Central and Eastern Europe. The biggest detractors were the Fund's overweight to corporates relative to the index, which lagged the performance of sovereigns, and the Fund's overweight to Colombia and underweight to Ecuador.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DBLEX	1.25	4.35	7.67	7.37	3.00	3.45	4.48	4.45
DLENX	1.23	4.22	7.40	7.14	2.76	3.20	4.22	4.19
Benchmark	2.41	5.64	9.97	8.86	1.79	3.53	4.60	4.59

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
DBLEX	1.70	4.35	7.67	7.37	3.00	3.45	4.48	4.45
DLENX	1.64	4.22	7.40	7.14	2.76	3.20	4.22	4.19
Benchmark	3.32	5.64	9.97	8.86	1.79	3.53	4.60	4.59

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLEX	5.34	5.39	8.41
DLENX	5.09	5.13	8.50
Benchmark			8.75

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$396.5 M
Average Price	\$88.57
Number of Holdings	144
Duration	3.74
WAL	5.38

About DoubleLine

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

Los Angeles
Tampa
Dubai
Tokyo
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(813) 791-7333
DoubleLine.com
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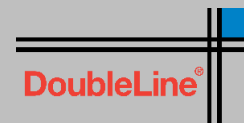
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DoubleLine Emerging Markets Fixed Income Fund



June 2025 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

EMFICorporate	71.73
Quasi-Sovereigns	17.24
Sovereigns	9.47
Cash	1.56
Total	100.00

Duration Breakdown (%)

Less than 1	20.94
1 to 3 years	21.75
3 to 5 years	30.39
5 to 7 years	13.79
7 to 10 years	5.13
10+ years	6.45
Cash	1.56
Total	100.00

Credit Quality Breakdown (%)

AA	0.70
A	6.59
BBB	46.99
BB	36.96
B and Below	6.66
Not Rated	0.55
Cash	1.56
Total	100.00

Country Breakdown (%)

Mexico	15.01
Brazil	14.86
Peru	14.15
Colombia	10.12
India	9.95
Chile	7.50
Singapore	5.65
Guatemala	5.55
Paraguay	3.68
Indonesia	3.54
Morocco	3.27
South Africa	1.83
Dominican Republic	1.80
Vietnam	0.77
United Arab Emirates	0.70
Kuwait	0.05
Jamaica	0.02
Cash	1.56
Total	100.00

Industry Breakdown (%)

Banking	22.70
Transportation	16.95
Utilities	16.64
Oil & Gas	11.29
Sovereign	9.47
Mining	7.19
Consumer Products	4.43
Retail	2.94
Chemical	1.80
Cement	1.38
Steel	0.97
Telecommunication	0.92
Petrochemicals	0.80
Conglomerate	0.75
Technology	0.20
Finance	0.03
Cash	1.56
Total	100.00

Top 10 Holdings (%)

BINTPE 4 07/08/30	3.06
CHIPEC 0 01/25/28	2.35
AICNRA 5 3/4 06/15/33	2.34
BANGUA 4 7/8 01/29/31	2.13
PRUPAR 7 1/2 12/31/31	2.05
MVFPPO 6.748 06/01/34	2.04
BCP 3 1/8 07/01/30	2.02
OCBCSP 1.832 09/10/30	2.01
MEX 4.4 02/12/52	1.95
CSANBZ 8 1/4 PERP	1.86
Total	21.81

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

Risk Disclosure

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

Index Disclosure

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

Definitions

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

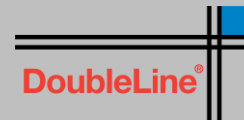
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SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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

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

DoubleLine Emerging Markets Local Currency Bond Fund



June 2025 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Emerging Markets Local Currency Bond Fund outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 7.62%. The performance of the index was driven by foreign currency appreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, declined sharply over the quarter as investor confidence was undermined by tariff uncertainty and concerns over U.S. debt sustainability. The biggest contributors to Fund performance were the Fund's overweight to Latin America relative to the index, in particular Mexico and Brazil, and to Central and Eastern Europe, the Middle East and Africa (CEEMEA). The biggest detractors were the Fund's security selections in Malaysia and Thailand.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DBELX	3.28	12.73	12.91	7.28	2.22	0.95
DLELX	3.34	12.63	12.74	7.04	1.97	0.70
Benchmark	2.79	12.26	13.81	8.47	1.88	1.08

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DBELX	8.07	12.73	12.91	7.28	2.22	0.95
DLELX	8.02	12.63	12.74	7.04	1.97	0.70
Benchmark	7.62	12.26	13.81	8.47	1.88	1.08

Calendar Year Returns

	2024	2023	2022	2021	2020
DBELX	-4.37	12.49	-6.99	-9.37	2.61
DLELX	-4.59	12.15	-7.22	-9.59	2.37
Benchmark	-2.38	12.70	-11.69	-8.75	2.69

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBELX	4.89	6.46	8.98
DLELX	4.64	6.20	8.98
Benchmark			9.72

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

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

Portfolio Managers

Bill Campbell
Mark Christensen
Valerie Ho, CFA
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$13.5 M
Average Price	\$96.93
Number of Holdings	43
Duration	4.42
WAL	5.77

About DoubleLine

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

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

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

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

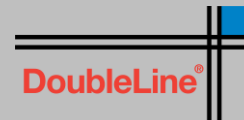
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DoubleLine Emerging Markets Local Currency Bond Fund



June 2025 | EM Local-Currency Bond | Tickers: DBELX/DLELX

Duration Breakdown (%)

Less than 1	7.50
1 to 3 years	21.12
3 to 5 years	22.77
5 to 7 years	29.63
7 to 10 years	15.67
Cash	3.30
Total	100.00

Credit Quality Breakdown (%)

AAA	16.57
AA	4.71
A	19.40
BBB	35.11
BB	20.92
Not Rated	0.00
Cash	3.30
Total	100.00

Region Breakdown (%)

Asia	33.91
Americas	32.04
CEEMEA	30.75
Cash	3.30
Total	100.00

Country Breakdown (%)

Mexico	13.22
Indonesia	12.19
Brazil	10.56
South Africa	10.36
India	8.35
Poland	6.61
Thailand	4.86
Romania	4.73
China	4.50
Peru	4.05
Czech Republic	3.62
Colombia	3.49
Hungary	3.44
Malaysia	3.39
Israel	1.98
Chile	0.73
Philippines	0.61
Cash	3.30
Total	100.00

Top 10 Holdings (%)

SAGB 8 7/8 02/28/35	5.68
SAGB 8 1/2 01/31/37	4.68
MBONO 7 3/4 05/29/31	4.25
POLGB 5 10/25/34	3.99
BNTNF 10 01/01/29	3.76
CZGB 2 3/4 07/23/29	3.62
BNTNF 10 01/01/31	3.60
MGS 3.582 07/15/32	3.39
PERUGB 5.4 08/12/34	3.30
INDOGB 8 3/8 03/15/34	3.14
Total	39.42

Currency Exposure (%)

Mexican Peso	13.56
Rupiah	12.37
Brazilian Real	11.12
Rand	10.73
Indian Rupee	8.57
Polish Zloty	6.76
Baht	4.87
New Leu	4.79
Yuan Renminbi	4.50
Nuevo Sol	4.14
Czech Koruna	3.72
Colombian Peso	3.69
Hungarian Forint	3.59
Malaysian Ringgit	3.44
New Israeli Sheqel	1.98
U.S. Dollar	0.78
Chilean Peso	0.73
Philippine Peso	0.63
Yuan Renminbi (Hong Kong)	0.03
Total	100.00

Industry Breakdown (%)

Sovereign	75.22
Finance	16.57
Telecommunication	1.82
Utilities	1.39
Banking	1.08
Transportation	0.60
Cash	3.30
Total	100.00

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

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

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

Risk Disclosure

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

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

Index Disclosure

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

Definition of Terms

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

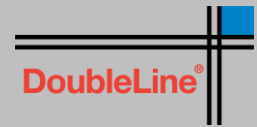
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Flexible Income Fund



June 2025 | Multisector Bond | Tickers: DFLEX/DLINX

Investment Objective

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Flexible Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.21%. The period began with extreme volatility as investors grappled with tariff policy uncertainty and fears of a global economic slowdown when the Trump administration unveiled a sweeping list of tariffs on April 2, followed by a 90-day pause for most countries on April 9. Some progress in trade negotiations helped alleviate concerns over an all-out trade war, resulting in a relief rally for risk assets. U.S. economic data generally remained resilient throughout the quarter although concerns surrounding the swelling federal deficit muted fixed income gains in the period. Every sector of the Fund generated a positive return, with non-Agency mortgage-backed securities the biggest contributor to Fund performance, as this longer-duration sector benefited from falling interest rates over the quarter. Bank loans also were a big contributor, as credit spreads tightened for the sector in the latter half of the period. Though still delivering a positive return, emerging markets bonds were the laggards, as many countries in Latin American and Asia grappled with tariff-related stress during the quarter.

Month-End Returns							Since Inception
June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	
DFLEX	0.94	3.34	7.55	6.13	4.26	3.29	3.37
DLINX	0.81	3.10	7.29	5.87	4.00	3.02	3.10
Primary Benchmark	1.54	4.02	6.08	2.55	-0.73	1.76	1.88
Secondary Benchmark	0.36	2.20	4.84	4.75	2.88	1.98	1.77
Quarter-End Returns							Since Inception
June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	
DFLEX	1.70	3.34	7.55	6.13	4.26	3.29	3.37
DLINX	1.64	3.10	7.29	5.87	4.00	3.02	3.10
Primary Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	1.88
Secondary Benchmark	1.10	2.20	4.84	4.75	2.88	1.98	1.77
Calendar Year Returns							
	2024	2023	2022	2021	2020		
DFLEX	8.64	7.83	-8.48	3.79	2.92		
DLINX	8.50	7.57	-8.73	3.53	2.65		
Primary Benchmark	1.25	5.53	-13.01	-1.54	7.51		
Secondary Benchmark	5.37	5.20	1.66	0.04	0.38		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DFLEX	6.32	6.32	3.20
DLINX	6.07	6.07	3.23
Primary Benchmark			7.30
Secondary Benchmark			0.28

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

ICE BofA SOFR Overnight Rate Index

Portfolio Managers

Jeffrey Gundlach
Jeff Sherman, CFA

Portfolio Characteristics

Fund Assets	\$1.2 B
Average Price	\$99.22
Number of Holdings	1,157
Duration	1.55
WAL	3.82

About DoubleLine

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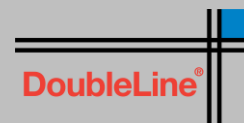
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DoubleLine Flexible Income Fund



June 2025 | Multisector Bond | Tickers: DFLEX/DLINX

Sector Breakdown (%)

Non-Agency RMBS	16.48
Collateralized Loan Obligations	14.08
Government	13.42
Agency RMBS	11.55
Bank Loans	10.94
Non-Agency CMBS	10.85
Asset-Backed Securities	6.32
Emerging Markets	5.66
High Yield Corporates	4.34
Agency CMBS	1.58
Investment Grade Corporates	0.18
Cash	4.61
Total	100.00

Duration Breakdown (%)

Less than 0	3.08
0 to 3 years	73.53
3 to 5 years	13.36
5 to 10 years	3.76
10+ years	1.65
Other	0.02
Cash	4.61
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	36.02
3 to 5 years	26.96
5 to 10 years	29.97
10+ years	2.43
Other	0.02
Cash	4.61
Total	100.00

Credit Quality Breakdown (%)

Government	15.83
Agency	10.44
Investment Grade	40.97
Below Investment Grade	23.25
Unrated Securities	4.90
Cash	4.61
Total	100.00

Top 10 Holdings (%)

B 07/24/25	9.14
T 0 1/4 08/31/25	2.63
T 0 3/4 04/30/26	1.11
CAS 2024-R05 2M2	0.81
OCT75 2025-1A A1	0.80
AMSR 2025-SFR1 D	0.74
FN CB9973	0.67
PROG 2021-SFR3 F	0.64
FMMSR 2021-GT1 A	0.61
CAS 2025-R04 1M2	0.60
Total	17.74

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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

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

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

Definitions

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

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

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

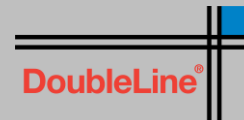
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Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

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

DoubleLine Floating Rate Fund



June 2025 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Floating Rate Fund outperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 2.32%. The quarter opened with President Donald Trump's "Liberation Day" tariff announcement, precipitating a broad sell-off in the loan market, which would go on to rally across the period. While higher-credit-quality loans outperformed lower-credit-quality loans during the initial sell-off, the latter caught a strong bid into the close of the quarter. The Fund's overweight to loans rated B relative to the index contributed to performance. This rating cohort outperformed the index, and the Fund increased this exposure as the quarter progressed. The Fund's investment grade credit sleeve, which included corporate and collateralized loan obligation positions, detracted from performance, as these holdings underperformed the loan market.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	0.98	3.15	7.23	8.40	6.12	4.04	3.89
DLFRX	0.84	2.90	6.82	8.10	5.86	3.77	3.64
Benchmark	0.80	2.81	7.29	9.69	7.45	5.15	4.84

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBFRX	2.89	3.15	7.23	8.40	6.12	4.04	3.89
DLFRX	2.71	2.90	6.82	8.10	5.86	3.77	3.64
Benchmark	2.32	2.81	7.29	9.69	7.45	5.15	4.84

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBFRX	7.35	7.50	3.14
DLFRX	7.11	7.26	3.09
Benchmark			2.92

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

MorningStar LSTA Leveraged Loan Index

Portfolio Managers

Robert Cohen, CFA
Philip Kenney, CFA

Portfolio Characteristics

Fund Assets	\$120.7 M
Average Price	\$97.87
Number of Holdings	290
Duration	0.27
WAL	4.54

About DoubleLine

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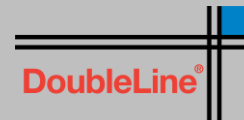
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DoubleLine Floating Rate Fund



June 2025 | Bank Loan Bond | Tickers: DBFRX/DLFRX

Top 10 Sectors (%)

Chemicals	3.54
Commercial Services & Supplies	3.37
Health Care Providers & Services	4.47
Hotels, Restaurants & Leisure	6.34
Insurance	3.50
Machinery	3.84
Oil, Gas & Consumable Fuels	3.38
Professional Services	5.67
Software	7.17
Specialty Retail	4.21
Total	45.49

Top 10 Issuers (%)

Asurion Llc	1.31
Athenahealth Group Inc	1.34
Bausch & Lomb	1.09
Bmc Software	1.07
Caesars Entertainment Opera	1.06
Clarios Global Lp (Fka Power Solutions)	1.11
Clarivate Science Holdings Corporation	1.07
Colossus Acquireco Llc	1.03
Fs Structured Products Advisor, Llc	1.66
Voyager Parent Llc	1.19
Total	11.93

Credit Quality Breakdown (%)

AAA	2.50
BBB	4.77
BB	26.35
B	56.93
CCC and Below	4.40
Not Rated	0.53
Other	0.40
Cash	4.13
Total	100.00

Asset Mix (%)

Floating Rate Loans	88.25
Corporate High Yield Bonds	4.62
CLO	2.50
Equity	0.40
IG Corporate	0.11
Cash	4.13
Total	100.00

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

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

Risk Disclosure

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

Index Disclosure

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

One cannot invest directly in an index.

The DoubleLine Floating Rate Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities") or the Loan Syndications and Trading Association ("LSTA"). The Morningstar Entities and LSTA make no representation or warranty, express or implied, to the owners of the DoubleLine Floating Rate Fund or any member of the public regarding the advisability of investing in leveraged loans generally or in the DoubleLine Floating Rate Fund in particular or the ability of the DoubleLine Floating Rate Fund to track general leveraged loan market performance. THE MORNINGSTAR ENTITIES AND LSTA DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DoubleLine Floating Rate Fund OR ANY DATA INCLUDED THEREIN AND HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

Definitions

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

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

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

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

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

DoubleLine Global Bond Fund



June 2025 | World Bond | Tickers: DBLGX/DLGBX

Investment Objective

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

Investment Philosophy

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

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

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Global Bond Fund outperformed the benchmark FTSE World Government Bond Index return of 4.58%. The performance of the index was driven by foreign currency appreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, declined sharply over the quarter as investor confidence was undermined by tariff uncertainty and concerns over U.S. debt sustainability. The biggest contributor to Fund performance was its overweight relative to the index to Mexico and Central and Eastern Europe, the Middle East and Africa (CEEMEA). The biggest detractor was the Fund's underweight to developed Europe, particularly Italy.

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

Portfolio Characteristics

Fund Assets	\$156.8 M
Average Price	\$88.97
Number of Holdings	56
Duration	5.64
WAL	6.46

About DoubleLine

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

Month-End Returns						Since
June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	Inception
DBLGX	2.45	8.54	8.82	1.69	-2.34	-0.38
DLGBX	2.41	8.44	8.52	1.40	-2.60	-0.63
Benchmark	1.86	7.27	8.49	1.68	-2.49	0.58
Quarter-End Returns						Since
June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	Inception
DBLGX	5.60	8.54	8.82	1.69	-2.34	-0.38
DLGBX	5.46	8.44	8.52	1.40	-2.60	-0.63
Benchmark	4.58	7.27	8.49	1.68	-2.49	0.58
Calendar Year Returns						
	2024	2023	2022	2021	2020	
DBLGX	-3.57	4.36	-16.16	-7.79	4.80	
DLGBX	-3.85	4.02	-16.31	-7.94	4.51	
Benchmark	-2.87	5.19	-18.26	-6.97	10.11	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLGX	3.45	3.45	8.74
DLGBX	3.20	3.20	8.67
Benchmark			8.82

Los Angeles	(813) 791-7333
Tampa	DoubleLine.com
Dubai	
Tokyo	@DLineCap
London	DoubleLine-Capital

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

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

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

June 2025 | World Bond | Tickers: DBLGX/DLGBX

Sector Breakdown (%)

Sovereigns	61.32
Government	35.43
Cash	3.25
Total	100.00

Duration Breakdown (%)

Less than 1	8.08
1 to 3 years	15.41
3 to 5 years	24.81
5 to 7 years	25.02
7 to 10 years	12.08
10+ years	11.34
Cash	3.25
Total	100.00

Credit Quality Breakdown (%)

Government	35.43
AAA	16.12
AA	18.42
A	15.84
BBB	7.34
BB	3.59
Not Rated	0.00
Cash	3.25
Total	100.00

Currency Exposure (%)

U.S. Dollar	36.98
Euro	26.07
Japanese Yen	8.08
Pound Sterling	4.39
Mexican Peso	3.94
New Zealand Dollar	3.85
Rand	3.83
Australian Dollar	3.07
Nuevo Sol	2.77
Czech Koruna	2.02
Canadian Dollar	1.70
New Israeli Sheqel	1.63
Hungarian Forint	1.02
Polish Zloty	0.66
Total	100.00

Top 10 Holdings (%)

DBR 0 08/15/30	4.84
FRTR 0.7 07/25/30	4.37
SAGB 8 7/8 02/28/35	3.59
T 0 7/8 11/15/30	3.54
T 0 3/4 01/31/28	3.37
T 0 5/8 08/15/30	3.36
T 0 5/8 05/15/30	3.18
SPGB 0.6 10/31/29	3.09
T 0 3/4 05/31/26	2.95
PERUGB 6.15 08/12/32	2.59
Total	34.88

Country Breakdown (%)

United States	35.43
Japan	7.97
France	7.92
Germany	7.68
Spain	4.85
United Kingdom	4.27
Mexico	3.80
New Zealand	3.77
South Africa	3.59
Australia	3.02
Peru	2.59
Belgium	2.57
Ireland	1.87
Czech Republic	1.78
Canada	1.66
Israel	1.55
Portugal	0.97
Hungary	0.96
Poland	0.50
Cash	3.25
Total	100.00

Region Breakdown (%)

CEEMEA	8.39
Americas	43.47
Developed Europe	30.13
Cash	3.25
Asia	14.76
Total	100.00

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

Risk Disclosure

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Index Disclosure

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

Definitions

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

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

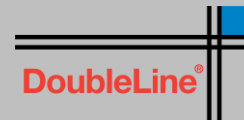
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

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

DoubleLine Income Fund



June 2025 | Multisector Bond | Tickers: DBLIX/DBLNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Income Fund outperformed the Bloomberg US Aggregate Bond Index return of 1.21%. The period began with extreme volatility as investors grappled with tariff policy uncertainty and fears of a global economic slowdown when the Trump administration unveiled a sweeping list of tariffs on April 2, followed by a 90-day pause for most countries on April 9. Some progress in trade negotiations helped alleviate concerns over an all-out trade war, resulting in a relief rally for risk assets. U.S. economic data generally remained resilient throughout the quarter although concerns surrounding the swelling federal deficit muted fixed income gains in the period. Every sector of the Fund generated a positive return, with collateralized loan obligations the biggest contributor to Fund performance. The asset class benefited from its shorter duration profile in a period when the U.S. Treasury curve steepened. The Fund's government-backed holdings, Treasuries and Agency mortgage-backed securities, were the laggards. These long-duration assets were impacted by the Treasury curve steepening, and a sell-off in the long end of the curve muted gains over the period.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	0.87	3.36	8.23	5.73	4.28	1.59
DBLNX	0.85	3.22	7.96	5.45	4.04	1.35
Benchmark	1.54	4.02	6.08	2.55	-0.73	0.31

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DBLIX	1.72	3.36	8.23	5.73	4.28	1.59
DBLNX	1.64	3.22	7.96	5.45	4.04	1.35
Benchmark	1.21	4.02	6.08	2.55	-0.73	0.31

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLIX	10.61	9.69	-13.32	5.72	-5.09
DBLNX	10.33	9.39	-13.54	5.35	-5.12
Benchmark	1.25	5.53	-13.01	-1.54	7.51

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLIX	6.64	6.84	4.45
DBLNX	6.39	6.59	4.42
Benchmark			7.30

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Ken Shinoda, CFA
Morris Chen
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$115.1 M
Average Price	\$111.70
Number of Holdings	217
Duration	1.44
WAL	4.38

About DoubleLine

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

Los Angeles	(813) 791-7333
Tampa	DoubleLine.com
Dubai	@DLineCap
Tokyo	DoubleLine-Capital
London	

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

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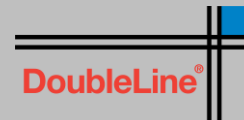
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Income Fund



June 2025 | Multisector Bond | Tickers: DBLIX/DBLNX

Sector Breakdown (%)

Non-Agency RMBS	26.71
Non-Agency CMBS	21.41
Agency RMBS	17.97
Collateralized Loan Obligations	16.03
Asset-Backed Securities	8.97
Agency CMBS	1.62
Cash	7.29
Total	100.00

Duration Breakdown (%)

Less than 0	10.65
0 to 3 years	64.94
3 to 5 years	13.32
5 to 10 years	2.89
10+ years	0.92
Cash	7.29
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	28.56
3 to 5 years	26.38
5 to 10 years	36.84
10+ years	0.93
Cash	7.29
Total	100.00

Credit Quality Breakdown (%)

Government	7.48
Agency	12.11
Investment Grade	57.83
Below Investment Grade	7.77
Unrated Securities	7.52
Cash	7.29
Total	100.00

Top 10 Holdings (%)

FNR 2019-57 LF	3.01
FR SD6570	1.81
FR SD6509	1.66
VCAT 2025-NPL1 A1	1.44
CAS 2024-R05 2M2	1.31
FNR 2025-18 FH	1.30
CAS 2023-R01 1M2	1.15
VERUS 2020-5 B2	1.14
CAS 2024-R01 1M2	1.14
PRPM 2024-4 A1	1.14
Total	15.10

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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 not-rated.

Risk Disclosure

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

Index Disclosure

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

Definitions

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

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

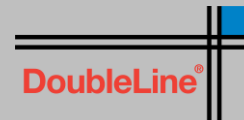
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Infrastructure Income Fund



June 2025 | Intermediate Core | Tickers: BILDY/BILTX

Investment Objective

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

Investment Philosophy & Process

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Infrastructure Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.21%. Fixed income markets were volatile over the period due to tariff policy uncertainty and geopolitical tension in the Middle East. Markets experienced tariff-induced volatility following the Trump administration's "Liberation Day" tariff announcement on April 2. A 90-day pause announced on April 9 provided some relief, and risk assets recovered throughout the quarter. The U.S. Treasury yield curve steepened over the period, driven by a combination of rising fiscal concerns and renewed hope for policy rate cuts from the Federal Reserve. Every sector of the Fund generated a positive return, with corporate infrastructure exposures such as industrial and electric utility corporate debt the biggest contributors to Fund performance. These assets benefited from a strong rally in the intermediate tenors of the Treasury yield curve in the period. Infrastructure exposures in the form of data infrastructure securitizations also contributed to performance, as these assets experienced modest spread tightening. Railcar asset-backed securities were the laggards.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
BILDY	1.68	4.30	7.43	4.88	1.89	2.79
BILTX	1.77	4.17	7.15	4.61	1.64	2.54
Benchmark	1.54	4.02	6.08	2.55	-0.73	1.51

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	Since Inception
BILDY	1.80	4.30	7.43	4.88	1.89	2.79
BILTX	1.73	4.17	7.15	4.61	1.64	2.54
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.51

Calendar Year Returns

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDY	4.81	4.81	5.78
BILTX	4.56	4.56	5.77
Benchmark			7.30

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Damien Contes, CFA
Andrew Hsu, CFA

Portfolio Characteristics

Fund Assets	\$341.2 M
Average Price	\$98.28
Number of Holdings	91
Duration	4.95
WAL	7.60

About DoubleLine

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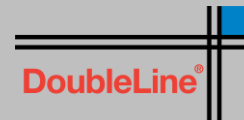
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DoubleLine Infrastructure Income Fund



June 2025 | Intermediate Core | Tickers: BILDY/BILTX

Sector Breakdown (%)

Asset-Backed Securities	47.58
Investment Grade Corporates	45.49
Emerging Markets	4.19
Government	1.19
Cash	1.55
Total	100.00

Duration Breakdown (%)

Less than 1	7.44
1 to 3 years	26.65
3 to 5 years	19.07
5 to 7 years	26.73
7 to 10 years	4.90
10+ years	13.67
Cash	1.55
Total	100.00

Credit Quality Breakdown (%)

Government	1.19
AAA	0.28
AA	4.04
A	26.47
BBB	58.17
BB	5.51
Not Rated	2.79
Cash	1.55
Total	100.00

Country Breakdown (%)

United States	90.34
Chile	1.70
Australia	1.60
Ireland	1.51
Peru	1.44
Mexico	1.04
United Arab Emirates	0.78
China	0.03
Cash	1.55
Total	100.00

Top 10 Holdings (%)

SO 5 1/2 03/15/29	2.79
T 4.3 12/15/42	2.72
GSKY 2025-1A D	2.67
ES 5 1/8 05/15/33	2.49
ET 5 3/4 02/15/33	2.43
AASET 2024-1A B	2.42
CCI 5.1 05/01/33	2.34
MPLX 5 03/01/33	2.31
ITC 5.4 06/01/33	2.22
EXC 5.3 03/15/33	2.22
Total	24.63

Industry Breakdown (%)

Data Infrastructure	18.83
Midstream	17.17
Electric	13.07
Aircraft	11.20
Residential Solar	5.95
Wireless	3.59
Commercial Solar	3.44
Natural Gas	3.10
Oil & Gas	2.84
Wirelines	2.72
Home Improvement	2.67
Railcar	2.65
Utilities	2.25
Technology	2.13
Transportation	1.94
Brokerage Assetmanagers Exchanges	1.76
Railroads	1.39
Treasury	1.19
Transmission	0.55
Cash	1.55
Total	100.00

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Risk Disclosure

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

may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

Index Disclosure

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

Definition of Terms

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

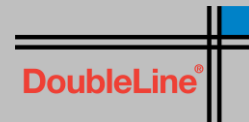
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Long Duration Total Return Bond Fund



June 2025 | Long Government Fund | Tickers: DBLDX/DLLDX

Investment Objective

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

Investment Philosophy

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

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Long Duration Total Return Bond Fund underperformed the Bloomberg US Long Government/Credit Index's return of negative 0.18%. The beginning of the quarter was marked by extreme volatility as investors grappled with tariff policy uncertainty and fears of a global economic slowdown when the Trump administration unveiled a sweeping list of tariffs on April 2, followed by a 90-day pause for most countries on April 9. Some progress in trade negotiations helped alleviate concerns over an all-out trade war, resulting in a relief rally for risk assets throughout the end of the quarter. The biggest contributor by sector to Fund performance was Agency mortgage-backed securities, as spreads remained stable despite market volatility. The Fund's U.S. Treasury futures exposures detracted from performance.

Month-End Returns June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLDX	2.90	3.68	2.56	-3.01	-7.40	-0.16	-0.27
DLLDX	2.88	3.55	2.30	-3.31	-7.67	-0.43	-0.55
Benchmark	2.76	3.38	3.32	-0.31	-4.93	1.79	1.30

Quarter-End Returns June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLDX	-0.62	3.68	2.56	-3.01	-7.40	-0.16	-0.27
DLLDX	-0.84	3.55	2.30	-3.31	-7.67	-0.43	-0.55
Benchmark	-0.18	3.38	3.32	-0.31	-4.93	1.79	1.30

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

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLDX	3.51	3.87	15.03
DLLDX	3.27	3.63	15.03
Benchmark			15.02

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Portfolio Characteristics

Fund Assets	\$52.7 M
Average Price	\$80.07
Number of Holdings	60
Duration	14.22
WAL	10.51

About DoubleLine

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

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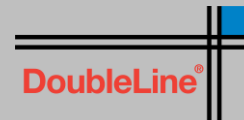
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DoubleLine Long Duration Total Return Bond Fund



June 2025 | Long Government Fund | Tickers: DBLDX/DLLDX

Sector Breakdown (%)

Agency RMBS	85.92
Agency CMBS	12.05
Government	4.62
Cash	-2.59
Total	100.00

Duration Breakdown (%)

Less than 10 years	65.39
10 to 15 years	19.61
15 to 20 years	12.75
20 to 25 years	4.23
25+ years	0.61
Total	100.00

Credit Quality Breakdown (%)

Government	27.68
Agency	74.91
Unrated Securities	0.00
Cash	-2.59
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	62.26
10 to 15 years	22.49
15 to 20 years	13.60
20 to 25 years	4.23
Total	100.00

Asset Mix (%)

Fixed Rate	101.98
Floating Rate	0.61
Cash	-2.59
Total	100.00

Top 10 Holdings (%)

GNR 2015-79 VZ	6.07
FNA 2023-M1 2A2	5.50
FNR 2019-68 ZL	4.22
B 09/18/25	3.76
FNCL 3 7/25	3.58
FN FS0176	3.07
FHR 4994 AV	3.06
FNR 2014-42 BZ	2.72
GNR 2022-9 MZ	2.64
FN 310233	2.57
Total	37.18

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Index Disclosure

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

Definitions of Terms

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

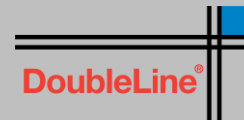
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Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DoubleLine Low Duration Bond Fund



June 2025 | Short-Term Bond | Tickers: DBLSX/DLSNX

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

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

Investment Approach

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

Investment Process

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Low Duration Bond Fund outperformed the ICE BofA 1-3 Year U.S. Treasury Index return of 1.18%. Fixed income markets were volatile over the period due to tariff policy uncertainty and geopolitical tension in the Middle East. Markets experienced tariff-induced volatility following the Trump administration's "Liberation Day" tariff announcement on April 2. A 90-day pause announced on April 9 provided some relief, and risk assets recovered throughout the quarter. The U.S. Treasury yield curve steepened over the period, driven by a combination of rising fiscal concerns and renewed hope for policy rate cuts from the Federal Reserve. Every sector of the Fund generated a positive return, with emerging markets debt the biggest contributor to Fund performance, as the asset class benefited from a weakening U.S. dollar. Agency mortgage-backed securities were the laggards, as duration-related price impacts weighed on performance.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.82	3.10	5.80	5.20	3.05	2.64	2.57
DLSNX	0.70	2.97	5.54	4.91	2.79	2.37	2.32
Primary Benchmark	0.60	2.79	5.67	3.42	1.37	1.61	1.33
Secondary Benchmark	0.64	2.92	5.95	3.77	1.57	1.83	1.60

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	1.50	3.10	5.80	5.20	3.05	2.64	2.57
DLSNX	1.44	2.97	5.54	4.91	2.79	2.37	2.32
Primary Benchmark	1.18	2.79	5.67	3.42	1.37	1.61	1.33
Secondary Benchmark	1.27	2.92	5.95	3.77	1.57	1.83	1.60

Calendar Year Returns

	2024	2023	2022	2021	2020
DBLSX	5.32	6.76	-2.69	0.70	2.02
DLSNX	5.06	6.50	-3.04	0.56	1.76
Primary Benchmark	4.08	4.26	-3.65	-0.56	3.10
Secondary Benchmark	4.39	4.65	-3.72	-0.49	3.08

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLSX	4.90	4.90	1.74
DLSNX	4.65	4.65	1.75
Primary Benchmark			2.09
Secondary Benchmark			2.14

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

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

Portfolio Characteristics

Fund Assets	\$6.2 B
Average Price	\$98.70
Number of Holdings	815
Duration	1.58
WAL	2.67

About DoubleLine

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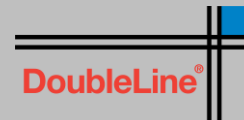
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DoubleLine Low Duration Bond Fund



June 2025 | Short-Term Bond | Tickers: DBLSX/DLSNX

Sector Breakdown (%)

Government	24.63
Non-Agency RMBS	14.66
Non-Agency CMBS	14.28
Investment Grade Corporates	13.54
Collateralized Loan Obligations	12.07
Asset-Backed Securities	7.77
Emerging Markets	6.01
Agency RMBS	4.63
Agency CMBS	0.40
Cash	2.02
Total	100.00

Duration Breakdown (%)

Less than 0	0.11
0 to 3 years	81.36
3+ years	16.51
Cash	2.02
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	65.36
3 to 5 years	17.75
5 to 10 years	14.82
10+ years	0.05
Cash	2.02
Total	100.00

Credit Quality Breakdown (%)

Government	24.90
Agency	4.76
Investment Grade	63.74
Below Investment Grade	2.29
Unrated Securities	2.30
Cash	2.02
Total	100.00

Top 10 Holdings (%)

T 0 5/8 03/31/27	4.67
T 0 1/2 06/30/27	4.13
T 0 7/8 11/15/30	3.38
T 0 3/4 01/31/28	2.98
T 0 7/8 09/30/26	1.91
T 0 3/4 03/31/26	1.74
T 0 5/8 07/31/26	1.65
B 07/31/25	1.60
T 0 3/4 05/31/26	1.07
HLSY 2021-5A A1A	0.84
Total	23.98

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Index Disclosure

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

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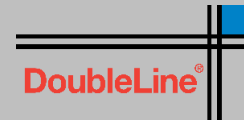
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund



June 2025 | Emerging Markets | Tickers: DBLLX/DELNX

Investment Objective

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

Investment Philosophy and Process

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

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Low Duration Emerging Markets Fixed Income Fund outperformed the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 1.47%. Returns in emerging markets were positive over the quarter as shorter-duration assets experienced spread compression and the short and intermediate parts of the U.S. Treasury curve rallied. Asset and regional allocation was the biggest contributor to Fund performance. The Fund benefited from its allocation to sovereign bonds, which had a strong quarter, as well as its overweight relative to the index to Latin America, which was among the best-performing regions during the period. The Fund's lack of exposure to Europe, the best-performing region in the index, detracted from performance.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	0.94	4.35	7.82	6.54	3.22	3.06	3.12
DELNX	1.03	4.21	7.54	6.25	2.98	2.81	2.87
Primary Benchmark	0.71	3.66	7.78	7.51	3.67	3.65	3.58
Secondary Benchmark	0.64	2.92	5.95	3.77	1.57	1.83	1.73

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLLX	1.86	4.35	7.82	6.54	3.22	3.06	3.12
DELNX	1.80	4.21	7.54	6.25	2.98	2.81	2.87
Primary Benchmark	1.47	3.66	7.78	7.51	3.67	3.65	3.58
Secondary Benchmark	1.27	2.92	5.95	3.77	1.57	1.83	1.73

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBLLX	4.40	4.62	3.42
DELNX	4.15	4.37	3.37
Primary Benchmark			2.58
Secondary Benchmark			2.14

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

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

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$136.9 M
Average Price	\$97.58
Number of Holdings	96
Duration	2.11
WAL	2.37

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

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

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

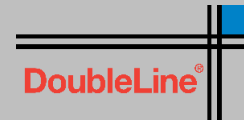
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Low Duration Emerging Markets Fixed Income Fund



June 2025 | Emerging Markets | Tickers: DBLLX/DELNX

Sector Breakdown (%)

EMFICorporate	68.38
Quasi-Sovereigns	22.30
Sovereigns	7.26
Cash	2.06
Total	100.00

Duration Breakdown (%)

Less than 1	23.90
1 to 3 years	43.97
3 to 5 years	28.15
5 to 7 years	1.93
Cash	2.06
Total	100.00

Credit Quality Breakdown (%)

AA	0.63
A	10.12
BBB	51.31
BB	34.01
B and Below	1.67
Not Rated	0.19
Cash	2.06
Total	100.00

Country Breakdown (%)

Mexico	14.63
Brazil	14.32
Peru	12.98
India	10.65
Chile	10.44
Indonesia	7.01
Guatemala	6.22
Colombia	6.17
Paraguay	5.65
Singapore	5.61
South Africa	1.38
Dominican Republic	0.73
United Arab Emirates	0.63
Malaysia	0.59
Vietnam	0.48
Morocco	0.42
Jamaica	0.01
Cash	2.06
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	22.23
Utilities	18.29
Transportation	15.70
Oil & Gas	10.61
Sovereign	7.26
Mining	6.15
Consumer Products	4.41
Retail	4.06
Telecommunication	3.55
Cement	2.10
Technology	1.28
Conglomerate	1.22
Pulp & Paper	0.87
Finance	0.21
Cash	2.06
Total	100.00

Top 10 Holdings (%)

CHIPEC 0 01/25/28	3.05
BBVASM 5 7/8 09/13/34	2.44
DBSSP 1.822 03/10/31	2.37
AICNRA 7 1/2 12/15/28	2.20
GMEXIB 5 1/2 12/06/32	2.12
GUATEM 4 1/2 05/03/26	2.10
GNLQCI 4.634 07/31/29	2.03
BANBOG 6 1/4 05/12/26	1.98
BNCE 2.72 08/11/31	1.87
PARCRT 0 06/05/34	1.83
Total	22.01

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

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

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active

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

Index Disclosure

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

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

Definitions

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

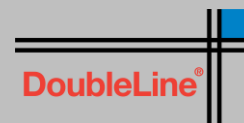
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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

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

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

DoubleLine Shiller Enhanced CAPE®



June 2025 | Large Cap Value | Tickers: DSEEX/DSENX

Investment Objective

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

Investment Philosophy

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

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Shiller Enhanced CAPE® posted positive performance but underperformed the benchmark S&P 500 Index return of 10.94%. During the quarter, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure to through swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, communication services, health care, materials and real estate. During the period, three of the six sector allocations appreciated in value. The communication services allocation was the biggest contributor to Fund performance; health care was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period, with each sector appreciating. The biggest contributor to portfolio performance by sector was commercial mortgage-backed securities; the laggard was U.S. government securities.

Month-End Returns							Since Inception
June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	
DSEEX	2.94	6.80	15.73	15.01	13.39	12.54	12.87
DSENX	2.99	6.68	15.54	14.73	13.12	12.27	12.59
Primary Benchmark	5.09	6.20	15.16	19.71	16.64	13.65	13.47
Secondary Benchmark	2.72	6.24	16.00	16.48	14.75	13.54	13.39
Quarter-End Returns							Since Inception
June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	
DSEEX	5.14	6.80	15.73	15.01	13.39	12.54	12.87
DSENX	5.15	6.68	15.54	14.73	13.12	12.27	12.59
Primary Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	13.47
Secondary Benchmark	4.91	6.24	16.00	16.48	14.75	13.54	13.39
Calendar Year Returns							
	2024	2023	2022	2021	2020		
DSEEX	12.84	27.01	-23.22	24.46	16.27		
DSENX	12.57	26.72	-23.43	24.16	16.03		
Primary Benchmark	25.02	26.29	-18.11	28.71	18.40		
Secondary Benchmark	14.58	27.82	-17.94	23.96	18.36		

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEEX	5.06	5.06	18.83
DSENX	4.81	4.81	18.83
Primary Benchmark			15.80
Secondary Benchmark			17.68

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

S&P 500® Index

Secondary Benchmark

Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers


Jeffrey Gundlach
Jeffrey Sherman, CFA





CAPE® Index Co-Creator:

Professor Robert Shiller

About DoubleLine

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

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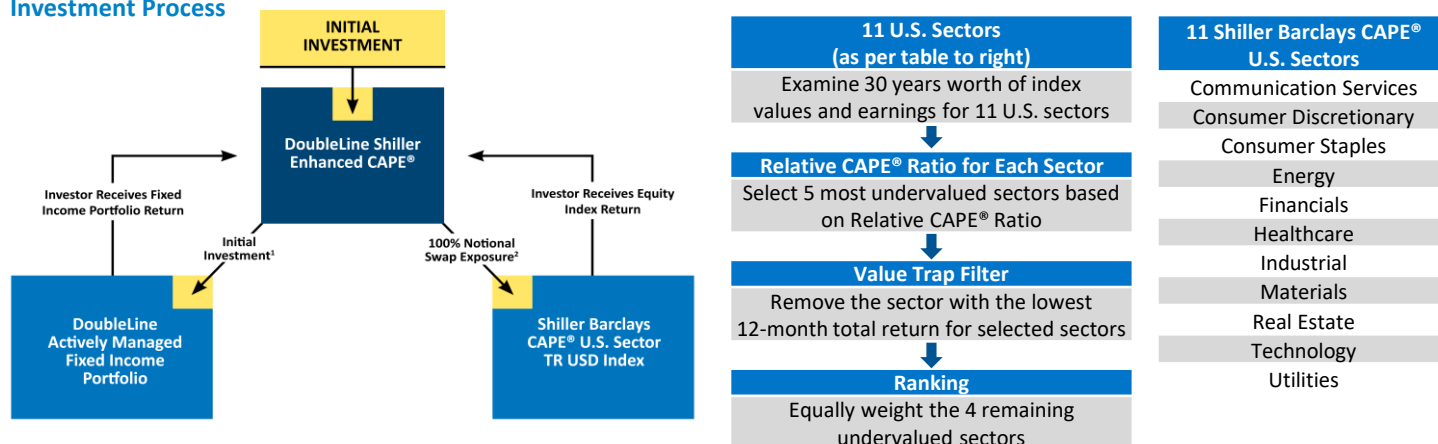
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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

June 2025 | Large Cap Value | Tickers: DSEEX/DSENX

Investment Process



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

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

Portfolio Characteristics

Ending Market Value	\$3,598,145,069
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Fixed Income Statistics

Duration	1.52
Weighted Avg Life	2.77

Equity Statistics

Median Mkt Cap (\$B)	\$21.03
Average Mkt Cap (\$B)	\$99.89

Duration Breakdown (%)

Less than 1	45.82
1 to 3 years	32.61
3 to 5 years	14.74
5 to 7 years	3.45
7+ years	0.10
Cash	3.28
Total	100.00

Credit Quality Breakdown (%)

Government	28.66
Agency	4.45
Investment Grade	55.36
Below Investment Grade	4.87
Unrated Securities	3.37
Cash	3.28
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	60.40
3 to 5 years	18.66
5 to 7 years	15.41
7+ years	2.25
Other	0.01
Cash	3.28
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	28.47
Investment Grade Corporate	13.50
Collateralized Loan Obligations	13.25
Non-Agency RMBS	13.14
Commercial MBS	12.48
Asset-Backed Securities	7.79
Agency RMBS	4.06
Bank Loans	2.09
Emerging Markets	1.93
Cash	3.28
Total	100.00

CAPE® Sector Allocations (%)

Communication Services	26.02
Consumer Discretionary	24.91
Materials	24.61
Real Estate	24.46
Total	100.00

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Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's

rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Index Disclosure

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

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

One cannot invest directly in an index.

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

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

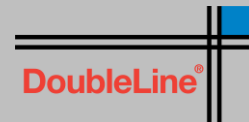
The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

Barclays Disclosure

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

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

DoubleLine Shiller Enhanced International CAPE®



June 2025 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Objective

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

Investment Approach

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Shiller Enhanced International CAPE® posted positive performance but underperformed the broad European equity market as measured by the benchmark MSCI Europe Net Total Return USD Index return of 11.38%. During the quarter, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure to through swap contracts, was allocated to five sectors: consumer discretionary, consumer staples, energy, health care and materials. The materials allocation was the biggest contributor to Fund performance; the energy allocation was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period, with each sector appreciating. The biggest contributor to portfolio performance by sector was bank loans; the laggard was U.S. government securities.

Month-End Returns						
June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	0.03	14.90	8.50	9.53	9.57	7.53
DLEUX	0.01	14.76	8.14	9.25	9.28	7.26
Primary Benchmark	2.06	23.05	18.38	17.21	12.38	9.05
Secondary Benchmark	-0.53	13.31	6.87	9.85	10.03	8.12
Quarter-End Returns						
June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DSEUX	5.76	14.90	8.50	9.53	9.57	7.53
DLEUX	5.69	14.76	8.14	9.25	9.28	7.26
Primary Benchmark	11.38	23.05	18.38	17.21	12.38	9.05
Secondary Benchmark	5.14	13.31	6.87	9.85	10.03	8.12
Calendar Year Returns		2024	2023	2022	2021	2020
DSEUX		-3.71	17.31	-17.38	18.41	10.75
DLEUX		-3.90	16.80	-17.57	18.10	10.53
Primary Benchmark		1.79	19.89	-15.06	16.30	5.38
Secondary Benchmark		-3.66	17.59	-11.74	16.97	12.00
SEC 30-Day Yield (%)						
		Gross	Net	3-Yr Std Deviation		
DSEUX		5.25	6.19	17.96		
DLEUX		4.99	5.93	17.97		
Primary Benchmark				16.51		
Secondary Benchmark				16.57		

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

MSCI Europe Net Total Return USD Index

Secondary Benchmark

Shiller Barclays CAPE Europe Sector Net TR NoC USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

About DoubleLine

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

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Tampa
Dubai
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London

(813) 791-7333

 DoubleLine.com

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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.

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

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

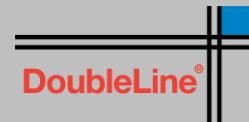
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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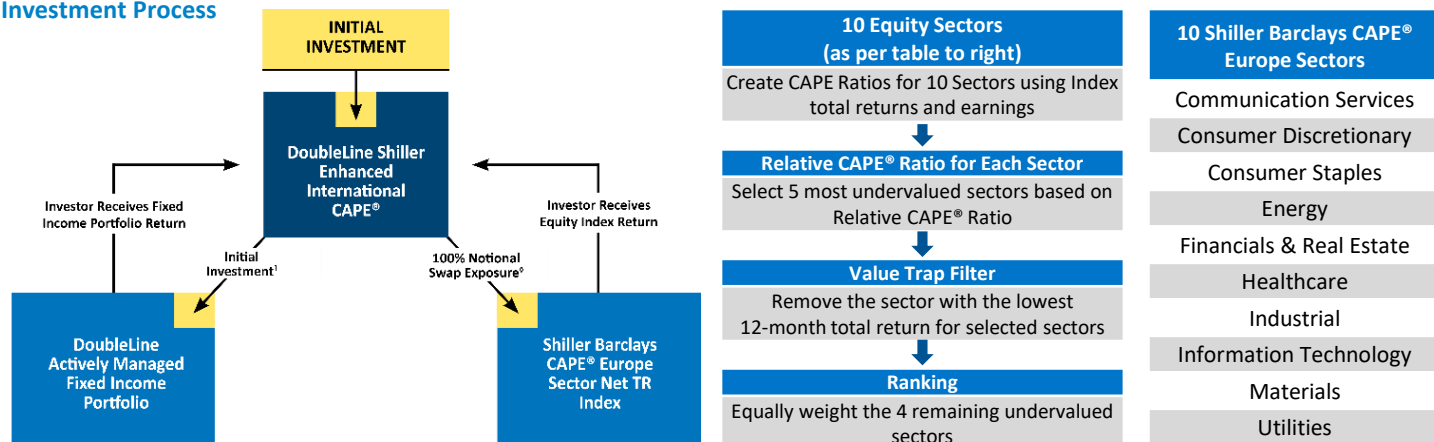
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DoubleLine Shiller Enhanced International CAPE®



June 2025 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Process



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

⁹ Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Portfolio Characteristics

Ending Market Value	\$32,869,856
---------------------	--------------

Fixed Income Statistics

Duration	1.55
Weighted Avg Life	2.67

Equity Statistics

Median Mkt Cap (\$B)	\$21.19
Average Mkt Cap (\$B)	\$45.33

Credit Quality Breakdown (%)

Government	26.05
Agency	3.89
Investment Grade	55.38
Below Investment Grade	8.10
Unrated Securities	3.54
Cash	3.05
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	26.05
Investment Grade Corporate	16.13
Non-Agency RMBS	15.96
Commercial MBS	13.66
Collateralized Loan Obligations	11.57
Asset-Backed Securities	7.79
Agency RMBS	3.89
Bank Loans	1.81
High Yield Corporate	0.09
Cash	3.05
Total	100.00

Duration Breakdown (%)

Less than 1	47.43
1 to 3 years	29.65
3 to 5 years	15.19
5 to 7 years	4.68
Other	0.01
Cash	3.05
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	63.70
3 to 5 years	17.40
5 to 7 years	10.89
7+ years	4.96
Other	0.01
Cash	3.05
Total	100.00

CAPE® Sector Allocations (%)

Materials	25.38
Consumer Discretionary	25.11
Healthcare	24.80
Consumer Staples	24.72
Total	100.00

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

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

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

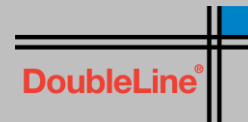
Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed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

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

Index Disclosure

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

DoubleLine Shiller Enhanced International CAPE®



June 2025 | Europe Stock | Tickers: DSEUX/DLEUX

Definition of Terms

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

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

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

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

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

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

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

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

Risk Disclosure

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

Barclays Disclosure

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

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

DoubleLine Strategic Commodity Fund



June 2025 | Broad Commodities | Tickers: DBCM/DLCMX

Investment Objective

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

Investment Approach

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

Investment Philosophy

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

Investment Process

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

Fund Attribution

In the second quarter of 2025, the DoubleLine Strategic Commodity Fund posted negative performance but outperformed the benchmark Bloomberg Commodity (BCOM) Total Return Index return of negative 3.08%. During the quarter, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index ("MSBFMCI" beta exposure) and the DoubleLine Commodity Long Short Strategy ("DCLSS" alpha exposure), which the Fund gained exposure to through swap contracts. The Fund's exposure to the MSBFMCI decreased in value during the period but outperformed the BCOM Total Return Index, which contributed to Fund performance. The Fund's exposure to the DCLSS increased in value during the period, outperforming the BCOM Total Return Index, which also contributed to Fund performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value in the period.

Month-End Returns

June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBCMX	3.20	1.14	-4.65	-2.36	12.68	3.30	3.07
DLCMX	3.25	1.16	-4.82	-2.58	12.42	3.04	2.82
Benchmark	2.41	5.53	5.77	0.13	12.68	1.99	1.73

Quarter-End Returns

June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBCMX	-0.70	1.14	-4.65	-2.36	12.68	3.30	3.07
DLCMX	-0.71	1.16	-4.82	-2.58	12.42	3.04	2.82
Benchmark	-3.08	5.53	5.77	0.13	12.68	1.99	1.73

Calendar Year Returns

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

SEC 30-Day Yield (%)

	Gross	Net	3-Yr Std Deviation
DBCMX	1.83	2.29	10.72
DLCMX	1.58	2.04	10.69
Benchmark			11.05

Class I (Institutional)

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

Class N (Retail)

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

Benchmark

Bloomberg Commodity Total Return Index

Portfolio Managers

Jeffrey Sherman, CFA
Eric Dhall
Jeffrey Mayberry

Portfolio Characteristics

Fund Assets	\$83.4 M
Duration	0.33
WAL	0.34

About DoubleLine

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

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

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

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DoubleLine Strategic Commodity Fund



June 2025 | Broad Commodities | Tickers: DBCM/DLCMX

Portfolio Sector Allocation (Notional Value)¹

Morgan Stanley BFMCI SM	70.43
Tactical Commodity Exposure	29.57
Total	100.00

Sector Allocation (%)

Government	95.32
Cash	4.68
Total	100.00

Tactical Commodity Exposure (%)

Long Commodity Allocation	
Brent Crude Oil	10.35
Gasoline	10.21
Cocoa	10.03
Natural Gas	9.31
Coffee	8.73
Total	48.62

Short Commodity Allocation

Sugar	10.49
Kansas Wheat	10.41
Wheat	10.23
Corn	10.20
Cotton	10.05
Total	51.38

Morgan Stanley BFMCISM (%)

Energy	
Brent Crude Oil	9.17
WTI Crude Oil	9.16
Gas Oil	5.03
Gasoline	4.76
NY Harbor ULSD	3.16
Total	31.28
Grains	
Soybean	19.66
Total	19.66
Livestock	
Live Cattle	5.53
Total	5.53
Metals	
Copper	22.11
Nickel	12.73
Total	34.84
Softs	
Sugar	4.72
Cotton	3.96
Total	8.68

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

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

Risk Disclosure

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

Index Disclosure

Bloomberg Commodity TR Index (BCOM) is calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

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

Definitions of Terms

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

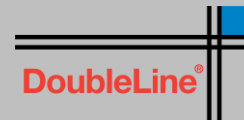
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

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

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

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

DoubleLine Total Return Bond Fund



June 2025 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Investment Objective

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

Investment Philosophy

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

Investment Approach

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

Investment Process

The Portfolio Team meets monthly to assess relative value and potential risks and implements a consistent, proven approach that combines top-down sector allocation with bottom-up security selection forms a cornerstone of the investment process.

In the second quarter of 2025, the DoubleLine Total Return Bond Fund outperformed the Bloomberg US Aggregate Bond Index Return of 1.21%. The beginning of the quarter was marked by extreme volatility as investors grappled with tariff policy uncertainty and fears of a global economic slowdown after the Trump administration unveiled a sweeping list of tariffs on April 2, followed by a 90-day pause for most countries on April 9. Some progress in trade negotiations helped alleviate concerns over an all-out trade war, resulting in a relief rally for risk assets throughout the end of the quarter. U.S. economic data generally remained resilient throughout the period, although concerns surrounding the swelling federal deficit muted fixed income gains. Every sector of the Fund generated a positive return, with structured credit sectors the biggest contributors to Fund performance. These sectors benefited from their high interest income and investors' demand for yield. The Fund's government-backed holdings, including U.S. Treasuries and Agency mortgage-backed securities, were the laggards, as these long-duration assets were impacted by the steepening of the Treasury yield curve in the period.

Month-End Returns								Since
June 30, 2025	Jun	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Inception
DBLTX	1.57	4.48	7.38	2.77	0.18	1.81	3.46	3.93
DLTNX	1.67	4.36	7.12	2.51	-0.06	1.56	3.20	3.68
Primary Benchmark	1.54	4.02	6.08	2.55	-0.73	1.76	2.29	2.52
Secondary Benchmark	1.78	4.23	6.52	2.32	-0.60	1.30	1.83	2.02
Quarter-End Returns								Since
June 30, 2025	2Q25	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Inception
DBLTX	1.26	4.48	7.38	2.77	0.18	1.81	3.46	3.93
DLTNX	1.31	4.36	7.12	2.51	-0.06	1.56	3.20	3.68
Primary Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	2.29	2.52
Secondary Benchmark	1.14	4.23	6.52	2.32	-0.60	1.30	1.83	2.02
Calendar Year Returns								
	2024	2023	2022	2021	2020			
DBLTX	3.08	5.33	-12.56	0.24	4.12			
DLTNX	2.94	4.95	-12.77	-0.01	3.86			
Primary Benchmark	1.25	5.53	-13.01	-1.54	7.51			
Secondary Benchmark	1.20	5.05	-11.81	-1.04	3.87			
	SEC 30-Day Yield (%)			3-Yr Std				
	Gross	Net	Deviation					
DBLTX	5.98	5.98	6.97					
DLTNX	5.72	5.72	6.99					
Primary Benchmark			7.30					
Secondary Benchmark			8.30					

Class I (Institutional)

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

Class N (Retail)

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

Primary Benchmark

Bloomberg US Aggregate Bond Index

Secondary Benchmark

Bloomberg U.S. Mortgage Backed Securities Index

Portfolio Managers

Jeffrey Gundlach
Andrew Hsu, CFA
Ken Shinoda, CFA

Portfolio Characteristics

Fund Assets	\$29.9 B
Average Price	\$92.52
Number of Holdings	2,992
Duration	5.72
WAL	5.92

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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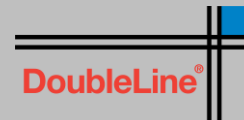
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DoubleLine Total Return Bond Fund



June 2025 | Intermediate Core Plus | Tickers: DBLTX/DLTNX

Sector Breakdown (%)

Agency RMBS	41.27
Non-Agency RMBS	23.98
Agency CMBS	9.45
Non-Agency CMBS	7.63
Asset-Backed Securities	5.88
Collateralized Loan Obligations	4.68
Government	3.72
Cash	3.39
Total	100.00

Duration Breakdown (%)

Less than 0	3.29
0 to 3 years	34.10
3 to 5 years	23.69
5 to 10 years	29.07
10+ years	6.47
Cash	3.39
Total	100.00

Top 10 Holdings (%)

T 1 7/8 02/15/41	0.74
T 1 3/8 11/15/40	0.71
CMLTI 2021-RP2 A1	0.68
T 1 1/8 05/15/40	0.62
FN AN6680	0.58
BRDGS 2020-1A A1R	0.56
FN BS6912	0.53
CMLTI 2020-RP1 A1	0.52
FR SD7534	0.49
SMALT 2015-1 PC	0.49
Total	5.91

Weighted Average Life Breakdown (%)

0 to 3 years	14.85
3 to 5 years	21.47
5 to 10 years	51.76
10+ years	8.52
Cash	3.39
Total	100.00

Credit Quality Breakdown (%)

Government	11.79
Agency	42.65
Investment Grade	24.71
Below Investment Grade	7.74
Unrated Securities	9.72
Cash	3.39
Total	100.00

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

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

Definition of Terms

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

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

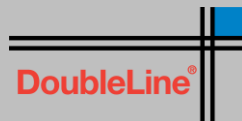
Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

SEC Yield - 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.

Mutual Fund Standardized Performance



June 30, 2025

Total Return Bond Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-25)	Gross Expense Ratio
I Share (DBLTX)	1.57	1.26	4.48	7.38	2.77	0.18	1.81	3.93	0.50
N Share (DLTNX)	1.67	1.31	4.36	7.12	2.51	-0.06	1.56	3.68	0.75
R6 Share (DDTRX)	1.57	1.28	4.53	7.46	2.83	0.23	1.84	3.95	0.44
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	2.52	
Bloomberg U.S. MBS Index	1.78	1.14	4.23	6.52	2.32	-0.60	1.30	2.02	

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-25)
I Share (DBLTX)	1.57	1.26	4.48	7.38	2.77	0.18	1.81	3.93
N Share (DLTNX)	1.67	1.31	4.36	7.12	2.51	-0.06	1.56	3.68
R6 Share (DDTRX)	1.57	1.28	4.53	7.46	2.83	0.23	1.84	3.95
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	2.52
Bloomberg U.S. MBS Index	1.78	1.14	4.23	6.52	2.32	-0.60	1.30	2.02

Emerging Markets Fixed Income Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-25)	Gross Expense Ratio
I Share (DBLEX)	1.25	1.70	4.35	7.67	7.37	3.00	3.45	4.45	0.93
N Share (DLENX)	1.23	1.64	4.22	7.40	7.14	2.76	3.20	4.19	1.18
J.P. Morgan EMBI GD Index	2.41	3.32	5.64	9.97	8.86	1.79	3.53	4.59	

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-6-10 to 6-30-25)
I Share (DBLEX)	1.25	1.70	4.35	7.67	7.37	3.00	3.45	4.45
N Share (DLENX)	1.23	1.64	4.22	7.40	7.14	2.76	3.20	4.19
J.P. Morgan EMBI GD Index	2.41	3.32	5.64	9.97	8.86	1.79	3.53	4.59

Core Fixed Income Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLFX)	1.64	1.56	4.26	7.34	3.53	0.59	2.08	3.58	0.51	0.48
N Share (DLFNX)	1.62	1.39	4.14	6.95	3.27	0.34	1.83	3.32	0.76	0.73
R6 Share (DDCFX)	1.64	1.47	4.19	7.28	3.57	0.62	2.11	3.60	0.48	0.45
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	2.37		

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-1-10 to 6-30-25)
I Share (DBLFX)	1.64	1.56	4.26	7.34	3.53	0.59	2.08	3.58
N Share (DLFNX)	1.62	1.39	4.14	6.95	3.27	0.34	1.83	3.32
R6 Share (DDCFX)	1.64	1.47	4.19	7.28	3.57	0.62	2.11	3.60
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	2.37

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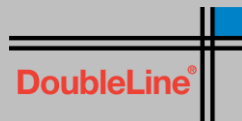
The performance information shown assumes the reinvestment of all dividends and distributions. Performance figures for periods longer than one year are annualized.

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

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

The Funds are no-load unless otherwise noted. Management fees and other expenses still apply. Please refer to the prospectus for further details.

Mutual Fund Standardized Performance



June 30, 2025

Low Duration Bond Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 6-30-25)	Gross Expense Ratio
I Share (DBLSX)	0.82	1.50	3.10	5.80	5.20	3.05	2.64	2.57	0.44
N Share (DLSNX)	0.70	1.44	2.97	5.54	4.91	2.79	2.37	2.32	0.69
R6 Share (DDLDX)	0.72	1.52	3.13	5.86	5.25	3.09	2.66	2.59	0.40
ICE BofA 1-3 Yr. U.S. Treasury Index	0.60	1.18	2.79	5.67	3.42	1.37	1.61	1.33	
Bloomberg US Agg 1-3 Yr. Index	0.64	1.27	2.92	5.95	3.77	1.57	1.83	1.60	

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-30-11 to 6-30-25)
I Share (DBLSX)	0.82	1.50	3.10	5.80	5.20	3.05	2.64	2.57
N Share (DLSNX)	0.70	1.44	2.97	5.54	4.91	2.79	2.37	2.32
R6 Share (DDLDX)	0.72	1.52	3.13	5.86	5.25	3.09	2.66	2.59
ICE BofA 1-3 Yr. U.S. Treasury Index	0.60	1.18	2.79	5.67	3.42	1.37	1.61	1.33
Bloomberg US Agg 1-3 Yr. Index	0.64	1.27	2.92	5.95	3.77	1.57	1.83	1.60

Floating Rate Fund² (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 6-30-25)	Gross Expense Ratio
I Share (DBFRX)	0.98	2.89	3.15	7.23	8.40	6.12	4.04	3.89	0.75
N Share (DLFRX)	0.84	2.71	2.90	6.82	8.10	5.86	3.77	3.64	1.00
MorningStar LSTA Lev Loan Index	0.80	2.32	2.81	7.29	9.69	7.45	5.15	4.84	

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (2-1-13 to 6-30-25)
I Share (DBFRX)	0.98	2.89	3.15	7.23	8.40	6.12	4.04	3.89
N Share (DLFRX)	0.84	2.71	2.90	6.82	8.10	5.86	3.77	3.64
MorningStar LSTA Lev Loan Index	0.80	2.32	2.81	7.29	9.69	7.45	5.15	4.84

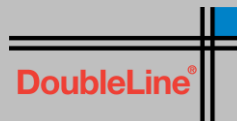
Shiller Enhanced CAPE® (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 6-30-25)	Gross Expense Ratio
I Share (DSEEX)	2.94	5.14	6.80	15.73	15.01	13.39	12.54	12.87	0.55
N Share (DSENX)	2.99	5.15	6.68	15.54	14.73	13.12	12.27	12.59	0.80
R6 Share (DDCPX)	3.01	5.23	6.91	15.87	15.11	13.46	12.58	12.91	0.49
S&P 500® Index	5.09	10.94	6.20	15.16	19.71	16.64	13.65	13.47	
CAPE® U.S. Sector TR Index	2.72	4.91	6.24	16.00	16.48	14.75	13.54	13.39	

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (10-31-13 to 6-30-25)
I Share (DSEEX)	2.94	5.14	6.80	15.73	15.01	13.39	12.54	12.87
N Share (DSENX)	2.99	5.15	6.68	15.54	14.73	13.12	12.27	12.59
R6 Share (DDCPX)	3.01	5.23	6.91	15.87	15.11	13.46	12.58	12.91
S&P 500® Index	5.09	10.94	6.20	15.16	19.71	16.64	13.65	13.47
CAPE® U.S. Sector TR Index	2.72	4.91	6.24	16.00	16.48	14.75	13.54	13.39

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Mutual Fund Standardized Performance



June 30, 2025

Flexible Income Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-25)	Gross Expense Ratio
I Share (DFLEX)	0.94	1.70	3.34	7.55	6.13	4.26	3.29	3.37	0.74
N Share (DLINX)	0.81	1.64	3.10	7.29	5.87	4.00	3.02	3.10	0.99
R6 Share (DFFLX)	0.94	1.84	3.38	7.75	6.22	4.34	3.33	3.40	0.70
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	1.88	
ICE BofA SOFR OR Index	0.36	1.10	2.20	4.83	4.75	2.88	1.98	1.77	

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-25)
I Share (DFLEX)	0.94	1.70	3.34	7.55	6.13	4.26	3.29	3.37
N Share (DLINX)	0.81	1.64	3.10	7.29	5.87	4.00	3.02	3.10
R6 Share (DFFLX)	0.94	1.84	3.38	7.75	6.22	4.34	3.33	3.40
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	1.76	1.88
ICE BofA SOFR OR Index	0.36	1.10	2.20	4.83	4.75	2.88	1.98	1.77

Low Duration Emerging Markets Fixed Income Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLLX)	0.94	1.86	4.35	7.82	6.54	3.22	3.06	3.12	0.74	0.59
N Share (DELNX)	1.03	1.80	4.21	7.54	6.25	2.98	2.81	2.87	0.99	0.84
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.71	1.47	3.66	7.78	7.51	3.67	3.64	3.58		
Bloomberg US Agg 1-3 Yr. Index	0.64	1.27	2.92	5.95	3.77	1.57	1.83	1.73		

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-7-14 to 6-30-25)
I Share (DBLLX)	0.94	1.86	4.35	7.82	6.54	3.22	3.06	3.12
N Share (DELNX)	1.03	1.80	4.21	7.54	6.25	2.98	2.81	2.87
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.71	1.47	3.66	7.78	7.51	3.67	3.64	3.58
Bloomberg US Agg 1-3 Yr. Index	0.64	1.27	2.92	5.95	3.77	1.57	1.83	1.73

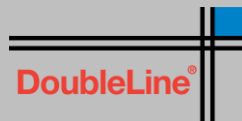
Long Duration Total Return Bond Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLDX)	2.89	-0.62	3.68	2.56	-3.01	-7.40	-0.16	-0.27	0.62	0.50
N Share (DLLDX)	2.88	-0.84	3.55	2.30	-3.31	-7.67	-0.43	-0.55	0.92	0.75
Bloomberg Long Govt/Credit Index	2.76	-0.18	3.38	3.32	-0.31	-4.93	1.79	1.30		

Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-15-14 to 6-30-25)
I Share (DBLDX)	2.89	-0.62	3.68	2.56	-3.01	-7.40	-0.16	-0.27
N Share (DLLDX)	2.88	-0.84	3.55	2.30	-3.31	-7.67	-0.43	-0.55
Bloomberg Long Govt/Credit Index	2.76	-0.18	3.38	3.32	-0.31	-4.93	1.79	1.30

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Mutual Fund Standardized Performance



June 30, 2025

Strategic Commodity Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBCMX)	3.20	-0.70	1.14	-4.64	-2.36	12.68	3.30	3.07	1.09	1.08
N Share (DLCMX)	3.25	-0.71	1.16	-4.82	-2.58	12.42	3.04	2.82	1.34	1.33
Bloomberg Commodity TR Index	2.41	-3.08	5.53	5.77	0.13	12.68	1.99	1.73		
Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (5-18-15 to 6-30-25)		
I Share (DBCMX)	3.20	-0.70	1.14	-4.64	-2.36	12.68	3.30	3.07		
N Share (DLCMX)	3.25	-0.71	1.16	-4.82	-2.58	12.42	3.04	2.82		
Bloomberg Commodity TR Index	2.41	-3.08	5.53	5.77	0.13	12.68	1.99	1.73		

Global Bond Fund (%)

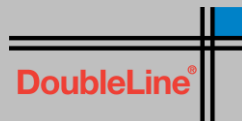
Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 6-30-25)	Gross Expense Ratio
I Share (DBLGX)	2.45	5.60	8.54	8.82	1.69	-2.34	-	-0.38	0.61
N Share (DLGBX)	2.41	5.46	8.44	8.52	1.40	-2.60	-	-0.63	0.86
FTSE WGBI	1.86	4.58	7.27	8.49	1.68	-2.49	-	0.58	
Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-17-15 to 6-30-25)	
I Share (DBLGX)	2.45	5.60	8.54	8.82	1.69	-2.34	-	-0.38	
N Share (DLGBX)	2.41	5.46	8.44	8.52	1.40	-2.60	-	-0.63	
FTSE WGBI	1.86	4.58	7.27	8.49	1.68	-2.49	-	0.58	

Infrastructure Income Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 6-30-25)	Gross Expense Ratio
I Share (BILDX)	1.68	1.80	4.30	7.43	4.88	1.89	-	2.79	0.57
N Share (BILTX)	1.77	1.73	4.17	7.15	4.61	1.64	-	2.54	0.83
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	-	1.51	
Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (4-1-16 to 6-30-25)	
I Share (BILDX)	1.68	1.80	4.30	7.43	4.88	1.89	-	2.79	
N Share (BILTX)	1.77	1.73	4.17	7.15	4.61	1.64	-	2.54	
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	-	1.51	

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Mutual Fund Standardized Performance



June 30, 2025

Shiller Enhanced International CAPE® (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DSEUX)	0.03	5.76	14.90	8.50	9.53	9.57	-	7.53	0.96	0.66
N Share (DLEUX)	0.01	5.69	14.76	8.14	9.25	9.28	-	7.26	1.21	0.91
MSCI Europe Net TR USD Index	2.06	11.38	23.05	18.38	17.21	12.38	-	9.05		
Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (12-23-16 to 6-30-25)		
I Share (DSEUX)	0.03	5.76	14.90	8.50	9.53	9.57	-	7.53		
N Share (DLEUX)	0.01	5.69	14.76	8.14	9.25	9.28	-	7.26		
MSCI Europe Net TR USD Index	2.06	11.38	23.05	18.38	17.21	12.38	-	9.05		

Emerging Markets Local Currency Bond Fund (%)

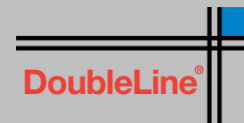
Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBELX)	3.28	8.07	12.73	12.91	7.28	2.22	-	0.95	2.35	0.91
N Share (DLELX)	3.34	8.02	12.63	12.74	7.04	1.97	-	0.70	2.71	1.16
J.P. Morgan GBI-EM GD Index (USD)	2.79	7.62	12.26	13.81	8.47	1.88	-	1.08		
Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (6-30-19 to 6-30-25)		
I Share (DBELX)	3.28	8.07	12.73	12.91	7.28	2.22	-	0.95		
N Share (DLELX)	3.34	8.02	12.63	12.74	7.04	1.97	-	0.70		
J.P. Morgan GBI-EM GD Index (USD)	2.79	7.62	12.26	13.81	8.47	1.88	-	1.08		

Income Fund (%)

Month-End Returns June 30, 2025	1 Mo	3 Mo	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 6-30-25)	Gross Expense Ratio	Net Expense Ratio ¹
I Share (DBLIX)	0.87	1.72	3.36	8.23	5.73	4.28	-	1.59	0.90	0.67
N Share (DBLNX)	0.85	1.64	3.22	7.96	5.45	4.04	-	1.35	1.15	0.92
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	-	0.31		
Quarter-End Returns June 30, 2025	1 Mo	2Q2025	Year-to- Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (9-3-19 to 6-30-25)		
I Share (DBLIX)	0.87	1.72	3.36	8.23	5.73	4.28	-	1.59		
N Share (DBLNX)	0.85	1.64	3.22	7.96	5.45	4.04	-	1.35		
Bloomberg US Agg Index	1.54	1.21	4.02	6.08	2.55	-0.73	-	0.31		

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

Standardized Performance Disclosures



June 30, 2025

- ¹ The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. Net expense ratios are applicable to investors.
- 2 The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.**

Index Definitions

Bloomberg Long US Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg CMBS Investment Grade Aaa 1-3.5 Year Index – This index measures the market of Aaa U.S. Agency and non-Agency conduit and fusion commercial mortgage-backed securities (CMBS) deals with a minimum current deal size of \$300 million. Securities must have a remaining average life of at least one year but less than 3.5 years.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

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

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

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

Bloomberg US Universal Total Return Index - This index tracks on a total return basis the union of Bloomberg indices and components that track the performance of U.S. dollar-denominated, taxable bonds that are rated investment grade or high yield.

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

FTSE World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 Yr of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

ICE BofA 1-3 Year Eurodollar Index is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 Yr. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE BofA 1-3 Year Treasury Index - The BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one years and less than three years.

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

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

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

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

LSTA Morningstar Lev Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

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

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

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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

Australia All Ordinaries (AORD) Index – This index tracks the share prices of the 500 largest companies listed on the Australian Securities Exchange (ASX). The market capitalization of the AORD companies amounts to more than 95% of the value of all shares listed on the ASX.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.”

China Manufacturing Purchasing Managers Index (PMI) – This index, compiled by the China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Center (CLIC), provides an early indication each month of economic activities in the Chinese manufacturing sector. Every month, questionnaires are sent to over 700 manufacturing enterprises all over China. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

China Services Purchasing Managers Index (PMI) – This index, compiled by the China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Center (CLIC), provides an early indication each month of economic activities in the Chinese services sector. Every month, questionnaires are sent to services enterprises all over China.

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

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

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

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

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

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

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

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

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

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

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

Global Industry Classification Standard (GICS) – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, real estate, communication services and utilities.

Gross Domestic Product (GDP) – Market value of all final goods and services produced within a country in a given period. GDP is considered an indicator of a country's standard of living.

Growth Stock – Any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they sell their shares.

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

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

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

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

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

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

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

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

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

Jumbo Loan – Type of financing, also known as a jumbo mortgage, that exceeds the limits set by the Federal Housing Finance Agency (FHFA). Unlike conventional mortgages, a jumbo loan is not eligible to be purchased, guaranteed or securitized by the government agencies Fannie Mae or Freddie Mac. Designed to finance luxury properties and homes in highly competitive local real estate markets, jumbo mortgages come with unique underwriting requirements and tax implications.

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

Legacy RMBS – Name for private-label, aka non-Agency, residential mortgage-backed securities (RMBS) issued before the shift to stricter post-Global Financial Crisis (GFC) guidelines. RMBS issued post-GFC are referred to as "RMBS 2.0."

Liability Management Exercise (LME) – Strategic process used by companies to manage, modify or optimize outstanding debt, often as an alternative to bankruptcy or traditional restructuring. LMEs involve techniques such as debt exchanges, maturity extensions, tender offers and covenant modifications.

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

Quantitative Tightening (QT) – Reverse of quantitative easing (QE); a central bank that acquired financial assets under QE undertakes steps to reduce its balance sheet.

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

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

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

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

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

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

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

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

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

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

S&P Global Eurozone Manufacturing Purchasing Managers’ Index (PMI) – This index measures the performance of the manufacturing sector derived from a survey of 3,000 manufacturing firms and includes national data for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland and Greece. The PMI is based on five individual indices: new orders (30%), output (25%), employment (20%), suppliers’ delivery times (15%) and stock of items purchased (10%), with the delivery times index inverted to move in a comparable direction. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

S&P Global Eurozone Services Purchasing Managers’ Index (PMI) – This index is based on original survey data from a representative panel of around 2,000 private service sector firms. National data is included for Germany, France, Italy, Spain and the Republic of Ireland. These countries account for an estimated 78% of eurozone private-sector services output. A reading above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

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

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

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

Summary of Economic Projections (SEP) – Four times a year, the Federal Reserve releases a summary of Federal Open Market Committee (FOMC) participants’ projections for gross domestic product (GDP) growth, the unemployment rate, inflation and the appropriate policy interest rate. The summary also provides information regarding policymakers’ views on the uncertainty and risks attending the outlook. The projections provide information on the values that participants view as the most likely to prevail in the current year and the subsequent two years as well as over the longer run. The FOMC chair presents information about these projections in the press conference following the FOMC meeting for which they were prepared.

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

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

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

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

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

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

Whole Business Securitization (WBS) – Transaction in which an issuance of notes is secured by a pool of income-generating assets (other than financial assets such as loans or receivables) that make up substantially all the revenues of a business.

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

You cannot invest directly in an index.

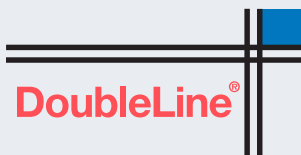
Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of June 30, 2025.

	Total Return Bond Fund	Core Fixed Income Fund	Emerging Markets Fixed Income Fund	Low Duration Bond Fund	Floating Rate Fund	Shiller Enhanced CAPE	Flexible Income Fund	Emerging Markets Local Currency Bond Fund
Ginnie Mae (GNMA)	8.1%	2.7%	0.0%	0.3%	0.0%	0.0%	2.4%	0.0%
Fannie Mae (FNMA)	26.1%	9.9%	0.0%	3.0%	0.0%	2.7%	6.8%	0.0%
Freddie Mac (FHLMC)	16.6%	10.3%	0.0%	1.8%	0.0%	1.9%	3.6%	0.0%
	Low Duration EM Fixed Income Fund	Long Duration Total Return Bond Fund	Strategic Commodity Fund	Global Bond Fund	Infrastructure Income Fund	Shiller Enhanced Int’l CAPE	Income Fund	
Ginnie Mae (GNMA)	0.0%	23.1%	0.0%	0.0%	0.0%	0.0%	7.5%	
Fannie Mac (FNMA)	0.0%	51.9%	0.0%	0.0%	0.0%	3.7%	6.1%	
Freddie Mac (FHLMC)	0.0%	23.0%	0.0%	0.0%	0.0%	0.0%	6.0%	

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