

# Annual Report

March 31, 2024

	Class I Shares	Class N Shares	Class R6 Shares
DoubleLine Total Return Bond Fund	DBLTX	DLTNX	DDTRX
DoubleLine Core Fixed Income Fund	DBLFX	DLFNX	DDCFV
DoubleLine Emerging Markets Fixed Income Fund	DBLEX	DLENX	—
DoubleLine Low Duration Bond Fund	DBLSX	DLSNX	DDLDX
DoubleLine Floating Rate Fund	DBFRX	DLFRX	—
DoubleLine Shiller Enhanced CAPE®	DSEEX	DSENX	DDCPX
DoubleLine Flexible Income Fund	DFLEX	DLINX	DDFLX
DoubleLine Low Duration Emerging Markets Fixed Income Fund	DBLLX	DELNX	—
DoubleLine Long Duration Total Return Bond Fund	DBLDX	DLLDX	—
DoubleLine Strategic Commodity Fund	DBCMX	DLCMX	—
DoubleLine Global Bond Fund	DBLGX	DLGBX	—
DoubleLine Infrastructure Income Fund	BILDV	BILTX	—
DoubleLine Shiller Enhanced International CAPE®	DSEUX	DLEUX	—
DoubleLine Emerging Markets Local Currency Bond Fund	DBELX	DLELX	—
DoubleLine Income Fund	DBLIX	DBLNX	—
DoubleLine Multi-Asset Trend Fund	DBMOX	DLMOX	—

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**Dear Shareholder,**

On behalf of the DoubleLine Funds, I am pleased to deliver the Annual Report for the 12-month period ended March 31, 2024. On the following pages, you will find specific information regarding each Fund's operation and holdings. In addition, we discuss each Fund's investment performance and main drivers of that performance during the reporting period.

Over the 12-month period, financial markets, including many of the asset classes and sectors in which the DoubleLine Funds invest, experienced strong returns amid improved risk sentiment. Stocks rallied while bond returns were muted, as represented respectively by the S&P 500® Index's 29.88% return and Bloomberg US Aggregate Bond Index's 1.70% return. A broad trend in fixed income was lower-rated credit and floating-rate sectors outperforming traditional sectors, driven primarily by high interest income and lower interest-rate sensitivity, with large return dispersion across subsectors.

The Federal Reserve continued to tighten monetary policy at the beginning of the period, including what appears to have been the last increase in this hiking cycle in July, which raised the federal funds rate to a range of 5.25% to 5.50%. At the start of the period, market participants' expectations for the path of monetary policy, as tracked by the Bloomberg World Interest Rate Probability function, were largely at odds with the Fed's forecast published in its quarterly Summary of Economic Projections (SEP). However, by the close of the period, market expectations ultimately converged with those of the SEP, in which the median projection for the federal funds rate was for three cuts of 25 basis points (bps) each by year-end 2024.

Broadly speaking, economic fundamentals were largely resilient during the reporting period. U.S. gross domestic product (GDP) was positive on a year-over-year (YoY) and quarter-over-quarter (QoQ) basis across the final three quarters of 2023, with the strongest YoY print at a 3.1% seasonally adjusted annualized rate for the fourth quarter. Domestic growth was buoyed by a robust labor

market across the 12-month period, as the U-3 unemployment rate finished the period at 3.8%, just 0.4% above the measure's lowest reading in over 50 years. The labor market still appeared tight by historical standards, as Job Openings and Labor Turnover Survey data for February showed the ratio of vacancies per unemployed jobseeker to be 1.45. A strong labor market and relatedly strong consumer have contributed to higher growth estimates, with first quarter real GDP forecast to grow at a seasonally adjusted annualized rate of 2.0% QoQ. Survey-based measures of economic activity similarly show resilience, with the ISM Services PMI and ISM Manufacturing PMI registering in expansionary territory as of March. One outlier is the Conference Board Leading Economic Index, which has been negative for some time and at a level historically associated with recession.

Over the 12-month period, the two-year U.S. Treasury yield rose 59 bps, the five-year yield rose 64 bps, the 10-year yield rose 73 bps, and the 30-year yield rose 69 bps. Traditional fixed-income sectors, including Treasuries and Agency mortgage-backed securities (MBS) were impacted by rising interest rates across the Treasury curve. Disparate returns throughout the fixed income universe were largely attributable to duration risk, as Treasuries and Agency MBS experienced muted positive returns while corporate bonds outperformed, driven by spread tightening amid strong corporate earnings. Sovereign bonds from developed markets (DMs) posted negative returns while sovereign bonds from emerging markets (EMs) were among the best-performing sectors in the global fixed-income landscape.

The European Central Bank hiked its deposit facility rate 100 bps over the period, with the most recent hike in September pushing the rate to 4.00% from 3.75%. Most of the DM countries, absent Japan, followed similar tightening paths during the period. Monetary policy and inflation differentiation between EM and DM countries became an increasingly relevant theme. EM central banks broadly moved earlier and more aggressively in raising rates in response to inflationary pressure.

Disinflation subsequently allowed EM central banks to ease rates, which should bode well for EM growth. While geopolitical tensions remained a risk across the period, any threat of escalation seemed to be brushed off by markets generally.

In China, weak consumer demand and a prolonged slowdown in the property sector continued to hamper confidence during the period in the world's second largest economy despite piecemeal stimulus measures from policymakers in the second half of 2023 and first quarter of 2024. In March, the People's Bank of China announced an ambitious economic growth target of 5%, citing further stimulus measures in monetary, fiscal and regulatory policy. The Bank of Japan at its March meeting delivered on a well-telegraphed message and removed its negative interest-rate policy and ended its yield curve control.

As we look toward the remainder of 2024 and beyond, we believe the Fed and other DM central banks will eye the second half of the year for an opening to relax monetary policy. The conditions that could permit the start of a cutting cycle still seem tied to the degree of confidence the Fed, and other central banks, will have that inflation will not reaccelerate.

The DoubleLine investment team strives to deliver attractive risk-adjusted returns to our investors through full economic cycles and variable interest-rate

environments using a time-tested process. We are confident in our ability to take advantage of future opportunities by drawing upon the extensive experience of our team.

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

Thank you for your continued support and entrusting DoubleLine with your investments. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.

Sincerely,



A handwritten signature in dark ink that reads "Ronald Redell". The signature is written in a cursive, flowing style.

**Ronald R. Redell, CFA**  
President  
DoubleLine Funds Trust  
May 1, 2024

## DoubleLine Total Return Bond Fund

For the 12-month period ended March 31, 2024, the DoubleLine Total Return Bond Fund's Class I shares outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.70%. The biggest contributor to Fund performance was the Fund's overweight relative to the index to securitized credit, including non-Agency residential mortgage-backed securities (MBS), non-Agency commercial MBS, asset-backed securities and collateralized loan obligations, all of which outperformed investment grade corporate bonds in the index. The Fund's government-backed exposure, including U.S. Treasuries and Agency MBS, which generally exhibited longer durations than the Treasuries and Agency MBS in the index, detracted from performance, as Treasury rates rose in the period.

12-Month Period Ended 3-31-24	12-months
I Share	1.75%
N Share	1.50%
R6 Share	1.81%
Bloomberg US Aggregate Bond Index*	1.70%

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

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

## DoubleLine Core Fixed Income Fund

For the 12-month period ended March 31, 2024, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.70%. The biggest contributor to Fund performance was its overweight relative to the index to credit-sensitive debt. Non-Agency residential mortgage-backed securities (MBS), non-Agency commercial MBS, asset-backed securities, collateralized loan obligations, bank loans, high yield and investment grade (IG) corporate bonds, and emerging markets debt all outperformed IG corporate bonds within the index. The Fund's average duration in the period was slightly shorter than the index's, which contributed to the Fund's relative outperformance. During the period, U.S. Treasury rates rose in the period, which resulted in Treasuries and Agency MBS in the Fund detracting from performance.

12-Month Period Ended 3-31-24	12 months
I Share	2.60%
N Share	2.46%
R6 Share	2.74%
Bloomberg US Aggregate Bond Index*	1.70%

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

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

## DoubleLine Emerging Markets Fixed Income Fund

For the 12-month period ended March 31, 2024, the DoubleLine Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Emerging Markets Bond Global Diversified Index return of 11.28%. The strong index performance was primarily driven by spread tightening, particularly within the high yield subsector as default risk in several frontier market economies subsided after policymakers undertook significant policy adjustments. The biggest contributor to Fund performance was the Fund's overweight relative to the index to India, Brazil and Colombia. The biggest detractor was the Fund's underweight to Argentina and the region of Africa, the best-performing region in the index.

12-Month Period Ended 3-31-24	12 months
I Share	11.78%
N Share	11.37%
J.P. Morgan Emerging Markets Bond Global Diversified Index*	11.28%

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

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

## DoubleLine Low Duration Bond Fund

For the 12-month period ended March 31, 2024, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 2.97% as all holdings within the Fund contributed to performance. The biggest contributor was the Fund's overweight relative to the index to nontraditional credit sectors, which outperformed U.S. Treasuries in the index. Those nontraditional sectors included non-Agency residential mortgage-backed securities (MBS), non-Agency commercial MBS, asset-backed securities, collateralized loan obligations, bank loans and emerging markets debt. The Fund's allocations to Treasuries and Agency MBS were the laggards to performance, but they outperformed Treasuries in the index. Treasury rates rose across the yield curve in the period, benefiting relative performance of the Fund, as the Fund's average duration was less than the index's average duration.

12-Month Period Ended 3-31-24	12 months
I Share	6.16%
N Share	5.90%
R6 Share	6.20%
ICE BofA 1-3 Year U.S. Treasury Index*, **	2.97%
Bloomberg US Aggregate 1-3 Year Bond Index**	3.56%

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

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

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

## DoubleLine Floating Rate Fund

For the 12-month period ended March 31, 2024, the DoubleLine Floating Rate Fund posted positive performance but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 12.47%. Risk markets rebounded from depressed levels in the period as economic growth indicators remained resilient and the Federal Reserve ended its hiking campaign. Accordingly, the riskiest segments of the markets rebounded the most. The biggest contributor to Fund performance was its overweight relative to the index to the telecommunication services and media and entertainment sectors. Among the biggest detractors to Fund performance was the Fund's underweight to bank loans rated CCC, which returned 18.97% in the period. Also detracting was the Fund's exposure to certain software names that experienced competitive pressure and certain healthcare providers that struggled with inflationary costs.

12-Month Period Ended 3-31-24	12 months
I Share*	9.61%
N Share*	9.43%
Morningstar LSTA US Leveraged Loan TR USD Index**	12.47%

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

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

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

## DoubleLine Shiller Enhanced CAPE®

For the 12-month period ended March 31, 2024, the DoubleLine Shiller Enhanced CAPE® posted positive performance but underperformed the benchmark S&P 500® Index return of 29.88%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to seven sectors: communication services, consumer discretionary, consumer staples, financials, healthcare, materials and real estate. The communication services and financials allocations were the biggest contributors to Fund performance while real estate and consumer staples were the biggest detractors. The Fund's fixed income portfolio increased in value during the period, with all holdings contributing to Fund performance. The biggest

## Management's Discussion of Fund Performance (Cont.)

contributor by sector to portfolio performance was collateralized loan obligations; the biggest laggard was commercial mortgage-backed securities.

12-Month Period Ended 3-31-24	12 months
I Share	23.36%
N Share	23.07%
R6 Share	23.41%
S&P 500® Index*	29.88%
Shiller Barclays CAPE® U.S. Sector Total Return USD Index*	24.68%

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

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

### DoubleLine Flexible Income Fund

For the 12-month period ended March 31, 2024, the DoubleLine Flexible Income Fund outperformed the benchmark ICE BofA 1-3 Year Eurodollar Index return of 4.56%. Overall risk-on sentiment in the markets benefited credit-sensitive debt in the form of credit spread compression. All sectors of the Fund contributed to performance. U.S. Treasury yields increased across the curve in the period, which benefited the two floating-rate security types in the Fund, bank loans and collateralized loan obligations. Non-Agency residential mortgage-backed securities, in conjunction with the floating-rate sectors, were the biggest contributors by sector to Fund performance. Non-Agency commercial mortgage-backed securities provided positive returns over the period but contributed the least to Fund performance.

12-Month Period Ended 3-31-24	12 months
I Share	8.69%
N Share	8.42%
R6 Share	8.73%
ICE BofA 1-3 Year Eurodollar Index*	4.56%
ICE BofA SOFR Overnight Rate Index*	5.44%

\* Reflects no deduction for fees or taxes. Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indexes.

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

### DoubleLine Low Duration Emerging Markets Fixed Income Fund

For the 12-month period ended March 31, 2024, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted positive performance but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year Index return of 8.45%. The strong performance of the index was driven by spread tightening. The biggest contributor to Fund performance was its overweight relative to the index to Latin America, which was among the best-performing regions in the index, and underweight to the Middle East, a laggard among its regional peers. The biggest detractors to Fund performance, relative to the index, were its longer duration and overweight to investment grade credits, which significantly underperformed their high yield counterparts in a period of risk-on sentiment.

12-Month Period Ended 3-31-24	12 months
I Share	8.23%
N Share	8.07%
J.P. Morgan CEMBI Broad Diversified 1-3 Year Index *	8.45%

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

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

### DoubleLine Long Duration Total Return Bond Fund

For the 12-month period ended March 31, 2024, the DoubleLine Long Duration Total Return Bond Fund underperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 1.15%. The best-performing sector in the index was long-duration corporate bonds, which the Fund did not own, as it utilizes long-duration Agency mortgage-backed securities in lieu of corporate bonds. The biggest contributor by sector to Fund performance was Agency mortgage-backed securities, which generated a modest positive return. The biggest detractors were its allocation to U.S. Treasuries that were longer in duration than those in the index and lack of exposure to corporate bonds. The Fund's average duration was 14.2 years for the period, slightly shorter than the index's 14.4 years, which benefited Fund performance in a period of rising interest rates.

12-Month Period Ended 3-31-24	12 months
I Share	-4.39%
N Share	-4.63%
Bloomberg US Long Government/Credit Index*	-1.15%

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

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

### DoubleLine Strategic Commodity Fund

For the 12-month period ended March 31, 2024, the DoubleLine Strategic Commodity Fund posted positive performance and outperformed the benchmark Bloomberg Commodity (BCOM) Index Total Return return of negative 0.56%. During the period, 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 the use of swap contracts. The Fund's MSBFMCI exposure decreased in value during the period, detracting from Fund performance. The DCLSS increased in value, contributing to Fund performance. The Fund's outperformance relative to the BCOM Index Total Return was driven by the positive return of the DCLSS and the less-negative performance of the MSBFMCI relative to the BCOM Index Total Return. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value during the period.

12-Month Period Ended 3-31-24	12 months
I Share	6.72%
N Share	6.50%
Bloomberg Commodity Index Total Return*	-0.56%

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

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

### DoubleLine Global Bond Fund

For the 12-month period ended March 31, 2024, the DoubleLine Global Bond Fund's Class I shares performed in line with the benchmark FTSE World Government Bond Index return of negative 0.83%. The negative performance of the Fund and index was driven by a continued rise in global bond yields and foreign exchange market depreciation against the U.S. dollar, as measured by the U.S. Dollar Index. The dollar strengthened in the period against its G-10 peers as upside surprises in U.S. economic data led investors to curb bets for when the Federal Reserve might begin easing monetary policy. The biggest contributors to Fund performance were its shorter duration and overweight to Mexico relative to the index, and its cash balance. The biggest detractor was the Fund's underweight to developed Europe, in particular a lack of exposure to Italy.

12-Month Period Ended 3-31-24	12 months
I Share	-0.83%
N Share	-1.19%
FTSE World Government Bond Index*	-0.83%

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

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

## Management's Discussion of Fund Performance (Cont.)

### DoubleLine Infrastructure Income Fund

For the 12-month period ended March 31, 2024, the DoubleLine Infrastructure Income Fund outperformed the Bloomberg US Aggregate Bond Index return of 1.70%. The biggest contributor to Fund performance was duration positioning, as the Fund tactically maintained a lower duration than the index in a period of rising interest rates. The biggest contributors to Fund performance by sector were securitized infrastructure exposures, including senior aviation securitizations. Despite contributing positively to Fund performance, corporate infrastructure exposures lagged their securitized counterparts. However, income and spread return on these holdings overcame the adverse duration impacts of rising interest rates, generating strong relative and absolute performance.

12-Month Period Ended 3-31-24	12 months
I Share	5.68%
N Share	5.42%
Bloomberg US Aggregate Bond Index*	1.70%

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

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

### DoubleLine Shiller Enhanced International CAPE®

For the 12-month period ended March 31, 2024, 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 14.11%. During the period, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, which the Fund gained exposure to through the use of swap contracts, was allocated to eight sectors: consumer discretionary, consumer staples, financials and real estate, healthcare, information technology, materials, communication services and utilities. Healthcare was the biggest contributor to Fund performance while communication services was the biggest detractor. The Fund's fixed income portfolio increased in value during the period, contributing to Fund performance. The biggest contributor by sector to portfolio performance was collateralized loan obligations while the biggest laggard was U.S. government securities, but both contributed to portfolio performance.

12-Month Period Ended 3-31-24	12 months
I Share	8.88%
N Share	8.59%
MSCI Europe Net Total Return USD Index*	14.11%

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

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

### DoubleLine Emerging Markets Local Currency Bond Fund

For the 12-month period ended March 31, 2024, the DoubleLine Emerging Markets Local Currency Bond Fund outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of 4.91%. The performance of the index was driven primarily by its Latin America exposure. Among the biggest contributors to Fund performance was its shorter duration relative to the index in a period of rising interest rates. Also contributing was the Fund's underweight relative to the index to emerging Asia, and security selection in Central and Eastern Europe, in particular, its lack of exposure to Turkey. The biggest detractor was the Fund's underweight relative to the index to Colombia.

12-Month Period Ended 3-31-24	12 months
I Share	5.21%
N Share	5.10%
J.P. Morgan GBI-EM GD*	4.91%

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

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

## DoubleLine Income Fund

For the 12-month period ended March 31, 2024, the DoubleLine Income Fund outperformed the Bloomberg US Aggregate Bond Index return of 1.70%. The biggest contributors to Fund performance were asset allocation and duration positioning. The Fund's diversified mix of subordinated, short-duration securitized credit outperformed the various components of the index. The biggest contributor to Fund performance by sector was collateralized loan obligations, as the asset class experienced spread compression and high interest income due to its coupons that reference short-term interest rates. The biggest laggard was Agency mortgage-backed securities, which generated a positive return but was the only Fund asset class to underperform the index.

12-Month Period Ended 3-31-24	12 months
I Share	11.67%
N Share	11.38%
Bloomberg US Aggregate Bond Index*	1.70%

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

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

## DoubleLine Multi-Asset Trend Fund

For the 12-month period ended March 31, 2024, the DoubleLine Multi-Asset Trend Fund posted positive performance and outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 1.07%. During the period, the Fund's exposure to trend-following investments was obtained through the use of swap contracts referencing the BNP Paribas Multi-Asset Trend Index, which returned negative 0.08%. The biggest contributors to index performance were its equity exposures; the biggest detractors were commodity exposures. The Fund's fixed income portfolio was the main contributor to Fund performance. The biggest contributor by sector to portfolio performance was bank loans while the biggest laggard was U.S. government securities, but both contributed to portfolio performance.

12-Month Period Ended 3-31-24	12 months
I Share	6.37%
N Share	5.97%
Credit Suisse Managed Futures Liquid Total Return USD Index*	-1.07%

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

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

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

Opinions expressed herein are as of March 31, 2024, and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Funds. It may also be used as sales literature when preceded or accompanied by the current prospectus.

**A Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain a Fund's current prospectus and certain other regulatory filings by calling 1 (877) DLINE 11 / 1 (877) 354-6311, or visiting [www.doubleline.com](http://www.doubleline.com). You should read the prospectus and other filings carefully before investing.**

The performance information shown assumes the reinvestment of all dividends and distributions. Investment performance reflects management fees and other fund expenses, including any applicable fee waivers that are in effect with respect to a particular Fund. In the absence of such waivers, total return would be reduced. Returns over 1 year are average annual returns. **Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted. The Funds' gross and net expense ratios shown are from the most recent prospectus and may change over time. See the financial highlights section of the financial statements for more recent expense ratios. The Funds' gross and net expense ratios also include "acquired fund fees and expenses," which are expenses incurred indirectly as a result of a Fund's investments in one or more underlying funds, including ETFs and money market funds. Because these costs are indirect, the expense ratios will not correlate to the expense ratios in the Funds' financial statements, since financial statements only include direct costs of the Funds and not indirect costs of investing in the underlying funds. Performance data current to the most recent month-end may be obtained by calling 1 (877) DLINE 11 / 1 (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).**

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedules of Investments for a complete list of Fund holdings as of period end.

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

Investments in **securities related to real estate** may decline in value as a result of factors affecting the real estate industry. Investments in **debt securities** typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in **asset-backed and mortgage-backed securities** include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to

## Management's Discussion of Fund Performance (Cont.)

adverse economic developments. The Funds may invest in **foreign securities** (or **derivatives** which give exposure to 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. Investments in **lower rated and non-rated securities** present a greater risk of loss to principal and interest than higher rated securities. **Commodity-linked derivative instruments** may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could result in losing more than the amount invested. **Derivatives** involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Exchange-traded fund** investments involve additional risks such as the market price trading at a discount to its net asset value, 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. **Floating rate loans** and other floating rate investments are subject to credit risk, interest rate risk, counterparty risk and financial services risks, among others. In addition, the Funds may invest in other asset classes and investments such as, among others, **REITs, credit default swaps, short sales, derivatives and smaller companies** which include additional risks. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. **Additional principal risks for the Funds can be found in the prospectus.**

**Diversification does not assure a profit or protect against loss in a declining market.**

**Earnings growth is not representative of a fund's future performance.**

Credit ratings from Moody's Investor Services, Inc. ("Moody's") range from the highest rating of Aaa for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of C for the lowest rated class of bonds. Credit ratings from S&P Global Ratings ("S&P") range from the highest rating of AAA for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of D for bonds that are in default. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

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

The reference and link to any websites in this Annual Report have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this Annual Report.

### Index Disclaimers

#### Shiller Barclays CAPE® Index Disclaimers

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## Management's Discussion of Fund Performance (Cont.)

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

**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).

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

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

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

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

**Bloomberg Commodity (BCOM) Index Total Return**—The BCOM Index Total Return tracks the performance of the BCOM on a total return basis. The BCOM 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 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 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.

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

**Bloomberg World Interest Rate Probability (WIRP) Function**—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.

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

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

**Conference Board Leading Economic Index (LEI)**—This index tracks a group of composite indexes (manufacturers' orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

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

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

**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.

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

**G-10 (Group of Ten)**—The G-10 comprises 11 industrialized nations that meet on an annual basis, or more frequently as needed, to consult each other, debate and cooperate on international financial matters. The member countries are: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

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

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

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

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

**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 number below 50 is considered a contractionary signal for the economy; a number above 50 is considered expansionary.

**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 number below 50 is considered a contractionary signal for the economy; a number above 50 is considered expansionary.

**Job Openings and Labor Turnover Survey (JOLTS)**—Conducted by the U.S. Bureau of Labor Statistics, JOLTS involves the monthly collection, processing and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, includes employment, job openings, hires, quits, layoffs, discharges and other separations. The number of unfilled jobs—used to calculate the job openings rate—is an important measure of the unmet demand for labor, providing a more complete picture of the U.S. labor market than by looking solely at the unemployment rate.

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

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

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

**Morgan Stanley Backwardation Focused Multi-Commodity Index (MSBFMCI)**—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.

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

**Mortgage-Backed Securities (MBS)**—Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

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

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

**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.

**Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (European CAPE Index)**—This 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 10 years of inflation-adjusted earnings to account for earnings and market cycles.

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

**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.

**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.

## Management's Discussion of Fund Performance (Cont.)

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# Standardized Performance Summary

(Unaudited)  
March 31, 2024

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

DBLTX/DLTNX/DDTRX							
DoubleLine Total Return Bond Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 3-31-24)	Expense Ratio	
I Share (DBLTX)	1.75%	-2.20%	-0.09%	1.57%	3.72%	0.49%	
N Share (DLTNX)	1.50%	-2.44%	-0.34%	1.32%	3.47%	0.74%	
R6 Share (DDTRX) <sup>1</sup>	1.81%	-2.11%	-0.02%	1.60%	3.75%	0.44%	
Bloomberg US Aggregate Bond Index <sup>2</sup>	1.70%	-2.46%	0.36%	1.54%	2.31%		
DBLFX/DLFNX/DDCFX							
DoubleLine Core Fixed Income Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (6-1-10 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>
I Share (DBLFX)	2.60%	-1.92%	0.46%	1.85%	3.36%	0.51%	0.48%
N Share (DLFNX)	2.46%	-2.14%	0.23%	1.61%	3.11%	0.76%	0.73%
R6 Share (DDCFX) <sup>4</sup>	2.74%	-1.89%	0.51%	1.88%	3.38%	0.48%	0.45%
Bloomberg US Aggregate Bond Index <sup>2</sup>	1.70%	-2.46%	0.36%	1.54%	2.15%		
DBLEX/DLENX							
DoubleLine Emerging Markets Fixed Income Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 3-31-24)	Expense Ratio	
I Share (DBLEX)	11.78% <sup>11</sup>	-0.70%	1.81%	3.09%	4.21%	0.90%	
N Share (DLENX)	11.37% <sup>11</sup>	-0.96%	1.54%	2.83%	3.95%	1.15%	
J.P. Morgan Emerging Markets Bond Global Diversified Index <sup>2</sup>	11.28%	-1.40%	0.71%	3.05%	4.28%		
DBLSX/DLSNX/DDLDX							
DoubleLine Low Duration Bond Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (9-30-11 to 3-31-24)	Expense Ratio	
I Share (DBLSX)	6.16%	1.84%	2.17%	2.15%	2.27%	0.43%	
N Share (DLSNX)	5.90%	1.59%	1.91%	1.90%	2.01%	0.67%	
R6 Share (DDLDX) <sup>5</sup>	6.20%	1.88%	2.20%	2.17%	2.28%	0.39%	
ICE BofA 1-3 Year U.S. Treasury Index <sup>2,6</sup>	2.97%	0.08%	1.16%	1.07%	0.94%		
Bloomberg US Aggregate 1-3 Year Bond Index <sup>2</sup>	3.56%	0.26%	1.31%	1.27%	1.22%		
DBFRX/DLFRX							
DoubleLine Floating Rate Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (2-1-13 to 3-31-24)	Expense Ratio	
I Share (DBFRX) <sup>7</sup>	9.61%	4.38%	4.12%	3.54%	3.52%	0.69%	
N Share (DLFRX) <sup>7</sup>	9.43%	4.14%	3.86%	3.29%	3.29%	0.93%	
Morningstar LSTA US Leveraged Loan TR USD Index <sup>2</sup>	12.47%	5.99%	5.47%	4.54%	4.56%		
DSEEX/DSENX/DDCPX							
DoubleLine Shiller Enhanced CAPE® Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (10-31-13 to 3-31-24)	Expense Ratio	
I Share (DSEEX)	23.36%	6.38%	11.35%	12.78%	13.06%	0.55%	
N Share (DSENX)	23.07%	6.11%	11.07%	12.50%	12.78%	0.80%	
R6 Share (DDCPX) <sup>8</sup>	23.41%	6.45%	11.41%	12.81%	13.09%	0.50%	
S&P 500® Index <sup>2</sup>	29.88%	11.49%	15.05%	12.96%	13.20%		
Shiller Barclays CAPE® U.S. Sector Total Return USD Index <sup>2</sup>	24.68%	8.99%	13.24%	13.41%	13.55%		

## Standardized Performance Summary (Cont.)

DFLEX/DLINX/DFFLX							
DoubleLine Flexible Income Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-7-14 to 3-31-24)	Expense Ratio		
I Share (DFLEX)	8.69%	1.12%	2.38%	2.86%	0.75%		
N Share (DLINX)	8.42%	0.87%	2.14%	2.61%	1.00%		
R6 Share (DFFLX) <sup>9</sup>	8.73%	1.17%	2.44%	2.89%	0.71%		
ICE BofA 1-3 Year Eurodollar Index <sup>2</sup>	4.56%	0.70%	1.86%	1.77%			
ICE BofA SOFR Overnight Rate Index <sup>2</sup>	5.44%	2.73%	2.02%	1.37%			
DBLLX/DELNX							
DoubleLine Low Duration Emerging Markets Fixed Income Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-7-14 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>10</sup>	
I Share (DBLLX)	8.23%	1.33%	2.29%	2.60%	0.69%	0.59%	
N Share (DELNX)	8.07%	1.10%	2.05%	2.35%	0.93%	0.84%	
J.P. Morgan CEMBI Broad Diversified 1-3 Year Index <sup>2</sup>	8.45%	1.00%	2.70%	3.08%			
DBLDX/DLLDX							
DoubleLine Long Duration Total Return Bond Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-15-14 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>10</sup>	
I Share (DBLDX)	-4.39%	-8.19%	-3.25%	-0.46%	0.59%	0.50%	
N Share (DLLDX)	-4.63%	-8.52%	-3.55%	-0.74%	0.83%	0.75%	
Bloomberg US Long Government/Credit Index <sup>2</sup>	-1.15%	-6.04%	-0.62%	1.31%			
DBCXM/DLCMX							
DoubleLine Strategic Commodity Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (5-18-15 to 3-31-24)	Expense Ratio		
I Share (DBCXM)	6.72%	11.74%	6.84%	4.28%	1.03%		
N Share (DLCMX)	6.50%	11.46%	6.60%	4.01%	1.28%		
Bloomberg Commodity Index Total Return <sup>2</sup>	-0.56%	9.11%	6.38%	1.01%			
DBLGX/DLGBX							
DoubleLine Global Bond Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-17-15 to 3-31-24)	Expense Ratio		
I Share (DBLGX)	-0.83%	-5.99%	-3.25%	-1.29%	0.66%		
N Share (DLGBX)	-1.19%	-6.24%	-3.50%	-1.54%	0.92%		
FTSE World Government Bond Index <sup>2</sup>	-0.83%	-6.11%	-2.20%	-0.13%			
BILDX/BILTX							
DoubleLine Infrastructure Income Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-1-16 to 3-31-24)	Expense Ratio		
I Share (BILDX)	5.68%	-0.75%	1.49%	2.21%	0.57%		
N Share (BILTX)	5.42%	-0.99%	1.24%	1.96%	0.82%		
Bloomberg US Aggregate Bond Index <sup>2</sup>	1.70%	-2.46%	0.36%	0.99%			
DSEUX/DLEUX							
DoubleLine Shiller Enhanced International CAPE® Returns as of March 31, 2024	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-23-16 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>3,10</sup>	
I Share (DSEUX)	8.88%	3.35%	7.77%	7.73%	1.00%	0.68%	
N Share (DLEUX)	8.59%	3.06%	7.49%	7.46%	1.27%	0.93%	
MSCI Europe Net Total Return USD Index <sup>2</sup>	14.11%	6.19%	7.96%	8.07%			
DBELX/DLELX							
DoubleLine Emerging Markets Local Currency Bond Fund Returns as of March 31, 2024	1-Year	3-Years Annualized			Since Inception Annualized (6-28-19 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>10</sup>
I Share (DBELX)	5.21%	-0.28%			-0.86%	2.46%	0.91%
N Share (DLELX)	5.10%	-0.47%			-1.10%	2.67%	1.16%
J.P. Morgan GBI-EM GD <sup>2</sup>	4.91%	-1.60%			-1.01%		

DBLIX/DBLNX					
DoubleLine Income Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	Since Inception Annualized (9-3-19 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>10</sup>
I Share (DBLIX)	11.67%	0.05%	-0.20%	0.84%	0.66%
N Share (DBLNX)	11.38%	-0.24%	-0.43%	1.09%	0.91%
Bloomberg US Aggregate Bond Index <sup>2</sup>	1.70%	-2.46%	-0.91%		

DBMOX/DLMOX					
DoubleLine Multi-Asset Trend Fund Returns as of March 31, 2024	1-Year	3-Years Annualized	Since Inception Not Annualized (2-26-21 to 3-31-24)	Gross Expense Ratio	Net Expense Ratio <sup>3,10</sup>
I Share (DBMOX)	6.37%	1.21%	0.80%	2.48%	0.72%
N Share (DLMOX)	5.97%	0.96%	0.55%	2.77%	0.98%
Credit Suisse Managed Futures Liquid Total Return USD Index <sup>2</sup>	-1.07%	4.95%	5.17%		

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

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

<sup>3</sup> The Adviser has contractually agreed to waive fees incurred from investments made in other Doubleline Funds through August 1, 2025. For additional information regarding these expense limitation arrangements, please see Note 3 in the Notes to the Financial Statements.

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

<sup>5</sup> The inception date of the Class I shares of DoubleLine Low Duration Bond Fund (DBLSX) was 9/30/2011, while the inception date of the R6 Class (DDLDX) was 7/31/2019. The returns of DDLDX shown for periods prior to its inception date reflect the returns of DBLSX.

<sup>6</sup> Reflects no deduction for fees or taxes. Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indices.

<sup>7</sup> The Floating Rate Fund imposes a 1.00% redemption fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

<sup>8</sup> The inception date of the Class I shares of DoubleLine Shiller Enhanced CAPE<sup>®</sup> (DSEEX) was 10/31/2013, while the inception date of the R6 Class (DDCPX) was 7/31/2019. The returns of DDCPX shown for periods prior to its inception date reflect the returns of DSEEX.

<sup>9</sup> The inception date of the Class I shares of DoubleLine Flexible Income Fund (DFLEX) was 4/7/2014, while the inception date of the R6 Class (DFFLX) was 7/31/2019. The returns of DFFLX shown for periods prior to its inception date reflect the returns of DFLEX.

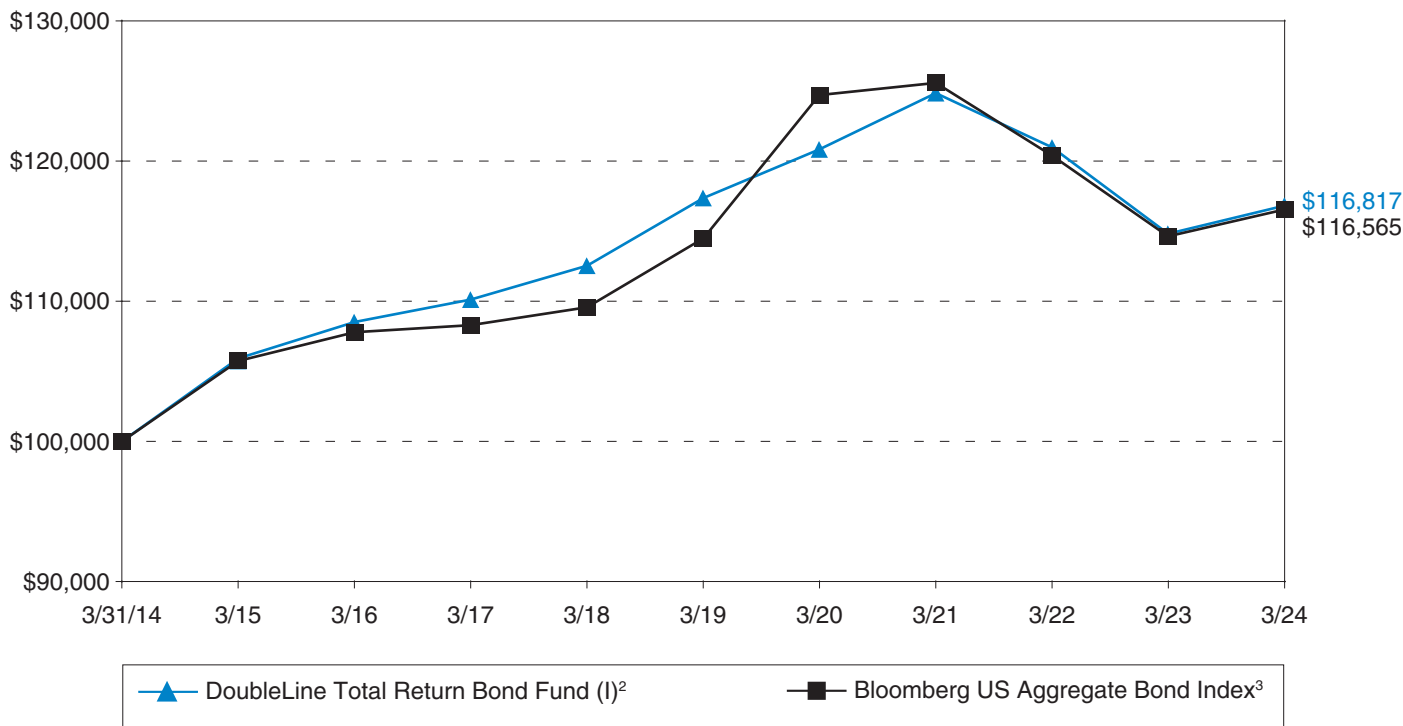
<sup>10</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2025. For additional information regarding these expense limitation arrangements, please see Note 3 in the Notes to the Financial Statements.

<sup>11</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the Financial Highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

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

**DoubleLine Total Return Bond Fund**  
Value of a \$100,000 Investment  
Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
As of March 31, 2024

	1 Year	5 Years	10 Years	Since Inception (4-6-10)
DoubleLine Total Return Bond Fund Class I	1.75%	-0.09%	1.57%	3.72%
Bloomberg US Aggregate Bond Index	1.70%	0.36%	1.54%	2.31%
DoubleLine Total Return Bond Fund Class R6	1.81%	-0.02%	1.60%	3.75%
DoubleLine Total Return Bond Fund Class N	1.50%	-0.34%	1.32%	3.47%

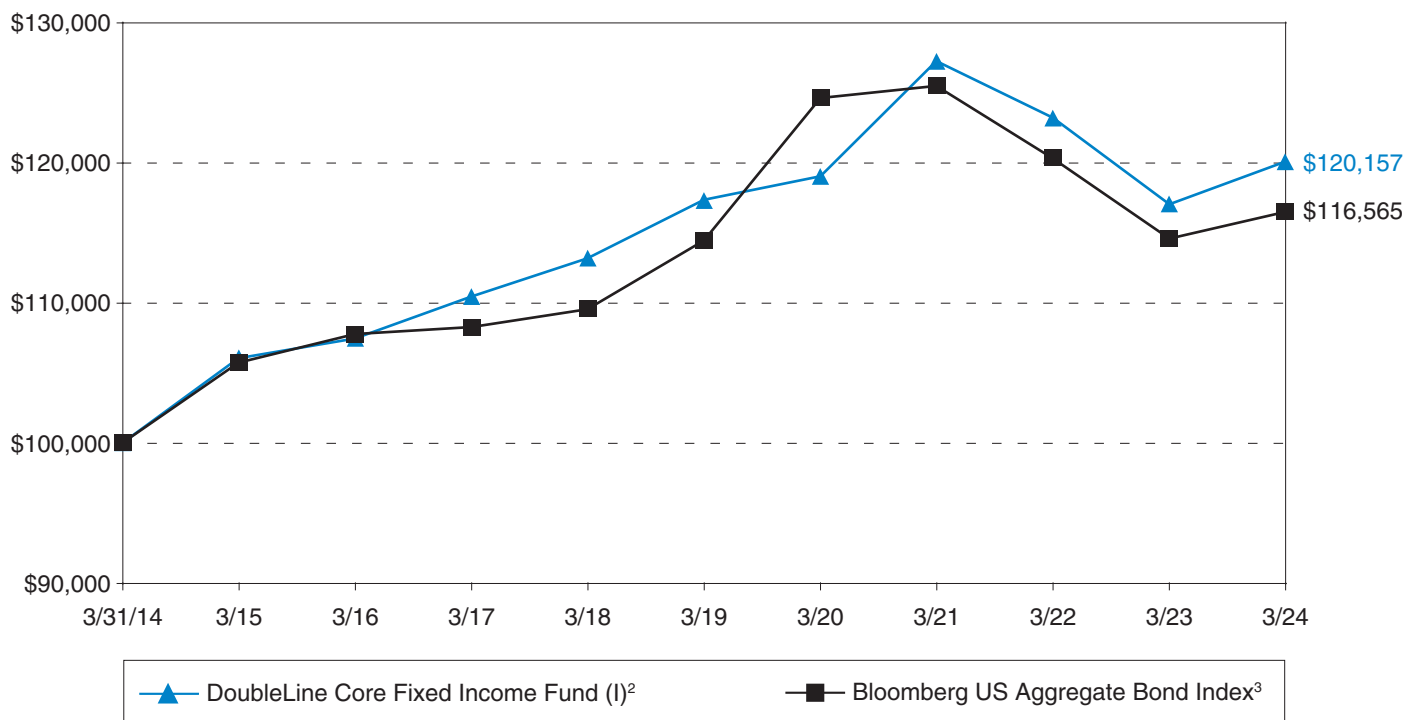
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund’s adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund’s total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> 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. Index performance reflects no deduction for fees, expenses or taxes.

The Fund’s investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Core Fixed Income Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	5 Years	10 Years	Since Inception (6-1-10)
DoubleLine Core Fixed Income Fund Class I	2.60%	0.46%	1.85%	3.36%
Bloomberg US Aggregate Bond Index	1.70%	0.36%	1.54%	2.15%
DoubleLine Core Fixed Income Fund Class R6	2.74%	0.51%	1.88%	3.38%
DoubleLine Core Fixed Income Fund Class N	2.46%	0.23%	1.61%	3.11%

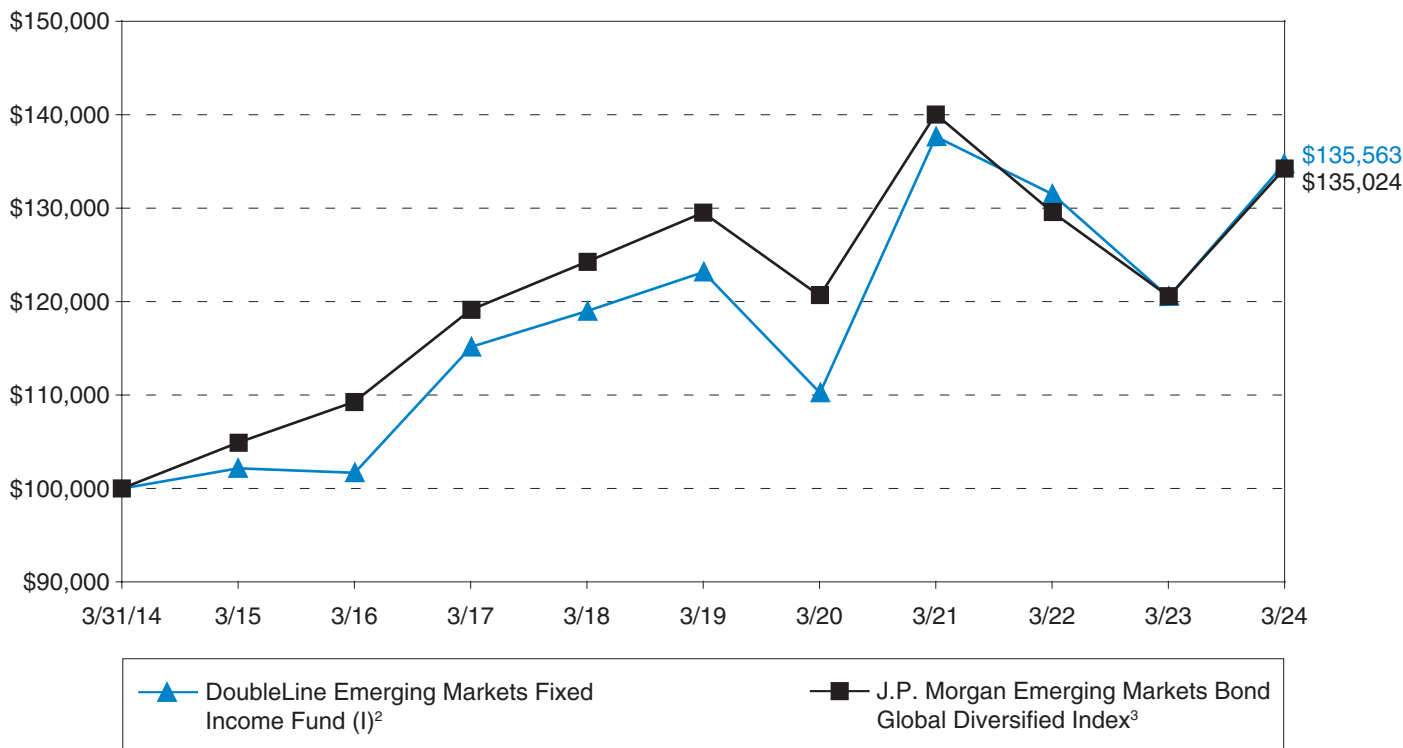
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> 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. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Emerging Markets Fixed Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2024

	1 Year	5 Years	10 Years	Since Inception (4-6-10)
DoubleLine Emerging Markets Fixed Income Fund Class I	11.78% <sup>4</sup>	1.81%	3.09%	4.21%
J.P. Morgan Emerging Markets Bond Global Diversified Index	11.28%	0.71%	3.05%	4.28%
DoubleLine Emerging Markets Fixed Income Fund Class N	11.37% <sup>4</sup>	1.54%	2.83%	3.95%

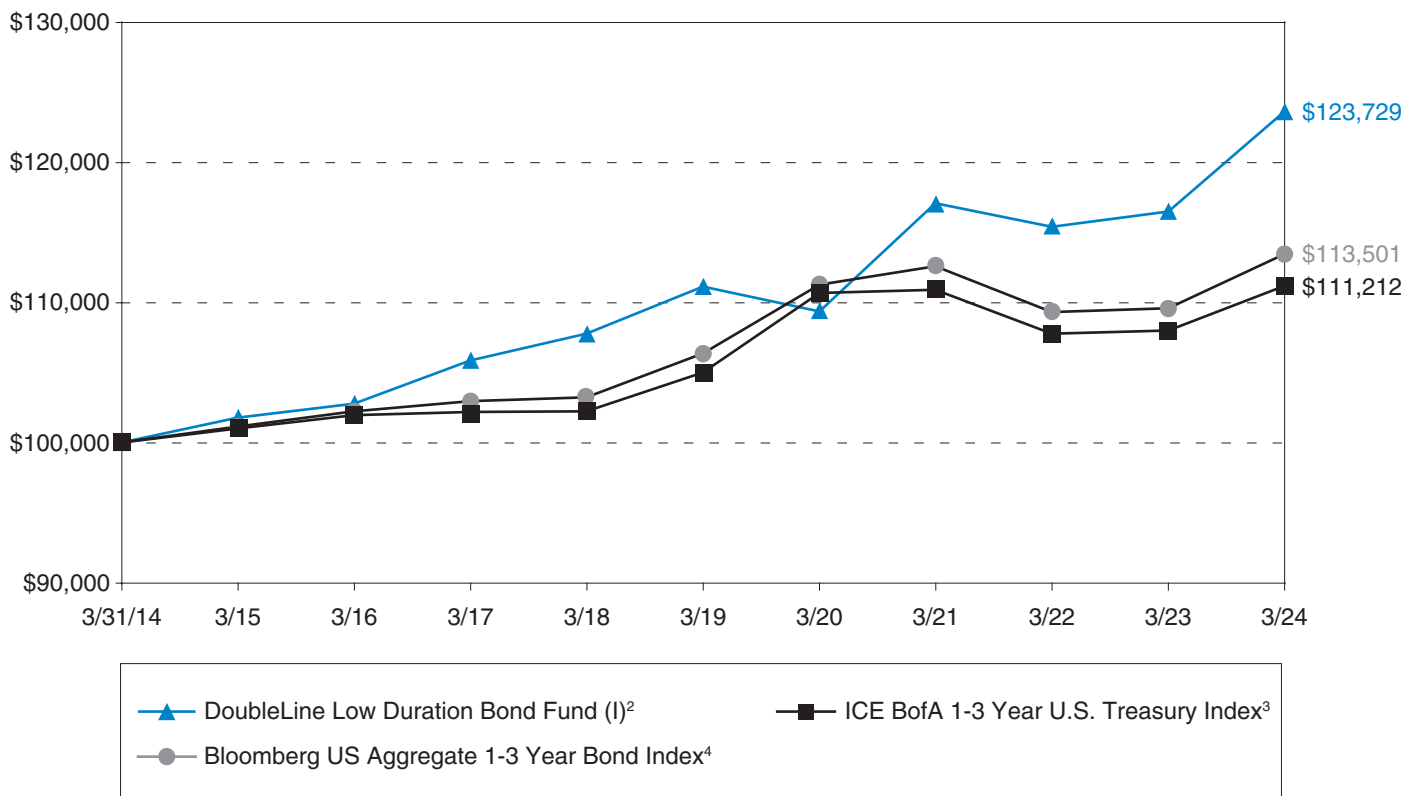
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> J.P. Morgan Emerging Markets Bond Global Diversified Index (EMBI GD)—This index is a uniquely weighted version of the EMBI. The EMBI tracks bonds from emerging markets (EM), and comprises sovereign debt and EM corporate bonds. The EMBI GD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Low Duration Bond Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



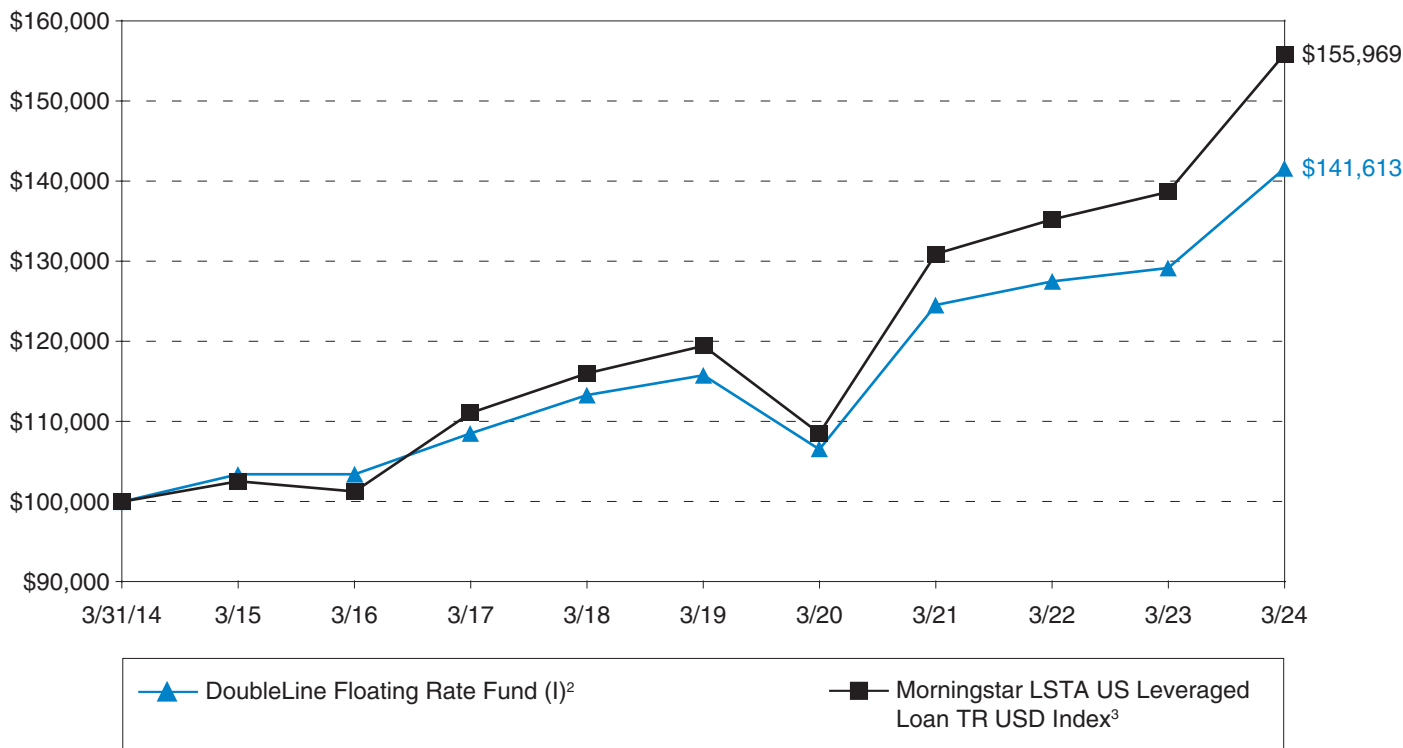
### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	5 Years	10 Years	Since Inception (9-30-11)
DoubleLine Low Duration Bond Fund Class I	6.16%	2.17%	2.15%	2.27%
ICE BofA 1-3 Year U.S. Treasury Index	2.97%	1.16%	1.07%	0.94%
Bloomberg US Aggregate 1-3 Year Bond Index	3.56%	1.31%	1.27%	1.22%
DoubleLine Low Duration Bond Fund Class R6	6.20%	2.20%	2.17%	2.28%
DoubleLine Low Duration Bond Fund Class N	5.90%	1.91%	1.90%	2.01%

- Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).
- Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- ICE BofA 1-3 Year U.S. Treasury Index—An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years. Index performance reflects no deduction for fees, expenses or taxes.
- 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. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will divergewidely from the components of the indices, which could lead to performance dispersion between the Fund and each applicable index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Floating Rate Fund**  
Value of a \$100,000 Investment  
Class I Shares<sup>1</sup>

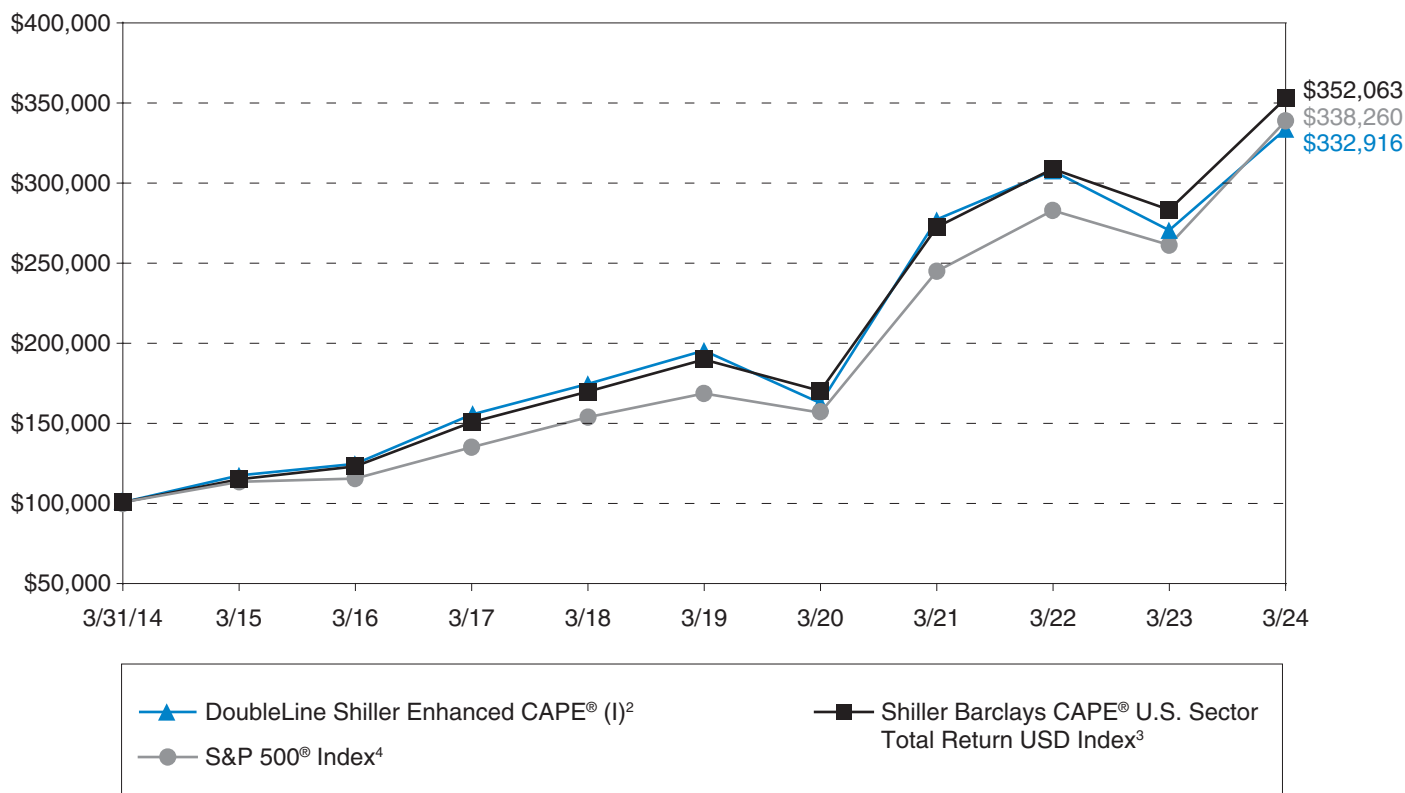


**Average Annual Total Returns<sup>1</sup>**  
As of March 31, 2024

	1 Year	5 Years	10 Years	Since Inception (2-1-13)
DoubleLine Floating Rate Fund Class I	9.61%	4.12%	3.54%	3.52%
Morningstar LSTA US Leveraged Loan TR USD Index	12.47%	5.47%	4.54%	4.56%
DoubleLine Floating Rate Fund Class N	9.43%	3.86%	3.29%	3.29%

- 1 Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).
- 2 Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- 3 Morningstar LSTA US Leveraged Loan TR USD Index—This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

## DoubleLine Shiller Enhanced CAPE® Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	5 Years	10 Years	Since Inception (10-31-13)
DoubleLine Shiller Enhanced CAPE® Class I	23.36%	11.35%	12.78%	13.06%
S&P 500® Index	29.88%	15.05%	12.96%	13.20%
Shiller Barclays CAPE® U.S. Sector Total Return USD Index	24.68%	13.24%	13.41%	13.55%
DoubleLine Shiller Enhanced CAPE® Class R6	23.41%	11.41%	12.81%	13.09%
DoubleLine Shiller Enhanced CAPE® Class N	23.07%	11.07%	12.50%	12.78%

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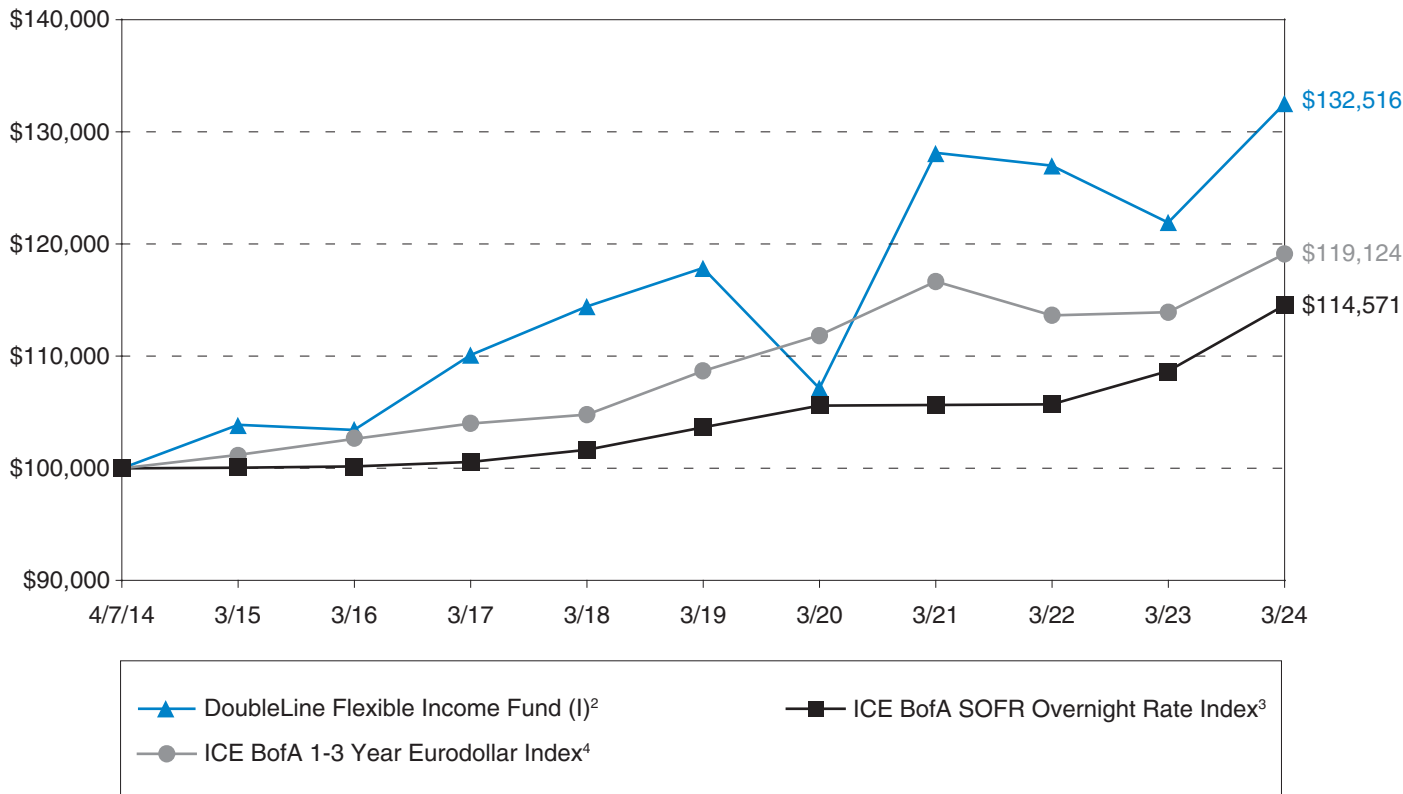
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Shiller Barclays CAPE® U.S. Sector Total Return USD Index—The 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. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> 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. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will divergewidely from the components of the indices, which could lead to performance dispersion between the Fund and each applicable index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Flexible Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2024

	1 Year	5 Years	Since Inception (4-7-14)
DoubleLine Flexible Income Fund Class I	8.69%	2.38%	2.86%
ICE BofA SOFR Overnight Rate Index	5.44%	2.02%	1.37%
ICE BofA 1-3 Year Eurodollar Index	4.56%	1.86%	1.77%
DoubleLine Flexible Income Fund Class R6	8.73%	2.44%	2.89%
DoubleLine Flexible Income Fund Class N	8.42%	2.14%	2.61%

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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

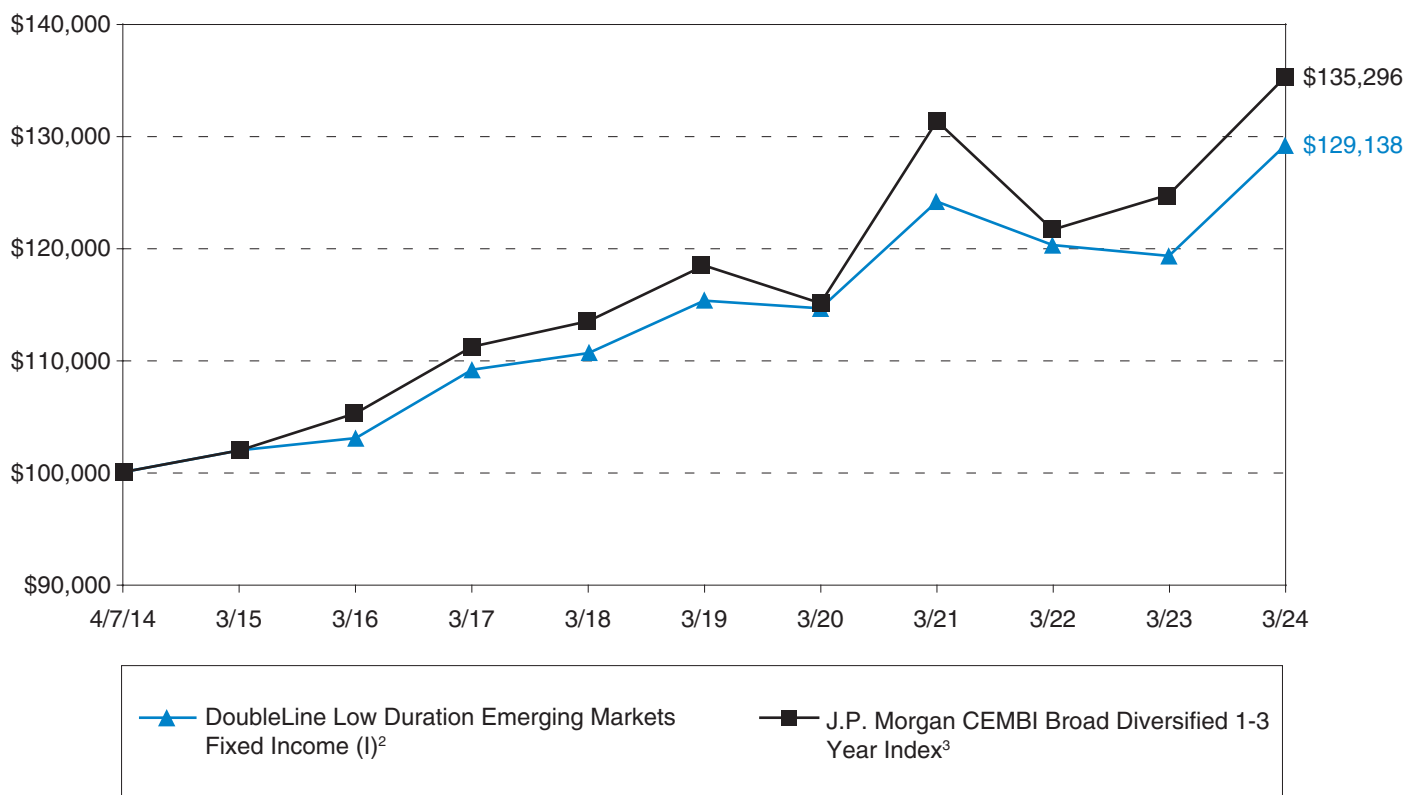
<sup>3</sup> ICE BofA SOFR Overnight Rate Index—This index tracks the performance of a synthetic asset paying the Secured Overnight Financing Rate (SOFR) to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current-day fixing rate) and rolled into a new instrument. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> ICE BofA 1-3 Year Eurodollar Index—This index includes all securities with a remaining term to final maturity of three years or less on the ICE BofA Eurodollar Index, which tracks the performance of U.S. dollar-denominated, investment grade, quasi-government, corporate, securitized and collateralized debt publicly issued in the eurobond markets. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will divergewidely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

## DoubleLine Low Duration Emerging Markets Fixed Income Fund

### Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	5 Years	Since Inception (4-7-14)
DoubleLine Low Duration Emerging Markets Fixed Income Fund Class I	8.23%	2.29%	2.60%
J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year	8.45%	2.70%	3.08%
DoubleLine Low Duration Emerging Markets Fixed Income Fund Class N	8.07%	2.05%	2.35%

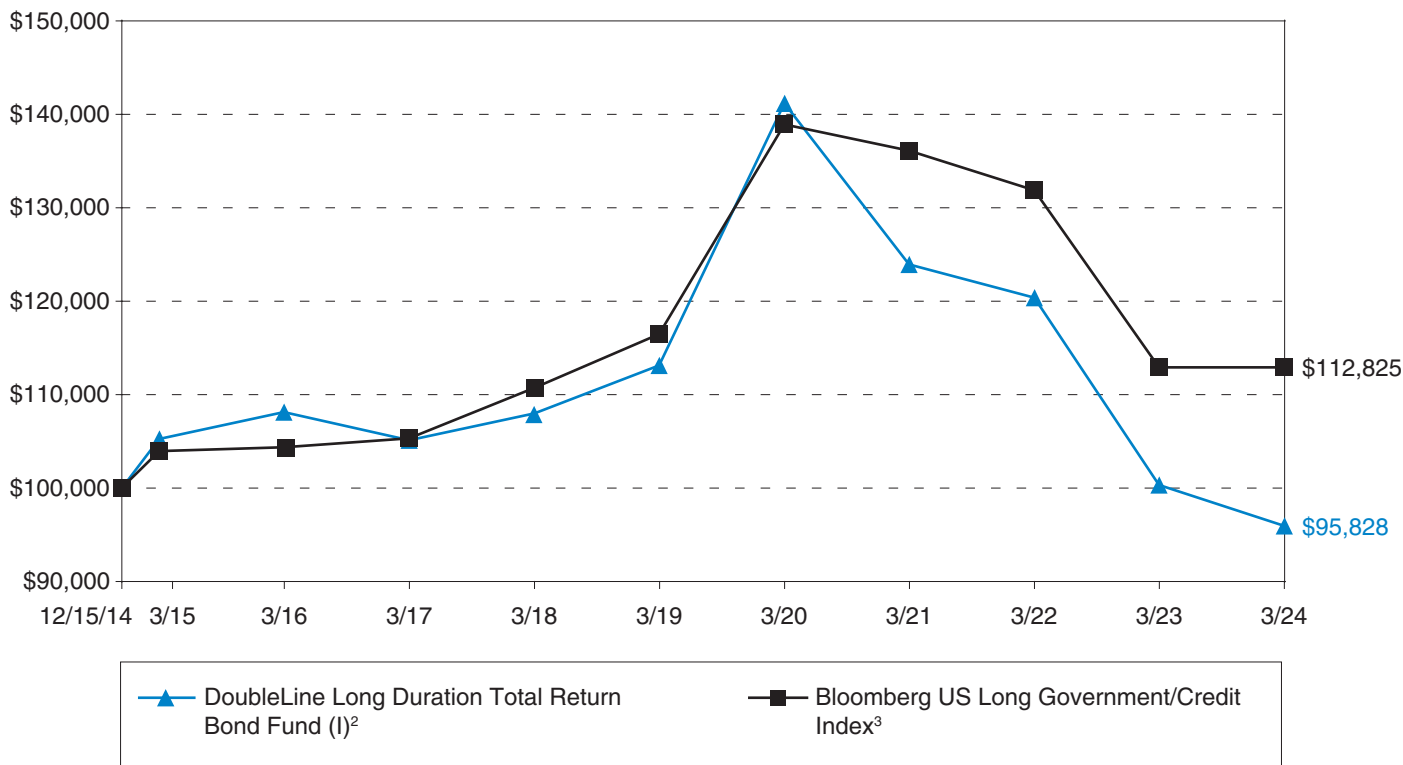
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year Index—This index tracks corporate bonds with a maturity of one to three years and includes smaller issues and a wider array of bonds than the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated corporate bonds from emerging markets. The CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Long Duration Total Return Bond Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2024

	1 Year	5 Years	Since Inception (12-15-14)
DoubleLine Long Duration Total Return Bond Fund Class I	-4.39%	-3.25%	-0.46%
Bloomberg US Long Government/Credit Index	-1.15%	-0.62%	1.31%
DoubleLine Long Duration Total Return Bond Fund Class N	-4.63%	-3.55%	-0.74%

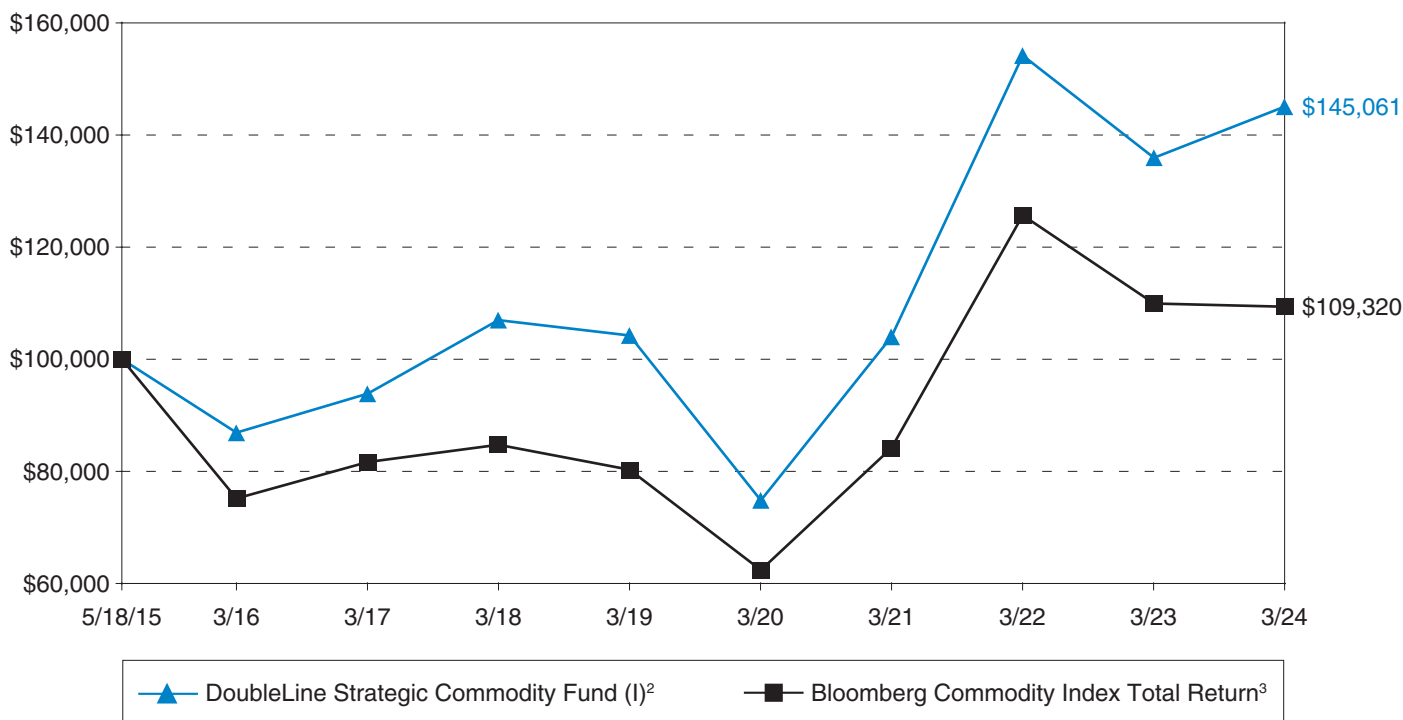
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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Long Government/Credit Index—This index tracks the market for investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Strategic Commodity Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>

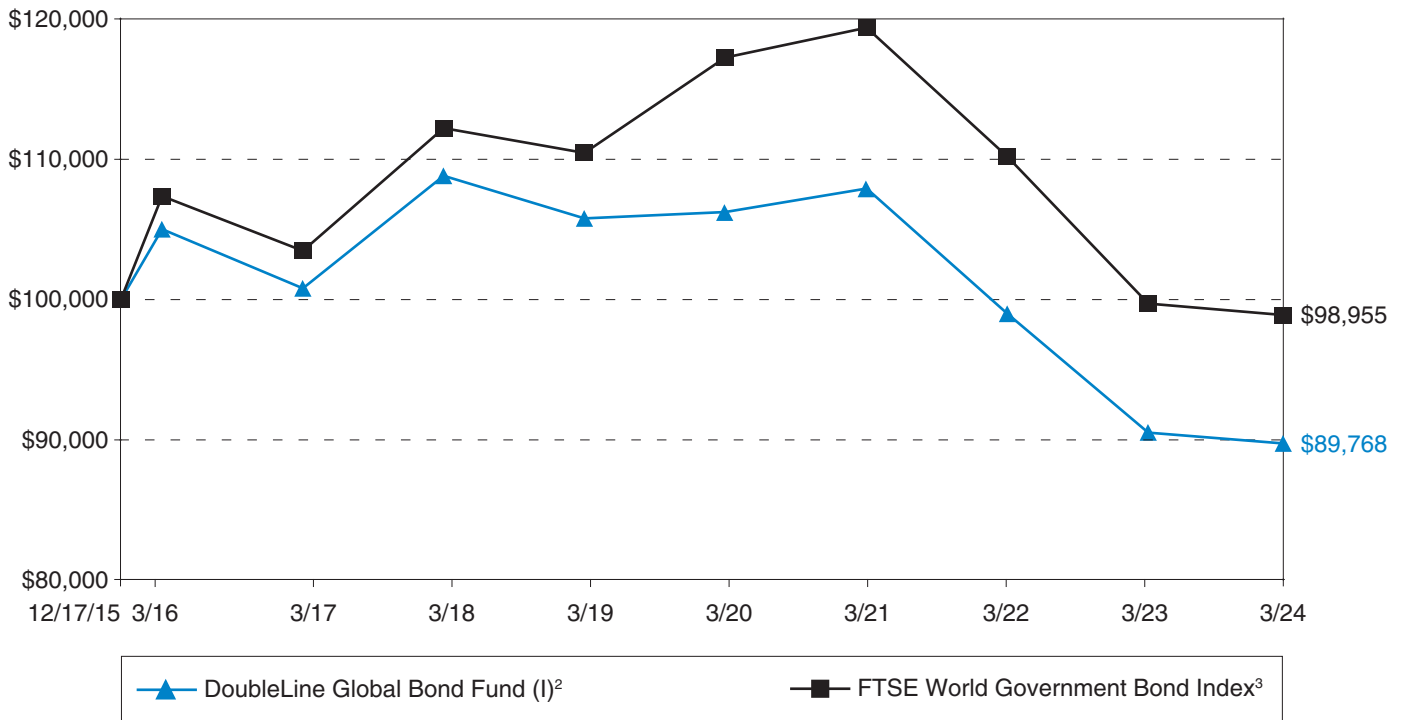


#### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	5 Years	Since Inception (5-18-15)
DoubleLine Strategic Commodity Fund Class I	6.72%	6.84%	4.28%
Bloomberg Commodity Index Total Return	-0.56%	6.38%	1.01%
DoubleLine Strategic Commodity Fund Class N	6.50%	6.60%	4.01%

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- <sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- <sup>3</sup> Bloomberg Commodity (BCOM) Index Total Return—The BCOM Index Total Return tracks the performance of the BCOM on a total return basis. The BCOM 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. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Global Bond Fund**  
Value of a \$100,000 Investment  
Class I Shares<sup>1</sup>

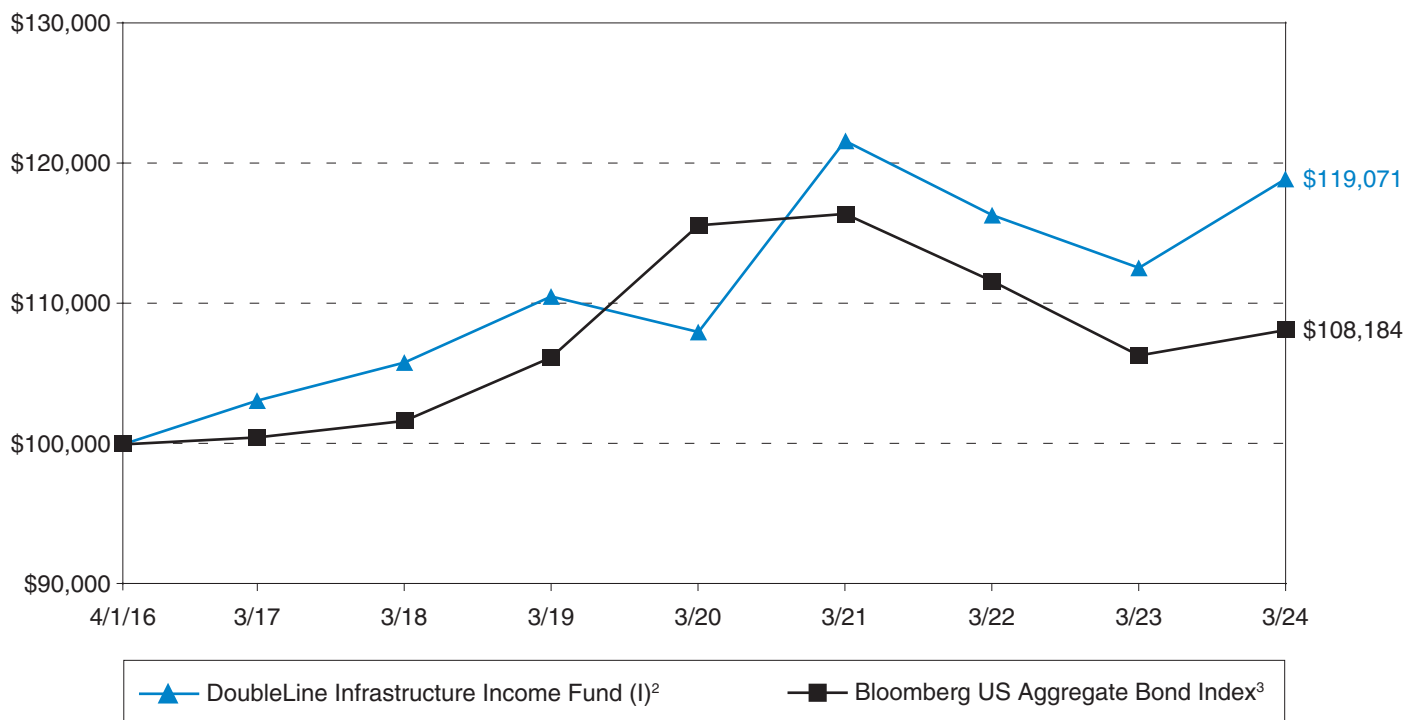


**Average Annual Total Returns<sup>1</sup>**  
As of March 31, 2024

	1 Year	5 Years	Since Inception (12-17-15)
DoubleLine Global Bond Fund Class I	-0.83%	-3.25%	-1.29%
FTSE World Government Bond Index	-0.83%	-2.20%	-0.13%
DoubleLine Global Bond Fund Class N	-1.19%	-3.50%	-1.54%

- <sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).
- <sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- <sup>3</sup> FTSE World Government Bond Index—This broad index measures the performance of fixed-rate, local currency, investment grade sovereign bonds. It is a widely used benchmark comprising sovereign debt from more than 20 countries that is denominated in a variety of currencies. Index performance reflects no deduction for fees, expenses or taxes.  
The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Infrastructure Income Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



#### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	5 Years	Since Inception (4-1-16)
DoubleLine Infrastructure Income Fund Class I	5.68%	1.49%	2.21%
Bloomberg US Aggregate Bond Index	1.70%	0.36%	0.99%
DoubleLine Infrastructure Income Fund Class N	5.42%	1.24%	1.96%

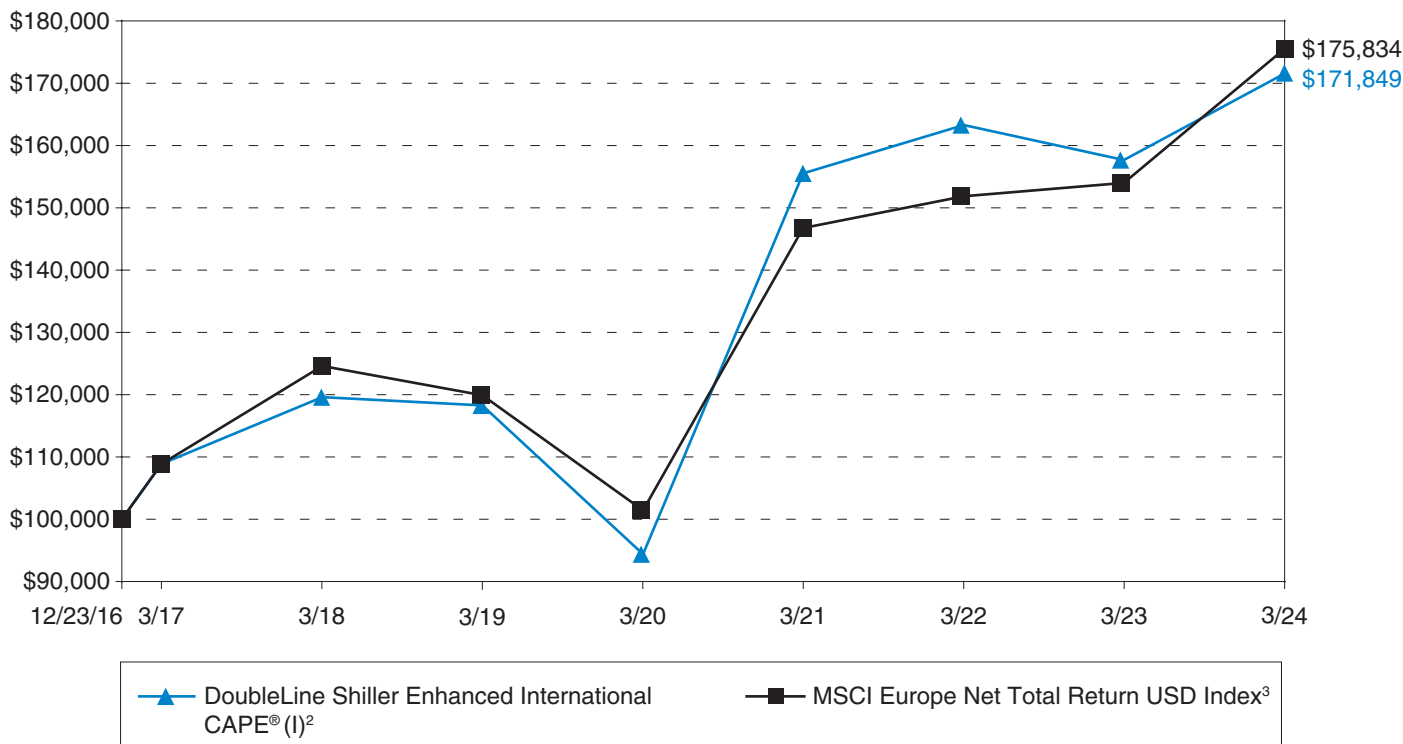
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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Aggregate Bond Index—This index represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Shiller Enhanced International CAPE®**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2024

	1 Year	5 Years	Since Inception (12-23-16)
DoubleLine Shiller Enhanced International CAPE® Class I	8.88%	7.77%	7.73%
MSCI Europe Net Total Return USD Index	14.11%	7.96%	8.07%
DoubleLine Shiller Enhanced International CAPE® Class N	8.59%	7.49%	7.46%

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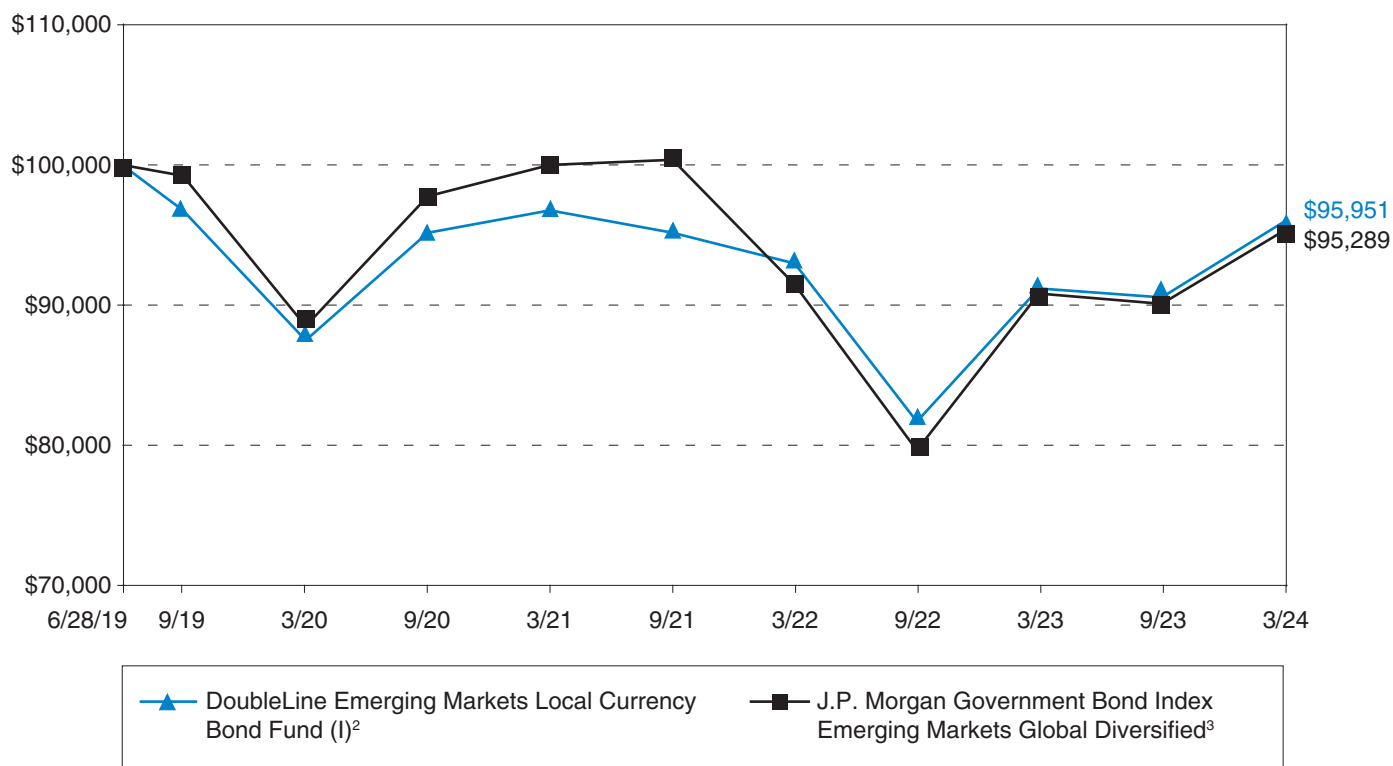
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> MSCI Europe Net Total Return USD Index—This index is a component of the MSCI Europe Index and measures performance on a net total return basis. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

## DoubleLine Emerging Markets Local Currency Bond

### Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

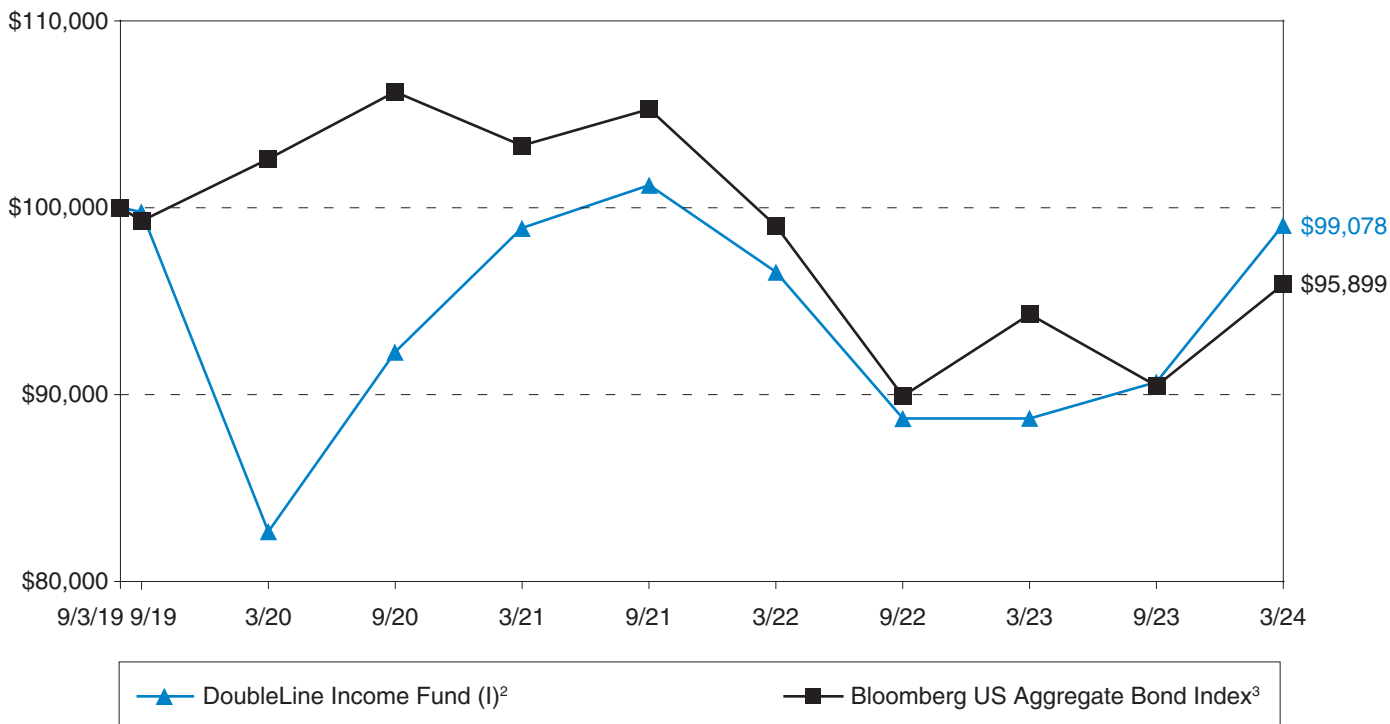
	1 Year	Since Inception (6-28-19)
DoubleLine Emerging Markets Local Currency Bond Fund Class I	5.21%	-0.86%
J.P. Morgan Government Bond Index Emerging Markets Global Diversified	4.91%	-1.01%
DoubleLine Emerging Markets Local Currency Bond Fund Class N	5.10%	-1.10%

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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> 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. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Income Fund**  
Value of a \$100,000 Investment  
Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
As of March 31, 2024

	1 Year	Since Inception (9-3-19)
DoubleLine Income Fund Class I	11.67%	-0.20%
Bloomberg US Aggregate Bond Index	1.70%	-0.91%
DoubleLine Income Fund Class N	11.38%	-0.43%

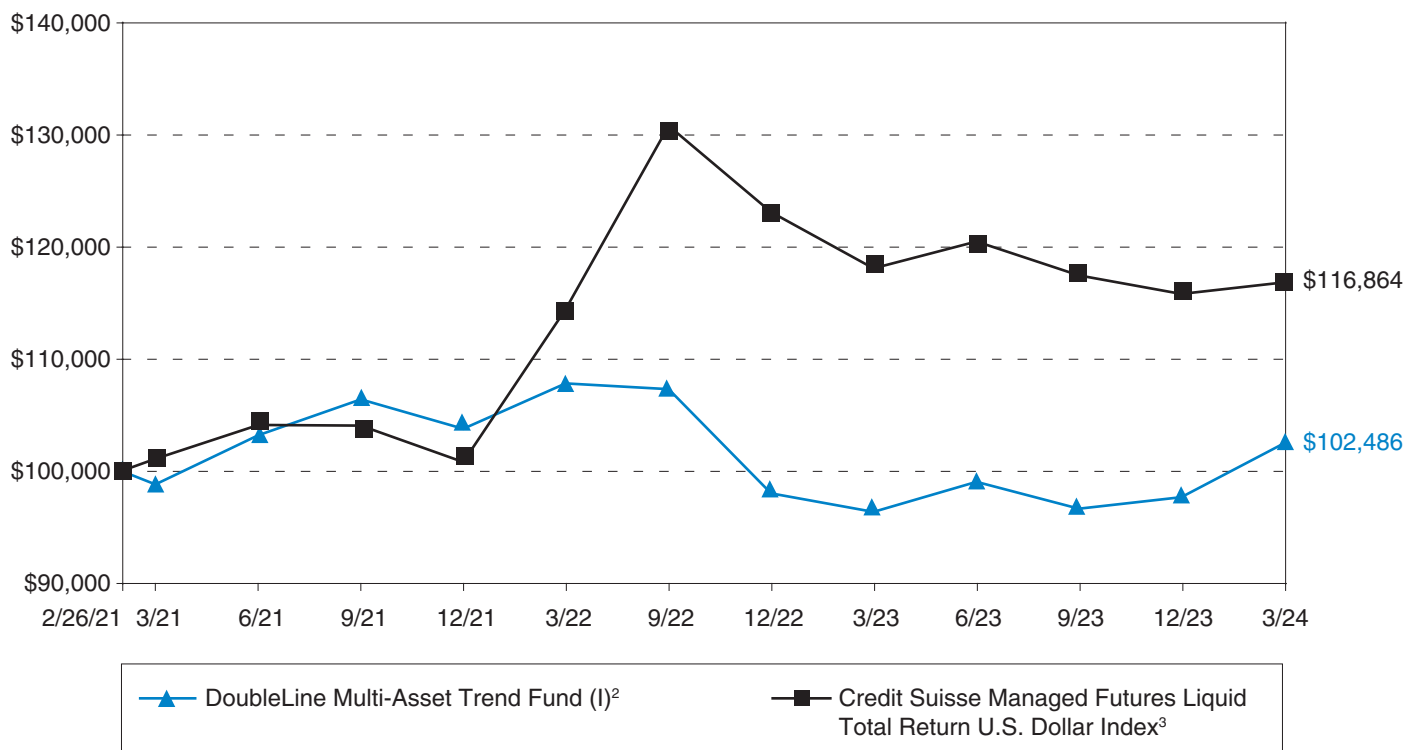
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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Aggregate Bond Index—This index represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Index performance reflects no deduction for fees, expenses or taxes.

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### DoubleLine Multi-Asset Trend Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2024

	1 Year	Since Inception (2-26-21)
DoubleLine Multi-Asset Trend Fund Class I	6.37%	0.80%
Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index	-1.07%	5.17%
DoubleLine Multi-Asset Trend Fund Class N	5.97%	0.55%

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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index—This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, commodities and currencies. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

# Schedule of Investments - Summary DoubleLine Total Return Bond Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Asset Backed Obligations (Cost \$1,485,593,013)</b>			<b>1,354,418,733</b>	<b>4.4%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Collateralized Loan Obligations (Cost \$1,054,721,412)</b>			<b>1,056,643,143</b>	<b>3.4%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
173,184,000	<b>BX Trust</b> Series 2019-OC11-E	3.94% <sup>(b)(c)</sup>	12/09/2041	149,938,082	0.5%
Other Non-Agency	Commercial Mortgage Backed Obligations <sup>(a)</sup>			2,117,534,778	6.8%
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$3,087,645,564)</b>			<b>2,267,472,860</b>	<b>7.3%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
100,200,000	<b>CAFL Issuer LLC</b> Series 2021-RTL1-A1	2.24% <sup>(b)(d)</sup>	03/28/2029	96,476,046	0.3%
104,146,978	<b>Citigroup Mortgage Loan Trust, Inc.</b> Series 2019-A-PT1	3.92% <sup>(b)</sup>	10/25/2058	85,918,340	0.3%
161,032,680	Series 2019-D-PT1	3.51% <sup>(b)(c)</sup>	04/25/2064	133,470,647	0.4%
200,104,707	Series 2020-RP1-A1	1.50% <sup>(b)(c)</sup>	08/25/2064	172,951,658	0.6%
260,347,108	Series 2021-RP2-A1	1.75% <sup>(b)(c)</sup>	03/25/2065	229,306,286	0.7%
167,433,597	<b>Citigroup Mortgage Loan Trust, Inc.</b>	3.25% – 5.88% <sup>(b)(c)</sup>	03/25/2065	136,514,948	0.4%
171,649,437	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2019-RPL6-PT1	4.14% <sup>(b)(c)</sup>	11/25/2058	146,805,583	0.5%
169,008,354	Series 2020-RPL1-PT1	3.33% <sup>(b)(c)</sup>	10/25/2069	132,435,012	0.4%
75,600,000	<b>Freddie Mac Structured Agency Credit Risk Debt Notes</b> Series 2022-DNA3-M1B (US 30 Day Average Secured Overnight Financing Rate + 2.90%)	8.22% <sup>(b)</sup>	04/25/2042	78,276,194	0.3%
100,027,730	<b>GS Mortgage-Backed Securities Trust</b> Series 2020-RPL2-A1	1.75% <sup>(b)(c)</sup>	05/25/2060	88,061,262	0.3%
117,230,912	<b>Legacy Mortgage Asset Trust</b> Series 2019-RPL3-PT1	0.00% <sup>(b)</sup>	06/25/2058	98,383,861	0.3%
108,539,570	<b>PR Mortgage Loan Trust</b> Series 2014-1-APT	5.86% <sup>(b)(c)</sup>	10/25/2049	100,352,885	0.3%
163,073,784	<b>PRPM LLC</b> Series 2021-10-A1	2.49% <sup>(b)(d)</sup>	10/25/2026	160,714,757	0.5%
79,221,114	Series 2021-11-A1	2.49% <sup>(b)(d)</sup>	11/25/2026	77,829,903	0.3%
181,516,151	<b>Securitized Mortgage Asset Loan Trust</b> Series 2015-1-PC	2.41% <sup>(b)(c)</sup>	02/25/2054	151,109,780	0.5%
Other Non-Agency	Residential Collateralized Mortgage Obligations <sup>(a)</sup>			6,203,244,892	20.0%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$10,173,071,346)</b>			<b>8,091,852,054</b>	<b>26.1%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
82,615,238	<b>Federal Home Loan Mortgage Corp.</b> Series 4533-AB Series 4483-CA	3.00%	06/15/2044	77,067,413	0.3%
189,715,229	<b>Federal Home Loan Mortgage Corp.</b> Series 4384-ZY Series 4390-NZ	3.00% <sup>(g)</sup>	09/15/2044	165,065,508	0.5%
146,362,699	<b>Federal Home Loan Mortgage Corp.</b> Pool U69911	4.00%	04/01/2045	139,258,790	0.4%
134,028,074	<b>Federal Home Loan Mortgage Corp.</b> Pool G08635 Pool Z40117	3.00%	04/01/2045	119,507,239	0.4%
135,726,045	<b>Federal Home Loan Mortgage Corp.</b> Pool G08675	3.00%	11/01/2045	120,317,853	0.4%
84,862,774	<b>Federal Home Loan Mortgage Corp.</b> Pool Z40256	3.00%	12/01/2046	75,655,966	0.2%
194,462,606	<b>Federal Home Loan Mortgage Corp.</b> Pool SD7534	2.50%	02/01/2051	164,456,510	0.5%

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
114,714,802	<b>Federal Home Loan Mortgage Corp.</b> Pool SD0715 Pool SE9043 Pool QU7965 Pool QU7970	2.00%	09/01/2051	90,444,951	0.3%
87,080,512	<b>Federal Home Loan Mortgage Corp.</b> Pool SD2971 Pool SD3093	2.50%	03/01/2052	72,835,580	0.2%
89,059,981	<b>Federal Home Loan Mortgage Corp.</b> Pool RA7939	5.00%	09/01/2052	87,053,037	0.3%
880,939,902	<b>Federal Home Loan Mortgage Corp.</b>	2.50% – 5.00%	03/01/2028 – 06/01/2048	797,046,300	2.6%
1,118,363,267	<b>Federal Home Loan Mortgage Corp.</b>	1.50% – 6.50%	12/01/2029 – 02/01/2054	1,014,180,600	3.3%
3,281,402,253	<b>Federal Home Loan Mortgage Corp.</b>	0.00% – 6.42%(c)(e)(f)(h)	12/15/2030 – 11/15/2056	2,090,839,261	6.7%
159,468,000	<b>Federal National Mortgage Association</b> Pool BS6912	4.33%	12/01/2032	153,764,993	0.5%
170,877,863	<b>Federal National Mortgage Association</b> Pool BM6831	1.93%(c)	10/01/2033	135,754,556	0.4%
77,485,000	<b>Federal National Mortgage Association</b> Pool BZ0107	4.94%	12/01/2033	78,839,841	0.3%
193,203,757	<b>Federal National Mortgage Association</b> Series 2014-60-EZ Series 2014-61-ZV Series 2014-64-NZ Series 2014-67-DZ Series 2016-32-LA	3.00%(g)	10/25/2044	169,492,978	0.5%
109,367,071	<b>Federal National Mortgage Association</b> Pool AS4625 Pool AS4645 Pool AY3974 Pool AY5471	3.00%	03/01/2045	97,077,633	0.3%
84,834,513	<b>Federal National Mortgage Association</b> Pool AS8269 Pool AS8356 Pool BC9003 Pool MA2806	3.00%	11/01/2046	74,544,365	0.2%
81,933,657	<b>Federal National Mortgage Association</b> Series 2022-4-EA	2.50%	10/25/2047	72,918,111	0.2%
217,500,000	<b>Federal National Mortgage Association</b> Pool AN6680	3.37%	11/01/2047	169,271,053	0.5%
146,422,881	<b>Federal National Mortgage Association</b> Series 2022-3-AB	2.00%	11/25/2047	126,542,328	0.4%
115,681,316	<b>Federal National Mortgage Association</b> Pool FM4752 Pool FM4792 Pool FM4913	2.50%	11/01/2050	97,156,792	0.3%
173,141,809	<b>Federal National Mortgage Association</b> Pool FM8215 Pool FM8533	2.50%	03/01/2051	146,102,072	0.5%
227,127,168	<b>Federal National Mortgage Association</b> Pool FS2320 Pool FS5987 Pool MA4306	2.50%	04/01/2051	189,433,816	0.6%
165,536,067	<b>Federal National Mortgage Association</b> Pool FM8435 Pool FM8769 Pool FM8780	2.50%	09/01/2051	139,180,104	0.4%
142,361,635	<b>Federal National Mortgage Association</b> Series 2022-3-NZ Series 2022-3-Z	2.00%(g)	02/25/2052	78,188,657	0.3%
142,499,982	<b>Federal National Mortgage Association</b> Pool CB4291 Pool CB4347	5.00%	08/01/2052	140,086,270	0.5%
83,280,497	<b>Federal National Mortgage Association</b> Pool BV8021 Pool CB4391 Pool FS2588	4.50%	08/01/2052	79,408,900	0.3%

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

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
4,357,289,119	<b>Federal National Mortgage Association</b>	1.20% – 6.50%(c)	04/01/2026 – 02/01/2054	3,793,283,322	12.2%
2,626,830,284	<b>Federal National Mortgage Association</b>	0.00% – 6.00%(c)(e)(f)(h)	01/25/2026 – 09/25/2060	1,729,263,594	5.6%
204,108,043	<b>Ginnie Mae II Pool</b> Pool CB2017 Pool CB4182 Pool CB5487 Pool MA7255 Pool 785374 Pool 785412 Pool 785595	2.50%	03/20/2051	173,341,535	0.6%
95,871,270	<b>Ginnie Mae II Pool</b> Pool 785609 Pool 785638 Pool 785639	2.50%	08/20/2051	81,427,234	0.3%
324,562,606	<b>Ginnie Mae II Pool</b>	2.00% – 3.50%	01/20/2045 – 02/20/2052	272,920,963	0.9%
493,014,210	<b>Government National Mortgage Association</b> Series 2021-135-GI Series 2021-136-EI Series 2021-138-IL Series 2021-138-KI Series 2021-140-IJ Series 2021-142-IO Series 2021-142-XI Series 2022-207-IO	3.00%(e)	08/20/2051	78,799,546	0.3%
371,623,691	<b>Government National Mortgage Association</b> Series 2021-196-IO Series 2021-205-DI Series 2022-83-IO Series 2024-20-LA Series 2024-20-LB Series 2024-20-LI	2.50%(e)	11/20/2051	133,515,207	0.4%
15,520,302,548	<b>Government National Mortgage Association</b>	0.00% – 6.32%(c)(e)(f)(h)	08/20/2033 – 08/16/2065	1,920,115,792	6.2%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			562,256,306	1.8%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$17,418,671,129)</b>			<b>15,706,414,976</b>	<b>50.6%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
780,000,000	<b>United States Treasury Note/Bond</b>	4.38%	08/15/2043	770,981,250	2.5%
950,000,000	<b>United States Treasury Note/Bond</b>	4.75%	11/15/2043	985,773,437	3.2%
	Other US Government and Agency Obligations <sup>(a)</sup>			48,221,341	0.1%
	<b>Total US Government and Agency Obligations (Cost \$1,728,792,504)</b>			<b>1,804,976,028</b>	<b>5.8%</b>
<b>SHORT TERM INVESTMENTS</b>					
211,153,380	<b>First American Government Obligations Fund-U</b>	5.26%(i)		211,153,380	0.7%
211,153,380	<b>JPMorgan US Government Money Market Fund-IM</b>	5.25%(i)		211,153,380	0.7%
211,153,380	<b>MSILF Government Portfolio-Institutional</b>	5.22%(i)		211,153,380	0.6%
	<b>Total Short Term Investments (Cost \$633,460,140)</b>			<b>633,460,140</b>	<b>2.0%</b>
	<b>Total Investments (Cost \$35,581,955,108)</b>			<b>30,915,237,934</b>	<b>99.6%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>120,173,498</b>	<b>0.4%</b>
	<b>NET ASSETS</b>			<b>\$31,035,411,432</b>	<b>100.0%</b>

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

US Government and Agency Mortgage Backed Obligations	50.6%
Non-Agency Residential Collateralized Mortgage Obligations	26.1%
Non-Agency Commercial Mortgage Backed Obligations	7.3%
US Government and Agency Obligations	5.8%
Asset Backed Obligations	4.4%
Collateralized Loan Obligations	3.4%
Short Term Investments	2.0%
Other Assets and Liabilities	0.4%
<b>Net Assets</b>	<b>100.0%</b>

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

## Futures Contracts

Description	Long/ Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury Long Bonds	Long	20,000	6/18/2024	\$ 2,408,750,000	\$ 34,869,762
U.S. Treasury 5 Year Note	Long	25,000	6/28/2024	2,675,390,625	3,267,313
U.S. Treasury Ultra Bonds	Long	1,925	6/18/2024	248,325,000	2,477,172
10 Year U.S. Ultra Treasury Notes	Short	(30,000)	6/18/2024	(3,438,281,250)	(21,744,764)
U.S. Treasury 2 Year Notes	Long	57,500	6/28/2024	11,757,851,620	(34,191,550)
					<u><u>\$(15,322,067)</u></u>

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

# Schedule of Investments - Summary DoubleLine Core Fixed Income Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
19,350,000	<b>Primrose Holdings, Inc.</b> Series 2019-1A-A2	4.48%(b)	07/30/2049	18,572,183	0.3%
16,882,150	<b>Upstart Securitization Trust</b> Series 2021-2-C	3.61%(b)	06/20/2031	16,461,620	0.2%
	Other Asset Backed Obligations <sup>(a)</sup>			204,183,388	3.0%
	<b>Total Asset Backed Obligations</b> <b>(Cost \$259,326,979)</b>			<b>239,217,191</b>	<b>3.5%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
	<b>Total Bank Loans</b> <b>(Cost \$222,908,471)</b>			<b>221,605,026</b>	<b>3.2%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Collateralized Loan Obligations</b> <b>(Cost \$235,243,052)</b>			<b>231,116,271</b>	<b>3.3%</b>
<b>FOREIGN CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total Foreign Corporate Bonds</b> <b>(Cost \$470,702,420)</b>			<b>427,157,930</b>	<b>6.2%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations</b> <b>(Cost \$59,093,612)</b>			<b>49,771,887</b>	<b>0.7%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Non-Agency Commercial Mortgage Backed Obligations</b> <b>(Cost \$505,557,469)</b>			<b>368,566,209</b>	<b>5.3%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
24,669,540	<b>Citigroup Mortgage Loan Trust, Inc.</b> Series 2019-A-PT1	3.92%(b)	10/25/2058	20,351,680	0.3%
43,209,655	Series 2021-RP2-A1	1.75%(b)(c)	03/25/2065	38,057,829	0.5%
29,191,592	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2020-RPL1-PT1	3.33%(b)(c)	10/25/2069	22,874,543	0.3%
22,560,658	<b>Impac Secured Assets CMN Owner Trust</b> Series 2006-5-1A1C (CME Term SOFR 1 Month + 0.65%, 0.54% Floor, 11.50% Cap)	5.98%	02/25/2037	20,122,503	0.3%
22,274,727	<b>Legacy Mortgage Asset Trust</b> Series 2019-RPL3-PT1	0.00%(b)	06/25/2058	18,693,650	0.3%
19,816,111	<b>Redwood Funding Trust</b> Series 2019-1-PT	4.97%(b)(e)	09/27/2024	19,830,662	0.3%
22,764,250	<b>Securitized Mortgage Asset Loan Trust</b> Series 2015-1-PC	2.41%(b)(c)	02/25/2054	18,950,935	0.3%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			600,582,242	8.7%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations</b> <b>(Cost \$934,032,904)</b>			<b>759,464,044</b>	<b>11.0%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total US Corporate Bonds</b> <b>(Cost \$1,107,461,242)</b>			<b>1,050,592,366</b>	<b>15.2%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
25,540,886	<b>Federal Home Loan Mortgage Corp.</b> Pool SD2912	5.00%	05/01/2053	25,121,924	0.4%
42,284,674	Pool SD2969	2.50%	05/01/2052	35,575,158	0.5%
29,054,504	Pool SD3721	5.00%	07/01/2053	28,623,062	0.4%
59,028,207	<b>Federal Home Loan Mortgage Corp.</b> Pool SD3892	5.50%	09/01/2053	59,040,291	0.9%
	Pool RA9843				

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
	<b>Federal Home Loan Mortgage Corp.</b>				
21,112,781	Pool SD4888	6.00%	02/01/2054	21,542,905	0.3%
58,541,938	Pool SD7538	2.00%	04/01/2051	47,777,786	0.7%
25,491,364	Pool SD7564	5.00%	06/01/2053	25,258,824	0.4%
34,934,000	Series 5138-HM	2.00%	04/25/2051	25,930,757	0.4%
64,646,920	<b>Federal Home Loan Mortgage Corp.</b>	2.00% – 5.50%	04/01/2047 – 05/01/2053	56,933,955	0.8%
82,860,604	<b>Federal Home Loan Mortgage Corp.</b>	0.00% – 5.50% <sup>(c)(d)(f)</sup>	12/15/2030 – 01/15/2054	64,378,323	0.9%
	<b>Federal National Mortgage Association</b>				
28,707,000	Pool BL4425	2.14%	10/01/2029	25,317,202	0.4%
32,930,000	Pool BL4592	2.28%	11/01/2029	29,045,266	0.4%
18,090,000	Pool BL5484	2.26%	01/01/2030	15,883,691	0.2%
45,476,877	Pool BR2217	2.50%	08/01/2051	38,228,736	0.5%
36,599,790	Pool BS4941	2.46%	04/01/2032	31,078,816	0.4%
25,824,171	Pool CB3127	3.50%	03/01/2052	23,346,984	0.3%
24,274,416	Pool CB6266	6.00%	05/01/2053	24,651,583	0.4%
37,828,363	Pool CB7272	6.00%	10/01/2053	38,429,836	0.6%
27,849,189	Pool FM8214	4.00%	05/01/2049	26,265,215	0.4%
21,989,497	Pool FM8972	4.00%	06/01/2049	20,773,359	0.3%
38,327,270	Pool FS1472	3.50%	11/01/2050	34,842,494	0.5%
62,178,488	<b>Federal National Mortgage Association</b>	2.50%	04/01/2052	51,867,649	0.7%
	Pool FS5417				
	Pool FS5875				
	<b>Federal National Mortgage Association</b>				
17,302,793	Pool MA5086	5.00%	07/01/2043	17,151,559	0.2%
18,060,879	Series 2013-6-ZB	3.00%	02/25/2043	15,900,063	0.2%
29,250,926	Series 2018-35-PO	0.00% <sup>(g)</sup>	05/25/2048	20,917,253	0.3%
33,412,323	Series 2020-49-ZD	2.00% <sup>(h)</sup>	07/25/2050	21,197,883	0.3%
68,251,692	Series 2022-3-ZW	2.00% <sup>(h)</sup>	02/25/2052	39,274,343	0.6%
26,375,905	Series 2022-28-Z	2.50% <sup>(h)</sup>	02/25/2052	18,466,639	0.3%
190,216,340	<b>Federal National Mortgage Association</b>	2.00% – 6.00%	10/01/2029 – 12/01/2053	168,659,971	2.4%
119,943,957	<b>Federal National Mortgage Association</b>	0.00% – 5.88% <sup>(d)(f)(g)</sup>	04/25/2026 – 06/25/2057	66,118,565	1.0%
	<b>Ginnie Mae I Pool</b>				
27,779,371	Pool 779384	3.50%	06/15/2042	25,912,147	0.4%
	<b>Ginnie Mae II Pool</b>				
27,372,013	Pool MA5076	3.00%	03/20/2048	24,435,434	0.4%
29,920,728	Pool MA5191	3.50%	05/20/2048	27,571,920	0.4%
26,215,508	Pool 785713	2.50%	10/20/2051	22,246,421	0.3%
31,897,248	Pool 786009	3.00%	02/20/2052	27,990,493	0.4%
48,676,090	Ginnie Mae II Pool	2.50% – 3.50%	04/20/2047 – 04/20/2052	43,543,970	0.6%
	<b>Government National Mortgage Association</b>				
20,029,595	Series 2020-62-KF (CME Term SOFR 1 Month + 0.46%, 0.35% Floor, 6.50% Cap)	5.79%	05/20/2050	19,543,928	0.3%
143,432,300	<b>Government National Mortgage Association</b>	0.16% – 6.05% <sup>(d)(f)</sup>	08/20/2033 – 05/20/2052	68,449,704	1.0%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			58,764,465	0.9%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,579,751,186)</b>			<b>1,436,058,574</b>	<b>20.8%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
250,000,000	<b>United States Treasury Note/Bond</b>	4.63%	02/28/2026	249,814,453	3.7%
620,000,000	<b>United States Treasury Note/Bond</b>	4.00%	01/31/2029	613,703,125	8.9%
600,000,000	<b>United States Treasury Note/Bond</b>	4.75%	11/15/2043	622,593,749	9.0%
	<b>Total US Government and Agency Obligations (Cost \$1,477,825,023)</b>			<b>1,486,111,327</b>	<b>21.6%</b>
<b>COMMON STOCKS<sup>(a)(i)</sup></b>					
	<b>Total Common Stocks (Cost \$1,405,753)</b>			<b>741,433</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)(i)</sup></b>					
	<b>Total Warrants (Cost \$—)</b>			<b>5,881</b>	<b>0.0%</b>
<b>AFFILIATED MUTUAL FUNDS</b>					
12,929,742	<b>DoubleLine Global Bond Fund - Class I</b>			108,480,538	1.6%
32,972,257	<b>DoubleLine Infrastructure Income Fund - Class I</b>			304,004,213	4.4%
5,000,000	<b>DoubleLine Long Duration Total Return Bond Fund - Class I</b>			32,900,000	0.4%
	<b>Total Affiliated Mutual Funds (Cost \$504,557,903)</b>			<b>445,384,751</b>	<b>6.4%</b>

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

SHARES	SECURITY DESCRIPTION	RATE	VALUE \$	% OF NET ASSETS
<b>SHORT TERM INVESTMENTS</b>				
51,996,608	First American Government Obligations Fund-U	5.26% <sup>(i)</sup>	51,996,608	0.8%
51,996,608	JPMorgan US Government Money Market Fund-IM	5.25% <sup>(i)</sup>	51,996,608	0.8%
51,996,608	MSILF Government Portfolio-Institutional	5.22% <sup>(i)</sup>	51,996,608	0.7%
	<b>Total Short Term Investments (Cost \$155,989,824)</b>		<b>155,989,824</b>	<b>2.3%</b>
	<b>Total Investments (Cost \$7,513,855,838)</b>		<b>6,871,782,714</b>	<b>99.5%</b>
	<b>Other Assets in Excess of Liabilities</b>		<b>33,496,677</b>	<b>0.5%</b>
	<b>NET ASSETS</b>		<b>\$6,905,279,391</b>	<b>100.0%</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	21.6%
US Government and Agency Mortgage Backed Obligations	20.8%
US Corporate Bonds	15.2%
Non-Agency Residential Collateralized Mortgage Obligations	11.0%
Affiliated Mutual Funds	6.4%
Foreign Corporate Bonds	6.2%
Non-Agency Commercial Mortgage Backed Obligations	5.3%
Asset Backed Obligations	3.5%
Collateralized Loan Obligations	3.3%
Bank Loans	3.2%
Short Term Investments	2.3%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.7%
Common Stocks	0.0% <sup>(i)</sup>
Warrants	0.0% <sup>(i)</sup>
Other Assets and Liabilities	0.5%
<b>Net Assets</b>	<b>100.0%</b>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	21.6%
US Government and Agency Mortgage Backed Obligations	20.8%
Non-Agency Residential Collateralized Mortgage Obligations	11.0%
Affiliated Mutual Funds	6.4%
Non-Agency Commercial Mortgage Backed Obligations	5.3%
Banking	3.9%
Asset Backed Obligations	3.5%
Collateralized Loan Obligations	3.3%
Energy	2.4%
Short Term Investments	2.3%
Utilities	1.9%
Technology	1.8%
Healthcare	1.5%
Transportation	1.1%
Finance	0.9%
Telecommunications	0.9%
Mining	0.8%
Media	0.8%
Insurance	0.7%
Real Estate	0.7%
Pharmaceuticals	0.7%
Retailers (other than Food/Drug)	0.6%
Hotels/Motels/Inns and Casinos	0.6%
Automotive	0.5%
Electronics/Electric	0.5%
Commercial Services	0.5%
Food Products	0.4%
Chemicals/Plastics	0.4%
Consumer Products	0.4%
Construction	0.4%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.4%
Aerospace & Defense	0.3%
Industrial Equipment	0.3%
Containers and Glass Products	0.3%
Diversified Manufacturing	0.3%
Pulp & Paper	0.3%
Leisure	0.2%
Beverage and Tobacco	0.2%
Building and Development (including Steel/Metals)	0.2%
Business Equipment and Services	0.2%
Food Service	0.1%
Chemical Products	0.1%
Environmental Control	0.0% <sup>(i)</sup>
Financial Intermediaries	0.0% <sup>(i)</sup>
Conglomerates	0.0% <sup>(i)</sup>
Other Assets and Liabilities	0.5%
<b>Net Assets</b>	<b>100.0%</b>

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

## Futures Contracts

Description	Long/ Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury Ultra Bonds	Short	(1,025)	6/18/2024	\$ (132,225,000)	\$ 1,123,584
10 Year U.S. Ultra Treasury Notes	Short	(500)	6/18/2024	(57,304,688)	(559,679)
U.S. Treasury 2 Year Notes	Long	18,150	6/28/2024	3,711,391,424	(7,890,162)
					<u>\$ (7,326,257)</u>

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

## Affiliated Mutual Funds

A summary of the DoubleLine Core Fixed Income Fund's investments in affiliated mutual funds for the period ended March 31, 2024 is as follows:

Fund	Value at March 31, 2023	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2024	Change in Unrealized for the Period Ended March 31, 2024	Value at March 31, 2024	Shares Held at March 31, 2024	Dividend Income Earned for the Period Ended March 31, 2024
DoubleLine Infrastructure Income Fund (Class I)	\$298,398,929	\$—	\$—	\$—	\$ 5,605,284	\$304,004,213	32,972,257	\$10,926,500
DoubleLine Global Bond Fund (Class I)	109,385,620	—	—	—	(905,082)	108,480,538	12,929,742	—
DoubleLine Long Duration Total Return Bond Fund (Class I)	35,750,000	—	—	—	(2,850,000)	32,900,000	5,000,000	1,257,559
	<u>\$443,534,549</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,850,202</u>	<u>\$445,384,751</u>	<u>50,901,999</u>	<u>\$12,184,059</u>

# Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 80.9%</b>									
<b>BRAZIL 13.5%</b>									
505,000	Banco do Estado do Rio Grande do Sul SA (5 Year CMT Rate + 4.93%)	5.38%(a)	01/28/2031	488,406	2,300,000	Banco de Bogota SA	6.25%	05/12/2026	2,300,986
2,300,000	Banco do Estado do Rio Grande do Sul SA (5 Year CMT Rate + 4.93%)	5.38%	01/28/2031	2,224,423	10,100,000	Bancolombia SA (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	9,851,686
500,000	Braskem Netherlands Finance BV	7.25%	02/13/2033	481,275	5,213,000	Canacol Energy Ltd.	5.75%	11/24/2028	2,311,284
7,700,000	Braskem Netherlands Finance BV (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	7,727,990	7,000,000	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	6,083,897
7,200,000	Cosan Overseas Ltd.	8.25%(b)	05/05/2024	7,375,499	4,392,000	Empresas Publicas de Medellin ESP	4.38%	02/15/2031	3,673,389
4,350,000	CSN Resources SA	5.88%	04/08/2032	3,808,728	1,203,020	Fideicomiso PA Pacifico Tres	8.25%	01/15/2035	1,143,714
11,511,830	Guara Norte SARL	5.20%	06/15/2034	10,512,259	5,684,000	Geopark Ltd.	5.50%	01/17/2027	5,167,037
1,929,352	Inepar Holdings	0.00%(c)(d)	12/30/2028	—	7,139,000	Gran Tierra Energy, Inc.	9.50%(a)	10/15/2029	6,676,700
1,700,000	Itau Unibanco Holding SA/Cayman Island (5 Year CMT Rate + 3.22%)	4.63%(b)	02/27/2025	1,600,783					49,241,550
7,846,000	MARB BondCo PLC	3.95%	01/29/2031	6,475,192	<b>DOMINICAN REPUBLIC 0.8%</b>				
1,426,127	MC Brazil Downstream Trading SARL	7.25%	06/30/2031	1,292,032	4,000,000	AES Espana BV	5.70%(a)	05/04/2028	3,692,040
5,500,000	Minerva Luxembourg SA	4.38%	03/18/2031	4,601,685					3,692,040
1,100,000	Minerva Luxembourg SA	8.88%(a)	09/13/2033	1,158,058	<b>GUATEMALA 3.5%</b>				
1,600,000	Minerva Luxembourg SA	8.88%	09/13/2033	1,684,448	3,850,000	Banco Industrial SA/ Guatemala (5 Year CMT Rate + 4.44%)	4.88%	01/29/2031	3,691,149
1,000,000	Movida Europe SA	5.25%	02/08/2031	885,757	5,700,000	CT Trust	5.13%	02/03/2032	5,057,397
6,773,424	MV24 Capital BV	6.75%	06/01/2034	6,378,575	3,974,400	Millicom International Cellular SA	6.63%	10/15/2026	3,959,714
7,475,184	Prumo Participacoes e Investimentos S/A	7.50%	12/31/2031	7,471,225	1,890,000	Millicom International Cellular SA	5.13%	01/15/2028	1,794,279
975,000	Simpar Europe SA	5.20%	01/26/2031	853,112	2,700,000	Millicom International Cellular SA	6.25%	03/25/2029	2,638,620
850,000	Unigel Luxembourg SA	8.75%(c)	10/01/2026	264,946					17,141,159
				65,284,393	<b>INDIA 10.8%</b>				
<b>CHILE 7.2%</b>					3,390,000	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	2,885,274
4,803,000	AES Andes SA (5 Year Swap Rate USD + 4.64%)	7.13%	03/26/2079	4,758,884	2,200,000	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,812,851
4,800,000	AES Andes SA (5 Year Swap Rate USD + 4.64%)	7.13%(a)	03/26/2079	4,755,912	3,891,500	Adani International Container Terminal Pvt Ltd.	3.00%	02/16/2031	3,320,288
578,000	AES Andes SA (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	564,258	2,752,000	Adani International Container Terminal Pvt Ltd.	3.00%(a)	02/16/2031	2,348,049
1,000,000	Agrosuper SA	4.60%(a)	01/20/2032	864,584	2,400,000	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	2,204,659
1,000,000	Agrosuper SA	4.60%	01/20/2032	864,584	2,300,000	Adani Ports & Special Economic Zone Ltd.	4.20%	08/04/2027	2,126,601
6,000,000	CAP SA	3.90%	04/27/2031	4,716,986	900,000	Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	803,293
2,900,000	CAP SA	3.90%(a)	04/27/2031	2,279,877	4,450,000	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	3,547,792
12,017,073	Chile Electricity PEC SpA	0.00%(a)	01/25/2028	9,451,429	2,300,000	Adani Transmission Step-One Ltd.	4.00%	08/03/2026	2,163,575
2,629,000	Empresa Electrica Angamos SA	4.88%	05/25/2029	2,382,728	1,491,500	Adani Transmission Step-One Ltd.	4.25%	05/21/2036	1,266,249
3,061,912	Empresa Electrica Cochrane SpA	5.50%	05/14/2027	2,966,269	322,000	JSW Hydro Energy Ltd.	4.13%	05/18/2031	285,668
388,320	GNL Quintero SA	4.63%	07/31/2029	380,156	3,200,000	JSW Steel Ltd.	5.05%	04/05/2032	2,821,582
1,000,000	Inversiones La Construccion SA	4.75%	02/07/2032	855,000	4,960,000	Network i2i Ltd. (5 Year CMT Rate + 4.27%)	5.65%(b)	01/15/2025	4,930,907
200,000	Mercury Chile Holdco LLC	6.50%	01/24/2027	194,012	4,000,000	Reliance Industries Ltd.	4.13%	01/28/2025	3,948,829
				35,034,679	250,000	Reliance Industries Ltd.	3.67%	11/30/2027	237,093
<b>COLOMBIA 10.2%</b>					8,000,000	UPL Corp. Ltd.	4.63%	06/16/2030	6,444,769
1,196,248	AI Candelaria Spain SA	7.50%	12/15/2028	1,172,456	2,400,000	Vedanta Resources Finance II PLC	9.25%(a)	04/23/2026	1,960,737
7,100,000	AI Candelaria Spain SA	5.75%	06/15/2033	5,767,749	10,246,000	Vedanta Resources Ltd.	13.88%	12/09/2028	8,976,372
3,800,000	AI Candelaria Spain SA	5.75%(a)	06/15/2033	3,086,964					52,084,588
2,850,000	Banco Davivienda SA (10 Year CMT Rate + 5.10%)	6.65%(a)(b)	04/22/2031	2,005,688	<b>INDONESIA 7.2%</b>				
					1,000,000	Adaro Indonesia PT	4.25%	10/31/2024	987,448
					2,500,000	Freeport Indonesia PT	4.76%	04/14/2027	2,447,208

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
3,100,000	Freeport Indonesia PT	5.32%(a)	04/14/2032	3,035,483
2,400,000	Freeport Indonesia PT	5.32%	04/14/2032	2,350,051
200,000	Freeport-McMoRan, Inc.	4.38%	08/01/2028	192,389
4,500,000	Freeport-McMoRan, Inc.	4.63%	08/01/2030	4,327,023
3,251,640	LLPL Capital Pte Ltd.	6.88%	02/04/2039	3,255,736
6,580,700	LLPL Capital Pte Ltd.	6.88%(a)	02/04/2039	6,588,989
3,254,300	Minejesa Capital BV	4.63%	08/10/2030	3,096,722
9,500,000	Minejesa Capital BV	5.63%	08/10/2037	8,650,358
				<u>34,931,407</u>
<b>JAMAICA 0.1%</b>				
1,260,282	Digicel Group Holdings Ltd.	0.00%(a)(d)	12/31/2030	194,710
32,500	Digicel Group Holdings Ltd.	0.00%(a)(d)	12/31/2030	26,251
251,431	Digicel Group Holdings Ltd.	0.00%(a)(d)	12/31/2030	232,178
3,187,632	Digicel Group Holdings Ltd.	0.00%(a)(d)	12/31/2030	36,606
				<u>489,745</u>
<b>KUWAIT 0.2%</b>				
1,000,000	MEGlobal Canada ULC	5.00%	05/18/2025	988,666
				<u>988,666</u>
<b>MEXICO 8.9%</b>				
4,400,000	Banco Mercantil del Norte SA/Grand Cayman (10 Year CMT Rate + 5.35%)	7.63%(b)	01/10/2028	4,407,510
5,000,000	Banco Mercantil del Norte SA/Grand Cayman (10 Year CMT Rate + 5.47%)	7.50%(a)(b)	06/27/2029	4,991,027
1,000,000	Banco Mercantil del Norte SA/Grand Cayman (10 Year CMT Rate + 5.03%)	6.63%(b)	01/24/2032	914,375
10,200,000	BBVA Bancomer SA/ Texas (5 Year CMT Rate + 2.65%)	5.13%	01/18/2033	9,485,896
2,300,000	BBVA Bancomer SA/ Texas (5 Year CMT Rate + 4.31%)	5.88%	09/13/2034	2,178,080
200,000	BBVA Bancomer SA/ Texas (5 Year CMT Rate + 4.66%)	8.45%	06/29/2038	211,322
2,400,000	Braskem Idesa SAPI	6.99%	02/20/2032	1,864,585
2,200,000	Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%(a)	02/15/2039	2,383,295
9,800,000	Cemex SAB de CV (5 Year CMT Rate + 4.53%)	5.13%(b)	06/08/2026	9,477,410
300,000	Cemex SAB de CV (5 Year CMT Rate + 5.16%)	9.13%(a)(b)	03/14/2028	326,094
401,000	Cometa Energia SAB de CV	6.38%	04/24/2035	404,515
5,200,000	Credito Real SAB de CV SOFOM ER (5 Year CMT Rate + 7.03%)	9.13%(b)(c)	11/29/2027	13,520
375,738	Fermaca Enterprises S de RL de CV	6.38%	03/30/2038	367,832
2,000,000	KUO SAB De CV	5.75%	07/07/2027	1,886,972
4,600,000	Mexarrend SAPI de CV	10.25%(a)(c)	07/24/2024	966,000
2,078,411	Mexico Generadora de Energia S de RL	5.50%	12/06/2032	2,047,729

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,239,397	Tierra Mojada			
16,033,000	Luxembourg II SARB Unifin Financiera SAB de CV (5 Year CMT Rate + 6.31%)	5.75%	12/01/2040	1,139,702
		8.88%(b)(c)	01/29/2025	81,768
				<u>43,147,632</u>
<b>PANAMA 1.0%</b>				
200,000	Banistmo SA	4.25%	07/31/2027	186,670
4,683,862	UEP Penonome II SA	6.50%(a)	10/01/2038	3,665,122
1,342,648	UEP Penonome II SA	6.50%	10/01/2038	1,050,622
				<u>4,902,414</u>
<b>PARAGUAY 1.5%</b>				
2,224,000	Frigorifico Concepcion SA	7.70%	07/21/2028	1,950,715
7,729,166	Rutas 2 & 7 Finance Ltd.	0.00%	09/30/2036	5,277,804
				<u>7,228,519</u>
<b>PERU 10.5%</b>				
1,300,000	Banco de Credito del Peru SA	5.85%(a)	01/11/2029	1,315,919
8,000,000	Banco de Credito del Peru SA (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	7,666,866
2,600,000	Banco de Credito del Peru SA (5 Year CMT Rate + 2.45%)	3.25%	09/30/2031	2,403,082
12,172,000	Banco Internacional del Peru SAA Interbank (5 Year CMT Rate + 3.71%)	4.00%	07/08/2030	11,698,560
7,950,000	Cia de Minas Buenaventura SAA	5.50%	07/23/2026	7,674,788
6,804,000	Inkia Energy Ltd.	5.88%	11/09/2027	6,664,119
1,672,000	InRetail Consumer	3.25%	03/22/2028	1,503,222
1,641,000	InRetail Shopping Malls	5.75%	04/03/2028	1,602,316
300,000	Intercorp Financial Services, Inc.	4.13%	10/19/2027	282,268
6,100,000	Minsur SA	4.50%	10/28/2031	5,350,284
1,425,000	Nexa Resources SA	5.38%	05/04/2027	1,392,281
2,310,000	Orazul Energy Peru SA	5.63%	04/28/2027	2,189,510
995,000	Southern Copper Corp.	3.88%	04/23/2025	975,829
				<u>50,719,044</u>
<b>SINGAPORE 3.4%</b>				
7,900,000	Oversea-Chinese Banking Corp. Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	7,469,831
7,000,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	6,500,145
2,500,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.23%)	2.00%	10/14/2031	2,291,205
				<u>16,261,181</u>
<b>SOUTH AFRICA 1.6%</b>				
1,200,000	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	1,196,253
1,200,000	Sasol Financing USA LLC	4.38%	09/18/2026	1,135,861
6,500,000	Sasol Financing USA LLC	5.50%	03/18/2031	5,481,541
				<u>7,813,655</u>

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>VIETNAM 0.5%</b>				
2,536,298	Mong Duong Finance Holdings BV	5.13%	05/07/2029	2,426,667
				2,426,667
	<b>Total Foreign Corporate Bonds (Cost \$434,801,128)</b>			<b>391,387,339</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 18.4%</b>				
<b>BRAZIL 1.3%</b>				
6,400,000	Banco do Brasil SA/ Cayman (10 Year CMT Rate + 4.40%)	6.25%(b)	10/15/2024	6,435,846
<b>COLOMBIA 3.2%</b>				
2,000,000	Colombia Government International Bond	5.00%	06/15/2045	1,456,041
3,000,000	Colombia Government International Bond	4.13%	05/15/2051	1,869,291
800,000	Ecopetrol SA	5.88%	05/28/2045	597,925
5,000,000	Ecopetrol SA	4.63%	11/02/2031	4,162,897
10,300,000	Ecopetrol SA	5.88%	11/02/2051	7,421,174
				15,507,328
<b>INDONESIA 2.1%</b>				
3,200,000	Bank Negara Indonesia Persero Tbk PT	3.75%	03/30/2026	3,058,275
4,600,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	5.45%	05/15/2030	4,548,857
2,800,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.75%	05/15/2025	2,766,171
				10,373,303
<b>MEXICO 6.1%</b>				
8,000,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	7,246,394
2,500,000	Comision Federal de Electricidad	3.35%	02/09/2031	2,093,560
11,000,000	Mexico Government International Bond	4.40%	02/12/2052	8,430,596
7,000,000	Mexico Government International Bond	6.34%	05/04/2053	6,923,682
7,400,000	Petroleos Mexicanos	6.75%	09/21/2047	4,926,772
				29,621,004
<b>PANAMA 1.9%</b>				
1,500,000	Panama Government International Bond	4.30%	04/29/2053	976,731
13,700,000	Panama Government International Bond	3.87%	07/23/2060	7,979,840
				8,956,571
<b>PARAGUAY 0.7%</b>				
4,468,861	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	3,285,318

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>PERU 2.3%</b>				
4,000,000	Corp. Financiera de Desarrollo SA (3 Month LIBOR USD + 5.61%)	5.25%(e)	07/15/2029	3,996,680
1,528,648	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	1,517,706
2,800,000	Petroleos del Peru SA	5.63%	06/19/2047	1,883,447
4,700,000	Petroleos del Peru SA	4.75%	06/19/2032	3,720,458
				11,118,291
<b>SOUTH AFRICA 0.8%</b>				
4,200,000	Republic of South Africa Government International Bond	4.30%	10/12/2028	3,779,117
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$103,874,968)</b>			<b>89,076,778</b>
<b>SHORT TERM INVESTMENTS 0.8%</b>				
1,309,764	First American Government Obligations Fund - U	5.26%(f)		1,309,764
1,309,764	JPMorgan US Government Money Market Fund - IM	5.25%(f)		1,309,764
1,309,763	MSILF Government Portfolio - Institutional	5.22%(f)		1,309,763
	<b>Total Short Term Investments (Cost \$3,929,291)</b>			<b>3,929,291</b>
	<b>Total Investments 100.1% (Cost \$542,605,387)</b>			<b>484,393,408 (257,349)</b>
	<b>Other Liabilities in Excess of Assets (0.1%)</b>			
	<b>NET ASSETS 100.0%</b>			<b>\$484,136,059</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
	Foreign Corporate Bonds			80.9%
	Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations			18.4%
	Short Term Investments			0.8%
	Other Assets and Liabilities			(0.1)%
	<b>Net Assets</b>			<b>100.0%</b>
<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>				
	Banking			21.0%
	Utilities			18.7%
	Energy			12.3%
	Mining			11.4%
	Transportation			9.4%
	Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations			7.6%
	Consumer Products			4.9%
	Telecommunications			3.9%
	Building and Development (including Steel/Metals)			3.4%
	Chemicals/Plastics			2.7%
	Chemical Products			2.4%
	Short Term Investments			0.8%
	Retailers (other than Food/Drug)			0.6%
	Finance			0.4%
	Conglomerates			0.4%
	Food Products			0.2%
	Other Assets and Liabilities			(0.1)%
	<b>Net Assets</b>			<b>100.0%</b>

COUNTRY BREAKDOWN as a % of Net Assets:	
Mexico	15.0%
Brazil	14.8%
Colombia	13.4%
Peru	12.8%
India	10.8%
Indonesia	9.3%
Chile	7.2%
Guatemala	3.5%
Singapore	3.4%
Panama	2.9%
South Africa	2.4%
Paraguay	2.2%
United States	0.8%
Dominican Republic	0.8%
Vietnam	0.5%
Kuwait	0.2%
Jamaica	0.1%
Other Assets and Liabilities	(0.1)%
Net Assets	<u>100.0%</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Perpetual maturity. The date disclosed is the next call date of the security.
- (c) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (d) Value determined using significant unobservable inputs.
- (e) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (f) Seven-day yield as of period end.

# Schedule of Investments DoubleLine Low Duration Bond Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 7.5%</b>									
1,930,263	<b>AccessLex Institute</b> Series 2007-A-B (CME Term SOFR 3 Month + 0.81%)	6.14%	02/25/2037	1,868,919	8,069,391	<b>Loanpal Solar Loan Ltd.</b> Series 2020-3GS-A	2.47%(a)	12/20/2047	6,263,204
695,214	<b>ACHV Trust</b> Series 2023-1PL-B	6.80%(a)	03/18/2030	696,255	411,412	<b>Marlette Funding Trust</b> Series 2019-4A-C	3.76%(a)	12/17/2029	410,931
59,530	Series 2023-3PL-A	6.60%(a)	08/19/2030	59,545	1,039,205	Series 2022-1A-B	2.34%(a)	04/15/2032	1,028,987
2,750,000	Series 2023-3PL-C	7.35%(a)	08/19/2030	2,789,413	3,043,204	Series 2022-2A-B	5.50%(a)	08/15/2032	3,033,789
2,530,477	Series 2023-4CP-A	6.81%(a)	11/25/2030	2,534,376	465,816	<b>MVW Owner Trust</b> Series 2018-1A-C	3.90%(a)	01/21/2036	461,123
759,685	<b>Affirm, Inc.</b> Series 2021-Z1-A	1.07%(a)	08/15/2025	754,503	2,683,189	<b>Navient Student Loan Trust</b> Series 2020-FA-A	1.22%(a)	07/15/2069	2,431,779
16,550,029	Series 2023-X1-A	7.11%(a)	11/15/2028	16,630,767	1,521,476	Series 2020-GA-A	1.17%(a)	09/16/2069	1,372,643
5,300,000	Series 2024-A-A	5.61%(a)	02/15/2029	5,291,314	2,338,162	<b>NP Railcar Holdings LLC</b> Series 2019-1A-A1	2.57%(a)	09/20/2049	2,245,267
1,889,253	<b>Aqua Finance Trust</b> Series 2020-AA-A	1.90%(a)	07/17/2046	1,755,703	3,386,780	<b>Oxford Finance Funding Trust</b> Series 2020-1A-A2	3.10%(a)	02/15/2028	3,291,209
393,380	<b>Arivo Acceptance Auto Loan Receivables Trust</b> Series 2021-1A-A	1.19%(a)	01/15/2027	389,654	3,294,028	<b>Pagaya AI Debt Selection Trust</b> Series 2021-HG1-A	1.22%(a)	01/16/2029	3,220,904
7,551,875	<b>CAI International, Inc.</b> Series 2020-1A-A	2.22%(a)	09/25/2045	6,846,249	4,860,635	Series 2022-1-A	2.03%(a)	10/15/2029	4,813,585
7,656,700	<b>Carvana Auto Receivables Trust</b> Series 2023-N3-A	6.41%(a)	09/10/2027	7,689,330	6,101,971	Series 2022-3-A	6.06%(a)	03/15/2030	6,095,271
12,000,000	Series 2024-N1-A2	5.76%(a)	04/12/2027	12,005,759	10,674,361	Series 2023-1-A	7.56%(a)	07/15/2030	10,724,951
14,665,961	<b>Citizens Auto Receivables Trust</b> Series 2023-2-A2A	6.09%(a)	10/15/2026	14,697,751	5,061,135	Series 2023-3-A	7.60%(a)	12/16/2030	5,096,977
999,605	<b>Commonbond Student Loan Trust</b> Series 2017-BGS-A1	2.68%(a)	09/25/2042	910,769	8,137,103	Series 2023-5-A	7.18%(a)	04/15/2031	8,159,326
919,323	Series 2020-AGS-A	1.98%(a)	08/25/2050	800,534	4,445,962	Series 2023-5-B	7.63%(a)	04/15/2031	4,488,485
15,000,000	<b>Compass Datacenters LLC</b> Series 2024-1A-A1	5.25%(a)	02/25/2049	14,721,720	8,307,357	Series 2023-7-A	7.23%(a)	07/15/2031	8,340,901
882,569	<b>CPS Auto Trust</b> Series 2022-D-A	6.09%(a)	01/15/2027	883,425	4,007,127	<b>Prosper Marketplace Issuance Trust</b> Series 2023-1A-A	7.06%(a)	07/16/2029	4,020,990
4,749,559	Series 2024-A-A	5.71%(a)	09/15/2027	4,748,339	3,750,000	Series 2024-1A-A	6.12%(a)	08/15/2029	3,759,176
1,599,000	<b>DataBank Issuer</b> Series 2021-1A-A2	2.06%(a)	02/27/2051	1,466,719	2,618,430	<b>Santander Consumer USA Holdings, Inc.</b> Series 2023-4-A2	6.18%	02/16/2027	2,623,518
10,000,000	Series 2023-1A-A2	5.12%(a)	02/25/2053	9,515,057	2,259,001	<b>Santander Consumer USA, Inc.</b> Series 2021-3-C	1.47%	01/15/2027	2,225,310
1,636,034	<b>Diamond Resorts Owner Trust</b> Series 2021-1A-B	2.05%(a)	11/21/2033	1,543,324	2,690,854	<b>Santander Drive Auto Receivables LLC</b> Series 2020-4-D	1.48%	01/15/2027	2,644,133
4,100,000	<b>Exeter Automobile Receivables Trust</b> Series 2023-3A-A3	6.04%	07/15/2026	4,102,771	5,000,000	<b>SFS Auto Receivables Securitization Trust</b> Series 2024-1A-A2	5.35%(a)	06/21/2027	4,993,669
17,663,612	Series 2023-5A-A2	6.20%	04/15/2026	17,686,535	1,246,985	<b>Sierra Timeshare Conduit Receivables Funding LLC</b> Series 2021-2A-C	1.95%(a)	09/20/2038	1,163,109
4,250,000	<b>ExteNet LLC</b> Series 2019-1A-B	4.14%(a)	07/25/2049	4,205,323	4,795,029	<b>SLM Student Loan Trust</b> Series 2006-A-A5 (CME Term SOFR 3 Month + 0.55%)	5.88%	06/15/2039	4,652,595
271,789	<b>Foundation Finance Trust</b> Series 2019-1A-A	3.86%(a)	11/15/2034	270,371	2,857,377	Series 2006-B-A5 (CME Term SOFR 3 Month + 0.53%)	5.86%	12/15/2039	2,783,672
3,049,255	<b>Global Sea Containers Two SRL</b> Series 2020-1A-A	2.17%(a)	10/17/2040	2,816,537	5,025,051	<b>SOFI Alternative Trust</b> Series 2021-1-PT1	9.72%(a)(b)	05/25/2030	4,975,615
1,128,200	<b>GLS Auto Receivables Trust</b> Series 2021-1A-D	1.68%(a)	01/15/2027	1,098,983	7,066,076	Series 2021-2-A	1.25%(a)	08/15/2030	6,854,072
2,895,951	Series 2021-2A-C	1.08%(a)	06/15/2026	2,869,350	13,538,380	Series 2021-3-A	1.50%(a)	11/15/2030	13,080,512
19,000,000	Series 2023-4A-A2	6.40%(a)	12/15/2026	19,061,855	452,759	<b>SoFi Consumer Loan Program Trust</b> Series 2022-1S-A	6.21%(a)	04/15/2031	452,812
10,200,000	<b>Hertz Global Holdings, Inc.</b> Series 2021-1A-B	1.56%(a)	12/26/2025	9,956,195	922,783	Series 2023-1S-A	5.81%(a)	05/15/2031	922,376
672,051	<b>Hilton Grand Vacations, Inc.</b> Series 2018-AA-A	3.54%(a)	02/25/2032	658,677	975,346	<b>SoFi Professional Loan Program LLC</b> Series 2018-D-A2FX	3.60%(a)	02/25/2048	946,008
359,255	Series 2020-AA-A	2.74%(a)	02/25/2039	342,528	3,787,595	Series 2020-C-AFX	1.95%(a)	02/15/2046	3,454,082
15,000,000	<b>LAD Auto Receivables Trust</b> Series 2024-1A-A2	5.44%(a)	11/16/2026	14,980,955	3,162,500	<b>TAL Advantage LLC</b> Series 2020-1A-A	2.05%(a)	09/20/2045	2,879,129
389,134	<b>Laurel Road Prime Student Loan Trust</b> Series 2019-A-A1FX	2.34%(a)	10/25/2048	379,364	12,250,000	<b>Tesla Auto Lease Trust</b> Series 2021-B-B	0.91%(a)	09/22/2025	12,142,356
8,042,983	<b>Lendbuzz Securitization Trust</b> Series 2023-1A-A2	6.92%(a)	08/15/2028	8,105,366	25,000,000	<b>UPCL</b> Series 2023-1-A	7.65%(c)	04/22/2030	25,130,000
3,642,139	Series 2023-2A-A2	7.09%(a)	10/16/2028	3,679,387	1,074,833	<b>Upgrade Master Pass-Thru Trust</b> Series 2021-PT3-A	13.84%(a)(b)	07/15/2027	984,899
4,111,705	<b>Lendingpoint Asset Securitization Trust</b> Series 2022-C-A	6.56%(a)	02/15/2030	4,110,338	699,572	<b>Upstart Pass-Through Trust Series</b> Series 2020-ST5-A	3.00%(a)	12/20/2026	694,516
					884,139	Series 2021-ST5-A	2.00%(a)	07/20/2027	860,270
					2,503,806	Series 2021-ST6-A	1.85%(a)	08/20/2027	2,437,500

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Upstart Securitization Trust</b>					<b>Buckeye Partners LP</b>				
540,905	Series 2021-3-B	1.66% <sup>(a)</sup>	07/20/2031	538,126	950,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	11/02/2026	952,841
1,431,432	Series 2023-1-A	6.59% <sup>(a)</sup>	02/20/2033	1,430,975	<b>Calpine Corp.</b>				
7,943,105	Series 2023-2-A	6.77% <sup>(a)</sup>	06/20/2033	7,959,835	1,895,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	01/31/2031	1,886,510
7,696,218	Series 2023-3-A	6.90% <sup>(a)</sup>	10/20/2033	7,736,250	5,420,773	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	12/16/2027	5,421,857
<b>Westgate Resorts LLC</b>					300,000	Senior Secured Term Loan (CME Term SOFR 1 Month + 2.00%)	7.33%	01/31/2031	298,515
4,847,811	Series 2022-1A-C	2.49% <sup>(a)</sup>	08/20/2036	4,625,255	<b>Catalent Pharma Solutions, Inc.</b>				
<b>Westlake Automobile Receivables Trust</b>					2,884,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.11%, 0.50% Floor)	7.44%	02/22/2028	2,885,802
16,025,000	Series 2023-4A-A2	6.23% <sup>(a)</sup>	01/15/2027	16,106,240	1,820,000	Senior Secured Term Loan (CME Term SOFR 1 Month + 1.75%)	7.19%	10/10/2028	1,825,688
7,150,000	Series 2024-1A-A2A	5.62% <sup>(a)</sup>	03/15/2027	7,148,995	2,927,663	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	12/18/2030	2,933,767
<b>Total Asset Backed Obligations (Cost \$429,517,785)</b>				<b>424,629,287</b>	4,123,222	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.36%, 0.50% Floor)	7.69%	12/22/2027	4,126,314
<b>BANK LOANS 3.5%</b>					7,458,706	<b>FleetCor Technologies Operating Co. LLC</b>			
<b>1011778 BC ULC</b>					Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	05/01/2028	7,461,279	
5,884,222	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.25%)	7.58%	09/23/2030	5,887,899	8,393,963	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.56%	11/29/2030	8,412,680
<b>American Builders &amp; Contractors Supply Co., Inc.</b>					<b>Flutter Financing BV</b>				
560,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	01/31/2031	560,787	2,487,623	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.83%	06/30/2028	2,481,105
<b>APi Group DE, Inc.</b>					<b>Focus Financial Partners LLC</b>				
3,470,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.61%)	7.94%	01/03/2029	3,481,572	5,375,556	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.10%, 0.50% Floor)	7.43%	09/12/2029	5,379,883
<b>Aramark Services T/L B-8 (03/24)- Target 2</b>					<b>Gen Digital, Inc.</b>				
368,150	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	06/24/2030	364,469	890,307	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	12/14/2026	890,726
<b>Asplundh Tree Expert LLC</b>					<b>Generac Power Systems, Inc.</b>				
5,953,667	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	09/06/2027	5,961,942	7,221,900	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	11/12/2029	7,225,691
<b>Avantor Funding T/L (03/24)</b>					<b>Go Daddy Operating Co. LLC</b>				
3,775,000	Senior Secured Term Loan	7.43% <sup>(d)</sup>	11/08/2027	3,775,000	9,458,635	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.15%)	7.46%	11/15/2027	9,178,991
<b>Avantor Funding, Inc.</b>					<b>Grifols Worldwide Operations USA, Inc.</b>				
2,797,938	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.35%, 0.50% Floor)	7.68%	11/08/2027	2,805,409					
<b>Axalta Coating Systems US Holdings, Inc.</b>									
3,586,073	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	12/20/2029	3,595,665					
<b>Beacon Roofing Supply, Inc.</b>									
2,705,000	Senior Secured Term Loan (CME Term SOFR 1 Month + 2.00%)	7.32%	05/19/2028	2,710,843					
<b>Berry Global, Inc.</b>									
7,141,267	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.86%)	7.18%	07/02/2029	7,146,409					

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,665,000	<b>HB Fuller Co.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%, 0.50% Floor)	7.33%	02/15/2030	2,674,328	1,407,824	<b>Resideo Funding, Inc. (Cont.)</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.36%, 0.50% Floor)	7.69%	02/14/2028	1,410,027
2,050,000	<b>Hilton Domestic Operating Co., Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.10%)	7.43%	11/08/2030	2,056,581	1,282,923	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.36%, 0.50% Floor)	7.69%	02/14/2028	1,284,931
1,158,294	<b>ICON Luxembourg SARL</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%, 0.50% Floor)	7.33%	07/03/2028	1,162,441	5,454,497	<b>Reynolds Consumer Products LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	02/04/2027	5,470,288
4,648,972	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%, 0.50% Floor)	7.33%	07/03/2028	4,665,615	4,043,252	<b>SS&amp;C Technologies, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.86%)	7.19%	04/16/2025	4,048,266
2,777,269	<b>Ingersoll-Rand Services Co.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	03/01/2027	2,786,239	4,793,740	<b>Standard Industries, Inc./NJ</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.36%, 0.50% Floor)	7.69%	09/22/2028	4,801,338
890,000	<b>Installed Building Products T/L B (03/24)</b> Senior Secured Term Loan	7.33% <sup>(d)</sup>	03/21/2031	893,062	5,983,454	<b>Trans Union LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	11/16/2026	5,987,882
5,835,375	<b>IQVIA, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.00%)	7.31%	01/02/2031	5,870,300	4,553,833	<b>US Foods, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.11%)	7.44%	09/14/2026	4,568,611
5,782,312	<b>Iron Mountain, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.86%)	7.19%	01/02/2026	5,784,712	1,040,000	<b>Vestis Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.25%)	7.58%	02/24/2031	1,041,300
6,735,868	<b>KFC Holding Co.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.86%)	7.19%	03/15/2028	6,740,381	5,991,205	<b>Vistra Operations Co. LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	12/20/2030	5,992,163
4,880,263	<b>Lamar Media Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.60%)	6.93%	02/08/2027	4,880,263	6,011,326	<b>WMG Acquisition Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	01/24/2031	6,011,326
3,968,960	<b>Marriott Ownership Resorts, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 1.85%)	7.18%	09/02/2025	3,963,007	1,151,300	<b>Wyndham Hotels &amp; Resorts, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.35%)	7.68%	05/28/2030	1,156,700
4,595,000	Senior Secured Term Loan (CME Term SOFR 1 Month + 2.25%)	7.57%	03/17/2031	4,583,513					
1,978,744	<b>Mileage Plus Holdings LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.40%, 1.00% Floor)	10.73%	06/21/2027	2,040,124					
4,860,000	<b>NRG Energy T/L B (03/24)</b> Senior Secured Term Loan	7.33% <sup>(d)</sup>	03/27/2031	4,856,986					
3,027,403	<b>Resideo Funding, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.36%, 0.50% Floor)	7.68%	02/14/2028	3,032,141					
						<b>Total Bank Loans (Cost \$194,835,081)</b>			<b>195,414,169</b>
						<b>COLLATERALIZED LOAN OBLIGATIONS 13.9%</b>			
					9,500,000	<b>Allegro CLO Ltd.</b> Series 2019-1A-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73% <sup>(a)</sup>	07/20/2032	9,501,900

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
30,000,000	<b>Battalion CLO Ltd.</b> Series 2017-11A-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73% <sup>(a)</sup>	04/24/2034	30,080,934	6,595,858	<b>Harbourview CLO VII LLC</b> Series 7RA-A1 (CME Term SOFR 3 Month + 1.39%, 1.13% Floor)	6.69% <sup>(a)</sup>	07/18/2031	6,603,312
22,000,000	Series 2021-20A-A (CME Term SOFR 3 Month + 1.44%, 1.18% Floor)	6.76% <sup>(a)</sup>	07/15/2034	22,009,350	19,256,327	<b>Hayfin US</b> Series 2018-8A-A (CME Term SOFR 3 Month + 1.38%, 1.12% Floor)	6.70% <sup>(a)</sup>	04/20/2031	19,262,365
22,000,000	<b>BlueMountain CLO Ltd.</b> Series 2021-31A-A1 (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.72% <sup>(a)</sup>	04/19/2034	21,993,442	10,000,000	<b>Invesco CLO Ltd.</b> Series 2023-3A-A (CME Term SOFR 3 Month + 1.80%, 1.80% Floor)	7.22% <sup>(a)</sup>	07/15/2036	10,074,403
20,000,000	<b>Bridge Street CLO Ltd.</b> Series 2021-1A-A1A (CME Term SOFR 3 Month + 1.49%, 1.23% Floor)	6.81% <sup>(a)</sup>	07/20/2034	20,019,002	20,000,000	<b>Jackson Financial, Inc.</b> Series 2021-5A-A (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.76% <sup>(a)</sup>	10/18/2034	20,018,928
15,000,000	<b>Capital Four US CLO Ltd.</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.47%, 1.21% Floor)	6.77% <sup>(a)</sup>	01/18/2035	15,025,893	9,426,006	<b>Jefferson Mill CLO Ltd.</b> Series 2015-1A-AR (CME Term SOFR 3 Month + 1.44%)	6.75% <sup>(a)</sup>	10/20/2031	9,450,189
25,000,000	<b>Carlyle Global Market Strategies</b> Series 2016-1A-A1R2 (CME Term SOFR 3 Month + 1.40%, 1.14% Floor)	6.72% <sup>(a)</sup>	04/20/2034	25,037,908	20,000,000	<b>Katayma CLO Ltd.</b> Series 2024-2A-A1 (CME Term SOFR 3 Month + 1.65%, 1.65% Floor)	6.94% <sup>(a)</sup>	04/20/2037	20,000,000
42,000,000	<b>CarVal CLO</b> Series 2019-1A-ANR (CME Term SOFR 3 Month + 1.37%, 1.37% Floor)	6.69% <sup>(a)</sup>	04/20/2032	42,026,581	19,786,930	<b>Marathon CLO Ltd.</b> Series 2018-12A-A1 (CME Term SOFR 3 Month + 1.44%)	6.74% <sup>(a)</sup>	04/18/2031	19,809,010
21,422,893	<b>Cathedral Lake CLO Ltd.</b> Series 2018-5A-A1 (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.78% <sup>(a)</sup>	10/21/2030	21,417,148	35,000,000	<b>Marble Point CLO</b> Series 2021-2A-A (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.79% <sup>(a)</sup>	07/25/2034	34,991,303
10,000,000	<b>CBAM Ltd.</b> Series 2017-2A-AR (CME Term SOFR 3 Month + 1.45%, 1.19% Floor)	6.77% <sup>(a)</sup>	07/17/2034	10,008,999	15,000,000	<b>MP CLO Ltd.</b> Series 2015-2A-ARR (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.78% <sup>(a)</sup>	04/28/2034	15,022,652
10,500,000	Series 2019-10A-A1R (CME Term SOFR 3 Month + 1.38%, 1.12% Floor)	6.70% <sup>(a)</sup>	04/20/2032	10,502,100	22,322,569	<b>Ocean Trails CLO</b> Series 2014-5A-ARR (CME Term SOFR 3 Month + 1.54%, 1.28% Floor)	6.86% <sup>(a)</sup>	10/13/2031	22,304,877
20,000,000	<b>CFIP CLO Ltd.</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80% <sup>(a)</sup>	01/20/2035	20,020,536	3,000,000	<b>OCP CLO Ltd.</b> Series 2020-20A-A1R (CME Term SOFR 3 Month + 1.53%, 1.53% Floor)	0.00% <sup>(a)</sup>	04/18/2037	3,000,000
20,000,000	<b>Clover CLO</b> Series 2018-1A-A1R (CME Term SOFR 3 Month + 1.38%, 1.38% Floor)	6.70% <sup>(a)</sup>	04/20/2032	20,034,090	8,700,000	<b>Palmer Square CLO Ltd.</b> Series 2021-2A-A (CME Term SOFR 3 Month + 1.41%, 1.41% Floor)	6.73% <sup>(a)</sup>	07/15/2034	8,707,782
10,000,000	Series 2021-2A-A (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75% <sup>(a)</sup>	07/20/2034	10,003,123	12,929,228	<b>Romark LLC</b> Series 2018-1A-A1 (CME Term SOFR 3 Month + 1.29%)	6.61% <sup>(a)</sup>	04/20/2031	12,952,692
25,000,000	<b>CQS US CLO</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80% <sup>(a)</sup>	01/20/2035	25,073,788	19,506,967	<b>Shackleton CLO Ltd.</b> Series 2015-7RA-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73% <sup>(a)</sup>	07/15/2031	19,541,412
18,000,000	<b>Crown City CLO</b> Series 2021-1A-A1A (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75% <sup>(a)</sup>	07/20/2034	17,948,318	16,000,000	<b>Sound Point CLO Ltd.</b> Series 2014-2RA-A (CME Term SOFR 3 Month + 1.51%, 1.25% Floor)	6.83% <sup>(a)</sup>	10/20/2031	16,035,480
10,000,000	<b>Generate CLO Ltd.</b> Series 6A-A1R (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.78% <sup>(a)</sup>	01/22/2035	10,009,143	25,000,000	Series 2020-1A-AR (CME Term SOFR 3 Month + 1.43%, 1.43% Floor)	6.75% <sup>(a)</sup>	07/20/2034	25,009,453
14,000,000	Series 8A-AR (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.78% <sup>(a)</sup>	10/20/2034	14,018,395	900,000	<b>Steele Creek CLO Ltd.</b> Series 2019-1A-BR (CME Term SOFR 3 Month + 2.06%, 1.80% Floor)	7.38% <sup>(a)</sup>	04/15/2032	897,598
46,500,000	Series 9A-A (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.78% <sup>(a)</sup>	10/20/2034	46,461,730	18,000,000	Series 2019-2A-AR (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75% <sup>(a)</sup>	07/15/2032	18,035,915
52,000,000	<b>Halsey Point CLO Ltd.</b> Series 2021-5A-A1A (CME Term SOFR 3 Month + 1.47%, 1.21% Floor)	6.79% <sup>(a)</sup>	01/30/2035	52,015,599					

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
12,925,000	<b>Symphony CLO Ltd.</b> Series 2014-15A-AR3 (CME Term SOFR 3 Month + 1.34%, 1.08% Floor)	6.66%(a)	01/17/2032	12,918,129	3,050,000	<b>Banco de Credito del Peru SA (5 Year CMT Rate + 3.00%)</b>	3.13%	07/01/2030	2,922,993
					1,800,000	<b>Banco de Credito del Peru SA (5 Year CMT Rate + 2.45%)</b>	3.25%	09/30/2031	1,663,672
20,000,000	<b>Trestles CLO LLC</b> Series 2021-4A-A (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75%(a)	07/21/2034	20,004,000	9,350,000	<b>Banco de Credito del Peru SA (5 Year CMT Rate + 2.45%)</b>	3.25%(a)	09/30/2031	8,641,853
5,750,000	<b>Trimaran CAVU LLC</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.47%, 1.21% Floor)	6.79%(a)	04/23/2032	5,760,033	3,177,000	<b>Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa</b>	4.38%	04/11/2027	3,064,378
10,000,000	<b>Series 2021-3A-A (CME Term SOFR 3 Month + 1.47%, 1.21% Floor)</b>	6.77%(a)	01/18/2035	10,021,792	3,801,000	<b>Banco Industrial SA/ Guatemala (5 Year CMT Rate + 4.44%)</b>	4.88%	01/29/2031	3,644,171
4,242,619	<b>Wellfleet CLO Ltd.</b> Series 2017-2A-A1R (CME Term SOFR 3 Month + 1.32%)	6.64%(a)	10/20/2029	4,243,659	8,750,000	<b>Banco Internacional del Peru SAA Interbank (5 Year CMT Rate + 3.71%)</b>	4.00%	07/08/2030	8,409,661
4,596,606	<b>Series 2018-1A-A (CME Term SOFR 3 Month + 1.36%, 1.10% Floor)</b>	6.68%(a)	07/17/2031	4,599,664	2,000,000	<b>Banco Latinoamericano de Comercio Exterior SA</b>	2.38%(a)	09/14/2025	1,899,420
5,000,000	<b>Series 2021-2A-A1 (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)</b>	6.78%(a)	07/15/2034	5,006,709	2,900,000	<b>Banco Latinoamericano de Comercio Exterior SA</b>	2.38%	09/14/2025	2,754,159
	<b>Total Collateralized Loan Obligations (Cost \$786,748,472)</b>			<b>787,479,336</b>	4,400,000	<b>Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year CMT Rate + 3.00%)</b>	7.53%	10/01/2028	4,579,507
					3,200,000	<b>Bancolombia SA (5 Year CMT Rate + 2.93%)</b>	6.91%	10/18/2027	3,216,326
					11,800,000	<b>Bancolombia SA (5 Year CMT Rate + 2.94%)</b>	4.63%	12/18/2029	11,509,892
2,575,700	<b>Adani International Container Terminal Pvt Ltd.</b>	3.00%	02/16/2031	2,197,627	2,605,000	<b>Bank of Montreal</b>	1.50%	01/10/2025	2,528,428
610,000	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>	3.38%	07/24/2024	604,088	2,688,000	<b>Bank of Nova Scotia/The BAT Capital Corp.</b>	4.75%	02/02/2026	2,669,254
7,300,000	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>	4.00%	07/30/2027	6,705,838	1,965,000	<b>BAT International Finance PLC</b>	2.79%	09/06/2024	1,940,407
4,300,000	<b>Adani Transmission Step-One Ltd.</b>	4.00%	08/03/2026	4,044,944	3,380,000	<b>BBVA Bancomer SA/ Texas (5 Year CMT Rate + 3.00%)</b>	1.67%	03/25/2026	3,148,045
5,600,000	<b>Adaro Indonesia PT</b>	4.25%	10/31/2024	5,529,707	6,221,000	<b>BBVA Bancomer SA/ Texas (5 Year CMT Rate + 2.65%)</b>	5.35%	11/12/2029	6,167,754
4,897,000	<b>AerCap Ireland Capital DAC / AerCap Global Aviation Trust</b>	6.45%(a)	04/15/2027	5,029,904	6,150,000	<b>Bharti Airtel Ltd.</b>	5.13%	01/18/2033	5,719,437
3,000,000	<b>AES Andes SA (5 Year Swap Rate USD + 4.64%)</b>	7.13%	03/26/2079	2,972,445	600,000	<b>BHP Billiton Finance USA Ltd.</b>	4.38%	06/10/2025	590,366
2,800,000	<b>AES Andes SA (5 Year Swap Rate USD + 4.64%)</b>	7.13%(a)	03/26/2079	2,774,282	3,990,000	<b>BMW US Capital LLC (Secured Overnight Financing Rate + 0.62%)</b>	5.25%	09/08/2026	4,014,863
7,315,263	<b>AI Candelaria Spain SA</b>	7.50%	12/15/2028	7,169,773	2,510,000	<b>BPCE SA</b>	5.96%(a)	08/11/2025	2,520,135
800,000	<b>Algonquin Power &amp; Utilities Corp.</b>	5.37%(e)	06/15/2026	795,907	5,185,000	<b>Braskem Netherlands Finance BV (5 Year CMT Rate + 8.22%)</b>	2.38%(a)	01/14/2025	5,049,219
1,900,000	<b>AngloGold Ashanti Holdings PLC</b>	3.38%	11/01/2028	1,711,401	8,800,000	<b>BRF GmbH</b>	8.50%	01/23/2081	8,831,988
5,455,000	<b>Avolon Holdings Funding Ltd.</b>	2.13%(a)	02/21/2026	5,084,624	1,127,000	<b>Camposol SA</b>	4.35%	09/29/2026	1,071,950
3,500,000	<b>Axiata SPV2 Bhd</b>	4.36%	03/24/2026	3,431,587	1,750,000	<b>Canadian Imperial Bank of Commerce</b>	6.00%	02/03/2027	1,350,740
6,285,000	<b>BAE Systems PLC</b>	5.00%(a)	03/26/2027	6,274,027	3,065,000	<b>Canadian Pacific Railway Co.</b>	3.95%	08/04/2025	3,011,141
400,000	<b>Banco Bilbao Vizcaya Argentaria Colombia SA</b>	4.88%	04/21/2025	393,208	5,225,000	<b>Cencosud SA</b>	1.35%	12/02/2024	5,081,423
2,300,000	<b>Banco BTG Pactual SA/Cayman Islands</b>	4.50%	01/10/2025	2,270,796	1,100,000	<b>Chile Electricity PEC SpA</b>	5.15%	02/12/2025	1,093,634
3,000,000	<b>Banco Continental SAECA</b>	2.75%(a)	12/10/2025	2,830,519	11,883,385	<b>Cia de Minas Buenaventura SAA</b>	0.00%(a)	01/25/2028	9,346,283
400,000	<b>Banco Continental SAECA</b>	2.75%	12/10/2025	377,403	3,600,000	<b>Commonwealth Bank of Australia (US Secured Overnight Financing Rate + 0.40%)</b>	5.50%	07/23/2026	3,475,376
6,000,000	<b>Banco de Bogota SA</b>	6.25%	05/12/2026	6,002,573	4,920,000	<b>Cosan Luxembourg SA</b>	7.00%	01/20/2027	8,160,126
500,000	<b>Banco de Credito del Peru SA</b>	5.85%(a)	01/11/2029	506,123	1,400,000	<b>Credicorp Ltd.</b>	2.75%	06/17/2025	1,348,121
					3,320,000	<b>Daimler Truck Finance North America LLC</b>	1.63%(a)	12/13/2024	3,230,619

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,185,000	Daimler Truck Finance North America LLC	5.15%(a)	01/16/2026	2,177,939	3,235,500	Millicom International Cellular SA	6.63%	10/15/2026	3,223,544
13,000,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	12,103,331	6,570,000	Millicom International Cellular SA	5.13%	01/15/2028	6,237,256
686,381	Digicel Group Holdings Ltd.	0.00%(a)(c)	12/31/2030	106,044	10,692,700	Minejesa Capital BV	4.63%	08/10/2030	10,174,942
1,961	Digicel Group Holdings Ltd.	0.00%(a)(c)	12/31/2030	1,584	3,130,000	Minerva Luxembourg SA	5.88%	01/19/2028	3,030,279
192,410	Digicel Group Holdings Ltd.	0.00%(a)(c)	12/31/2030	2,210	6,405,000	Mitsubishi UFJ Financial Group, Inc.	3.78%	03/02/2025	6,309,827
136,935	Digicel Group Holdings Ltd.	0.00%(a)(c)	12/31/2030	126,449	2,496,000	Mizuho Financial Group, Inc. (US Secured Overnight Financing Rate + 0.96%)	6.30%	05/22/2026	2,505,862
2,055,400	Empresa Electrica Angamos SA	4.88%	05/25/2029	1,862,860	1,614,008	Mong Duong Finance Holdings BV	5.13%	05/07/2029	1,544,243
2,909,865	Empresa Electrica Cochrane SpA	5.50%	05/14/2027	2,818,971	800,000	Multibank, Inc.	7.75%(a)	02/03/2028	808,042
5,195,000	Enbridge, Inc.	2.50%	02/14/2025	5,061,215	7,083,873	MV24 Capital BV	6.75%	06/01/2034	6,670,927
7,000,000	Enel Generacion Chile SA	4.25%	04/15/2024	6,997,988	7,100,000	NBM US Holdings, Inc.	7.00%	05/14/2026	7,132,788
9,126,471	Fenix Power Peru SA	4.32%	09/20/2027	8,794,496	4,035,000	Nutrien Ltd.	4.90%	03/27/2028	4,015,849
1,350,000	Freeport Indonesia PT	4.76%(a)	04/14/2027	1,321,492	2,579,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	4.40%	06/01/2027	2,529,683
3,700,000	Freeport Indonesia PT	4.76%	04/14/2027	3,621,867	5,400,000	Orazul Energy Peru SA	5.63%	04/28/2027	5,118,336
5,950,000	Freeport-McMoRan, Inc.	5.00%	09/01/2027	5,908,417	9,000,000	Oversea-Chinese Banking Corp. Ltd. (5 Year CMT Rate + 1.58%)	1.83%(a)	09/10/2030	8,509,935
5,500,000	Freeport-McMoRan, Inc.	4.13%	03/01/2028	5,265,605	500,000	Oversea-Chinese Banking Corp. Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	472,774
9,569,680	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	8,987,673	1,180,292	Prumo Participacoes e Investimentos S/A	7.50%	12/31/2031	1,179,667
3,990,000	Glencore Funding LLC	4.00%(a)	04/16/2025	3,926,385	10,000,000	Reliance Industries Ltd.	4.13%	01/28/2025	9,872,072
3,985,000	Glencore Funding LLC (Secured Overnight Financing Rate + 1.06%)	6.41%(a)	04/04/2027	3,987,441	2,390,000	Royal Bank of Canada (Secured Overnight Financing Rate + 0.53%)	5.87%	01/20/2026	2,390,163
3,779,000	Global Bank Corp. (3 Month LIBOR USD + 3.30%)	5.25%(f)	04/16/2029	3,478,063	3,100,000	Sasol Financing USA LLC	4.38%	09/18/2026	2,934,308
6,407,280	GNL Quintero SA	4.63%	07/31/2029	6,272,575	6,400,000	Sociedad Quimica y Minera de Chile SA	4.38%	01/28/2025	6,323,610
6,400,000	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	6,380,018	1,900,000	Southern Copper Corp.	3.88%	04/23/2025	1,863,393
3,615,000	Grupo de Inversiones Suramericana SA	5.50%	04/29/2026	3,545,158	3,200,000	St Marys Cement, Inc. Canada	5.75%	01/28/2027	3,221,600
8,053,826	Guara Norte SARL	5.20%	06/15/2034	7,354,512	3,000,000	Suzano International Finance BV	4.00%	01/14/2025	2,956,141
748,920	Hunt Oil Co. of Peru LLC	6.38%(a)	06/01/2028	741,926	3,601,000	Telefonica Celular del Paraguay SA	5.88%	04/15/2027	3,502,605
3,000,000	Industrias Penoles SAB de CV	4.15%	09/12/2029	2,807,516	2,585,000	Toronto-Dominion Bank/The	0.70%	09/10/2024	2,531,823
7,334,000	Inkia Energy Ltd.	5.88%	11/09/2027	7,183,223	3,700,000	Transportadora de Gas del Peru SA	4.25%	04/30/2028	3,600,950
1,200,000	Intercorp Financial Services, Inc.	4.13%	10/19/2027	1,129,073	5,400,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	5,014,397
627,775	Interoceanica IV Finance Ltd. Series 2007	0.00%	11/30/2025	592,463	200,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.23%)	2.00%	10/14/2031	183,296
8,000,000	Itau Unibanco Holding SA/Cayman Island (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	7,648,212	940,000	Vedanta Resources Ltd.	13.88%	12/09/2028	823,520
500,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	2.50%	01/15/2027	461,208	3,765,000	Westpac Banking Corp. (US Secured Overnight Financing Rate + 0.72%)	6.06%	11/17/2025	3,779,964
900,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	3.00%	02/02/2029	797,539					
2,615,000	JDE Peet's NV	0.80%(a)	09/24/2024	2,550,550					
2,696,750	JSW Hydro Energy Ltd.	4.13%	05/18/2031	2,392,466					
1,000,000	Kallpa Generacion SA	4.88%	05/24/2026	976,575					
3,500,000	KT Corp.	1.00%	09/01/2025	3,294,404					
2,000,000	KT Corp.	2.50%	07/18/2026	1,883,283					
4,600,000	LG Chem Ltd.	3.25%	10/15/2024	4,539,636					
3,638,740	LLPL Capital Pte Ltd.	6.88%	02/04/2039	3,643,323					
2,485,000	Macquarie Bank Ltd. (US Secured Overnight Financing Rate + 1.20%)	6.55%(a)	12/07/2026	2,512,102					
5,525,000	Magna International, Inc.	5.05%	03/14/2029	5,526,383					
300,000	MEGlobal BV	4.25%	11/03/2026	289,190					
11,800,000	MEGlobal Canada ULC	5.00%(a)	05/18/2025	11,666,259					
200,000	MEGlobal Canada ULC	5.00%	05/18/2025	197,733					
2,000,000	Mercury Chile Holdco LLC	6.50%(a)	01/24/2027	1,940,121					
1,300,000	Mercury Chile Holdco LLC	6.50%	01/24/2027	1,261,079					
4,117,630	Mexico Generadora de Energia S de RL	5.50%	12/06/2032	4,056,845					
						<b>Total Foreign Corporate Bonds (Cost \$498,661,813)</b>			<b>490,941,868</b>

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 1.8%</b>									
7,486,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	6,780,813	4,591,074	<b>AREIT Trust</b> Series 2022-CRE6-A (US 30 Day Average Secured Overnight Financing Rate + 1.25%, 1.25% Floor)	6.57%(a)	01/20/2037	4,576,874
2,363,724	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	1,737,710	5,000,000	<b>Ares Commercial Real Estate Corp.</b> Series 2021-FL4-AS (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.54%(a)	12/18/2037	4,927,810
17,400,000	Colombia Government International Bond	4.50%	01/28/2026	17,048,252	2,579,000	<b>Atrium Hotel Portfolio Trust</b> Series 2018-ATRM-A (CME Term SOFR 1 Month + 1.25%, 0.95% Floor)	6.57%(a)	06/15/2035	2,567,340
6,336,000	Corp. Financiera de Desarrollo SA (3 Month LIBOR USD + 5.61%)	5.25%(f)	07/15/2029	6,330,741	30,754,958	<b>Banc of America Merrill Lynch Commercial Mortgage, Inc.</b> Series 2016-UB10-XA	1.73%(b)(g)	07/15/2049	759,986
2,000,000	Dominican Republic International Bond	5.50%	01/27/2025	1,990,000	72,076,720	<b>BANK</b> Series 2017-BNK5-XA	0.94%(b)(g)	06/15/2060	1,647,083
3,700,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.75%	05/15/2025	3,655,297	89,810,102	Series 2017-BNK6-XA	0.77%(b)(g)	07/15/2060	1,693,666
3,000,000	Korea Development Bank/The	1.00%	09/09/2026	2,731,688	21,237,776	Series 2019-BN20-XA	0.81%(b)(g)	09/15/2062	754,311
5,000,000	Korea Development Bank/The	0.80%	04/27/2026	4,599,660	189,622,214	Series 2020-BN26-XA	1.21%(b)(g)	03/15/2063	9,994,740
4,000,000	Korea East-West Power Co. Ltd.	1.75%(a)	05/06/2025	3,846,773	4,044,982	<b>BANKS</b> Series 2023-5YR2-A1	6.20%	07/15/2056	4,101,604
2,000,000	Korea East-West Power Co. Ltd.	1.75%	05/06/2025	1,923,387	78,960,988	<b>BBCMS Trust</b> Series 2017-C1-XA	1.45%(b)(g)	02/15/2050	2,610,750
4,200,000	Korea Hydro & Nuclear Power Co. Ltd.	1.25%(a)	04/27/2026	3,874,458	17,989,000	Series 2018-TALL-A (CME Term SOFR 1 Month + 0.92%, 0.87% Floor)	6.25%(a)	03/15/2037	17,290,958
7,000,000	Korea Southern Power Co. Ltd.	0.75%(a)	01/27/2026	6,459,986	117,780,924	Series 2020-C6-XA	1.04%(b)(g)	02/15/2053	5,339,221
1,834,377	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	1,821,247	59,000,000	Series 2020-C6-XB	0.67%(b)(g)	02/15/2053	2,152,261
1,000,000	Oleoducto Central SA	4.00%	07/14/2027	935,153	1,691,564	Series 2023-C22-A1	6.36%	11/15/2056	1,735,647
900,000	ONGC Videsh Ltd.	4.63%	07/15/2024	896,413	1,619,073	<b>BDS Ltd.</b> Series 2021-FL7-A (CME Term SOFR 1 Month + 1.18%, 1.07% Floor)	6.51%(a)	06/16/2036	1,605,177
2,000,000	Panama Government International Bond	3.75%	03/16/2025	1,950,231	3,832,100	Series 2021-FL8-A (CME Term SOFR 1 Month + 1.03%, 0.92% Floor)	6.36%(a)	01/18/2036	3,831,380
6,100,000	Paraguay Government International Bond	4.70%	03/27/2027	5,949,838	88,154,251	<b>Benchmark Mortgage Trust</b> Series 2018-B1-XA	0.52%(b)(g)	01/15/2051	1,362,424
9,000,000	Pertamina Persero PT	1.40%	02/09/2026	8,358,426	174,366,345	Series 2020-B16-XA	1.04%(b)(g)	02/15/2053	7,206,439
1,400,000	Perusahaan Perseroan Persero PT	4.13%	05/15/2027	1,349,690	35,720,000	Series 2020-IG1-XB	0.13%(b)(g)	09/15/2043	301,227
	Perusahaan Listrik Negara	7.38%	01/17/2027	3,780,229	2,187,067	Series 2023-B39-A1	6.04%	07/15/2056	2,207,373
3,634,000	Petrobras Global Finance BV	4.88%	04/14/2026	1,755,169	1,573,352	Series 2023-V2-A1	5.85%	05/15/2055	1,575,056
1,800,000	Republic of South Africa Government International Bond	2.38%	10/03/2026	939,050	19,256,970	<b>Blackstone Mortgage Trust, Inc.</b> Series 2021-FL4-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.49%(a)	05/15/2038	18,384,553
1,000,000	SingTel Group Treasury Pte Ltd.	3.24%	10/19/2026	10,944,248	2,286,912	<b>BMO Mortgage Trust</b> Series 2023-C5-A1	5.74%	06/15/2056	2,300,955
11,500,000	TNB Global Ventures Capital Bhd				8,789,000	<b>BPR Trust</b> Series 2021-TY-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.49%(a)	09/15/2038	8,741,181
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$103,663,401)</b>			<b>99,658,459</b>	13,927,976	<b>BRSP Ltd.</b> Series 2021-FL1-A (CME Term SOFR 1 Month + 1.26%, 1.15% Floor)	6.59%(a)	08/19/2038	13,776,119
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 14.2%</b>									
13,965,699	ACREC Trust Series 2021-FL1-A (CME Term SOFR 1 Month + 1.26%, 1.15% Floor)	6.59%(a)	10/16/2036	13,930,520	17,471,695	<b>BSPRT Co.-Issuer LLC</b> Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.54%(a)	03/15/2036	17,365,223
14,340,000	Arbor Multifamily Mortgage Securities Trust Series 2021-MF2-A2	2.02%(a)	06/15/2054	13,389,413	13,021,318	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.43%, 1.43% Floor)	6.76%(a)	12/15/2038	12,974,272
5,000,000	Arbor Realty Trust, Inc. Series 2021-FL1-AS (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%(a)	12/15/2035	4,944,345	6,259,484	Series 2022-FL8-A (US 30 Day Average Secured Overnight Financing Rate + 1.50%, 1.50% Floor)	6.82%(a)	02/15/2037	6,236,392
11,840,000	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.18%, 1.18% Floor)	6.51%(a)	08/15/2034	11,791,124					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>BSREP Commercial Mortgage Trust</b>					<b>CSAIL Commercial Mortgage Trust</b>				
12,366,617	Series 2021-DC-A (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)	6.39%(a)	08/15/2038	11,859,963	2,435,663	Series 2015-C3-A3	3.45%	08/15/2048	2,382,629
					87,124,477	Series 2017-C8-XA	1.07%(b)(g)	06/15/2050	2,303,815
					12,851,276	Series 2017-CX9-XA	0.61%(b)(g)	09/15/2050	142,284
<b>BX Trust</b>					<b>DBCQ Mortgage Trust</b>				
6,893,217	Series 2020-VKNG-A (CME Term SOFR 1 Month + 1.04%, 0.93% Floor)	6.37%(a)	10/15/2037	6,885,337	12,925,000	Series 2017-BBG-B (Prime Rate + 0.00%)	8.50%(a)	06/15/2034	12,925,248
3,908,430	Series 2021-21M-A (CME Term SOFR 1 Month + 0.84%, 0.73% Floor)	6.17%(a)	10/15/2036	3,879,375	<b>EQUS Mortgage Trust</b>				
7,752,000	Series 2021-VIEW-A (CME Term SOFR 1 Month + 1.39%, 1.28% Floor)	6.72%(a)	06/15/2036	7,543,675	18,292,633	Series 2021-EQAZ-A (CME Term SOFR 1 Month + 0.87%, 0.76% Floor)	6.20%(a)	10/15/2038	18,202,786
16,787,000	Series 2021-VOLT-B (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)	6.39%(a)	09/15/2036	16,612,774	5,101,547	<b>Extended Stay America Trust</b>			
5,474,293	Series 2021-XL2-B (CME Term SOFR 1 Month + 1.11%, 1.00% Floor)	6.44%(a)	10/15/2038	5,427,753	Series 2021-ESH-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)				
					4,941,817	<b>FS Rialto</b>			
827,376	Series 2020-FL2-A (CME Term SOFR 1 Month + 1.01%, 1.01% Floor)	6.34%(a)	02/15/2038	797,295	18,205,050	Series 2019-FL1-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%(a)	12/16/2036	4,919,381
<b>CFCRE Commercial Mortgage Trust</b>					8,822,378	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.33%, 1.33% Floor)			
42,452,000	Series 2017-C8-XB	0.89%(b)(g)	06/15/2050	1,031,554	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)				
<b>CFK Trust</b>					13,069,720	<b>Granite Point Mortgage Trust, Inc.</b>			
116,365,000	Series 2020-MF2-X	0.77%(a)(b)(g)	03/15/2039	2,245,007	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)				
<b>Citigroup Commercial Mortgage Trust</b>					12,166,663	Series 2021-FL4-A (CME Term SOFR 1 Month + 1.46%, 1.35% Floor)			
3,814,591	Series 2014-GC23-A3	3.36%	07/10/2047	3,798,614	<b>Great Wolf Trust</b>				
3,099,807	Series 2015-P1-A4	3.46%	09/15/2048	3,032,060	4,694,828	Series 2019-WOLF-A (CME Term SOFR 1 Month + 1.35%, 1.12% Floor)			
29,967,430	Series 2016-GC36-XA	1.21%(b)(g)	02/10/2049	504,981	Series 2024-WOLF-A (CME Term SOFR 1 Month + 1.54%, 1.54% Floor)				
7,054,738	Series 2016-P3-A3	3.06%	04/15/2049	6,797,167	13,500,000	<b>Greystone Commercial Real Estate Notes</b>			
50,867,473	Series 2016-P3-XA	1.65%(b)(g)	04/15/2049	1,030,829	14,146	Series 2019-FL2-A (CME Term SOFR 1 Month + 1.29%, 1.18% Floor)			
6,330,745	Series 2017-P7-A3	3.44%	04/14/2050	6,014,468	14,933,000	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.13%, 1.02% Floor)			
9,000,000	Series 2018-TBR-A (CME Term SOFR 1 Month + 1.19%, 0.83% Floor)	6.52%(a)	12/15/2036	8,946,845	<b>GS Mortgage Securities Corp. II</b>				
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>					2,404,561	Series 2013-GC13-AS			
700,000	Series 2016-C3-A5	2.89%	08/10/2049	657,850	1,860,000	Series 2014-GC26-A5			
20,392,332	Series 2017-CD4-XA	1.22%(b)(g)	05/10/2050	576,100	105,538,323	Series 2017-GS6-XA			
<b>CLNC Ltd.</b>					125,585,323	Series 2017-GS7-XA			
16,347,927	Series 2019-FL1-AS (CME Term SOFR 1 Month + 1.66%, 1.55% Floor)	6.99%(a)	08/20/2035	16,173,070	135,711,056	Series 2017-GS8-XA			
<b>Commercial Mortgage Pass Through Certificates</b>					2,615,000	Series 2018-TWR-A (CME Term SOFR 1 Month + 1.20%, 0.90% Floor)			
10,354,714	Series 2013-CR12-XA	0.56%(b)(g)	10/10/2046	674	51,226,802	Series 2019-GC42-XA			
225,000	Series 2014-CR18-AM	4.10%	07/15/2047	223,886	9,296,000	Series 2021-IP-A (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)			
9,391,290	Series 2014-UBS5-A3	3.57%	09/10/2047	9,344,122	<b>HGI CRE CLO Ltd.</b>				
135,328,113	Series 2015-CR25-XA	0.79%(b)(g)	08/10/2048	1,073,910	2,169,370	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.16%, 1.16% Floor)			
6,818,000	Series 2015-DC1-A5	3.35%	02/10/2048	6,678,146	<b>JP Morgan Chase Commercial Mortgage Securities</b>				
11,308,000	Series 2018-HCLV-A (CME Term SOFR 1 Month + 1.30%, 1.00% Floor)	6.62%(a)	09/15/2033	10,650,985	2,829,088	Series 2014-C20-XA			
<b>Computershare Corporate Trust</b>					55,597,276	Series 2016-IP4-XA			
23,662,763	Series 2015-LC22-XA	0.73%(b)(g)	09/15/2058	195,152	24,647,037	Series 2019-COR5-XA			
156,349,497	Series 2019-C51-XA	1.28%(b)(g)	06/15/2052	8,272,311	59,178,200	Series 2020-ACE-XA			
11,851,000	Series 2021-C60-A2	2.04%	08/15/2054	11,062,123	117,285,000	Series 2020-MKST-XCP			
3,201,089	Series 2021-SAVE-A (CME Term SOFR 1 Month + 1.26%, 1.15% Floor)	6.59%(a)	02/15/2040	3,182,722					
4,472,000	Series 2021-SAVE-B (CME Term SOFR 1 Month + 1.56%, 1.45% Floor)	6.89%(a)	02/15/2040	4,430,399					
<b>Cross Harbor Capital Partners</b>									
2,175,240	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.16%, 1.05% Floor)	6.49%(a)	02/15/2038	2,169,707					
4,590,000	Series 2021-FL1-AS (CME Term SOFR 1 Month + 1.41%, 1.30% Floor)	6.74%(a)	02/15/2038	4,552,247					

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>JPMBB Commercial Mortgage Securities Trust</b>					<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>				
309,335	Series 2014-C18-A5	4.08%	02/15/2047	308,527	1,137,799	Series 2014-C16-A5	3.89%	06/15/2047	1,133,370
2,654,342	Series 2014-C21-A5	3.77%	08/15/2047	2,638,744	13,698,806	Series 2014-C19-LNCX	0.60% <sup>(a)(b)(g)</sup>	12/15/2046	16,229
2,550,000	Series 2014-C25-B	4.35% <sup>(b)</sup>	11/15/2047	2,346,190	2,425,000	Series 2015-C23-AS	4.00% <sup>(b)</sup>	07/15/2050	2,352,513
1,183,810	Series 2015-C30-A4	3.55%	07/15/2048	1,146,331	227,944	Series 2015-C26-A3	3.21%	10/15/2048	227,345
49,866,549	Series 2015-C32-XA	1.09% <sup>(b)(g)</sup>	11/15/2048	431,261	<b>Morgan Stanley Capital I, Inc.</b>				
8,970,000	Series 2015-C33-AS	4.02%	12/15/2048	8,573,345	1,117,410	Series 2006-HQ10-X1	0.21% <sup>(a)(b)(g)</sup>	11/12/2041	14,626
425,336	Series 2016-C1-A5	3.58%	03/17/2049	409,612	56,538,031	Series 2017-H1-XA	1.30% <sup>(b)(g)</sup>	06/15/2050	1,438,865
<b>KREF</b>					7,895,000	Series 2019-PLND-D (CME Term SOFR 1 Month + 1.86%, 1.75% Floor)			
11,569,000	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.18%, 1.07% Floor)	6.51% <sup>(a)</sup>	02/15/2039	11,394,620	344,614	Series 2021-L5-A1	0.79%	05/15/2054	326,358
11,380,000	Series 2021-FL2-B (CME Term SOFR 1 Month + 1.76%, 1.65% Floor)	7.09% <sup>(a)</sup>	02/15/2039	10,835,285	14,862,000	Series 2021-L6-A2	2.13% <sup>(b)</sup>	06/15/2054	12,908,999
<b>Ladder Capital Commercial Mortgage Securities LLC</b>					<b>Natixis Commercial Mortgage Securities Trust</b>				
746,971	Series 2017-LC26-A3	3.29% <sup>(a)</sup>	07/12/2050	707,834	1,862,886	Series 2018-FL1-A (Prime Rate + 0.00%)	8.50% <sup>(a)</sup>	06/15/2035	1,724,997
12,365,500	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.31%, 1.31% Floor)	6.64% <sup>(a)</sup>	12/13/2038	12,210,572	<b>PFP III Ltd.</b>				
9,891,367	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.56%, 1.56% Floor)	6.89% <sup>(a)</sup>	11/15/2038	9,780,861	2,460,519	Series 2021-8-A (CME Term SOFR 1 Month + 1.11%, 1.00% Floor)	6.44% <sup>(a)</sup>	08/09/2037	2,444,701
<b>Life Mortgage Trust US</b>					<b>Ready Capital Corp.</b>				
5,652,078	Series 2021-BMR-A (CME Term SOFR 1 Month + 0.81%, 0.70% Floor)	6.14% <sup>(a)</sup>	03/15/2038	5,592,693	1,923,568	Series 2021-FL6-A (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)	6.39% <sup>(a)</sup>	07/25/2036	1,913,161
<b>LoanCore</b>					<b>SREIT Trust</b>				
6,274,833	Series 2021-CRE5-A (CME Term SOFR 1 Month + 1.41%, 1.41% Floor)	6.74% <sup>(a)</sup>	07/15/2036	6,246,301	9,380,127	Series 2021-MFP-A (CME Term SOFR 1 Month + 0.85%, 0.73% Floor)	6.17% <sup>(a)</sup>	11/15/2038	9,318,820
14,503,161	Series 2021-CRE6-A (CME Term SOFR 1 Month + 1.41%, 1.30% Floor)	6.74% <sup>(a)</sup>	11/15/2038	14,431,733	<b>Starwood Property Mortgage Trust</b>				
<b>LSTAR Commercial Mortgage Trust</b>					Series 2019-FL1-AS (CME Term SOFR 1 Month + 1.51%, 1.51% Floor)				
48,180,356	Series 2017-5-X	0.83% <sup>(a)(b)(g)</sup>	03/10/2050	720,214	12,887,000	Series 2021-FL2-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64% <sup>(a)</sup>	04/18/2038	11,672,128
<b>Lument Finance Trust, Inc.</b>					<b>TPG Real Estate Finance Issuer Ltd.</b>				
15,250,763	Series 2021-FL1-A (CME Term SOFR 1 Month + 1.28%, 1.28% Floor)	6.61% <sup>(a)</sup>	06/15/2039	15,187,441	11,517,706	Series 2021-FL4-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64% <sup>(a)</sup>	03/15/2038	11,419,092
<b>Mcp Holding Co. LLC</b>					Series 2022-FL5-A (US 30 Day Average Secured Overnight Financing Rate + 1.65%, 1.65% Floor)				
6,615,000	Series 2023-SHIP-A	4.32% <sup>(a)(b)</sup>	09/10/2038	6,431,791	3,680,000	Series 2021-FL4-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)			
<b>Med Trust</b>					<b>TTAN</b>				
965,367	Series 2021-MDLN-A (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)	6.39% <sup>(a)</sup>	11/15/2038	963,634	4,551,276	Series 2021-MHC-A (CME Term SOFR 1 Month + 0.96%, 0.85% Floor)	6.29% <sup>(a)</sup>	03/15/2038	4,546,968
<b>Merit 2020</b>					<b>UBS Commercial Mortgage Trust</b>				
5,302,858	Series 2022-MHIL-A (CME Term SOFR 1 Month + 0.81%, 0.82% Floor)	6.14% <sup>(a)</sup>	01/15/2027	5,260,346	50,824,021	Series 2017-C1-XA	1.52% <sup>(b)(g)</sup>	06/15/2050	1,814,819
<b>MF1 Multifamily Housing Mortgage Loan Trust</b>					Series 2017-C3-XA				
1,060,093	Series 2021-FL5-A (CME Term SOFR 1 Month + 0.96%, 0.96% Floor)	6.29% <sup>(a)</sup>	07/15/2036	1,058,572	85,536,586	Series 2018-C13-A3	4.07%	10/15/2051	410,511
10,343,000	Series 2021-FL5-AS (CME Term SOFR 1 Month + 1.31%, 1.31% Floor)	6.64% <sup>(a)</sup>	07/15/2036	10,212,844	424,779	Series 2018-C8-XA	0.81% <sup>(b)(g)</sup>	02/15/2051	2,509,316
13,849,370	Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.54% <sup>(a)</sup>	07/16/2036	13,785,649	93,736,830	<b>WB Commercial Mortgage Trust</b>			
9,267,792	Series 2021-FL7-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52% <sup>(a)</sup>	10/16/2036	9,222,917	7,445,000	Series 2024-HQ-A	6.13% <sup>(a)(b)</sup>	03/15/2040	7,512,355
9,222,443	Series 2022-FL8-A (CME Term SOFR 1 Month + 1.35%, 1.35% Floor)	6.68% <sup>(a)</sup>	02/19/2037	9,169,705	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$918,149,389)</b>				
<b>Morgan Stanley ABS Capital I, Inc.</b>					<b>805,312,133</b>				
18,374,239	Series 2021-ILP-A (CME Term SOFR 1 Month + 0.89%, 0.78% Floor)	6.22% <sup>(a)</sup>	11/15/2036	18,249,672	<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 13.0%</b>				
					<b>Angel Oak Mortgage Trust LLC</b>				
					Series 2021-7-A1				
					14,953,151				
					Series 2019-3-A2				
					4,836,510				
					Series 2019-3-A3				
					2,613,888				

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
325,788	<b>Banc of America Mortgage Securities, Inc.</b> Series 2005-E-2A1	4.57%(b)	06/25/2035	281,907	1,807,397	<b>First Horizon Asset Securities, Inc.</b> Series 2007-AR2-1A1	5.81%(b)	08/25/2037	620,763
508,418	<b>BCAP LLC Trust</b> Series 2011-RR1-8A3	15.48%(a)(b)(c)	09/30/2056	383,779	7,252,226	<b>FirstKey Homes Trust</b> Series 2020-SFR2-A	1.27%(a)	10/19/2037	6,789,145
1,249,050	<b>Bear Stearns Adjustable Rate Mortgage Trust</b> Series 2003-9-4A1	5.80%(b)	02/25/2034	1,229,957	2,030,072	<b>Freddie Mac Structured Agency Credit Risk Debt Notes</b> Series 2022-DNA2-M1A (US 30 Day Average Secured Overnight Financing Rate + 1.30%)	6.62%(a)	02/25/2042	2,035,413
156,990	<b>Bear Stearns Asset Backed Securities Trust</b> Series 2004-AC2-2A	5.00%	05/25/2034	129,744	5,185,438	<b>GCAT</b> Series 2022-NQM4-A1	5.27%(a)(e)	08/25/2067	5,128,100
3,939,972	<b>BRAVO Residential Funding Trust</b> Series 2020-RPL1-A1	2.50%(a)(b)	05/26/2059	3,773,424	2,406,879	<b>GSR Mortgage Loan Trust</b> Series 2005-9F-2A2	6.00%	01/25/2036	1,110,980
12,025,781	Series 2021-A-A1	4.99%(a)(e)	10/25/2059	11,867,117	13,518,876	<b>HOMES Trust</b> Series 2023-NQM2-A1	6.46%(a)(e)	02/25/2068	13,542,153
15,873,646	Series 2021-B-A1	5.12%(a)(e)	04/01/2069	15,682,086	12,024,515	<b>Homeward Opportunities Fund I Trust</b> Series 2022-1-A1	5.08%(a)(e)	07/25/2067	11,882,885
6,701,361	Series 2022-RPL1-A1	2.75%(a)(b)	09/25/2061	6,047,978	16,725	<b>JP Morgan Alternative Loan Trust</b> Series 2006-S4-A6	6.21%(e)	12/25/2036	16,323
1,930,473	<b>Carrington Mortgage Loan Trust</b> Series 2006-NC3-A3 (CME Term SOFR 1 Month + 0.26%, 0.15% Floor, 12.50% Cap)	5.59%	08/25/2036	1,839,413	236,068	<b>Legacy Mortgage Asset Trust</b> Series 2020-SL1-A	5.73%(a)(e)	01/25/2060	236,184
1,783,453	<b>Chase Funding Mortgage Loan Asset-Backed Certificates</b> Series 2004-2-1A5	6.20%(e)	02/26/2035	1,751,309	911,134	Series 2021-GS1-A1	4.89%(a)(e)	10/25/2066	900,189
334,488	<b>Citigroup Mortgage Loan Trust, Inc.</b> Series 2006-AR1-2A1 (1 Year CMT Rate + 2.40%, 2.40% Floor, 9.87% Cap)	7.86%	03/25/2036	301,941	10,016,989	Series 2021-GS2-A1	1.75%(a)(e)	04/25/2061	9,735,743
1,911,382	Series 2020-EXP1-A1A	1.80%(a)(b)	05/25/2060	1,728,793	17,934,240	Series 2021-GS3-A1	1.75%(a)(e)	07/25/2061	17,395,095
5,070,811	<b>COLT Funding LLC</b> Series 2021-1R-A1	0.86%(a)(b)	05/25/2065	4,316,162	23,303,309	Series 2021-GS4-A1	1.65%(a)(e)	11/25/2060	22,608,387
5,179,433	Series 2021-5-A1	1.73%(a)(b)	11/26/2066	4,449,009	2,513,645	Series 2021-SL1-A	4.99%(a)(b)	09/25/2060	2,515,565
14,671,105	Series 2021-RPL1-A1	1.67%(a)(b)	09/25/2061	12,893,451	1,748,770	<b>Mastr Adjustable Rate Mortgages Trust</b> Series 2006-2-2A1	6.17%(b)	04/25/2036	929,592
3,585,228	Series 2023-2-A1	6.60%(a)(e)	07/25/2068	3,614,220	1,640,680	<b>MFRA Trust</b> Series 2021-NPL1-A1	5.36%(a)(e)	03/25/2060	1,626,373
259,772	<b>Countrywide Home Loan Mortgage Pass Through Trust</b> Series 2004-HYB9-1A1	5.08%(b)	02/20/2035	258,905	9,948,850	Series 2021-NQM2-A1	1.03%(a)(b)	11/25/2064	8,597,934
3,637,085	Series 2005-3-1A2 (CME Term SOFR 1 Month + 0.69%, 0.58% Floor)	6.02%	04/25/2035	3,311,187	1,291,432	Series 2021-NQM2-A2	1.32%(a)(b)	11/25/2064	1,112,899
26,475	<b>Credit Suisse Management LLC</b> Series 2005-11-5A1	5.25%	06/25/2026	17,266	1,735,938	<b>Mill City Mortgage Trust</b> Series 2017-3-A1	2.75%(a)(b)	01/25/2061	1,706,461
10,483,258	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2020-RPL3-A1	4.08%(a)(b)	03/25/2060	10,448,723	399,861	<b>MLCC Mortgage Investors, Inc.</b> Series 2005-3-2A	5.28%(b)	11/25/2035	384,593
1,811,908	Series 2021-NQM1-A2	0.99%(a)(b)	05/25/2065	1,546,796	7,105	<b>Morgan Stanley Mortgage Loan Trust</b> Series 2004-1-1A1	5.00%	11/25/2033	5,193
3,019,846	Series 2021-NQM1-A3	1.20%(a)(b)	05/25/2065	2,592,096	9,000,000	<b>New Residential Mortgage Loan Trust</b> Series 2024-NQM1-A1	6.13%(a)(e)	03/25/2064	9,044,532
7,215,594	Series 2021-NQM5-A3	1.35%(a)(b)	05/25/2066	5,832,587	13,000,000	<b>OBX Trust</b> Series 2024-NQM5-A1	5.99%(a)(e)	03/25/2028	13,096,187
4,890,492	Series 2021-RPL4-A1	1.80%(a)(b)	12/27/2060	4,755,332	1,205,257	<b>Onslow Bay Mortgage Loan Trust</b> Series 2018-1-A2 (CME Term SOFR 1 Month + 0.76%)	6.09%(a)	06/25/2057	1,162,081
17,138,319	Series 2022-NQM1-A1	2.27%(a)(b)	11/25/2066	15,026,826	10,038,204	Series 2022-NQM1-A1	2.31%(a)(b)	11/25/2061	8,655,116
2,867,019	Series 2022-NQM5-A1	5.17%(a)(b)	05/25/2067	2,843,592	2,539,732	Series 2022-NQM7-A1	5.11%(a)(e)	08/25/2062	2,508,275
8,552,262	Series 2022-RPL4-A1	3.90%(a)(b)	04/25/2062	7,996,928	8,703,404	Series 2023-NQM5-A1A	6.57%(a)(e)	06/25/2063	8,786,085
4,878,517	<b>Cross Mortgage Trust</b> Series 2024-H1-A1	6.09%(a)(e)	12/25/2068	4,876,749	11,500,000	Series 2024-NQM4-A1	6.07%(a)(e)	01/25/2064	11,516,461
29,463,364	<b>CSMCM Trust</b> Series 2019-RP10-A1	3.14%(a)(b)	12/26/2059	29,724,515	7,857,611	<b>Pretium Mortgage Credit Partners LLC</b> Series 2021-NPL1-A1	5.24%(a)(e)	09/27/2060	7,775,020
936,118	<b>Ellington Financial Mortgage Trust</b> Series 2020-1-A1	2.01%(a)(b)	05/25/2065	907,978	3,085,458	Series 2021-NPL2-A1	1.99%(a)(e)	06/27/2060	2,999,093
7,462,405	<b>Fannie Mae Connecticut Avenue Securities</b> Series 2023-R08-1M1 (US 30 Day Average Secured Overnight Financing Rate + 1.50%)	6.82%(a)	10/25/2043	7,499,116	24,790,149	Series 2021-NPL3-A1	1.87%(a)(e)	07/25/2051	23,998,639
14,465,918	Series 2024-R01-1M1 (US 30 Day Average Secured Overnight Financing Rate + 1.05%, 1.05% Floor)	6.37%(a)	01/25/2044	14,476,800	14,438,395	Series 2021-RN1-A1	1.99%(a)(e)	02/25/2061	14,113,359
16,868,240	Series 2024-R02-1M1 (US 30 Day Average Secured Overnight Financing Rate + 1.10%, 1.10% Floor)	6.42%(a)	02/25/2044	16,882,195	4,791,539	Series 2021-RN2-A1	1.74%(a)(e)	07/25/2051	4,644,966
					17,090,081	Series 2021-RN3-A1	1.84%(a)(e)	09/25/2051	16,364,983
					6,319,103	<b>PRPM LLC</b> Series 2020-4-A1	5.61%(a)(e)	10/25/2025	6,311,158
					8,862,777	Series 2021-2-A1	5.12%(a)(b)	03/25/2026	8,785,539
					8,635,371	Series 2021-3-A1	1.87%(a)(e)	04/25/2026	8,499,847
					13,444,954	Series 2021-4-A1	1.87%(a)(e)	04/25/2026	13,143,016
					9,880,226	Series 2021-5-A1	1.79%(a)(e)	06/25/2026	9,681,309
					11,927,012	Series 2021-6-A1	1.79%(a)(e)	07/25/2026	11,610,095
					22,522,084	Series 2021-7-A1	1.87%(a)(e)	08/25/2026	21,850,270
					3,792,276	<b>Securitized Asset Backed Receivables LLC</b> Series 2006-NC1-A3 (CME Term SOFR 1 Month + 0.65%, 0.54% Floor)	5.98%	03/25/2036	3,409,077



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,850,000	McDonald's Corp.	1.45%	09/01/2025	2,705,546	9,275,000	Wells Fargo & Co. (CME Term SOFR 3 Month + 1.09%)	2.41%	10/30/2025	9,099,585
2,705,000	McKesson Corp.	5.25%	02/15/2026	2,698,583	5,153,000	Welltower OP LLC	4.00%	06/01/2025	5,066,893
1,645,000	Meta Platforms, Inc.	4.60%	05/15/2028	1,644,866	2,765,000	Workday, Inc.	3.50%	04/01/2027	2,648,336
4,494,000	Microchip Technology, Inc.	0.98%	09/01/2024	4,403,279	5,260,000	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	5,120,019
675,000	Microchip Technology, Inc.	4.25%	09/01/2025	664,166	<b>Total US Corporate Bonds (Cost \$397,880,592)</b>				<b>395,516,698</b>
1,005,000	Microchip Technology, Inc.	5.05%	03/15/2029	1,005,565	<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 2.6%</b>				
5,135,000	Morgan Stanley (US Secured Overnight Financing Rate + 0.53%)	0.79%	05/30/2025	5,087,624	<b>Federal Home Loan Mortgage Corp.</b>				
5,140,000	Morgan Stanley	3.88%	01/27/2026	5,022,775	455,070	Pool 840632 (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.62%, 1.62% Floor, 7.67% Cap)	5.55%	05/01/2045	464,088
5,075,000	Motorola Solutions, Inc.	5.00%	04/15/2029	5,052,049	104,437	Pool N70081	5.50%	07/01/2038	102,405
2,120,000	New York Life Global Funding	3.60%(a)	08/05/2025	2,076,016	14,197,100	Pool SC0321	3.50%	10/01/2042	13,023,948
1,550,000	NextEra Energy Capital Holdings, Inc.	4.20%	06/20/2024	1,544,749	3,828,236	Series 276-F5 (US 30 Day Average Secured Overnight Financing Rate + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	09/15/2042	3,801,139
950,000	NextEra Energy Capital Holdings, Inc.	4.26%	09/01/2024	943,774	2,489,476	Series 339-F5 (US 30 Day Average Secured Overnight Financing Rate + 0.56%, 0.45% Floor, 6.50% Cap)	5.88%	11/15/2044	2,449,761
2,480,000	NiSource, Inc.	5.25%	03/30/2028	2,498,285	10,980	Series 3872-BA	4.00%	06/15/2041	10,566
3,954,000	Northrop Grumman Corp.	2.93%	01/15/2025	3,881,182	4,522,912	Series 4068-UF (US 30 Day Average Secured Overnight Financing Rate + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	06/15/2042	4,462,351
5,140,000	NVIDIA Corp.	0.58%	06/14/2024	5,089,268	348,911	Series 4203-NB	2.00%	10/15/2040	339,066
3,835,000	Omnicom Group, Inc. / Omnicom Capital, Inc.	3.65%	11/01/2024	3,788,681	4,713,448	Series 4211-AP	1.60%	03/15/2043	4,321,736
5,037,000	Oracle Corp.	5.80%	11/10/2025	5,080,448	2,379,038	Series 4484-CD	1.75%	07/15/2030	2,221,785
2,405,000	O'Reilly Automotive, Inc.	5.75%	11/20/2026	2,445,208	7,129,840	Series 4631-FA (US 30 Day Average Secured Overnight Financing Rate + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	11/15/2046	7,005,540
2,555,000	Pacific Gas and Electric Co.	4.95%	06/08/2025	2,534,991	2,786,743	Series 4851-PF (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	08/15/2057	2,700,342
2,760,000	Pacific Gas and Electric Co.	2.10%	08/01/2027	2,486,168	2,681,546	Series 4878-FA (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	05/15/2049	2,635,909
1,786,000	Packaging Corp. of America	3.65%	09/15/2024	1,768,533	1,975,703	Series 4939-CF (US 30 Day Average Secured Overnight Financing Rate + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	12/25/2049	1,944,574
5,140,000	Parker-Hannifin Corp.	3.65%	06/15/2024	5,117,911	3,959,231	Series 4987-BF (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	06/25/2050	3,886,785
4,581,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.00%(a)	07/15/2025	4,487,815	17,723	<b>Federal National Mortgage Association</b>			
5,235,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.40%(a)	07/01/2027	5,099,108	794,060	Pool AB3850	4.00%	11/01/2041	16,612
1,505,000	PepsiCo, Inc. (Secured Overnight Financing Rate + 0.40%)	5.74%	11/12/2024	1,507,018	241,577	Pool AL2987 (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.62%, 1.62% Floor, 7.31% Cap)	5.87%	11/01/2042	811,497
995,000	Pfizer Investment Enterprises Pte Ltd.	4.65%	05/19/2025	988,849		Pool AL4292	4.50%	04/01/2026	238,746
5,035,000	Philip Morris International, Inc.	4.88%	02/13/2026	5,017,327					
1,442,000	Phillips 66	3.85%	04/09/2025	1,420,467					
1,260,000	Phillips 66	1.30%	02/15/2026	1,172,920					
3,240,000	PNC Financial Services Group, Inc. (US Secured Overnight Financing Rate + 1.32%)	5.81%	06/12/2026	3,251,770					
3,698,000	Public Service Enterprise Group, Inc.	5.85%	11/15/2027	3,789,106					
5,220,000	Republic Services, Inc.	2.50%	08/15/2024	5,158,824					
5,635,000	Royalty Pharma PLC	1.75%	09/02/2027	5,033,912					
5,014,000	Ryder System, Inc.	5.25%	06/01/2028	5,039,508					
2,464,000	Sabine Pass Liquefaction LLC	5.63%	03/01/2025	2,462,475					
4,110,000	Simon Property Group LP	2.00%	09/13/2024	4,045,596					
3,475,000	Solventum Corp.	5.45%(a)	02/25/2027	3,487,864					
1,920,000	Southern California Edison Co. (Secured Overnight Financing Rate + 0.83%)	6.18%	04/01/2024	1,920,000					
1,655,000	Southern California Edison Co.	4.90%	06/01/2026	1,647,250					
2,665,000	Southern Co.	5.15%	10/06/2025	2,661,475					
3,480,000	Stryker Corp.	4.85%	12/08/2028	3,482,777					
5,093,000	Synchrony Financial	4.25%	08/15/2024	5,060,711					
4,995,000	Take-Two Interactive Software, Inc.	4.95%	03/28/2028	4,977,767					
2,410,000	Truist Financial Corp. (US Secured Overnight Financing Rate + 0.40%)	5.75%	06/09/2025	2,404,469					
5,007,000	Union Pacific Corp.	4.75%	02/21/2026	5,003,121					
1,420,000	UnitedHealth Group, Inc.	0.55%	05/15/2024	1,411,676					
2,680,000	Veralto Corp.	5.50%(a)	09/18/2026	2,691,432					
2,695,000	Viatis, Inc.	1.65%	06/22/2025	2,563,603					
5,260,000	VICI Properties LP / VICI Note Co., Inc.	4.25%(a)	12/01/2026	5,061,001					
2,525,000	WEC Energy Group, Inc.	4.75%	01/09/2026	2,502,782					

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Federal National Mortgage Association (Cont.)</b>					<b>Government National Mortgage Association (Cont.)</b>				
739,336	Pool BM3520 (Refinitiv USD IBOR Consumer Cash Fallbacks Term 1 Year + 1.56%, 1.56% Floor, 7.00% Cap)	5.51%	05/01/2045	749,481	4,161,236	Series 2024-25-AF (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.51% Floor, 6.50% Cap)	5.83%	02/20/2049	4,077,739
3,000,000	Pool BS7662	4.90%	03/01/2028	2,994,029					
4,168,266	Pool MA5112	5.00%	08/01/2043	4,131,830					
2,530,235	Series 2010-57-FA (US 30 Day Average Secured Overnight Financing Rate + 0.66%, 0.55% Floor, 7.00% Cap)	5.98%	06/25/2040	2,521,687					
2,537,195	Series 2010-68-FJ (US 30 Day Average Secured Overnight Financing Rate + 0.56%, 0.45% Floor, 7.00% Cap)	5.88%	07/25/2040	2,520,671					
1,002,383	Series 2011-134-FT (US 30 Day Average Secured Overnight Financing Rate + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	12/25/2041	990,126					
39,467	Series 2011-64-DB	4.00%	07/25/2041	37,968					
1,897,681	Series 2016-62-FB (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	09/25/2046	1,877,665					
3,976,776	Series 2016-84-FT (US 30 Day Average Secured Overnight Financing Rate + 0.61%, 0.50% Floor, 6.50% Cap)	5.93%	11/25/2046	3,934,853					
7,559,258	Series 2018-72-FB (US 30 Day Average Secured Overnight Financing Rate + 0.46%, 0.35% Floor, 6.50% Cap)	5.78%	10/25/2058	7,352,551					
2,888,588	Series 2018-85-FE (US 30 Day Average Secured Overnight Financing Rate + 0.41%, 0.30% Floor, 6.50% Cap)	5.73%	12/25/2048	2,833,291					
1,062,658	Series 2019-14-FA (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	04/25/2049	1,053,632					
11,200,462	Series 2019-43-FD (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	08/25/2049	10,986,929					
4,713,356	Series 2019-49-FB (US 30 Day Average Secured Overnight Financing Rate + 0.59%, 0.48% Floor, 6.50% Cap)	5.91%	09/25/2049	4,651,403					
2,230,997	Series 2019-M21-3A1	2.10%	06/25/2034	2,102,660					
11,704,121	Series 2020-M49-1A1	1.26% <sup>(b)</sup>	11/25/2030	10,454,245					
9,209,597	Series 2021-21-HG	2.00%	11/25/2047	8,043,004					
15,792,501	Series 2021-M7-A1	1.73% <sup>(b)</sup>	03/25/2031	14,182,588					
<b>Government National Mortgage Association</b>					<b>US GOVERNMENT AND AGENCY OBLIGATIONS 23.2%</b>				
4,031,878	Series 2013-116-WU	3.00%	12/20/2042	3,890,365	123,700,000	<b>United States Treasury Note/ Bond</b>	4.00%	01/15/2027	122,235,894
3,798,101	Series 2016-16-DF (CME Term SOFR 1 Month + 0.41%, 0.30% Floor, 6.50% Cap)	5.74%	02/16/2046	3,738,302	165,900,000	<b>United States Treasury Note/ Bond</b>	4.25%	01/31/2026	164,610,386
4,914,861	Series 2022-183-B	5.00%	04/20/2047	4,877,068	137,200,000	<b>United States Treasury Note/ Bond</b>	4.25%	05/31/2025	136,098,649
					73,700,000	<b>United States Treasury Note/ Bond</b>	4.63%	06/30/2025	73,443,778
					53,700,000	<b>United States Treasury Note/ Bond</b>	4.63%	11/15/2026	53,882,496
					112,000,000	<b>United States Treasury Note/ Bond</b>	4.13%	02/15/2027	111,068,125
					176,000,000	<b>United States Treasury Note/ Bond</b>	4.88%	11/30/2025	176,281,875
					192,900,000	<b>United States Treasury Note/ Bond</b>	4.25%	12/31/2025	191,332,689
					108,500,000	<b>United States Treasury Note/ Bond</b>	4.38%	12/15/2026	108,249,941
					181,200,000	<b>United States Treasury Note/ Bond</b>	4.63%	02/28/2026	181,065,515
						<b>Total US Government and Agency Obligations (Cost \$1,324,565,131)</b>			<b>1,318,269,348</b>
					<b>SHORT TERM INVESTMENTS 4.0%</b>				
					55,661,756	<b>First American Government Obligations Fund - U</b>	5.26% <sup>(h)</sup>		55,661,756
					55,661,756	<b>JPMorgan US Government Money Market Fund - IM</b>	5.25% <sup>(h)</sup>		55,661,756
					55,661,756	<b>MSILF Government Portfolio - Institutional</b>	5.22% <sup>(h)</sup>		55,661,756
					56,400,000	<b>United States Treasury Bill</b>	0.00%	05/16/2024	56,031,716
						<b>Total Short Term Investments (Cost \$223,030,348)</b>			<b>223,016,984</b>
						<b>Total Investments 99.4% (Cost \$5,803,843,046)</b>			<b>5,622,779,375</b>
						<b>Other Assets in Excess of Liabilities 0.6%</b>			<b>33,419,545</b>
						<b>NET ASSETS 100.0%</b>			<b>\$5,656,198,920</b>

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	23.2%
Non-Agency Commercial Mortgage Backed Obligations	14.2%
Collateralized Loan Obligations	13.9%
Non-Agency Residential Collateralized Mortgage Obligations	13.0%
Foreign Corporate Bonds	8.7%
Asset Backed Obligations	7.5%
US Corporate Bonds	7.0%
Short Term Investments	4.0%
Bank Loans	3.5%
US Government and Agency Mortgage Backed Obligations	2.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.8%
Other Assets and Liabilities	0.6%
Net Assets	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	23.2%
Non-Agency Commercial Mortgage Backed Obligations	14.2%
Collateralized Loan Obligations	13.9%
Non-Agency Residential Collateralized Mortgage Obligations	13.0%
Asset Backed Obligations	7.5%
Banking	4.2%
Short Term Investments	4.0%
US Government and Agency Mortgage Backed Obligations	2.6%
Utilities	2.5%
Energy	1.4%
Transportation	1.2%
Healthcare	1.0%
Mining	1.0%
Technology	0.9%
Hotels/Motels/Inns and Casinos	0.8%
Automotive	0.7%
Pharmaceuticals	0.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.5%
Telecommunications	0.5%
Chemicals/Plastics	0.5%
Electronics/Electric	0.4%
Consumer Products	0.4%
Media	0.4%
Finance	0.4%
Food Products	0.4%
Chemical Products	0.3%
Building and Development (including Steel/Metals)	0.3%
Real Estate	0.3%
Insurance	0.3%
Commercial Services	0.3%
Containers and Glass Products	0.3%
Aerospace & Defense	0.2%
Retailers (other than Food/Drug)	0.2%
Beverage and Tobacco	0.2%
Food Service	0.2%
Diversified Manufacturing	0.1%
Business Equipment and Services	0.1%
Environmental Control	0.1%
Pulp & Paper	0.1%
Construction	0.1%
Industrial Equipment	0.1%
Other Assets and Liabilities	0.6%
Net Assets	100.0%

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Value determined using significant unobservable inputs.
- (d) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (e) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (f) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (g) Interest only security
- (h) Seven-day yield as of period end.

# Schedule of Investments DoubleLine Floating Rate Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$			
<b>BANK LOANS 86.1%</b>					<b>BANK LOANS 86.1%</b>							
<b>AEROSPACE &amp; DEFENSE 1.6%</b>					<b>AEROSPACE &amp; DEFENSE 1.6%</b>							
826,565	<b>Dynasty Acquisition Co., Inc.</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	08/24/2028	828,710	707,971	<b>Camelot US Acquisition LLC (Cont.)</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	01/31/2031	708,502			
318,702	<b>Standard Aero Ltd.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%)	8.82%	08/24/2028	319,529	1,008,131	<b>CoreLogic, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%, 0.50% Floor)	8.94%	06/02/2028	988,206			
1,796,425	<b>TransDigm, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.75%)	8.06%	08/24/2028	1,794,063 <u>2,942,302</u>	1,003,072	<b>Deerfield Dakota Holding LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.75%, 1.00% Floor)	9.06%	04/09/2027	999,381			
<b>AUTOMOTIVE 0.8%</b>					<b>AUTOMOTIVE 0.8%</b>							
1,007,475	<b>Clarios Global LP</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.00%)	8.33%	05/06/2030	1,011,253	247,143	<b>Dun &amp; Bradstreet Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	01/18/2029	247,375			
342,074	<b>Dexko Global, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.01%, 0.50% Floor)	9.32%	10/04/2028	339,294 <u>1,350,547</u>	765,215	<b>EAB Global, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%, 0.50% Floor)	8.94%	08/16/2028	766,554			
<b>BEVERAGE AND TOBACCO 0.6%</b>					<b>BEVERAGE AND TOBACCO 0.6%</b>							
1,153,896	<b>Triton Water Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.51%, 0.50% Floor)	8.86%	03/31/2028	1,143,229	550,000	<b>Eisner Advisory Group LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	9.33%	02/28/2031	552,923			
<b>BUILDING AND DEVELOPMENT (INCLUDING STEEL/METALS) 0.8%</b>					<b>BUILDING AND DEVELOPMENT (INCLUDING STEEL/METALS) 0.8%</b>							
415,714	<b>Cornerstone Building Brands, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.35%, 0.50% Floor)	8.68%	04/12/2028	414,299	183,987	<b>Element Materials Technology Group US Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.35%, 0.50% Floor)	9.66%	06/25/2029	184,370			
783,463	<b>LBM Acquisition LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.85%, 0.75% Floor)	9.18%	12/20/2027	782,977	398,638	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.35%, 0.50% Floor)	9.66%	06/25/2029	399,469			
160,000	<b>MIWD Holdco II LLC</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	03/28/2031	160,950 <u>1,358,226</u>	745,013	<b>First Advantage Holdings LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.86%)	8.19%	01/29/2027	745,247			
<b>BUSINESS EQUIPMENT AND SERVICES 3.4%</b>					<b>BUSINESS EQUIPMENT AND SERVICES 3.4%</b>							
14,027	<b>Camelot US Acquisition LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	01/31/2031	14,038	294,263	<b>VT Topco, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.58%	08/12/2030	295,419 <u>6,066,636</u>			
165,028	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	01/31/2031	165,152	<b>CHEMICALS/PLASTICS 3.8%</b>							
					<b>CHEMICALS/PLASTICS 3.8%</b>							
					<b>Charter Next Generation, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%, 0.75% Floor)					8.83%	12/01/2027	682,009
					<b>Ecovyst Catalyst Technologies LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.60%, 0.50% Floor)					7.91%	06/09/2028	464,656
					Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.60%, 0.50% Floor)					7.91%	06/09/2028	1,208,106
					<b>Hexion Holdings Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.50%, 0.50% Floor)					9.98%	03/15/2029	691,459

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
896,857	<b>INEOS US Finance LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.60%)	8.93%	02/19/2030	897,979	395,000	<b>Cengage Learning, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.25%, 1.00% Floor)	9.58%	03/24/2031	395,061
215,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%)	9.08%	01/31/2031	215,538	125,000	<b>Coherent Corp. T/L B (03/24)</b> Senior Secured Term Loan	7.83%(a)	07/02/2029	125,000
880,000	<b>INEOS US Petrochem LLC</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 4.25%)	9.68%	03/29/2029	879,454	7,996	<b>Flame Newco LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.10%, 1.00% Floor)	7.43%	06/30/2028	7,536
149,453	<b>Nouryon USA LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.10%)	9.42%	04/03/2028	150,106	259,722	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.10%, 1.00% Floor)	7.43%	06/30/2028	244,788
575,756	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.10%)	9.42%	04/03/2028	578,275	1,029,476	<b>Garda World Security Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.35%)	9.58%	02/01/2029	1,032,698
539,024	<b>Olympus Water US Holding Corp.</b> Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 4.25%)	9.57%	11/09/2028	541,385	155,000	<b>Mister Car Wash Holdings T/L (03/24)</b> Senior Secured Term Loan	8.33%(a)	03/21/2031	155,549
180,625	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.01%, 0.50% Floor)	9.32%	11/09/2028	180,953	438,900	<b>OMNIA Partners LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.75%)	9.07%	07/25/2030	441,437
124,196	<b>Polar US Borrower LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.85%)	10.16%	10/15/2025	94,622	303,035	<b>Packers Holdings LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.35%, 0.75% Floor)	8.68%	03/09/2028	194,700
145,319	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.85%)	10.16%	10/15/2025	110,716	495,370	<b>PECF USS Intermediate Holding III Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.51%, 0.50% Floor)	9.82%	12/15/2028	379,580
128,375	<b>Vantage Specialty Chemicals, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.75%, 0.50% Floor)	10.07%	10/26/2026	127,171	270,000	<b>Vestis Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.25%)	7.58%	02/24/2031	270,338
				6,822,429	554,619	<b>Viad Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.11%, 0.50% Floor)	10.44%	07/31/2028	556,874
<b>COMMERCIAL SERVICES 3.3%</b>					480,000	<b>Wand NewCo 3, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%)	9.08%	01/30/2031	481,913
371,492	<b>Allied Universal Holdco LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.85%, 0.50% Floor)	9.18%	05/15/2028	371,456					5,786,901
285,000	<b>Ascend Learning LLC</b> Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.85%, 0.50% Floor)	11.18%	12/10/2029	282,240	<b>CONSTRUCTION 1.5%</b>				
432,466	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.60%, 0.50% Floor)	8.93%	12/10/2028	430,630	660,000	<b>Artera Services LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.50%)	9.81%	02/10/2031	663,299
418,879	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.60%, 0.50% Floor)	8.93%	12/10/2028	417,101					

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
502,699	<b>Brand Industrial Services, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.50%, 0.50% Floor)	10.81%	08/01/2030	505,482	798,272	<b>SWF Holdings I Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.11%, 0.75% Floor)	9.44%	10/06/2028	736,737
125,000	<b>Quikrete Holdings, Inc.</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 2.50%)	7.94%	03/25/2031	125,209					3,710,057
395,960	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.86%)	8.19%	03/19/2029	396,613	<b>CONTAINERS AND GLASS PRODUCTS 3.1%</b>				
398,000	<b>Tamko Building Products LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%)	8.83%	09/20/2030	398,498	738,122	<b>Clydesdale Acquisition Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.78%, 0.50% Floor)	9.11%	04/13/2029	739,967
560,746	<b>Tecta America Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.11%, 0.75% Floor)	9.44%	04/10/2028	562,894	1,051,214	<b>Graham Packaging Co., Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%, 0.75% Floor)	8.44%	08/04/2027	1,052,202
				2,651,995	267,928	<b>Kloekner Pentaplast of America, Inc.</b> Senior Secured First Lien Term Loan (6 Month US Secured Overnight Financing Rate + 4.98%, 0.50% Floor)	10.27%	02/09/2026	252,857
<b>CONSUMER PRODUCTS 2.1%</b>					989,528	<b>Pregis TopCo LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%)	9.08%	07/31/2026	992,175
612,563	<b>APX Group, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	07/10/2028	614,789	174,026	<b>Pretium PKG Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.50%, 1.00% Floor) 2.50% PIK	10.31%	10/02/2028	176,746
1,687	Senior Secured First Lien Term Loan (Prime Rate + 2.25%, 0.50% Floor)	10.75%	07/10/2028	1,693	386,326	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.20%, 1.00% Floor) 1.40% PIK	9.90%	10/02/2028	347,210
311,871	<b>Energizer Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.36%, 0.50% Floor)	7.69%	12/22/2027	312,105	1,477	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.50%, 1.00% Floor) 2.50% PIK	7.81%	10/02/2028	1,500
618,964	<b>Hunter Douglas, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.82%	02/26/2029	612,920	155,000	Senior Secured Second Lien Term Loan (3 Month US Secured Overnight Financing Rate + 7.01%, 0.50% Floor)	12.33%	10/01/2029	96,924
227,276	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.82%	02/26/2029	225,056	3,085	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.20%, 1.00% Floor) 1.40% PIK	8.50%	10/02/2028	2,773
514,127	<b>Kronos Acquisition Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.01%, 0.50% Floor)	9.36%	12/22/2026	515,381	793,878	<b>TricorBraun Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	03/03/2028	785,974
219,176	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.01%, 0.50% Floor)	9.36%	12/22/2026	219,711	1,131,546	<b>Trident TPI Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.26%, 0.50% Floor)	9.57%	09/18/2028	1,133,351
482,637	<b>RH</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.61%, 0.50% Floor)	7.94%	10/20/2028	471,665					5,581,679

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ELECTRONICS/ELECTRIC 13.9%</b>				
1,024,850	<b>Access CIG LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.00%, 0.50% Floor)	10.33%	08/18/2028	1,027,253
235,000	<b>Applied Systems, Inc.</b> Senior Secured Second Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.25%)	10.56%	02/23/2032	243,740
650,000	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%)	8.81%	02/24/2031	654,644
514,876	<b>Astra Acquisition Corp.</b> Senior Secured Second Lien Term Loan (3 Month US Secured Overnight Financing Rate + 8.99%, 0.75% Floor)	14.48%	10/25/2029	159,290
747,411	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.36%, 0.50% Floor)	10.86%	10/25/2028	316,716
135,000	<b>Asurion LLC</b> Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.36%)	10.69%	02/03/2028	122,428
114,399	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.35%)	9.68%	08/19/2028	110,681
697,666	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%)	8.69%	07/31/2027	672,128
420,985	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%)	8.69%	12/23/2026	413,466
500,000	Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.36%)	10.69%	01/20/2029	449,728
915,000	<b>Boost Newco Borrower LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.00%)	8.31%	01/31/2031	919,387
1,266,825	<b>Boxer Parent Co., Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.25%)	9.58%	12/29/2028	1,276,458
240,725	<b>Castle US Holding Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.01%)	9.35%	01/29/2027	170,442
904,975	<b>Central Parent, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.00%)	9.31%	07/06/2029	908,694
315,000	<b>Chariot Buyer LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.08%	11/03/2028	316,051

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
448,763	<b>Conservice Midco LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.00%)	9.33%	05/13/2027	450,802
599,236	<b>Constant Contact, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.26%, 0.75% Floor)	9.59%	02/10/2028	583,827
525,053	<b>Cornerstone OnDemand, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.01%, 0.50% Floor)	9.19%	10/16/2028	516,085
288,397	<b>Cytxera DC Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.00%, 1.00% Floor)	10.50%(b)	05/01/2024	14,805
285,000	<b>Dcert Buyer, Inc.</b> Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 7.00%)	12.33%	02/16/2029	258,837
677,161	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.00%)	9.33%	10/16/2026	674,839
378,056	<b>DG Investment Intermediate Holdings 2, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.86%, 0.75% Floor)	9.19%	03/31/2028	378,461
150,000	Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 6.86%, 0.75% Floor)	12.19%	03/31/2029	140,813
253,073	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.75%, 0.75% Floor)	10.08%	03/31/2028	253,864
1,122,563	<b>Ellucian Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.60%, 0.50% Floor)	8.93%	10/29/2029	1,128,737
1,388,521	<b>Gainwell Acquisition Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.10%, 0.75% Floor)	9.41%	10/01/2027	1,330,723
673,396	<b>Genesys Cloud Services Holdings II T/L B</b> Senior Secured Term Loan	0.00%	12/01/2027	666,558
577,440	<b>Helios Software Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.75%)	9.07%	07/15/2030	573,473
1,048,600	<b>Informatica LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.86%)	8.19%	10/30/2028	1,050,697

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
333,598	<b>ION Trading Finance Ltd.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.85%)	10.20%	04/03/2028	333,598	150,690	<b>UKG, Inc.</b> Senior Secured Second Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.35%, 0.50% Floor)	10.68%	05/03/2027	152,291
313,184	<b>Ivanti Software, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.51%, 0.75% Floor)	9.84%	12/01/2027	294,001	870,122	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%)	8.81%	02/10/2031	875,695
766,365	<b>McAfee Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.85%, 0.50% Floor)	9.18%	03/01/2029	766,740	240,000	<b>Ultra Clean Holdings T/L (03/24)</b> Senior Secured Term Loan	8.82% <sup>(a)</sup>	02/29/2028	240,601
656,965	<b>Mirion Technologies US, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.01%, 0.50% Floor)	8.36%	10/20/2028	659,428	283,961	<b>Ultra Clean Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.86%)	9.19%	08/27/2025	284,673
130,000	<b>Mitchell International, Inc.</b> Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 6.61%, 0.50% Floor)	11.94%	10/15/2029	130,081	900,000	<b>Wec US Holdings Ltd.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	01/27/2031	900,000
816,035	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.86%, 0.50% Floor)	9.19%	10/15/2028	817,292					25,039,155
790,152	<b>Newfold Digital Holdings Group, Inc.</b> Senior Secured First Lien Term Loan (6 Month US Secured Overnight Financing Rate + 3.93%, 0.75% Floor)	9.42%	02/10/2028	772,966	<b>ENERGY 2.9%</b>				
553,182	<b>Polaris Newco LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.11%, 0.50% Floor)	9.57%	06/05/2028	548,472	527,442	<b>BCP Renaissance Parent LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%, 1.00% Floor)	8.83%	10/31/2028	529,586
1,055,686	<b>Proofpoint, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	08/31/2028	1,057,412	415,000	<b>Buckeye Partners LP</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	11/02/2026	416,241
1,040,169	<b>RealPage, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%, 0.50% Floor)	8.44%	04/24/2028	1,013,369	912,417	<b>Compass Power Generation LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.36%, 1.00% Floor)	9.69%	04/14/2029	919,132
97,804	<b>Travelport Finance Luxembourg SARL</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 8.26%, 1.00% Floor)	13.61%	09/29/2028	91,581	313,186	<b>Delek US Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.60%, 0.50% Floor)	8.93%	11/19/2029	313,438
338,888	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 8.26%, 1.00% Floor)	13.61%	09/29/2028	317,328	509,428	<b>Freeport LNG Investments LLLP</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.76%, 0.50% Floor)	9.08%	12/21/2028	506,621
					259,132	<b>GIP II Blue Holding LP</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.61%, 1.00% Floor)	9.94%	09/29/2028	260,306
					350,000	<b>GIP Pilot Acquisition Partners LP</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.00%)	8.33%	10/04/2030	351,575
					420,000	<b>NRG Energy T/L B (03/24)</b> Senior Secured Term Loan	7.33% <sup>(a)</sup>	03/27/2031	419,740

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
728,175	<b>Oryx Midstream Services Permian Basin LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%, 0.50% Floor)	8.44%	10/05/2028	731,754
237,600	<b>Par Petroleum LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.35%, 0.50% Floor)	9.69%	02/28/2030	238,268
248,027	<b>Traverse Midstream Partners LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.60%, 0.50% Floor)	8.82%	02/16/2028	248,957
315,000	<b>WhiteWater DBR HoldCo LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	03/03/2031	315,918
				<u>5,251,536</u>
<b>FINANCE 2.9%</b>				
748,340	<b>Allspring Buyer LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.51%, 0.50% Floor)	8.89%	11/01/2028	748,751
675,400	<b>Edelman Financial Engines Center LLC/The</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%, 0.75% Floor)	8.94%	04/07/2028	676,309
413,234	Senior Secured Second Lien Term Loan (1 Month US Secured Overnight Financing Rate + 6.86%)	12.19%	07/20/2026	415,947
666,273	<b>Focus Financial Partners LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.83%	06/30/2028	664,527
683,288	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%, 0.50% Floor)	8.08%	06/30/2028	681,900
905,502	<b>Hightower Holding LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.26%, 0.75% Floor)	9.59%	04/21/2028	907,766
1,021,627	<b>Minotaur Acquisition, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.85%)	10.18%	03/30/2026	1,023,926
				<u>5,119,126</u>
<b>FINANCIAL INTERMEDIARIES 0.3%</b>				
221,508	<b>Greystone Select Financial LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.26%, 0.75% Floor)	10.57%	06/17/2028	221,508

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
356,788	<b>Walker &amp; Dunlop, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.68%	12/18/2028	356,341
				<u>577,849</u>
<b>FOOD PRODUCTS 1.0%</b>				
834,858	<b>CHG PPC Parent LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%, 0.50% Floor)	8.44%	12/08/2028	836,946
220,206	<b>H-Food Holdings LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.95%)	9.29%	05/30/2025	161,164
830,875	<b>Monogram Food Solutions LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.11%, 0.50% Floor)	9.44%	08/27/2028	832,952
				<u>1,831,062</u>
<b>HEALTHCARE 10.4%</b>				
410,776	<b>ADMI Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.86%, 0.50% Floor)	9.19%	12/23/2027	397,683
532,325	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.75%)	11.08%	12/23/2027	533,491
13,321	<b>Air Methods Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 9.10%)	14.41%	12/28/2028	13,554
1,144,564	<b>AthenaHealth Group, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.58%	02/15/2029	1,136,609
581,925	<b>Aveanna Healthcare LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.85%, 0.50% Floor)	9.19%	07/17/2028	561,037
376,650	Senior Secured Second Lien Term Loan (3 Month US Secured Overnight Financing Rate + 7.15%, 0.50% Floor)	12.49%	12/10/2029	324,861
278,600	<b>Bausch + Lomb Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.00%)	9.33%	09/29/2028	278,950
1,145,211	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.35%, 0.50% Floor)	8.68%	05/10/2027	1,134,618

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
569,133	<b>Catalent Pharma Solutions, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.11%, 0.50% Floor)	7.44%	02/22/2028	569,488	1,515,668	<b>Phoenix Newco, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	11/15/2028	1,520,835
539,138	<b>CHG Healthcare Services, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.09%	10/02/2028	541,162	287,140	<b>PointClickCare Technologies, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.26%, 0.75% Floor)	8.57%	12/29/2027	288,039
49,387	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.08%	10/02/2028	49,573	458,150	<b>Radiology Partners T/L</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%)	9.09%	01/31/2029	443,750
549,365	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	09/29/2028	550,453	4,721	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%)	9.09%	01/31/2029	4,572
124,688	<b>CNT Holdings I Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.50%, 0.75% Floor)	8.82%	11/08/2027	125,067	987,679	<b>Select Medical Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.00%)	8.33%	03/05/2027	990,459
805,000	<b>Cotiviti, Inc.</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 3.25%)	8.58%	02/24/2031	803,994	972,650	<b>Sotera Health Holdings LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.08%	12/14/2026	972,047
301,805	<b>FinThrive Software Intermediate Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.11%, 0.50% Floor)	9.42%	12/18/2028	254,743	300,000	<b>Sound Inpatient Physicians Holdings LLC</b> Senior Secured Second Lien Term Loan (3 Month US Secured Overnight Financing Rate + 7.01%)	12.32%	06/29/2026	21,000
143,913	<b>Fortrea Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.08%	07/01/2030	144,512	1,220,800	<b>Southern Veterinary Partners LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.11%, 1.00% Floor)	9.44%	10/05/2027	1,223,546
1,152,031	<b>LifePoint Health, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.50%)	11.09%	11/16/2028	1,156,455	242,916	<b>Team Health Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.25%, 1.00% Floor)	10.56%	03/02/2027	216,195
493,569	<b>Maravai Intermediate Holdings LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	8.31%	10/19/2027	485,753	960,796	<b>Verscend Holding Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.11%)	9.44%	08/27/2025	961,997
847,287	<b>Medline Borrower LP</b> Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.86%)	8.19%	10/23/2028	850,080					18,582,346
307,648	<b>Outcomes Group Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.51%)	8.69%	10/24/2025	308,079	<b>HOTELS/MOTELS/INNS AND CASINOS 7.4%</b>				
640,000	<b>Pacific Dental Services T/L B (02/24)</b> Senior Secured Term Loan	8.58% <sup>(a)</sup>	03/07/2031	640,934	825,209	<b>Alterra Mountain Co.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%, 0.50% Floor)	8.94%	08/17/2028	829,682
1,075,299	<b>Packaging Coordinators Midco, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.76%, 0.75% Floor)	9.07%	11/30/2027	1,078,810	397,750	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.85%)	9.18%	05/31/2030	400,236
					105,000	Senior Secured Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	05/31/2030	105,656

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
766,667	<b>Bally's Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.51%, 0.50% Floor)	8.83%	10/02/2028	721,782	938,944	<b>Playa Resorts Holding BV</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.58%	01/05/2029	942,789
267,300	<b>Caesars Entertainment, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.35%, 0.50% Floor)	8.66%	02/06/2030	268,396	783,311	<b>Scientific Games Holdings LP</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.75%, 0.50% Floor)	8.58%	04/04/2029	784,067
650,000	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.75%, 0.50% Floor)	8.04%	02/06/2031	651,320	338,578	<b>SMG US Midco 2, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.76%)	8.07%	01/23/2025	338,879
455,229	<b>Carnival Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.75% Floor)	8.69%	10/18/2028	456,415	918,269	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.76%)	8.07%	01/23/2025	919,086
114,138	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.00%, 0.75% Floor)	8.32%	08/09/2027	114,447	265,000	<b>Station Casinos LLC</b> Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.25%)	7.82%	03/14/2031	264,970
23,191	<b>ClubCorp Holdings, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.26%)	10.61%	09/18/2026	23,265	876,359	<b>Whatabrands LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	08/03/2028	877,897
643,291	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.26%)	10.61%	09/18/2026	645,362					13,327,298
1,662,371	<b>Fertitta Entertainment LLC/NV</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.08%	01/29/2029	1,668,263	<b>INDUSTRIAL EQUIPMENT 6.4%</b>				
224,438	<b>Flutter Financing BV</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.56%	11/29/2030	224,938	1,132,843	<b>AI Aqua Merger Sub, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	9.07%	07/31/2028	1,136,150
445,000	<b>Hilton Grand Vacations Borrower LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	01/17/2031	446,322	1,003,959	<b>BCPE Empire Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	9.33%	12/25/2028	1,006,218
681,466	<b>MIC Glen LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	07/21/2028	681,412	905,840	<b>Castlelake Aviation One DAC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.83%	10/22/2026	907,027
1,015,000	<b>Motion Finco SARL</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.76%)	9.07%	11/30/2029	1,014,618	570	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	7.83% <sup>(c)</sup>	10/22/2026	571
943,115	<b>Ontario Gaming GTA LP</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.56%	08/01/2030	947,496	484,335	<b>Columbus McKinnon Corp./NY</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.50%)	7.81%	05/15/2028	486,152
					219,450	<b>Crosby US Acquisition Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	9.32%	08/16/2029	220,936
					290,575	<b>Gates Global LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	8.33%	11/16/2029	291,872

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,007,132	<b>Lummus Technology Holdings V LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%)	8.94%	12/31/2029	1,009,549	367,500	<b>AssuredPartners, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.83%	02/12/2027	368,248
1,016,148	<b>Madison IAQ LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%, 0.50% Floor)	8.69%	06/21/2028	1,015,884	801,182	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%)	8.94%	02/12/2027	802,912
65,458	<b>Restaurant Technologies, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.57%	04/02/2029	64,988	30,000	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.82%	02/14/2031	30,075
65,458	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.60%	04/02/2029	64,988	537,245	<b>Cross Financial Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%, 0.75% Floor)	8.83%	09/15/2027	537,916
693,753	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.60%	04/02/2029	688,768					3,691,389
278,570	<b>Spin Holdco, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.26%, 0.75% Floor)	9.59%	03/06/2028	258,701	<b>MEDIA 3.2%</b>				
1,136,715	<b>SRS Distribution, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.61%, 0.50% Floor)	8.94%	06/05/2028	1,145,860	1,231,458	<b>Acuris Finance US, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.10%, 0.50% Floor)	9.50%	02/16/2028	1,231,649
845,000	<b>Titan Acquisition Ltd./Canada</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 5.00%)	10.33%	02/01/2029	848,257	218,098	<b>AMC Entertainment Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%)	8.44%	04/22/2026	183,475
1,218,114	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%)	8.44%	03/28/2025	1,218,620	155,000	<b>Century DE Buyer LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.00%)	9.32%	10/30/2030	155,756
1,131,086	<b>TK Elevator US Newco, Inc.</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 3.50%)	8.83%	04/15/2030	1,136,192	1,004,950	<b>Charter Communications Operating LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.00%)	7.33%	12/09/2030	996,081
				11,500,733	2,525	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.00%)	7.32%	12/09/2030	2,503
<b>INSURANCE 2.1%</b>					647,032	<b>CMG Media Corp.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.60%)	8.91%	12/17/2026	565,865
439,875	<b>Acrisure LLC</b> Senior Secured First Lien Term Loan (1 Month Synthetic LIBOR + 4.25%, 0.50% Floor)	9.69% <sup>(c)</sup>	02/15/2027	441,799	711,295	<b>CSC Holdings LLC</b> Senior Secured First Lien Term Loan (1 Month Synthetic LIBOR + 2.50%)	7.94% <sup>(c)</sup>	04/15/2027	644,992
699,847	Senior Secured First Lien Term Loan (1 Month Synthetic LIBOR + 3.50%)	8.94% <sup>(c)</sup>	02/15/2027	700,285	428,339	<b>Directv Financing LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 5.26%, 0.75% Floor)	10.44%	08/02/2027	429,410
805,950	<b>Alliant Holdings Intermediate LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.83%	11/06/2030	810,154	311,103	<b>iHeartCommunications, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%)	8.44%	05/01/2026	273,271

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
241,084	<b>Nascar Holdings LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.61%)	7.94%	10/19/2026	242,399
24,105	<b>NEP Group, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%) 1.50% PIK	8.69%	08/19/2026	23,043
491,285	Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%) 1.50% PIK	8.69%	08/19/2026	469,639
298,606	<b>Sinclair Television Group, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.61%)	7.94%	09/30/2026	285,206
206,325	<b>Univision Communications, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.56%	06/24/2029	207,021
				<u>5,710,310</u>

**MINING 0.4%**

387,201	<b>Foresight Energy LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 8.10%, 1.50% Floor)	13.41% <sup>(d)</sup>	06/30/2027	387,201
266,038	<b>Vibrantz Technologies, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.40%, 0.50% Floor)	9.72%	04/23/2029	263,736
				<u>650,937</u>

**PHARMACEUTICALS 2.1%**

107,800	<b>Curium Bidco SARL</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.50%)	9.81%	07/31/2029	108,474
242,615	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.50%)	9.81%	07/31/2029	244,131
369,147	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.50%)	9.81%	07/31/2029	371,454
596,073	<b>Grifols Worldwide Operations USA, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.15%)	7.46%	11/15/2027	578,450
1,126,847	<b>Jazz Financing Lux SARL</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%, 0.50% Floor)	8.44%	05/05/2028	1,133,891

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
665,982	<b>Organon &amp; Co.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%, 0.50% Floor)	8.43%	06/02/2028	669,175
710,986	<b>Perrigo Investments LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.35%, 0.50% Floor)	7.68%	04/20/2029	709,803
				<u>3,815,378</u>
<b>REAL ESTATE 0.8%</b>				
842,888	<b>Iron Mountain, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.25%)	7.58%	01/31/2031	837,969
508,563	<b>Starwood Property Mortgage LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.58%	11/18/2027	509,198
				<u>1,347,167</u>

**RETAILERS (OTHER THAN FOOD/DRUG) 3.3%**

174,390	<b>American Tire Distributors, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 6.51%, 0.75% Floor)	11.83%	10/23/2028	152,156
85,881	<b>EG America LLC</b> Senior Secured First Lien Term Loan (Daily US Secured Overnight Financing Rate + 4.36%, 0.50% Floor)	10.10%	03/31/2026	85,988
498,747	Senior Secured First Lien Term Loan (Daily US Secured Overnight Financing Rate + 5.93%, 0.50% Floor)	11.24%	02/07/2028	497,500
967,392	<b>Great Outdoors Group LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.86%, 0.75% Floor)	9.19%	03/05/2028	969,138
685,000	<b>HomeServe USA Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.00%)	8.33%	10/21/2030	687,483
667,883	<b>Mavis Tire Express Services Topco Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%, 0.75% Floor)	9.08%	05/04/2028	669,780
644,095	<b>Michaels Cos., Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.51%, 0.75% Floor)	9.82%	04/15/2028	579,541

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,270,992	<b>PetSmart LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.85%, 0.75% Floor)	9.18%	02/12/2028	1,269,670	1,120,000	<b>Virgin Media Bristol LLC</b> Senior Secured First Lien Term Loan (6 Month US Secured Overnight Financing Rate + 3.35%)	8.79%	03/31/2031	1,104,908
655,000	<b>StubHub Holdco Sub LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 4.75%)	10.08%	03/12/2030	656,772	948,773	<b>Zayo Group Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.11%)	8.44%	03/09/2027	835,191
369,015	<b>Upbound Group, Inc.</b> Senior Secured First Lien Term Loan (6 Month US Secured Overnight Financing Rate + 3.68%, 0.50% Floor)	9.12%	02/17/2028	369,552	470,000	<b>Ziggo Financing Partnership</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.61%)	7.94%	04/30/2028	463,831
				5,937,580					5,090,748
<b>TECHNOLOGY 0.4%</b>					<b>TRANSPORTATION 3.9%</b>				
182,793	<b>CommScope, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.36%)	8.69%	04/06/2026	166,342	756,500	<b>AAdvantage Loyalty IP Ltd.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.01%, 0.75% Floor)	10.33%	04/20/2028	786,919
569,683	<b>Tiger Acquisition LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.35%, 0.50% Floor)	8.68%	06/01/2028	565,612	320,000	<b>Air Canada</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.50%)	7.83%	03/21/2031	321,002
				731,954	842,885	<b>American Airlines, Inc.</b> Senior Secured First Lien Term Loan (6 Month US Secured Overnight Financing Rate + 3.50%)	8.77%	06/04/2029	846,573
<b>TELECOMMUNICATIONS 2.8%</b>					433,875	<b>ASP LS Acquisition Corp.</b> Senior Secured First Lien Term Loan (6 Month US Secured Overnight Financing Rate + 4.76%, 0.75% Floor)	10.07%	05/07/2028	405,348
721,063	<b>Altice France SA/France</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.50%)	10.81%	08/31/2028	577,077	855,000	<b>Brown Group Holding LLC</b> Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 2.75%)	8.18%	06/07/2028	855,389
456,727	<b>Aventiv Technologies LLC</b> First Lien Term Loan (CME Term SOFR 3 Month + 5.35%)	10.70%	07/31/2025	342,432	384,427	<b>Echo Global Logistics, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.60%, 0.50% Floor)	8.93%	11/23/2028	379,897
573,012	<b>Connect Finco SARL</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.50%, 1.00% Floor)	8.83%	12/11/2026	573,146	600,000	<b>Kenan Advantage Group, Inc.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.75%)	9.08%	01/25/2029	601,314
846,514	<b>Gogo Intermediate Holdings LLC</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.86%, 0.75% Floor)	9.19%	04/28/2028	846,281	135,000	<b>Lasership, Inc.</b> Senior Secured Second Lien Term Loan (6 Month US Secured Overnight Financing Rate + 7.93%, 0.75% Floor)	13.07%	05/07/2029	111,780
132,180	<b>Level 3 Financing, Inc.</b> Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 6.67%)	12.00%	04/15/2029	131,395	292,500	<b>Mileage Plus Holdings LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 5.40%, 1.00% Floor)	10.73%	06/21/2027	301,573
132,180	Senior Secured First Lien Term Loan (CME Term SOFR 1 Month + 6.67%)	12.00%	04/15/2030	131,395					
139,852	<b>Telesat LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.86%)	8.35%	12/07/2026	85,092					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
277,500	<b>SkyMiles IP Ltd.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.75%, 1.00% Floor)	9.07%	10/20/2027	286,548
805,000	<b>United Airlines, Inc.</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 2.75%)	8.08%	02/24/2031	807,262
66,569	<b>WestJet Airlines Ltd.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 3.10%, 1.00% Floor)	8.43%	12/11/2026	66,637
985,000	<b>WestJet Loyalty LP</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.75%)	9.08%	02/14/2031	986,230
203,276	<b>WWEX Uni Topco Holdings LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 4.26%, 0.75% Floor)	9.57%	07/26/2028	202,572
				6,959,044
<b>UTILITIES 0.9%</b>				
693,263	<b>CQP Holdco LP</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	8.35%	12/31/2030	696,184
200,000	<b>PG&amp;E Corp.</b> Senior Secured First Lien Term Loan (1 Month US Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.83%	06/23/2027	200,562
290,000	<b>Vistra Zero Operating Co. LLC</b> Senior Secured Term Loan (CME Term SOFR 1 Month + 2.75%)	8.07%	03/26/2031	290,363
324,272	<b>WaterBridge Midstream Operating LLC</b> Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 6.01%, 1.00% Floor)	11.34%	06/21/2026	325,033
54,399	Senior Secured First Lien Term Loan (3 Month US Secured Overnight Financing Rate + 6.01%, 1.00% Floor)	11.34%	06/21/2026	54,527
				1,566,669
	<b>Total Bank Loans (Cost \$155,456,786)</b>			<b>154,144,282</b>
<b>COLLATERALIZED LOAN OBLIGATIONS 2.2%</b>				
2,000,000	<b>Bridge Street CLO Ltd.</b> Series 2024-1A-A (CME Term SOFR 3 Month + 1.60%, 1.60% Floor)	0.00%(e)	04/20/2037	2,000,000

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,000,000	<b>Katayma CLO Ltd.</b> Series 2023-1A-A1 (CME Term SOFR 3 Month + 2.00%, 2.00% Floor)	7.32%(e)	10/20/2036	2,016,975
	<b>Total Collateralized Loan Obligations (Cost \$4,000,000)</b>			<b>4,016,975</b>
<b>US CORPORATE BONDS 3.8%</b>				
298,000	<b>Allied Universal Holdco LLC / Allied Universal Finance Corp.</b>	6.63%(e)	07/15/2026	298,054
2,000,000	<b>American Express Co. (Secured Overnight Financing Rate + 1.00%)</b>	6.34%	02/16/2028	2,007,386
1,000,000	<b>Carnival Corp.</b>	4.00%(e)	08/01/2028	932,170
2,000,000	<b>Charles Schwab Corp. (Secured Overnight Financing Rate + 1.05%)</b>	6.40%	03/03/2027	2,006,734
1,000,000	<b>IRB Holding Corp.</b>	7.00%(e)	06/15/2025	1,000,733
252,000	<b>Six Flags Theme Parks, Inc.</b>	7.00%(e)	07/01/2025	252,521
400,000	<b>Univision Communications, Inc.</b>	7.38%(e)	06/30/2030	395,867
	<b>Total US Corporate Bonds (Cost \$6,847,323)</b>			<b>6,893,465</b>
<b>COMMON STOCKS 0.1%</b>				
22,003	<b>Flame Aggregator - Series R<sup>(d)(f)</sup></b>			185,925
2,186	<b>Flame Aggregator - Series U<sup>(d)(f)</sup></b>			18,472
	<b>Total Common Stocks (Cost \$49,603)</b>			<b>204,397</b>
<b>SHORT TERM INVESTMENTS 12.3%</b>				
7,373,011	<b>First American Government Obligations Fund - U</b>	5.26%(g)		7,373,011
7,373,011	<b>JPMorgan US Government Money Market Fund - IM</b>	5.25%(g)		7,373,011
7,373,011	<b>MSILF Government Portfolio - Institutional</b>	5.22%(g)		7,373,011
	<b>Total Short Term Investments (Cost \$22,119,033)</b>			<b>22,119,033</b>
	<b>Total Investments 104.5% (Cost \$188,472,745)</b>			<b>187,378,152 (8,038,719)</b>
	<b>Other Liabilities in Excess of Assets (4.5%)</b>			<b>\$179,339,433</b>
	<b>NET ASSETS 100.0%</b>			<b>100.0%</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
	Bank Loans			86.1%
	Short Term Investments			12.3%
	US Corporate Bonds			3.8%
	Collateralized Loan Obligations			2.2%
	Common Stocks			0.1%
	Other Assets and Liabilities			(4.5)%
	Net Assets			100.0%

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

INVESTMENT BREAKDOWN as a % of Net Assets:	
Electronics/Electric	14.0%
Short Term Investments	12.3%
Healthcare	10.4%
Hotels/Motels/Inns and Casinos	7.4%
Industrial Equipment	6.4%
Finance	4.0%
Transportation	3.9%
Chemicals/Plastics	3.8%
Media	3.4%
Commercial Services	3.4%
Business Equipment and Services	3.4%
Retailers (other than Food/Drug)	3.3%
Containers and Glass Products	3.1%
Energy	2.8%
Telecommunications	2.8%
Collateralized Loan Obligations	2.2%
Pharmaceuticals	2.1%
Insurance	2.1%
Consumer Products	2.1%
Aerospace & Defense	1.6%
Construction	1.5%
Banking	1.1%
Food Products	1.0%
Utilities	0.9%
Building and Development (including Steel/Metals)	0.8%
Automotive	0.8%
Real Estate	0.8%
Leisure	0.7%
Beverage and Tobacco	0.6%
Food Service	0.6%
Mining	0.5%
Technology	0.4%
Financial Intermediaries	0.3%
Other Assets and Liabilities	(4.5)%
Net Assets	100.0%

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
  - (b) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
  - (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
  - (d) Value determined using significant unobservable inputs.
  - (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
  - (f) Non-income producing security.
  - (g) Seven-day yield as of period end.
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

# Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE®

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
11,500,000	<b>GLS Auto Receivables Trust</b> Series 2023-4A-A2	6.40%(b)	12/15/2026	11,537,439	0.3%
15,771,008	<b>Horizon Aircraft Finance Ltd.</b> Series 2019-2-A	3.43%(b)	11/15/2039	12,671,075	0.3%
16,647,798	<b>Pagaya AI Debt Selection Trust</b> Series 2022-1-B	3.34%(b)	10/15/2029	16,226,973	0.4%
14,280,740	<b>Sapphire Aviation Finance Ltd.</b> Series 2020-1A-A	3.23%(b)	03/15/2040	12,581,204	0.3%
Other Asset Backed Obligations <sup>(a)</sup>				239,570,331	5.7%
<b>Total Asset Backed Obligations (Cost \$310,458,849)</b>				<b>292,587,022</b>	<b>7.0%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
<b>Total Bank Loans (Cost \$205,887,043)</b>				<b>206,500,952</b>	<b>4.9%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
27,000,000	<b>37 Capital CLO</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.78%(b)	10/15/2034	27,005,400	0.6%
23,000,000	<b>Anchorage Capital CLO Ltd.</b> Series 2021-19A-A (CME Term SOFR 3 Month + 1.47%, 1.21% Floor)	6.79%(b)	10/15/2034	23,029,688	0.5%
18,223,916	<b>ArrowMark Colorado Holdings</b> Series 2018-9A-A1 (CME Term SOFR 3 Month + 1.38%, 1.38% Floor)	6.70%(b)	07/15/2031	18,254,671	0.4%
29,500,000	<b>Battalion CLO Ltd.</b> Series 2017-11A-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73%(b)	04/24/2034	29,579,585	0.7%
25,000,000	<b>CQS US CLO</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80%(b)	01/20/2035	25,073,788	0.6%
25,000,000	<b>Dryden Senior Loan Fund</b> Series 2020-85A-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73%(b)	10/15/2035	24,991,310	0.6%
15,000,000	<b>Jamestown CLO Ltd.</b> Series 2016-9A-A1RR (CME Term SOFR 3 Month + 1.50%, 1.24% Floor)	6.83%(b)	07/25/2034	14,993,946	0.4%
14,000,000	<b>Logan CLO</b> Series 2022-1A-B (CME Term SOFR 3 Month + 2.05%, 2.05% Floor)	7.37%(b)	04/21/2035	14,033,909	0.3%
29,500,000	<b>Marble Point CLO</b> Series 2020-1A-A (CME Term SOFR 3 Month + 1.56%, 1.30% Floor)	6.88%(b)	04/20/2033	29,476,701	0.7%
25,000,000	Series 2021-2A-A (CME Term SOFR 3 Month + 1.46%, 1.20% Floor)	6.79%(b)	07/25/2034	24,993,788	0.6%
23,000,000	Series 2021-3A-A1 (CME Term SOFR 3 Month + 1.50%, 1.24% Floor)	6.82%(b)	10/17/2034	22,977,064	0.5%
20,728,857	<b>Nassau Global Credit LLC</b> Series 2018-IA-A (CME Term SOFR 3 Month + 1.41%)	6.73%(b)	07/15/2031	20,727,802	0.5%
14,000,000	<b>Sandstone Peak Ltd.</b> Series 2021-1A-A1 (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80%(b)	10/15/2034	14,002,800	0.3%
25,000,000	<b>Sound Point CLO Ltd.</b> Series 2019-2A-AR (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75%(b)	07/15/2034	24,941,640	0.6%
18,000,000	<b>Steele Creek CLO Ltd.</b> Series 2019-2A-AR (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75%(b)	07/15/2032	18,035,915	0.4%
20,000,000	<b>Trimaran CAVU LLC</b> Series 2021-3A-A (CME Term SOFR 3 Month + 1.47%, 1.21% Floor)	6.77%(b)	01/18/2035	20,043,584	0.5%
15,990,000	<b>Wellfleet CLO Ltd.</b> Series 2020-2A-AR (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80%(b)	07/15/2034	15,980,718	0.4%
25,000,000	<b>Whitebox CLO Ltd.</b> Series 2021-3A-A1 (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80%(b)	10/15/2034	25,009,038	0.6%
Other Collateralized Loan Obligations <sup>(a)</sup>				149,981,603	3.7%
<b>Total Collateralized Loan Obligations (Cost \$542,563,286)</b>				<b>543,132,950</b>	<b>12.9%</b>
<b>FOREIGN CORPORATE BONDS<sup>(a)</sup></b>					
<b>Total Foreign Corporate Bonds (Cost \$218,136,408)</b>				<b>214,839,365</b>	<b>5.1%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$29,176,564)</b>				<b>28,147,187</b>	<b>0.7%</b>

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
13,968,000	<b>BRSP Ltd.</b> Series 2021-FL1-AS (CME Term SOFR 1 Month + 1.71%, 1.60% Floor)	7.04% <sup>(b)</sup>	08/19/2038	13,663,888	0.3%
19,958,000	<b>CLNC Ltd.</b> Series 2019-FL1-D (CME Term SOFR 1 Month + 3.01%, 2.90% Floor)	8.34% <sup>(b)</sup>	08/20/2035	19,139,322	0.5%
20,416,000	<b>JP Morgan Chase Commercial Mortgage Securities</b> Series 2019-UES-D Series 2019-UES-E Series 2019-UES-F Series 2019-UES-G	4.45% <sup>(b)(c)</sup>	05/05/2032	20,271,619	0.5% 0.0% 0.0% 0.0%
12,550,000	<b>MF1 Multifamily Housing Mortgage Loan Trust</b> Series 2022-FL8-AS (CME Term SOFR 1 Month + 1.75%, 1.75% Floor)	7.08% <sup>(b)</sup>	02/19/2037	12,361,340	0.3%
11,630,000	<b>TPG Real Estate Finance Issuer Ltd.</b> Series 2022-FL5-A (US 30 Day Average Secured Overnight Financing Rate + 1.65%, 1.65% Floor)	6.97% <sup>(b)</sup>	02/15/2039	11,572,327	0.3%
Other Non-Agency Commercial Mortgage Backed Obligations <sup>(a)</sup>				410,196,568	9.7%
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$632,068,131)</b>				<b>487,205,064</b>	<b>11.6%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
14,881,543	<b>BRAVO Residential Funding Trust</b> Series 2021-B-A1	5.12% <sup>(b)(d)</sup>	04/01/2069	14,701,956	0.3%
17,138,319	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2022-NQM1-A1	2.27% <sup>(b)(c)</sup>	11/25/2066	15,026,825	0.4%
32,547,741	<b>JP Morgan Alternative Loan Trust</b> Series 2005-S1-1A4	6.00%	12/25/2035	11,876,140	0.3%
20,624,355	<b>CSMCM Trust</b> Series 2019-RP10-A1	3.14% <sup>(b)(c)</sup>	12/26/2059	20,807,160	0.5%
24,790,149	<b>Pretium Mortgage Credit Partners LLC</b> Series 2021-NPL3-A1	1.87% <sup>(b)(d)</sup>	07/25/2051	23,998,639	0.6%
17,455,373	<b>Vericrest Opportunity Loan Transferee</b> Series 2021-NPL8-A1	5.12% <sup>(b)(d)</sup>	04/25/2051	17,026,373	0.4%
14,481,360	<b>Verus Securitization Trust</b> Series 2021-7-A1	1.83% <sup>(b)(c)</sup>	10/25/2066	12,596,440	0.3%
Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>				319,659,415	7.6%
<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$530,592,042)</b>				<b>435,692,948</b>	<b>10.4%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
<b>Total US Corporate Bonds (Cost \$264,305,520)</b>				<b>262,815,736</b>	<b>6.2%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
21,360,020	<b>Federal National Mortgage Association</b> Series 2020-M49-1A1	1.26% <sup>(c)</sup>	11/25/2030	19,078,996	0.5%
Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>				82,876,085	1.9%
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$106,974,498)</b>				<b>101,955,081</b>	<b>2.4%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
103,600,000	<b>United States Treasury Note/Bond</b>	4.25%	05/31/2025	102,768,368	2.4%
55,600,000	<b>United States Treasury Note/Bond</b>	4.63%	06/30/2025	55,406,703	1.3%
132,800,000	<b>United States Treasury Note/Bond</b>	4.88%	11/30/2025	133,012,687	3.2%
145,500,000	<b>United States Treasury Note/Bond</b>	4.25%	12/31/2025	144,317,813	3.4%
125,100,000	<b>United States Treasury Note/Bond</b>	4.25%	01/31/2026	124,127,543	3.0%
136,700,000	<b>United States Treasury Note/Bond</b>	4.63%	02/28/2026	136,598,542	3.2%
40,500,000	<b>United States Treasury Note/Bond</b>	4.63%	11/15/2026	40,637,637	1.0%
81,800,000	<b>United States Treasury Note/Bond</b>	4.38%	12/15/2026	81,611,476	1.9%
93,400,000	<b>United States Treasury Note/Bond</b>	4.00%	01/15/2027	92,294,523	2.2%
84,500,000	<b>United States Treasury Note/Bond</b>	4.13%	02/15/2027	83,796,934	2.0%
<b>Total US Government and Agency Obligations (Cost \$999,238,965)</b>				<b>994,572,226</b>	<b>23.6%</b>

SHARES/ PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>COMMON STOCKS<sup>(a)(e)</sup></b>					
	<b>Total Common Stocks (Cost \$20,580)</b>			<b>84,804</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
41,236,706	First American Government Obligations Fund-U	5.26% <sup>(f)</sup>		41,236,706	1.0%
41,236,706	JPMorgan US Government Money Market Fund-IM	5.25% <sup>(f)</sup>		41,236,706	1.0%
41,236,706	MSILF Government Portfolio-Institutional	5.22% <sup>(f)</sup>		41,236,706	1.0%
42,600,000	United States Treasury Bill	0.00%	05/16/2024	42,321,829	1.0%
75,000,000	United States Treasury Bill	0.00%	06/27/2024	74,055,234	1.7%
	<b>Total Short Term Investments (Cost \$240,097,484)</b>			<b>240,087,181</b>	<b>5.7%</b>
	<b>Total Investments (Cost \$4,079,519,370)</b>			<b>3,807,620,516</b>	<b>90.5%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>397,681,224</b>	<b>9.5%</b>
	<b>NET ASSETS</b>			<b>\$4,205,301,740</b>	<b>100.0%</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	23.6%
Collateralized Loan Obligations	12.9%
Non-Agency Commercial Mortgage Backed Obligations	11.6%
Non-Agency Residential Collateralized Mortgage Obligations	10.4%
Asset Backed Obligations	7.0%
US Corporate Bonds	6.2%
Short Term Investments	5.7%
Foreign Corporate Bonds	5.1%
Bank Loans	4.9%
US Government and Agency Mortgage Backed Obligations	2.4%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.7%
Common Stocks	0.0% <sup>(e)</sup>
Other Assets and Liabilities	9.5%
<b>Net Assets</b>	<b>100.0%</b>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	23.6%
Collateralized Loan Obligations	12.9%
Non-Agency Commercial Mortgage Backed Obligations	11.6%
Non-Agency Residential Collateralized Mortgage Obligations	10.4%
Asset Backed Obligations	7.0%
Short Term Investments	5.7%
Banking	2.9%
US Government and Agency Mortgage Backed Obligations	2.4%
Utilities	1.5%
Healthcare	1.2%
Hotels/Motels/Inns and Casinos	1.0%
Energy	0.9%
Technology	0.8%
Transportation	0.8%
Mining	0.6%
Automotive	0.6%
Industrial Equipment	0.5%
Electronics/Electric	0.5%
Pharmaceuticals	0.5%
Media	0.5%
Finance	0.4%
Chemicals/Plastics	0.4%
Commercial Services	0.4%
Containers and Glass Products	0.4%
Food Products	0.3%
Consumer Products	0.3%
Real Estate	0.2%
Insurance	0.2%
Telecommunications	0.2%
Chemical Products	0.2%
Aerospace & Defense	0.2%
Building and Development (including Steel/Metals)	0.2%
Retailers (other than Food/Drug)	0.2%
Beverage and Tobacco	0.2%
Diversified Manufacturing	0.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.1%
Food Service	0.1%
Construction	0.1%
Environmental Control	0.1%
Pulp & Paper	0.1%
Business Equipment and Services	0.1%
Financial Intermediaries	0.1%
Other Assets and Liabilities	9.5%
<b>Net Assets</b>	<b>100.0%</b>

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

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (e) Represents less than 0.05% of net assets
- (f) Seven-day yield as of period end

### Excess Return Swaps

Reference Entity	Counterparty	Long/ Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	06/13/2024	100,000,000	\$ 18,069,097	\$—	\$ 18,069,097
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	05/01/2024	80,000,000	17,245,235	—	17,245,235
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	05/09/2024	70,000,000	15,090,852	—	15,090,852
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	05/21/2024	69,000,000	13,795,726	—	13,795,726
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/17/2024	85,000,000	13,196,826	—	13,196,826
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	06/05/2024	65,000,000	12,866,764	—	12,866,764
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	04/23/2024	75,000,000	12,749,539	—	12,749,539
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	06/27/2024	86,000,000	12,343,935	—	12,343,935
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	12/05/2024	80,000,000	12,304,821	—	12,304,821
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	04/16/2024	64,000,000	11,964,636	—	11,964,636
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	06/18/2024	80,000,000	11,749,744	—	11,749,744
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	05/28/2024	62,000,000	11,665,158	—	11,665,158
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	10/09/2024	75,000,000	11,660,288	—	11,660,288
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	11/19/2024	75,000,000	10,769,052	—	10,769,052
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	11/14/2024	55,000,000	10,666,821	—	10,666,821
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	10/22/2024	72,000,000	10,360,560	—	10,360,560
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	11/07/2024	60,000,000	10,212,266	—	10,212,266
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	10/30/2024	65,000,000	10,035,515	—	10,035,515
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	12/10/2024	100,000,000	9,971,262	—	9,971,262
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	07/11/2024	88,000,000	9,895,971	—	9,895,971
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	07/16/2024	96,000,000	9,828,593	—	9,828,593
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	09/12/2024	100,000,000	9,801,542	—	9,801,542
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	10/02/2024	80,000,000	8,940,236	—	8,940,236
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	09/19/2024	88,000,000	8,860,191	—	8,860,191
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	12/18/2024	83,000,000	7,850,222	—	7,850,222

## Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	08/14/2024	95,000,000	\$ 7,766,310	\$—	\$ 7,766,310
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	11/26/2024	65,000,000	7,268,213	—	7,268,213
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	08/08/2024	95,000,000	7,227,053	—	7,227,053
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	08/22/2024	65,000,000	6,964,274	—	6,964,274
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	09/26/2024	77,000,000	6,652,296	—	6,652,296
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	07/24/2024	80,000,000	6,418,678	—	6,418,678
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	09/03/2024	55,000,000	6,284,773	—	6,284,773
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	07/30/2024	80,000,000	6,088,122	—	6,088,122
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	08/13/2024	85,000,000	5,823,829	—	5,823,829
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	02/18/2025	85,000,000	5,206,277	—	5,206,277
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	01/08/2025	100,000,000	5,178,196	—	5,178,196
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	08/28/2024	50,000,000	4,889,887	—	4,889,887
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	02/12/2025	86,000,000	4,278,962	—	4,278,962
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Morgan Stanley	Long	0.36%	Termination	01/07/2025	54,000,000	4,263,947	—	4,263,947
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Morgan Stanley	Long	0.36%	Termination	03/04/2025	78,000,000	4,210,285	—	4,210,285
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	02/25/2025	80,000,000	4,113,706	—	4,113,706
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	01/09/2025	97,000,000	3,959,411	—	3,959,411
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	03/11/2025	75,000,000	2,862,792	—	2,862,792
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Morgan Stanley	Long	0.36%	Termination	02/04/2025	47,000,000	2,701,762	—	2,701,762
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	03/20/2025	65,000,000	2,274,129	—	2,274,129
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.39%	Termination	01/29/2025	64,000,000	2,206,275	—	2,206,275
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Morgan Stanley	Long	0.36%	Termination	01/14/2025	50,000,000	1,727,556	—	1,727,556
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	04/08/2025	91,000,000	1,470,335	—	1,470,335
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank Of Commerce	Long	0.40%	Termination	04/01/2025	93,000,000	1,449,460	—	1,449,460
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Securities, Inc.	Long	0.38%	Termination	03/25/2025	62,000,000	887,246	—	887,246
							<u>\$404,068,626</u>	<u>\$—</u>	<u>\$404,068,626</u>

(1) Shiller Barclays CAPE® US Sector II ER USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of March 31, 2024, is available on the Barclays Capital, Inc. website at <https://indices.cib.barclays/IM/12/en/indices/details.app?ticker=BXIICS2E>.

# Schedule of Investments - Summary DoubleLine Flexible Income Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
6,250,000	<b>ExteNet LLC</b> Series 2019-1A-C	5.22% <sup>(b)</sup>	07/25/2049	6,184,799	0.7%
5,499,701	<b>Pagaya AI Debt Selection Trust</b> Series 2021-3-C	3.27% <sup>(b)</sup>	05/15/2029	4,790,280	0.5%
4,405,395	<b>Vivant Solar Financing V Parent LLC</b> Series 2018-1A-A	4.73% <sup>(b)</sup>	04/30/2048	4,113,898	0.4%
	Other Asset Backed Obligations <sup>(a)</sup>			29,944,968	3.1%
	<b>Total Asset Backed Obligations</b> <b>(Cost \$55,337,606)</b>			<b>45,033,945</b>	<b>4.7%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
	<b>Total Bank Loans</b> <b>(Cost \$84,182,300)</b>			<b>84,004,315</b>	<b>8.8%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
3,770,000	<b>BlueMountain CLO Ltd.</b> Series 2013-2A-DR (CME Term SOFR 3 Month + 3.16%)	8.48% <sup>(b)</sup>	10/22/2030	3,704,186	0.4%
3,500,000	<b>Cathedral Lake CLO Ltd.</b> Series 2021-8A-C (CME Term SOFR 3 Month + 2.88%, 2.62% Floor)	8.20% <sup>(b)</sup>	01/20/2035	3,544,197	0.4%
5,000,000	<b>LCM LP</b> Series 26A-D (CME Term SOFR 3 Month + 2.76%, 2.50% Floor)	8.08% <sup>(b)</sup>	01/20/2031	4,682,638	0.5%
4,500,000	<b>Madison Park Funding Ltd.</b> Series 2015-18A-BR (CME Term SOFR 3 Month + 1.86%)	7.18% <sup>(b)</sup>	10/21/2030	4,503,055	0.5%
4,000,000	<b>Neuberger Berman CLO Ltd.</b> Series 2017-16SA-DR (CME Term SOFR 3 Month + 3.16%, 2.90% Floor)	8.48% <sup>(b)</sup>	04/15/2034	3,991,812	0.4%
4,500,000	<b>Octagon Investment Partners Ltd.</b> Series 2012-1A-CRR (CME Term SOFR 3 Month + 4.16%, 3.90% Floor)	9.48% <sup>(b)</sup>	07/15/2029	4,516,974	0.5%
4,000,000	Series 2018-1A-C (CME Term SOFR 3 Month + 2.86%, 2.60% Floor)	8.18% <sup>(b)</sup>	01/20/2031	3,848,878	0.4%
4,000,000	<b>RR Ltd./Cayman Islands</b> Series 2018-4A-C (CME Term SOFR 3 Month + 3.21%, 0.26% Floor)	8.53% <sup>(b)</sup>	04/15/2030	3,972,471	0.4%
6,000,000	<b>Sound Point CLO Ltd.</b> Series 2019-2A-DR (CME Term SOFR 3 Month + 3.56%, 3.30% Floor)	8.88% <sup>(b)</sup>	07/15/2034	5,689,881	0.6%
5,000,000	Series 2020-2A-DR (CME Term SOFR 3 Month + 3.61%, 3.35% Floor)	8.94% <sup>(b)</sup>	10/25/2034	4,750,979	0.5%
5,000,000	<b>Steele Creek CLO Ltd.</b> Series 2019-2A-BR (CME Term SOFR 3 Month + 2.11%, 1.85% Floor)	7.43% <sup>(b)</sup>	07/15/2032	5,002,069	0.5%
4,000,000	<b>Wind River CLO Ltd.</b> Series 2014-2A-DR (CME Term SOFR 3 Month + 3.16%, 2.90% Floor)	8.48% <sup>(b)</sup>	01/15/2031	3,874,644	0.4%
6,000,000	<b>Trimaran CAVU LLC</b> Series 2019-1A-B (CME Term SOFR 3 Month + 2.46%, 2.20% Floor)	7.78% <sup>(b)</sup>	07/20/2032	6,004,896	0.6%
3,900,000	<b>ING Investment Management CLO Ltd.</b> Series 2013-1A-CR (CME Term SOFR 3 Month + 3.21%)	8.53% <sup>(b)</sup>	10/15/2030	3,810,414	0.4%
	Other Collateralized Loan Obligations <sup>(a)</sup>			105,337,990	11.1%
	<b>Total Collateralized Loan Obligations</b> <b>(Cost \$170,880,163)</b>			<b>167,235,084</b>	<b>17.6%</b>
<b>FOREIGN CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total Foreign Corporate Bonds</b> <b>(Cost \$54,911,347)</b>			<b>49,092,640</b>	<b>5.2%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations</b> <b>(Cost \$12,110,775)</b>			<b>10,083,658</b>	<b>1.1%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
3,708,000	<b>JP Morgan Chase Commercial Mortgage Securities</b> Series 2019-UES-D Series 2019-UES-E Series 2019-UES-F Series 2019-UES-G	4.45% <sup>(b)(e)</sup>	05/05/2032	3,681,777	0.4%
	Other Non-Agency Commercial Mortgage Backed Obligations <sup>(a)</sup>			84,041,113	8.8%
	<b>Total Non-Agency Commercial Mortgage Backed Obligations</b> <b>(Cost \$116,446,593)</b>			<b>87,722,890</b>	<b>9.2%</b>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
5,122,000	<b>AMSR Trust</b> Series 2021-SFR3-G	3.80%(b)	10/17/2038	4,564,472	0.5%
7,765,840	<b>APS Resecuritization Trust</b> Series 2015-3-1MZ (12 Month US Treasury Average + 0.96%, 0.96% Floor)	4.47%(b)	10/27/2046	6,633,234	0.7%
7,700,000	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2020-RPL6-A2	3.40%(b)(e)	03/25/2059	7,088,264	0.7%
6,200,000	<b>Fannie Mae Connecticut Avenue Securities</b> Series 2024-R01-1M2 (US 30 Day Average Secured Overnight Financing Rate + 1.80%, 1.80% Floor)	7.12%(b)	01/25/2044	6,241,917	0.7%
6,452,000	<b>FirstKey Homes Trust</b> Series 2021-SFR1-F1	3.24%(b)	08/17/2038	5,822,276	0.6%
8,000,000	<b>FMC GMSR Issuer Trust</b> Series 2021-GT1-A	3.62%(b)(e)	07/25/2026	7,057,253	0.7%
4,300,000	<b>Freddie Mac Structured Agency Credit Risk Debt Notes</b> Series 2024-DNA1-M2 (US 30 Day Average Secured Overnight Financing Rate + 1.95%)	7.27%(b)	02/25/2044	4,318,757	0.5%
9,000,000	Series 2024-HQA1-M2 (US 30 Day Average Secured Overnight Financing Rate + 2.00%)	7.32%(b)	03/25/2044	9,024,646	0.9%
6,435,698	<b>Home Partners of America Trust</b> Series 2019-2-F	3.87%(b)	10/19/2039	5,668,209	0.6%
7,380,795	<b>Morgan Stanley Resecuritization Trust</b> Series 2013-R7-8B (12 Month US Treasury Average + 0.96%, 0.96% Floor)	6.04%(b)(c)	12/26/2046	6,848,140	0.7%
9,679,231	<b>Novastar Home Equity Loan</b> Series 2006-3-A2C (CME Term SOFR 1 Month + 0.43%, 0.32% Floor, 11.00% Cap)	5.76%	10/25/2036	5,095,863	0.5%
7,500,000	<b>Progress Residential Trust</b> Series 2021-SFR2-F	3.40%(b)	04/19/2038	6,862,486	0.7%
8,100,000	Series 2021-SFR3-F	3.44%(b)	05/17/2026	7,423,958	0.8%
5,750,000	<b>Residential Mortgage Loan Trust</b> Series 2020-1-B1	3.95%(b)(e)	01/26/2060	4,908,327	0.5%
7,454,445	<b>Structured Asset Securities Corp.</b> Series 2007-OSI-A4 (CME Term SOFR 1 Month + 0.31%, 0.20% Floor)	5.64%	06/25/2037	4,809,154	0.5%
5,092,983	Series 2007-RF1-1A (CME Term SOFR 1 Month + 0.30%, 0.19% Floor)	5.63%(b)	03/25/2037	4,111,514	0.4%
6,600,000	<b>Toorak Mortgage Corp.</b> Series 2021-1-A2	5.10%(b)(d)	06/25/2024	6,430,118	0.7%
5,000,000	<b>Tricon American Homes Trust</b> Series 2019-SFR1-F	3.75%(b)	03/17/2038	4,732,995	0.5%
5,000,000	<b>Verus Securitization Trust</b> Series 2021-7-B1	4.14%(b)(e)	10/25/2066	3,794,417	0.4%
Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>				62,497,937	6.6%
<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$208,214,860)</b>				<b>173,933,937</b>	<b>18.2%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
<b>Total US Corporate Bonds (Cost \$38,461,245)</b>				<b>36,688,390</b>	<b>3.9%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
13,164,956	<b>Federal Home Loan Mortgage Corp.</b> Series 4851-PF (US 30 Day Average Secured Overnight Financing Rate + 0.51%, 0.40% Floor, 6.50% Cap)	5.83%	08/15/2057	12,756,786	1.3%
10,948,609	Series 4944-F (US 30 Day Average Secured Overnight Financing Rate + 0.56%, 0.45% Floor, 6.50% Cap)	5.88%	01/25/2050	10,806,690	1.1%
7,450,128	Series KF89-AS (US 30 Day Average Secured Overnight Financing Rate + 0.37%)	5.69%	09/25/2030	7,376,978	0.8%
16,829,178	<b>Federal Home Loan Mortgage Corp.</b>	1.02% – 5.93%(f)(g)	04/15/2040 – 09/25/2051	7,421,504	0.8%
6,014,737	<b>Federal National Mortgage Association</b> Series 2013-12-FT (US 30 Day Average Secured Overnight Financing Rate + 0.46%, 0.35% Floor, 6.50% Cap)	5.78%	02/25/2043	5,888,144	0.6%
3,988,130	Series 2018-86-MF (US 30 Day Average Secured Overnight Financing Rate + 0.41%, 0.30% Floor, 6.50% Cap)	5.73%	12/25/2048	3,924,196	0.4%
5,207,911	Series 2022-43-FA (US 30 Day Average Secured Overnight Financing Rate + 0.55%, 0.55% Floor, 6.00% Cap)	5.87%	07/25/2052	4,917,245	0.5%
24,438,448	<b>Federal National Mortgage Association</b>	0.62% – 3.00%(f)(g)	05/25/2046 – 08/25/2050	2,927,554	0.3%

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

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
35,285,790	<b>Government National Mortgage Association</b> Series 2020-146-II	2.50% <sup>(1)</sup>	10/20/2050	4,169,390	0.4%
298,811,144	<b>Government National Mortgage Association</b>	0.00% – 1.03% <sup>(e)(f)(g)</sup>	10/20/2049 – 10/16/2065	17,304,889	1.8%
	Other US Government and Agency Mortgage Backed Obligations <sup>(e)</sup>			6,414,977	0.8%
	<b>Total US Government and Agency Mortgage Backed Obligations</b> <b>(Cost \$92,446,027)</b>			<b>83,908,353</b>	<b>8.8%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
10,000,000	<b>United States Treasury Note/Bond</b>	3.13%	08/15/2025	9,773,633	1.0%
50,000,000	<b>United States Treasury Note/Bond</b>	4.63%	02/28/2025	49,799,073	5.2%
	<b>Total US Government and Agency Obligations</b> <b>(Cost \$59,641,079)</b>			<b>59,572,706</b>	<b>6.3%</b>
<b>COMMON STOCKS<sup>(a)(i)</sup></b>					
	<b>Total Common Stocks</b> <b>(Cost \$341,010)</b>			<b>180,092</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)(i)</sup></b>					
	<b>Total Warrants</b> <b>(Cost \$—)</b>			<b>663</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
7,763,728	<b>First American Government Obligations Fund-U</b>	5.26% <sup>(h)</sup>		7,763,728	0.8%
7,763,728	<b>JPMorgan US Government Money Market Fund-IM</b>	5.25% <sup>(h)</sup>		7,763,728	0.8%
7,763,728	<b>MSILF Government Portfolio-Institutional</b>	5.22% <sup>(h)</sup>		7,763,728	0.8%
140,000,000	<b>United States Treasury Bill</b>	0.00%	05/02/2024	139,364,130	14.6%
	<b>Total Short Term Investments</b> <b>(Cost \$162,658,736)</b>			<b>162,655,314</b>	<b>17.0%</b>
	<b>Total Investments</b> <b>(Cost \$1,055,631,741)</b>			<b>960,111,987</b>	<b>100.8%</b>
	<b>Liabilities in Excess of Other Assets</b>			<b>(7,747,596)</b>	<b>(0.8)%</b>
	<b>NET ASSETS</b>			<b>\$952,364,391</b>	<b>100.0%</b>

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

Non-Agency Residential Collateralized Mortgage Obligations	18.2%
Collateralized Loan Obligations	17.6%
Short Term Investments	17.0%
Non-Agency Commercial Mortgage Backed Obligations	9.2%
Bank Loans	8.8%
US Government and Agency Mortgage Backed Obligations	8.8%
US Government and Agency Obligations	6.3%
Foreign Corporate Bonds	5.2%
Asset Backed Obligations	4.7%
US Corporate Bonds	3.9%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.1%
Common Stocks	0.0% <sup>(1)</sup>
Warrants	0.0% <sup>(1)</sup>
Other Assets and Liabilities	(0.8)%
<b>Net Assets</b>	<b>100.0%</b>

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

Non-Agency Residential Collateralized Mortgage Obligations	18.2%
Collateralized Loan Obligations	17.6%
Short Term Investments	17.0%
Non-Agency Commercial Mortgage Backed Obligations	9.2%
US Government and Agency Mortgage Backed Obligations	8.8%
US Government and Agency Obligations	6.3%
Asset Backed Obligations	4.7%
Energy	1.6%
Utilities	1.4%
Electronics/Electric	1.4%
Healthcare	1.4%
Transportation	1.1%
Banking	1.1%
Hotels/Motels/Inns and Casinos	1.0%
Industrial Equipment	0.8%
Mining	0.7%
Media	0.6%
Chemicals/Plastics	0.6%
Retailers (other than Food/Drug)	0.6%
Consumer Products	0.6%
Telecommunications	0.6%
Commercial Services	0.6%
Finance	0.6%
Insurance	0.5%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.5%
Construction	0.4%
Business Equipment and Services	0.4%

<b>INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)</b>	
Containers and Glass Products	0.3%
Aerospace & Defense	0.3%
Technology	0.3%
Leisure	0.3%
Building and Development (including Steel/Metals)	0.2%
Automotive	0.2%
Pharmaceuticals	0.2%
Food Products	0.2%
Diversified Manufacturing	0.2%
Chemical Products	0.1%
Real Estate	0.1%
Beverage and Tobacco	0.1%
Pulp & Paper	0.0% <sup>(i)</sup>
Environmental Control	0.0% <sup>(i)</sup>
Conglomerates	0.0% <sup>(i)</sup>
Food Service	0.0% <sup>(i)</sup>
Financial Intermediaries	0.0% <sup>(i)</sup>
Other Assets and Liabilities	(0.8)%
Net Assets	100.0%

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

**Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund** March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 84.3%</b>				
<b>BRAZIL 13.2%</b>				
3,800,000	Braskem Netherlands Finance BV (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	3,813,814
376,000	BRF GmbH	4.35%	09/29/2026	357,634
3,100,000	Cosan Luxembourg SA	7.00%	01/20/2027	3,123,012
2,870,247	Guara Norte SARL	5.20%	06/15/2034	2,621,023
105,102	Invepar Holdings	0.00%(a)(b)	12/30/2028	—
550,000	Itau Unibanco Holding SA/Cayman Island (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	525,815
1,200,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	2.50%	01/15/2027	1,106,899
400,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	3.00%	02/02/2029	354,462
1,300,000	Minerva Luxembourg SA	5.88%	01/19/2028	1,258,582
2,552,129	MV24 Capital BV	6.75%	06/01/2034	2,403,356
2,800,000	NBM US Holdings, Inc.	7.00%	05/14/2026	2,812,930
708,175	Prumo Participacoes e Investimentos S/A	7.50%	12/31/2031	707,800
1,200,000	St Marys Cement, Inc. Canada	5.75%	01/28/2027	1,208,100
600,000	Suzano International Finance BV	4.00%	01/14/2025	591,228
				<u>20,884,655</u>
<b>CHILE 9.4%</b>				
4,802,868	Chile Electricity PEC SpA	0.00%(c)	01/25/2028	3,777,456
478,000	Empresa Electrica Angamos SA	4.88%	05/25/2029	433,223
1,520,470	Empresa Electrica Cochrane SpA	5.50%	05/14/2027	1,472,976
4,500,000	Enel Generacion Chile SA	4.25%	04/15/2024	4,498,707
1,553,280	GNL Quintero SA	4.63%	07/31/2029	1,520,624
700,000	Mercury Chile Holdco LLC	6.50%(c)	01/24/2027	679,042
900,000	Mercury Chile Holdco LLC	6.50%	01/24/2027	873,054
1,588,000	Sociedad Quimica y Minera de Chile SA	4.38%	01/28/2025	1,569,046
				<u>14,824,128</u>
<b>COLOMBIA 7.2%</b>				
3,832,119	Al Candelaria Spain SA	7.50%	12/15/2028	3,755,903
2,100,000	Banco de Bogota SA	6.25%	05/12/2026	2,100,900
4,600,000	Bancolombia SA (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	4,486,906
1,100,000	Grupo de Inversiones Suramericana SA	5.50%	04/29/2026	1,078,748
				<u>11,422,457</u>
<b>GUATEMALA 2.7%</b>				
1,100,000	Banco Industrial SA/ Guatemala (5 Year CMT Rate + 4.44%)	4.88%	01/29/2031	1,054,614
1,350,000	Millicom International Cellular SA	6.63%	10/15/2026	1,345,011
1,936,800	Millicom International Cellular SA	5.13%	01/15/2028	1,838,709
				<u>4,238,334</u>
<b>INDIA 6.6%</b>				
1,204,000	Adani International Container Terminal Pvt Ltd.	3.00%	02/16/2031	1,027,271
336,000	Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	332,744
3,100,000	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	2,847,684
2,400,000	Adani Transmission Step-One Ltd.	4.00%	08/03/2026	2,257,643

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
200,000	Bharti Airtel Ltd.	4.38%	06/10/2025	196,789
644,000	JSW Hydro Energy Ltd.	4.13%	05/18/2031	571,335
3,150,000	Reliance Industries Ltd.	4.13%	01/28/2025	3,109,703
				<u>10,343,169</u>
<b>INDONESIA 8.6%</b>				
2,000,000	Adaro Indonesia PT	4.25%	10/31/2024	1,974,895
400,000	Freeport Indonesia PT	4.76%(c)	04/14/2027	391,553
1,800,000	Freeport Indonesia PT	4.76%	04/14/2027	1,761,989
4,900,000	Freeport-McMoRan, Inc.	4.13%	03/01/2028	4,691,176
967,750	LLPL Capital Pte Ltd.	6.88%	02/04/2039	968,969
3,998,140	Minejesa Capital BV	4.63%	08/10/2030	3,804,544
				<u>13,593,126</u>
<b>JAMAICA 0.0%(d)</b>				
56,495	Digicel Group Holdings Ltd.	0.00%(b)(c)	12/31/2030	649
40,275	Digicel Group Holdings Ltd.	0.00%(b)(c)	12/31/2030	37,191
201,875	Digicel Group Holdings Ltd.	0.00%(b)(c)	12/31/2030	31,189
576	Digicel Group Holdings Ltd.	0.00%(b)(c)	12/31/2030	465
				<u>69,494</u>
<b>KOREA 1.9%</b>				
3,000,000	LG Chem Ltd.	3.25%	10/15/2024	2,960,632
				<u>2,960,632</u>
<b>KUWAIT 2.3%</b>				
400,000	MEGlobal BV	4.25%	11/03/2026	385,587
3,400,000	MEGlobal Canada ULC	5.00%	05/18/2025	3,361,464
				<u>3,747,051</u>
<b>MALAYSIA 0.8%</b>				
1,244,000	Axiata SPV2 Bhd	4.36%	03/24/2026	1,219,684
				<u>1,219,684</u>
<b>MEXICO 5.9%</b>				
1,200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year CMT Rate + 3.00%)	7.53%	10/01/2028	1,248,956
1,800,000	BBVA Bancomer SA/ Texas (5 Year CMT Rate + 3.00%)	5.35%	11/12/2029	1,784,594
2,450,000	BBVA Bancomer SA/ Texas (5 Year CMT Rate + 2.65%)	5.13%	01/18/2033	2,278,475
2,000,000	Industrias Penoles SAB de CV	4.15%	09/12/2029	1,871,677
2,168,172	Mexico Generadora de Energia S de RL	5.50%	12/06/2032	2,136,165
				<u>9,319,867</u>
<b>PANAMA 1.6%</b>				
1,877,000	Global Bank Corp. (3 Month LIBOR USD + 3.30%)	5.25%(e)	04/16/2029	1,727,527
800,000	Multibank, Inc.	7.75%(c)	02/03/2028	808,042
				<u>2,535,569</u>
<b>PARAGUAY 1.5%</b>				
1,050,000	Banco Continental SAECA	2.75%	12/10/2025	990,682
1,482,000	Telefonica Celular del Paraguay SA	5.88%	04/15/2027	1,441,505
				<u>2,432,187</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>PERU 11.9%</b>				
200,000	Banco de Credito del Peru SA	5.85%(c)	01/11/2029	202,449
2,100,000	Banco de Credito del Peru SA (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	2,012,552
2,000,000	Banco de Credito del Peru SA (5 Year CMT Rate + 2.45%)	3.25%(c)	09/30/2031	1,848,525
1,400,000	Banco Internacional del Peru SAA Interbank (5 Year CMT Rate + 3.71%)	4.00%	07/08/2030	1,345,546
500,000	Camposol SA	6.00%	02/03/2027	385,926
1,200,000	Cia de Minas Buenaventura SAA	5.50%	07/23/2026	1,158,459
2,675,000	Fenix Power Peru SA	4.32%	09/20/2027	2,577,697
316,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	6.38%(c)	06/01/2028	313,049
2,355,000	Inkia Energy Ltd.	5.88%	11/09/2027	2,306,585
240,000	InterCorp Financial Services, Inc.	4.13%	10/19/2027	225,815
118,262	Interoceanica IV Finance Ltd. Series 2007	0.00%	11/30/2025	111,610
2,300,000	Kallpa Generacion SA	4.88%	05/24/2026	2,246,123
1,885,000	Orazul Energy Peru SA	5.63%	04/28/2027	1,786,678
658,000	Southern Copper Corp.	3.88%	04/23/2025	645,322
1,600,000	Transportadora de Gas del Peru SA	4.25%	04/30/2028	1,557,168
				18,723,504
<b>SINGAPORE 6.7%</b>				
4,000,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	3,724,101
3,500,000	Oversea-Chinese Banking Corp. Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	3,309,419
3,800,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	3,528,650
				10,562,170
<b>SOUTH AFRICA 3.2%</b>				
650,000	AngloGold Ashanti Holdings PLC	3.38%	11/01/2028	585,479
2,300,000	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	2,292,820
2,300,000	Sasol Financing USA LLC	4.38%	09/18/2026	2,177,068
				5,055,367
<b>UNITED ARAB EMIRATES 0.2%</b>				
323,300	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	303,638
				303,638
<b>VIETNAM 0.6%</b>				
922,290	Mong Duong Finance Holdings BV	5.13%	05/07/2029	882,424
				882,424
	<b>Total Foreign Corporate Bonds (Cost \$135,263,202)</b>			<b>133,117,456</b>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 14.0%</b>				
<b>BRAZIL 0.7%</b>				
1,100,000	Petrobras Global Finance BV	7.38%	01/17/2027	1,144,263
<b>COLOMBIA 2.4%</b>				
1,500,000	Colombia Government International Bond	4.50%	01/28/2026	1,469,677
2,500,000	Oleoducto Central SA	4.00%	07/14/2027	2,337,881
				3,807,558
<b>DOMINICAN REPUBLIC 0.4%</b>				
700,000	Dominican Republic International Bond	5.50%	01/27/2025	696,500
<b>INDIA 1.9%</b>				
1,000,000	ONGC Videsh Ltd.	4.63%	07/15/2024	996,014
2,000,000	ONGC Videsh Vankorneft Pte Ltd.	3.75%	07/27/2026	1,927,682
				2,923,696
<b>INDONESIA 0.8%</b>				
1,300,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.75%	05/15/2025	1,284,294
<b>KOREA 0.9%</b>				
500,000	Korea Hydro & Nuclear Power Co. Ltd.	1.25%(c)	04/27/2026	461,245
1,000,000	Korea Southern Power Co. Ltd.	0.75%(c)	01/27/2026	922,855
				1,384,100
<b>MALAYSIA 1.8%</b>				
3,000,000	TNB Global Ventures Capital Bhd	3.24%	10/19/2026	2,855,022
<b>MEXICO 2.0%</b>				
3,400,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	3,079,717
<b>PARAGUAY 0.5%</b>				
824,353	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	606,030
200,000	Paraguay Government International Bond	4.70%	03/27/2027	195,077
				801,107
<b>PERU 1.8%</b>				
1,959,000	Corp. Financiera de Desarrollo SA (3 Month LIBOR USD + 5.61%)	5.25%(e)	07/15/2029	1,957,374
917,189	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	910,624
				2,867,998
<b>SOUTH AFRICA 0.8%</b>				
1,300,000	Republic of South Africa Government International Bond	4.88%	04/14/2026	1,267,621
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$22,401,826)</b>			<b>22,111,876</b>

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

SHARES	SECURITY DESCRIPTION	RATE	VALUE \$
<b>SHORT TERM INVESTMENTS 0.9%</b>			
492,515	First American Government Obligations Fund - U	5.26% <sup>(d)</sup>	492,515
492,515	JPMorgan US Government Money Market Fund - IM	5.25% <sup>(d)</sup>	492,515
492,515	MSILF Government Portfolio - Institutional	5.22% <sup>(d)</sup>	492,515
	<b>Total Short Term Investments (Cost \$1,477,545)</b>		<b>1,477,545</b>
	<b>Total Investments 99.2% (Cost \$159,142,573)</b>		<b>156,706,877</b>
	<b>Other Assets in Excess of Liabilities 0.8%</b>		<b>1,201,437</b>
	<b>NET ASSETS 100.0%</b>		<b>\$157,908,314</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>			
	Foreign Corporate Bonds		84.3%
	Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations		14.0%
	Short Term Investments		0.9%
	Other Assets and Liabilities		0.8%
	<b>Net Assets</b>		<b>100.0%</b>
<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>			
	Banking		24.2%
	Utilities		22.5%
	Mining		10.5%
	Transportation		10.0%
	Energy		7.9%
	Consumer Products		4.8%
	Chemical Products		4.8%
	Chemicals/Plastics		4.3%
	Telecommunications		3.9%
	Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations		2.3%
	Food Products		1.2%
	Short Term Investments		0.9%
	Building and Development (including Steel/Metals)		0.8%
	Finance		0.7%
	Pulp & Paper		0.4%
	Other Assets and Liabilities		0.8%
	<b>Net Assets</b>		<b>100.0%</b>

<b>COUNTRY BREAKDOWN as a % of Net Assets:</b>	
Brazil	13.9%
Peru	13.7%
Colombia	9.6%
Chile	9.4%
Indonesia	9.4%
India	8.5%
Mexico	7.9%
Singapore	6.7%
South Africa	4.0%
Korea	2.8%
Guatemala	2.7%
Malaysia	2.6%
Kuwait	2.3%
Paraguay	2.0%
Panama	1.6%
United States	0.9%
Vietnam	0.6%
Dominican Republic	0.4%
United Arab Emirates	0.2%
Jamaica	0.0% <sup>(d)</sup>
Other Assets and Liabilities	0.8%
<b>Net Assets</b>	<b>100.0%</b>

- (a) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (b) Value determined using significant unobservable inputs.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (d) Represents less than 0.05% of net assets.
- (e) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (f) Seven-day yield as of period end.

# Schedule of Investments DoubleLine Long Duration Total Return Bond Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 77.2%</b>				
<b>Federal Home Loan Mortgage Corp.</b>				
1,373,487	Series 4057-ZB	3.50%	06/15/2042	1,267,561
1,386,928	Series 4194-ZL	3.00%(a)	04/15/2043	1,207,127
2,190,391	Series 4206-LZ	3.50%(a)	05/15/2043	1,937,967
2,977,608	Series 4390-NZ	3.00%(a)	09/15/2044	2,588,195
1,061,513	Series 4460-KB	3.50%	03/15/2045	928,148
575,542	Series 4839-WO	0.00%(b)	08/15/2056	403,112
2,000,000	Series 4994-AV	2.00%	12/25/2045	1,542,116
1,841,303	Series 5105-GZ	2.50%(a)	05/25/2051	1,160,751
1,283,335	Series 5145-HZ	3.00%(a)	09/25/2051	766,961
1,884,504	Series 5155-JZ	3.00%(a)	10/25/2051	1,120,836
1,716,439	Series 5155-KZ	3.00%(a)	10/25/2051	1,057,158
1,531,494	Series 5160-ZY	3.00%(a)	10/25/2050	1,059,109
1,844,556	Series 5171-Z	2.00%(a)	12/25/2051	978,964
1,376,636	Series 5319-PO	0.00%(b)	08/25/2050	950,950
358,278	Series 5326-UO	0.00%(b)	10/25/2050	241,200
<b>Federal National Mortgage Association</b>				
1,000,000	Pool AN7330	3.26%	12/01/2037	845,373
1,500,000	Pool BL2643	3.39%	07/01/2034	1,327,249
967,000	Pool BS7220	5.23%	11/01/2032	997,844
1,274,553	Series 2012-103-ZP	3.00%(a)	09/25/2042	945,729
1,260,000	Series 2012-128-UC	2.50%	11/25/2042	933,649
641,186	Series 2013-66-ZK	3.00%(a)	07/25/2043	461,500
1,648,366	Series 2013-74-ZH	3.50%	07/25/2043	1,509,090
1,548,033	Series 2014-42-BZ	3.00%(a)	07/25/2044	1,323,487
379,115	Series 2014-68-TD	3.00%	11/25/2044	339,142
487,742	Series 2014-80-KL	2.00%	05/25/2043	324,940
761,813	Series 2016-64-SA (-1 x US 30 Day Average Secured Overnight Financing Rate + 5.89%, 6.00% Cap)	0.57%(c)(d)	09/25/2046	74,203
228,495	Series 2018-21-PO	0.00%(b)	04/25/2048	173,011
2,791,538	Series 2019-68-ZL	2.50%(a)	11/25/2049	2,089,523
1,604,000	Series 2020-57-LJ	2.00%	08/25/2050	1,145,766
1,806,807	Series 2021-17-SB (-1 x US 30 Day Average Secured Overnight Financing Rate + 3.30%, 3.30% Cap)	0.00%(c)(d)	04/25/2051	31,538
1,781,808	Series 2021-93-Z	3.00%(a)	08/25/2051	1,168,976
3,178,000	Series 2023-M1-2A2	3.95%(e)	07/25/2040	2,850,824
<b>Government National Mortgage Association</b>				
240,018	Series 2013-180-LO	0.00%(b)	11/16/2043	182,498
3,813,977	Series 2015-53-EZ	2.00%(a)	04/16/2045	2,322,101
3,484,011	Series 2015-79-VZ	2.50%(a)	05/20/2045	2,889,569
345,147	Series 2016-12-MZ	3.00%(a)	01/20/2046	267,172
1,177,857	Series 2017-122-CZ	3.00%(a)	08/20/2047	900,476
1,608,685	Series 2021-105-JS (-1 x US 30 Day Average Secured Overnight Financing Rate + 3.65%, 3.65% Cap)	0.00%(c)(d)	06/20/2051	39,057
1,357,117	Series 2021-223-EZ	3.00%(a)	12/20/2051	982,223
757,957	Series 2021-42-SB (-1 x CME Term SOFR 1 Month + 6.24%, 6.35% Cap)	0.91%(c)(d)	03/20/2051	102,043
1,663,924	Series 2021-89-SA (-1 x CME Term SOFR 1 Month + 3.64%, 3.75% Cap)	0.00%(c)(d)	05/20/2051	40,268
364,280	Series 2022-160-DZ	4.50%(a)	09/20/2052	282,620
1,764,513	Series 2022-9-MZ	3.50%(a)	01/20/2052	1,299,456
1,052,000	Series 2022-99-QG	3.50%	01/20/2052	889,901
858,585	Series 2023-140-PO	0.00%(b)	06/20/2048	537,551
1,292,000	Series 2023-81-YJ	3.50%	06/20/2053	1,106,906
<b>Seasoned Credit Risk Transfer Trust</b>				
1,005,000	Series 2021-2-MBU	2.50%	11/25/2060	672,939
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$51,120,493)</b>				<b>46,266,779</b>

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 19.0%</b>				
6,700,000	United States Treasury Note/Bond	4.25%	02/15/2054	6,590,601
2,000,000	United States Treasury Note/Bond	4.13%	02/15/2027	1,983,359
2,800,000	United States Treasury Note/Bond	4.50%	02/15/2044	2,816,187
<b>Total US Government and Agency Obligations (Cost \$11,337,792)</b>				<b>11,390,147</b>
<b>SHORT TERM INVESTMENTS 2.0%</b>				
390,092	First American Government Obligations Fund - U	5.26%(f)		390,092
390,092	JPMorgan US Government Money Market Fund - IM	5.25%(f)		390,092
390,092	MSILF Government Portfolio - Institutional	5.22%(f)		390,092
<b>Total Short Term Investments (Cost \$1,170,276)</b>				<b>1,170,276</b>
<b>Total Investments 98.2% (Cost \$63,628,561)</b>				<b>58,827,202</b>
<b>Other Assets in Excess of Liabilities 1.8%</b>				<b>1,093,195</b>
<b>NET ASSETS 100.0%</b>				<b>\$59,920,397</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Mortgage Backed Obligations	77.2%
US Government and Agency Obligations	19.0%
Short Term Investments	2.0%
Other Assets and Liabilities	1.8%
<b>Net Assets</b>	<b>100.0%</b>

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

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

### Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation) / Value
U.S. Treasury Long Bonds	Long	216	06/18/2024	\$ 26,014,500	\$ 330,088
U.S. Treasury Ultra Bonds	Long	113	06/18/2024	14,577,000	143,648
U.S. Treasury 5 Year Note	Short	(68)	06/28/2024	(7,277,063)	(9,707)
U.S. Treasury 2 Year Notes	Long	83	06/28/2024	16,972,203	(19,235)
10 Year U.S. Ultra Treasury Notes	Short	(348)	06/18/2024	(39,884,062)	(210,138)
					\$ 234,656

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

# Schedule of Investments DoubleLine Strategic Commodity Fund (Consolidated)

March 31, 2024

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>SHORT TERM INVESTMENTS 102.6%</b>					10,000,000	<b>United States Treasury Bill</b>	0.00%	07/30/2024	9,828,152	
4,531,912	First American Government Obligations Fund - U	5.26%(a)(b)		4,531,912	<b>Total Short Term Investments (Cost \$153,071,254)</b>					<b>153,087,087</b>
4,531,912	JPMorgan US Government Money Market Fund - IM	5.25%(a)(b)		4,531,912	<b>Total Investments 102.6% (Cost \$153,071,254)</b>					<b>153,087,087</b>
4,531,912	MSILF Government Portfolio - Institutional	5.22%(a)(b)		4,531,912	<b>Other Liabilities in Excess of Assets (2.6%)</b>					<b>(3,938,692)</b>
6,000,000	United States Treasury Bill	0.00%(a)	04/04/2024	5,997,407	<b>NET ASSETS 100.0%</b>					<b>\$149,148,395</b>
16,500,000	United States Treasury Bill	0.00%	04/18/2024	16,459,025	<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>					
4,500,000	United States Treasury Bill	0.00%(a)(c)	04/23/2024	4,485,521	Short Term Investments					102.6%
10,000,000	United States Treasury Bill	0.00%	05/02/2024	9,954,581	Other Assets and Liabilities					(2.6%)
52,000,000	United States Treasury Bill	0.00%(a)	06/25/2024	51,365,648	Net Assets					100.0%
42,000,000	United States Treasury Bill	0.00%(a)(c)	07/09/2024	41,401,017						

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

## Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Long Commodity Basket Swap <sup>(1)(2)</sup>	Bank of America Securities, Inc.	Long	0.20%	Termination	04/02/2024	14,800,000	\$1,956,716	\$—	\$1,956,716
Long Commodity Basket Swap <sup>(1)(3)</sup>	Canadian Imperial Bank Of Commerce	Long	0.20%	Termination	04/02/2024	13,900,000	1,900,585	—	1,900,585
Commodity Beta Basket Swap <sup>(1)(4)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	04/02/2024	47,200,000	927,519	—	927,519
Commodity Beta Basket Swap <sup>(1)(4)</sup>	Bank of America Securities, Inc.	Long	0.23%	Termination	04/02/2024	20,600,000	372,288	—	372,288
Commodity Beta Basket Swap <sup>(1)(4)</sup>	Canadian Imperial Bank Of Commerce	Long	0.21%	Termination	04/02/2024	18,000,000	353,567	—	353,567
Short Commodity Basket Swap <sup>(1)(5)</sup>	Canadian Imperial Bank Of Commerce	Short	0.00%	Termination	04/02/2024	(13,900,000)	(216,336)	—	(216,336)
Short Commodity Basket Swap <sup>(1)(6)</sup>	Bank of America Securities, Inc.	Short	0.00%	Termination	04/02/2024	(14,800,000)	(222,789)	—	(222,789)
							<u>\$5,071,550</u>	<u>\$—</u>	<u>\$5,071,550</u>

- (1) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly owned subsidiary of the DoubleLine Strategic Commodity Fund.
- (2) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2024, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(?)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Cocoa ER	SG2MCCP	0.24	\$ 56	27.4%
S&P GSCI 2 Month Forward Brent Crude ER	SG2MBRP	0.03	38	18.5%
S&P GSCI 2 Month Forward Crude Oil ER	SG2MCLP	0.06	38	18.5%
S&P GSCI 2 Month Forward Unleaded Gas ER	SG2MHUP	0.02	38	18.4%
S&P GSCI 2 Month Forward Cotton ER	SG2MCTP	0.68	36	17.2%
			<u>\$206</u>	<u>100.0%</u>

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

- (3) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2024, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Cocoa ER	SG2MCCP	0.18	\$ 43	27.4%
S&P GSCI 2 Month Forward Brent Crude ER	SG2MBRP	0.02	29	18.5%
S&P GSCI 2 Month Forward Crude Oil ER	SG2MCLP	0.05	29	18.5%
S&P GSCI 2 Month Forward Unleaded Gas ER	SG2MHUP	0.02	29	18.4%
S&P GSCI 2 Month Forward Cotton ER	SG2MCTP	0.52	28	17.2%
			<u>\$158</u>	<u>100.0%</u>

- (4) Commodity Beta Basket Swap represents a swap on a basket of commodity indices designed to approximate the broad commodity market. At March 31, 2024, all constituents and their weightings were as follows:

Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
Electrolytic Copper Future	LP1	0.22	\$141	20.1%
Soybean Future	S1	0.35	136	19.3%
Nickel Future	LN1	0.28	90	12.8%
Crude Oil Future	CL1	0.10	72	10.3%
Brent Crude Future	CO1	0.10	72	10.3%
Gasoline RBOB Future	XB1	0.06	38	5.4%
Low Sulphur Gas Oil Future	QS1	0.08	35	5.0%
Live Cattle Future	LC1	0.18	34	4.9%
Sugar No. 11 Future	SB1	0.16	34	4.8%
Cotton No. 2 Future	CT1	0.40	29	4.2%
NY Harbor ULSD Heating Oil Future	HO1	0.06	20	2.9%
			<u>\$701</u>	<u>100.0%</u>

- (5) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2024, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Kansas Wheat ER	SG2MKWP	1.63	\$ 43	20.6%
S&P GSCI 2 Month Forward Corn ER	SG2MCNP	1.51	43	20.5%
S&P GSCI 2 Month Forward Soybeans ER	SG2MSOP	0.11	43	20.4%
S&P GSCI 2 Month Forward Wheat ER	SG2MWHP	4.42	43	20.2%
S&P GSCI 2 Month Forward Natural Gas ER	SG2MNGP	7.51	39	18.3%
			<u>\$211</u>	<u>100.0%</u>

- (6) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2024, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Kansas Wheat ER	SG2MKWP	1.49	\$ 40	20.6%
S&P GSCI 2 Month Forward Corn ER	SG2MCNP	1.38	40	20.5%
S&P GSCI 2 Month Forward Soybeans ER	SG2MSOP	0.10	39	20.4%
S&P GSCI 2 Month Forward Wheat ER	SG2MWHP	4.04	39	20.2%
S&P GSCI 2 Month Forward Natural Gas ER	SG2MNGP	6.87	35	18.3%
			<u>\$193</u>	<u>100.0%</u>

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

# Schedule of Investments DoubleLine Global Bond Fund

March 31, 2024

PRINCIPAL AMOUNT		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 56.6%</b>					
<b>AUSTRALIA 3.2%</b>					
1,050,000	AUD	Australia Government Bond	2.75%	04/21/2024	683,703
1,300,000	AUD	Australia Government Bond	1.00%	12/21/2030	708,800
5,817,000	AUD	Australia Government Bond	1.50%	06/21/2031	3,240,878
					<u>4,633,381</u>
<b>BELGIUM 3.8%</b>					
3,126,000	EUR	Kingdom of Belgium Government Bond	0.90% <sup>(a)</sup>	06/22/2029	3,095,203
2,300,000	EUR	Kingdom of Belgium Government Bond	1.00% <sup>(a)</sup>	06/22/2026	2,384,659
					<u>5,479,862</u>
<b>CANADA 1.7%</b>					
3,800,000	CAD	Canadian Government Bond	1.50%	06/01/2031	2,459,150
<b>FRANCE 5.8%</b>					
2,460,000	EUR	French Republic Government Bond OAT	3.00% <sup>(a)</sup>	05/25/2033	2,704,076
3,377,461	EUR	French Republic Government Bond OAT	0.70% <sup>(a)</sup>	07/25/2030	3,725,111
1,290,000	EUR	French Republic Government Bond OAT	2.00% <sup>(a)</sup>	11/25/2032	1,314,217
660,000	EUR	French Republic Government Bond OAT	0.00% <sup>(a)</sup>	11/25/2029	615,456
					<u>8,358,860</u>
<b>GERMANY 7.3%</b>					
1,630,000	EUR	Bundesrepublik Deutschland Bundesanleihe	1.70%	08/15/2032	1,687,184
2,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	02/15/2031	2,319,613
4,390,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	08/15/2030	4,117,846
2,650,000	EUR	Bundesrepublik Deutschland Bundesanleihe	1.00%	05/15/2038	2,372,020
					<u>10,496,663</u>
<b>IRELAND 2.5%</b>					
1,020,000	EUR	Ireland Government Bond	1.00%	05/15/2026	1,060,214
680,000	EUR	Ireland Government Bond	0.90%	05/15/2028	687,440
1,910,000	EUR	Ireland Government Bond	1.10%	05/15/2029	1,919,528
					<u>3,667,182</u>
<b>JAPAN 9.6%</b>					
361,000,000	JPY	Japan Government Ten Year Bond	0.10%	12/20/2026	2,378,994
812,500,000	JPY	Japan Government Ten Year Bond	0.10%	12/20/2027	5,337,955
500,000,000	JPY	Japan Government Twenty Year Bond	1.90%	03/20/2031	3,628,852
418,000,000	JPY	Japan Government Twenty Year Bond	0.50%	03/20/2038	2,565,941
					<u>13,911,742</u>

PRINCIPAL AMOUNT		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>MEXICO 4.6%</b>					
273,000	MXN	Mexican Bonos	7.75% <sup>(b)</sup>	11/23/2034	1,469,581
220,000	MXN	Mexican Bonos	7.50% <sup>(b)</sup>	05/26/2033	1,179,156
276,800	MXN	Mexican Bonos	7.75% <sup>(b)</sup>	05/29/2031	1,531,545
120,000	MXN	Mexican Bonos	8.00% <sup>(b)</sup>	09/05/2024	712,149
295,000	MXN	Mexican Bonos	5.00% <sup>(b)</sup>	03/06/2025	1,688,284
					<u>6,580,715</u>
<b>NEW ZEALAND 2.0%</b>					
5,800,000	NZD	New Zealand Government Bond	1.50%	05/15/2031	2,847,782
<b>PERU 1.4%</b>					
8,100,000	PEN	Peru Government Bond	6.15%	08/12/2032	2,047,309
<b>POLAND 2.4%</b>					
5,000,000	PLN	Republic of Poland Government Bond	6.00%	10/25/2033	1,303,142
11,100,000	PLN	Republic of Poland Government Bond	1.75%	04/25/2032	2,131,301
					<u>3,434,443</u>
<b>PORTUGAL 2.1%</b>					
1,420,000	EUR	Portugal Obrigacoes do Tesouro OT	0.48% <sup>(a)</sup>	10/18/2030	1,337,374
1,590,000	EUR	Portugal Obrigacoes do Tesouro OT	1.95% <sup>(a)</sup>	06/15/2029	1,663,977
					<u>3,001,351</u>
<b>ROMANIA 3.2%</b>					
21,250,000	RON	Romania Government Bond	3.70%	11/25/2024	4,554,978
<b>SOUTH AFRICA 2.4%</b>					
38,190,000	ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	1,794,164
38,570,000	ZAR	Republic of South Africa Government Bond	8.88%	02/28/2035	1,626,090
					<u>3,420,254</u>
<b>SPAIN 4.6%</b>					
4,440,000	EUR	Spain Government Bond	0.60% <sup>(a)</sup>	10/31/2029	4,246,379
970,000	EUR	Spain Government Bond	0.50% <sup>(a)</sup>	04/30/2030	911,365
1,470,000	EUR	Spain Government Bond	1.30% <sup>(a)</sup>	10/31/2026	1,523,493
					<u>6,681,237</u>
		<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$91,770,590)</b>			<b>81,574,909</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 37.5%</b>					
<b>UNITED STATES 37.5%</b>					
2,140,000	USD	United States Treasury Note/Bond	3.75%	06/30/2030	2,083,825
2,450,000	USD	United States Treasury Note/Bond	4.13%	08/15/2053	2,355,445
2,780,000	USD	United States Treasury Note/Bond	4.38%	11/30/2028	2,795,150
2,220,000	USD	United States Treasury Note/Bond	4.63%	11/15/2026	2,227,545
3,000,000	USD	United States Treasury Note/Bond	3.88%	02/15/2043	2,774,180
1,740,000	USD	United States Treasury Note/Bond	4.00%	07/31/2030	1,717,604
1,800,000	USD	United States Treasury Note/Bond	3.38%	05/15/2033	1,686,551
2,200,000	USD	United States Treasury Note/Bond	4.38%	08/15/2026	2,191,879
2,300,000	USD	United States Treasury Note/Bond	4.00%	02/28/2030	2,272,867

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

PRINCIPAL AMOUNT/ SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,190,000	USD	United States Treasury Note/Bond	4.13%	09/30/2027	2,173,404
2,230,000	USD	United States Treasury Note/Bond	4.38%	11/30/2030	2,248,859
2,270,000	USD	United States Treasury Note/Bond	4.13%	10/31/2027	2,252,443
2,500,000	USD	United States Treasury Note/Bond	4.13%	07/31/2028	2,484,814
2,300,000	USD	United States Treasury Note/Bond	4.00%	02/29/2028	2,273,496
2,260,000	USD	United States Treasury Note/Bond	3.88%	12/31/2027	2,223,981
670,000	USD	United States Treasury Note/Bond	4.13%	01/31/2025	664,574
2,190,000	USD	United States Treasury Note/Bond	4.75%	07/31/2025	2,186,493
1,860,000	USD	United States Treasury Note/Bond	3.88%	05/15/2043	1,717,230
2,250,000	USD	United States Treasury Note/Bond	4.75%	11/15/2043	2,334,727
2,280,000	USD	United States Treasury Note/Bond	4.63%	06/30/2025	2,272,073
2,790,000	USD	United States Treasury Note/Bond	4.88%	11/30/2025	2,794,468
1,690,000	USD	United States Treasury Note/Bond	4.13%	06/15/2026	1,673,628
2,290,000	USD	United States Treasury Note/Bond	3.88%	11/30/2027	2,253,369
2,390,000	USD	United States Treasury Note/Bond	4.75%	11/15/2053	2,551,885
1,860,000	USD	United States Treasury Note/Bond	4.50%	11/15/2033	1,901,705
		<b>Total US Government and Agency Obligations (Cost \$54,181,449)</b>			<b>54,112,195</b>
<b>SHORT TERM INVESTMENTS 4.6%</b>					
1,627,023	USD	First American Government Obligations Fund - U	5.26% <sup>(c)</sup>		1,627,023
1,627,023	USD	JPMorgan US Government Money Market Fund - IM	5.25% <sup>(c)</sup>		1,627,023
1,627,023	USD	MSILF Government Portfolio - Institutional	5.22% <sup>(c)</sup>		1,627,023
1,700,000	USD	United States Treasury Bill	0.00%	06/18/2024	1,680,917
		<b>Total Short Term Investments (Cost \$6,561,852)</b>			<b>6,561,986</b>
		<b>Total Investments 98.7% (Cost \$152,513,891)</b>			<b>142,249,090</b>
		<b>Other Assets in Excess of Liabilities 1.3%</b>			<b>1,912,018</b>
		<b>NET ASSETS 100.0%</b>			<b>\$144,161,108</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	56.6%
US Government and Agency Obligations	37.5%
Short Term Investments	4.6%
Other Assets and Liabilities	1.3%
<b>Net Assets</b>	<b>100.0%</b>

<b>COUNTRY BREAKDOWN as a % of Net Assets:</b>	
United States	42.1%
Japan	9.6%
Germany	7.3%
France	5.8%
Spain	4.6%
Mexico	4.6%
Belgium	3.8%
Australia	3.2%
Romania	3.2%
Ireland	2.5%
Poland	2.4%
South Africa	2.4%
Portugal	2.1%
New Zealand	2.0%
Canada	1.7%
Peru	1.4%
Other Assets and Liabilities	1.3%
<b>Net Assets</b>	<b>100.0%</b>

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

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

(c) Seven-day yield as of period end.

AUD Australian Dollar

CAD Canadian Dollar

EUR Euro

JPY Japanese Yen

MXN Mexican Peso

NZD New Zealand Dollar

PEN Peruvian Sol

PLN Polish Zloty

RON Romanian Leu

ZAR South African Rand

USD US Dollar

# Schedule of Investments DoubleLine Infrastructure Income Fund

March 31, 2024

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 39.5%</b>									
	<b>American Airlines Group, Inc.</b>								
1,682,108	Series 2016-3	3.25%	10/15/2028	1,518,103	102,559	<b>Shenton Aircraft Investment Ltd.</b> Series 2015-1A-A	4.75%(a)	10/15/2042	95,229
1,798,489	Series B	3.85%	02/15/2028	1,668,098	4,509,493	<b>Signal Rail</b> Series 2021-1-A	2.23%(a)	08/17/2051	4,000,252
3,451,076	<b>Blackbird Capital Aircraft</b> Series 2016-1A-B	5.68%(a)(b)	12/16/2041	3,377,975	886,034	<b>Start/Bermuda</b> Series 2018-1-A	4.09%(a)	05/15/2043	817,781
2,000,000	<b>Blue Stream Communications LLC</b> Series 2023-1A-C	8.90%(a)	05/20/2053	1,863,907	2,070,779	<b>Sunnova Energy International, Inc.</b> Series 2020-AA-A	2.98%(a)	06/20/2047	1,909,874
2,250,000	<b>Cologix Data Centers US Issuer LLC</b> Series 2021-1A-B	3.79%(a)	12/26/2051	2,031,062	3,928,114	Series 2021-A-A	1.80%(a)	02/20/2048	3,436,589
5,000,000	<b>Compass Datacenters LLC</b> Series 2024-1A-A2	5.75%(a)	02/25/2049	4,950,255	5,297,208	<b>Sunrun, Inc.</b> Series 2021-2A-A	2.27%(a)	01/30/2057	4,332,935
2,000,000	<b>CyrusOne Data Centers Issuer I LLC</b> Series 2023-1A-A2	4.30%(a)	04/20/2048	1,884,835	4,000,000	<b>Switch ABS Issuer LLC</b> Series 2024-1A-B	6.50%(a)	03/25/2054	3,889,832
1,399,095	Series 2023-1A-B	5.45%(a)	04/20/2048	1,304,809	1,000,386	<b>Thunderbolt Aircraft Lease</b> Series 2017-A-A	6.21%(a)(b)	05/17/2032	987,711
6,900,000	<b>DataBank Issuer</b> Series 2021-1A-A2	2.06%(a)	02/27/2051	6,329,182	1,184,532	Series 2017-A-B	7.75%(a)(b)	05/17/2032	1,129,227
2,100,000	Series 2021-1A-C	4.43%(a)	02/27/2051	1,754,861	1,218,567	Series 2018-A-A	4.15%(a)(b)	09/15/2038	1,033,217
6,000,000	Series 2021-2A-A2	2.40%(a)	10/25/2051	5,371,516	2,678,571	Series 2018-A-B	5.07%(a)(b)	09/15/2038	1,893,646
2,250,000	<b>Diamond Infrastructure Funding LLC</b> Series 2021-1A-B	2.36%(a)	04/15/2049	2,010,558	2,763,806	<b>Trinity Industries Leasing Co.</b> Series 2010-1A-A	5.19%(a)	10/16/2040	2,725,703
1,905,086	<b>Falcon Aerospace Ltd.</b> Series 2017-1-A	4.58%(a)	02/15/2042	1,851,201	1,229,375	<b>United Airlines, Inc.</b> Series 2016-1B	3.65%	01/07/2026	1,177,127
3,583,979	<b>Falko Regional Aircraft Ltd.</b> Series 2021-1A-A	5.75%	04/15/2041	3,304,414	3,888,889	Series 2016-2B	3.65%	10/07/2025	3,752,778
2,562,511	<b>GAIA Aviation Ltd.</b> Series 2019-1-A	3.97%(a)(b)	12/15/2044	2,337,074	4,558,678	<b>Vantage Data Centers Holding LLC</b> Series 2019-1A-A2	3.19%(a)	07/15/2044	4,516,194
3,286,064	<b>Goodgreen Trust</b> Series 2020-1A-A	2.63%(a)	04/15/2055	2,708,909	5,000,000	<b>Vault DI Issuer LLC</b> Series 2021-1A-A2	2.80%(a)	07/15/2046	4,376,638
3,314,491	<b>GoodLeap Sustainable Home Solutions Trust</b> Series 2021-3CS-B	2.41%(a)	05/20/2048	2,399,057	4,405,395	<b>Vivant Solar Financing V Parent LLC</b> Series 2018-1A-A	4.73%(a)	04/30/2048	4,113,898
2,424,111	<b>Helios Issuer LLC</b> Series 2018-1A-A	4.87%(a)	07/20/2048	2,297,044	1,821,106	<b>WAVE USA</b> Series 2017-1A-A	3.84%(a)	11/15/2042	1,613,391
7,158,291	Series 2020-2A-A	2.73%(a)	11/01/2055	5,445,188	<b>Total Asset Backed Obligations</b>				
2,413,167	Series 2021-B-B	2.01%(a)	07/20/2048	2,001,597	<b>(Cost \$159,725,179)</b>				
11,917	<b>HERO Funding Trust</b> Series 2015-2A-A	3.99%(a)	09/20/2040	10,893	<b>144,217,024</b>				
346,396	Series 2016-3A-A2	3.91%(a)	09/20/2042	314,368	<b>FOREIGN CORPORATE BONDS 10.5%</b>				
853,387	Series 2016-4A-A2	4.29%(a)	09/20/2047	780,407	3,650,000	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>	4.00%(a)	07/30/2027	3,352,919
3,700,057	<b>Horizon Aircraft Finance Ltd.</b> Series 2019-1-A	3.72%(a)	07/15/2039	3,290,290	5,500,000	<b>APA Infrastructure Ltd.</b>	4.25%(a)	07/15/2027	5,392,566
3,451,359	<b>ITE Rail Fund LP</b> Series 2021-1A-A	2.25%(a)	02/28/2051	3,072,105	2,000,000	<b>Emirates Semb Corp. Water &amp; Power Co.</b>			
2,219,737	Series 2021-3A-A	2.21%(a)	06/28/2051	2,003,294	2,005,053	<b>PJSC</b>	4.45%(a)	08/01/2035	1,879,000
3,197,859	<b>JOL Air Ltd.</b> Series 2019-1-A	3.97%(a)	04/15/2044	2,957,895	2,532,475	<b>Ennergia Eolica SA</b>	6.00%(c)	08/30/2034	1,969,965
1,189,638	<b>Kestrel Aircraft Funding USA LLC</b> Series 2018-1A-A	4.25%(a)	12/15/2038	1,112,136	1,379,710	<b>Fermaca Enterprises S de RL de CV</b>	6.38%(a)	03/30/2038	2,479,190
5,023,745	<b>Loanpal Solar Loan Ltd.</b> Series 2020-3CS-A	2.47%(a)	12/20/2047	3,899,271	492,760	<b>Fermaca Enterprises S de RL de CV</b>	6.38%	03/30/2038	1,350,680
1,486,812	<b>Mosaic Solar Loans LLC</b> Series 2018-1A-A	4.01%(a)	06/22/2043	1,393,158	1,133,347	<b>Interoceanica IV Finance Ltd. Series 2007</b>	0.00%(a)	11/30/2025	465,043
2,065,567	Series 2019-2A-B	3.28%(a)	09/20/2040	1,836,247	4,216,000	<b>Interoceanica IV Finance Ltd. Series 2007</b>	0.00%	11/30/2025	1,069,596
2,126,111	Series 2020-1A-A	2.10%(a)	04/20/2046	1,846,110	2,440,000	<b>Sydney Airport Finance Co. Pty Ltd.</b>	3.38%(a)	04/30/2025	4,115,181
2,889,738	Series 2020-2A-B	2.21%(a)	08/20/2046	2,335,513	8,299,000	<b>Sydney Airport Finance Co. Pty Ltd.</b>	3.63%(a)	04/28/2026	2,353,262
3,095,777	Series 2021-3A-B	1.92%(a)	06/20/2052	2,336,528	500,000	<b>TransCanada PipeLines Ltd.</b>	4.63%	03/01/2034	7,839,862
2,091,444	Series 2022-1A-B	3.16%(a)	01/20/2053	1,707,556	6,000,000	<b>Transelec SA</b>	4.25%(a)	01/14/2025	493,815
60,159	<b>NP Railcar Holdings LLC</b> Series 2016-1A-A1	4.16%(a)	04/20/2046	58,933	<b>Total Foreign Corporate Bonds</b>				
1,253,664	Series 2017-1A-A1	3.37%(a)	10/21/2047	1,201,928	<b>(Cost \$39,508,633)</b>				
3,978,883	Series 2021-1A-A1	2.23%(a)	03/19/2051	3,623,222	<b>38,440,009</b>				
2,432,498	<b>Purewest Funding LLC</b> Series 2021-1-A1	4.09%(a)	12/22/2036	2,356,003	<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 1.8%</b>				
6,250,000	<b>Retained Vantage Data Centers Issuer LLC</b> Series 2023-1A-B	5.75%(a)	09/15/2048	5,869,500	3,640,000	<b>Israel Electric Corp. Ltd.</b>	5.00%(a)	11/12/2024	3,623,520

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
152,865	Lima Metro Line 2 Finance Ltd.	5.88%	07/05/2034	151,771
2,838,917	Lima Metro Line 2 Finance Ltd.	5.88% <sup>(a)</sup>	07/05/2034	2,818,596
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$6,770,836)</b>			<b>6,593,887</b>
<b>US CORPORATE BONDS 37.5%</b>				
4,000,000	Ameren Illinois Co.	3.85%	09/01/2032	3,667,198
1,500,000	Ameren Illinois Co.	4.95%	06/01/2033	1,485,697
11,015,000	AT&T, Inc.	4.30%	12/15/2042	9,456,000
3,500,000	Cheniere Energy, Inc.	5.65% <sup>(a)</sup>	04/15/2034	3,527,180
8,000,000	Crown Castle, Inc.	5.10%	05/01/2033	7,806,133
10,250,000	Dominion Energy, Inc.	3.38%	04/01/2030	9,320,973
5,000,000	Duke Energy Florida LLC	5.88%	11/15/2033	5,286,194
6,655,000	Duquesne Light Holdings, Inc.	3.62% <sup>(a)</sup>	08/01/2027	6,250,527
8,000,000	Energy Transfer LP	5.75%	02/15/2033	8,132,525
8,500,000	Eversource Energy	5.13%	05/15/2033	8,332,832
7,688,000	Exelon Corp.	4.05%	04/15/2030	7,254,352
5,750,000	Flex Intermediate Holdco LLC	4.32% <sup>(a)</sup>	12/30/2039	4,204,277
2,000,000	Foundry JV Holdco LLC	5.88% <sup>(a)</sup>	01/25/2034	2,005,235
7,500,000	ITC Holdings Corp.	5.40% <sup>(a)</sup>	06/01/2033	7,507,571
8,000,000	MPLX LP	5.00%	03/01/2033	7,769,222
9,900,000	NiSource, Inc.	3.60%	05/01/2030	9,124,648
8,500,000	Ohio Power Co.	5.00%	06/01/2033	8,345,865
3,500,000	ONEOK, Inc.	6.63%	09/01/2053	3,859,967
5,000,000	Sempra	5.50%	08/01/2033	5,016,745
10,000,000	Southern Co.	3.70%	04/30/2030	9,277,503
4,500,000	T-Mobile USA, Inc.	5.50%	01/15/2055	4,494,701
5,000,000	Venture Global Calcasieu Pass LLC	6.25% <sup>(a)</sup>	01/15/2030	5,034,064
	<b>Total US Corporate Bonds (Cost \$141,769,659)</b>			<b>137,159,409</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 8.7%</b>				
20,000,000	United States Treasury Note/Bond	4.25%	02/28/2029	20,029,687
12,100,000	United States Treasury Note/Bond	4.25%	02/15/2054	11,902,430
	<b>Total US Government and Agency Obligations (Cost \$31,615,953)</b>			<b>31,932,117</b>

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SHORT TERM INVESTMENTS 1.5%</b>				
1,879,065	First American Government Obligations Fund - U	5.26% <sup>(d)</sup>		1,879,065
1,879,065	JPMorgan US Government Money Market Fund - IM	5.25% <sup>(d)</sup>		1,879,065
1,879,064	MSILF Government Portfolio - Institutional	5.22% <sup>(d)</sup>		1,879,064
	<b>Total Short Term Investments (Cost \$5,637,194)</b>			<b>5,637,194</b>
	<b>Total Investments 99.5% (Cost \$385,027,454)</b>			<b>363,979,640</b>
	<b>Other Assets in Excess of Liabilities 0.5%</b>			<b>1,903,689</b>
	<b>NET ASSETS 100.0%</b>			<b>\$365,883,329</b>

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

Asset Backed Obligations	39.5%
US Corporate Bonds	37.5%
Foreign Corporate Bonds	10.5%
US Government and Agency Obligations	8.7%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.8%
Short Term Investments	1.5%
Other Assets and Liabilities	0.5%
<b>Net Assets</b>	<b>100.0%</b>

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

Asset Backed Obligations	39.5%
Utilities	22.0%
Energy	16.4%
US Government and Agency Obligations	8.7%
Telecommunications	5.8%
Transportation	5.0%
Short Term Investments	1.5%
Technology	0.6%
Other Assets and Liabilities	0.5%
<b>Net Assets</b>	<b>100.0%</b>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (c) Value determined using significant unobservable inputs.
- (d) Seven-day yield as of period end.

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 7.3%</b>				
250,000	<b>Bridgecrest Lending Auto Securitization Trust</b> Series 2024-1-A2	5.82%	09/15/2026	249,960
371,462	<b>Commonbond Student Loan Trust</b> Series 2017-BGS-B	3.26%(a)	09/25/2042	330,483
314,622	<b>Diamond Resorts Owner Trust</b> Series 2021-1A-A	1.51%(a)	11/21/2033	294,998
500,000	<b>Marlette Funding Trust</b> Series 2022-3A-B	5.95%(a)	11/15/2032	499,160
385,252	<b>Mosaic Solar Loans LLC</b> Series 2021-3A-A	1.44%(a)	06/20/2052	312,834
402,085	<b>National Collegiate Student Loan Trust</b> Series 2006-1-A5 (CME Term SOFR 1 Month + 0.46%)	5.79%	03/25/2033	389,158
412,867	<b>Navient Student Loan Trust</b> Series 2018-A-B	3.68%(a)	02/18/2042	393,698
150,131	<b>Pagaya AI Debt Selection Trust</b> Series 2023-5-A	7.18%(a)	04/15/2031	150,541
250,000	Series 2024-1-A	6.66%(a)	07/15/2031	250,938
500,000	<b>Retained Vantage Data Centers Issuer LLC</b> Series 2023-1A-A2A	5.00%(a)	09/15/2048	484,513
<b>Total Asset Backed Obligations (Cost \$3,390,009)</b>				<b>3,356,283</b>
<b>COLLATERALIZED LOAN OBLIGATIONS 13.9%</b>				
500,000	<b>Allegro CLO Ltd.</b> Series 2019-1A-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73%(a)	07/20/2032	500,100
500,000	<b>CBAM Ltd.</b> Series 2017-2A-AR (CME Term SOFR 3 Month + 1.45%, 1.19% Floor)	6.77%(a)	07/17/2034	500,450
500,000	<b>CFIP CLO Ltd.</b> Series 2021-1A-A (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80%(a)	01/20/2035	500,513
500,000	<b>Highbridge Loan Management Ltd.</b> Series 3A-2014-CR (CME Term SOFR 3 Month + 3.86%)	9.16%(a)	07/18/2029	501,363
500,000	<b>Logan CLO</b> Series 2022-1A-B (CME Term SOFR 3 Month + 2.05%, 2.05% Floor)	7.37%(a)	04/21/2035	501,211
500,000	<b>Palmer Square CLO Ltd.</b> Series 2021-2A-A (CME Term SOFR 3 Month + 1.41%, 1.41% Floor)	6.73%(a)	07/15/2034	500,447
500,000	<b>RR Ltd./Cayman Islands</b> Series 2021-14A-A1 (CME Term SOFR 3 Month + 1.38%, 1.38% Floor)	6.70%(a)	04/15/2036	500,300
487,674	<b>Shackleton CLO Ltd.</b> Series 2015-7RA-AR (CME Term SOFR 3 Month + 1.41%, 1.15% Floor)	6.73%(a)	07/15/2031	488,535
500,000	<b>Sound Point CLO Ltd.</b> Series 2019-2A-AR (CME Term SOFR 3 Month + 1.43%, 1.17% Floor)	6.75%(a)	07/15/2034	498,833
1,000,000	Series 2020-1A-AR (CME Term SOFR 3 Month + 1.43%, 1.43% Floor)	6.75%(a)	07/20/2034	1,000,378
401,880	<b>Venture CDO Ltd.</b> Series 2017-29A-AR (CME Term SOFR 3 Month + 1.25%, 0.99% Floor)	6.56%(a)	09/07/2030	402,081

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	<b>Wellfleet CLO Ltd.</b> Series 2020-2A-AR (CME Term SOFR 3 Month + 1.48%, 1.22% Floor)	6.80%(a)	07/15/2034	499,710
<b>Total Collateralized Loan Obligations (Cost \$6,381,726)</b>				<b>6,393,921</b>
<b>FOREIGN CORPORATE BONDS 5.1%</b>				
177,500	<b>Adani International Container Terminal Pvt Ltd.</b>	3.00%	02/16/2031	151,445
10,000	<b>Algonquin Power &amp; Utilities Corp.</b>	5.37%(b)	06/15/2026	9,949
85,000	<b>Avolon Holdings Funding Ltd.</b>	2.13%(a)	02/21/2026	79,229
200,000	<b>Bancolumbia SA (5 Year CMT Rate + 2.94%)</b>	4.63%	12/18/2029	195,083
45,000	<b>Bank of Montreal</b>	1.50%	01/10/2025	43,677
80,000	<b>Bank of Nova Scotia/The BBVA Bancomer SA/ Texas (5 Year CMT Rate + 2.65%)</b>	4.75%	02/02/2026	79,442
200,000	<b>Braskem Netherlands Finance BV (5 Year CMT Rate + 8.22%)</b>	5.13%	01/18/2033	185,998
200,000	<b>Braskem Netherlands Finance BV (5 Year CMT Rate + 8.22%)</b>	8.50%	01/23/2081	200,727
80,000	<b>Canadian Pacific Railway Co.</b>	1.35%	12/02/2024	77,802
80,000	<b>Commonwealth Bank of Australia (US Secured Overnight Financing Rate + 0.63%)</b>	5.98%(a)	09/12/2025	80,312
95,600	<b>Empresa Electrica Angamos SA</b>	4.88%	05/25/2029	86,645
75,000	<b>Enbridge, Inc.</b>	5.90%	11/15/2026	76,414
80,000	<b>Glencore Funding LLC</b>	1.63%(a)	09/01/2025	75,748
60,000	<b>Glencore Funding LLC (Secured Overnight Financing Rate + 1.06%)</b>	6.41%(a)	04/04/2027	60,037
200,000	<b>Inkia Energy Ltd.</b>	5.88%	11/09/2027	195,888
180,000	<b>Millicom International Cellular SA</b>	5.13%	01/15/2028	170,884
200,000	<b>Multibank, Inc.</b>	7.75%(a)	02/03/2028	202,010
80,000	<b>NXP BV / NXP Funding LLC / NXP USA, Inc.</b>	4.40%	06/01/2027	78,470
200,000	<b>Sasol Financing USA LLC</b>	4.38%	09/18/2026	189,310
50,000	<b>Southern Copper Corp.</b>	3.88%	04/23/2025	49,037
80,000	<b>Toronto-Dominion Bank/The</b>	0.70%	09/10/2024	78,354
<b>Total Foreign Corporate Bonds (Cost \$2,318,791)</b>				<b>2,366,461</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 0.8%</b>				
200,000	<b>Banco Nacional de Comercio Exterior SNC/Cayman Islands (5 Year CMT Rate + 2.00%)</b>	2.72%	08/11/2031	181,160
130,161	<b>Bioceanico Sovereign Certificate Ltd.</b>	0.00%	06/05/2034	95,689
87,351	<b>Lima Metro Line 2 Finance Ltd.</b>	5.88%	07/05/2034	86,726
<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$359,073)</b>				<b>363,575</b>

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 11.8%</b>				
1,629,822	<b>Arbor Multifamily Mortgage Securities Trust</b> Series 2021-MF2-XA	1.11%(a)(c)(d)	06/15/2054	95,038
89,407	<b>AREIT Trust</b> Series 2022-CRE6-A (US 30 Day Average Secured Overnight Financing Rate + 1.25%, 1.25% Floor)	6.57%(a)	01/20/2037	89,131
2,739,185	<b>BANK</b> Series 2021-BN36-XA	0.90%(c)(d)	09/15/2064	110,696
3,844,000	<b>BB-UBS Trust</b> Series 2012-SHOW-XB	0.14%(a)(c)(d)	11/05/2036	2,769
96,376	<b>BDS Ltd.</b> Series 2021-FL10-A (CME Term SOFR 1 Month + 1.46%, 1.46% Floor)	6.79%(a)	12/16/2036	95,739
4,719,649	<b>Benchmark Mortgage Trust</b> Series 2018-B2-XA	0.45%(c)(d)	02/15/2051	58,392
2,271,000	Series 2021-B26-XB	0.64%(a)(c)(d)	06/15/2054	82,080
1,792,356	Series 2021-B28-XA	1.27%(c)(d)	08/15/2054	115,069
82,614	<b>BRSP Ltd.</b> Series 2021-FL1-A (CME Term SOFR 1 Month + 1.26%, 1.15% Floor)	6.59%(a)	08/19/2038	81,714
99,992	<b>BSPRT Co.-Issuer LLC</b> Series 2022-FL8-A (US 30 Day Average Secured Overnight Financing Rate + 1.50%, 1.50% Floor)	6.82%(a)	02/15/2037	99,623
99,393	<b>BX Trust</b> Series 2020-VKNG-A (CME Term SOFR 1 Month + 1.04%, 0.93% Floor)	6.37%(a)	10/15/2037	99,280
100,000	Series 2021-CIP-A (CME Term SOFR 1 Month + 1.04%, 0.92% Floor)	6.36%(a)	12/15/2038	99,027
2,638,093	<b>Citigroup Commercial Mortgage Trust</b> Series 2016-C1-XA	1.82%(c)(d)	05/10/2049	76,773
100,000	Series 2016-P3-A4	3.33%	04/15/2049	95,355
165,000	<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b> Series 2016-C1-B	4.20%(c)	05/10/2049	150,065
250,000	Series 2017-CD6-C	4.23%(c)	11/13/2050	204,870
72,072	<b>Commercial Mortgage Pass Through Certificates</b> Series 2014-UBS5-A3	3.57%	09/10/2047	71,710
5,863,094	Series 2015-CR27-XA	0.90%(c)(d)	10/10/2048	58,558
5,899,257	Series 2015-LC21-XD	1.07%(a)(c)(d)	07/10/2048	66,882
2,400,000	<b>Commercial Mortgage Trust</b> Series 2021-PF1-XD	1.11%(a)(c)(d)	11/15/2054	157,744
5,658,382	<b>Computershare Corporate Trust</b> Series 2015-NXS2-XA	0.58%(c)(d)	07/15/2058	27,534
3,457,209	Series 2015-P2-XA	0.92%(c)(d)	12/15/2048	41,985
2,482,335	Series 2018-C48-XA	0.93%(c)(d)	01/15/2052	83,748
850,184	Series 2021-C59-XA	1.52%(c)(d)	04/15/2054	63,019
164,000	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2017-TIME-A	3.65%(a)	11/13/2039	107,717
99,752	Series 2019-ICE4-A (CME Term SOFR 1 Month + 1.03%, 0.98% Floor)	6.35%(a)	05/15/2036	99,755
100,000	<b>Cross Harbor Capital Partners</b> Series 2021-FL1-C (CME Term SOFR 1 Month + 2.21%, 2.10% Floor)	7.54%(a)	02/15/2038	97,858
109,711	<b>Extended Stay America Trust</b> Series 2021-ESH-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52%(a)	07/15/2038	109,747

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
88,805	<b>FS Rialto</b> Series 2021-FL2-A (CME Term SOFR 1 Month + 1.33%, 1.33% Floor)	6.66%(a)	05/16/2038	87,973
94,977	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)	6.69%(a)	11/16/2036	94,811
43,441	<b>Granite Point Mortgage Trust, Inc.</b> Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)	6.69%(a)	07/16/2035	42,965
100,000	<b>Great Wolf Trust</b> Series 2024-WOLF-A (CME Term SOFR 1 Month + 1.54%, 1.54% Floor)	6.84%(a)	03/15/2039	100,318
100,000	<b>Greystone Commercial Real Estate Notes</b> Series 2021-FL3-A (CME Term SOFR 1 Month + 1.13%, 1.02% Floor)	6.46%(a)	07/15/2039	99,521
4,199,173	<b>GS Mortgage Securities Corp. II</b> Series 2016-GS4-XA	0.56%(c)(d)	11/10/2049	48,456
186,000	Series 2020-UPTN-F	3.25%(a)(c)	02/10/2037	170,375
200,000	<b>JPMBB Commercial Mortgage Securities Trust</b> Series 2015-C27-C	4.30%(c)	02/15/2048	161,887
100,000	<b>KREF</b> Series 2021-FL2-A (CME Term SOFR 1 Month + 1.18%, 1.07% Floor)	6.51%(a)	02/15/2039	98,493
125,000	<b>Ladder Capital Commercial Mortgage Securities LLC</b> Series 2021-FL3-AS (CME Term SOFR 1 Month + 1.91%, 1.91% Floor)	7.24%(a)	11/15/2038	122,396
125,000	Series 2021-FL3-B (CME Term SOFR 1 Month + 2.31%, 2.31% Floor)	7.64%(a)	11/15/2038	121,331
65,705	<b>LoanCore</b> Series 2021-CRE5-A (CME Term SOFR 1 Month + 1.41%, 1.41% Floor)	6.74%(a)	07/15/2036	65,406
93,750	Series 2021-CRE6-A (CME Term SOFR 1 Month + 1.41%, 1.30% Floor)	6.74%(a)	11/15/2038	93,289
87,497	<b>Lument Finance Trust, Inc.</b> Series 2021-FL1-A (CME Term SOFR 1 Month + 1.28%, 1.28% Floor)	6.61%(a)	06/15/2039	87,134
119,427	<b>Med Trust</b> Series 2021-MDLN-A (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)	6.39%(a)	11/15/2038	119,212
150,000	<b>MF1 Multifamily Housing Mortgage Loan Trust</b> Series 2021-FL6-C (CME Term SOFR 1 Month + 1.96%, 1.85% Floor)	7.29%(a)	07/16/2036	144,932
97,181	Series 2022-FL8-A (CME Term SOFR 1 Month + 1.35%, 1.35% Floor)	6.68%(a)	02/19/2037	96,625
100,000	Series 2024-FL14-A (CME Term SOFR 1 Month + 1.74%, 1.74% Floor)	7.06%(a)	03/19/2039	100,316
186,000	<b>MFT Trust</b> Series 2020-ABC-D	3.48%(a)(c)	02/10/2042	98,833
90,000	<b>Morgan Stanley Bank of America Merrill Lynch Trust</b> Series 2015-C23-AS	4.00%(c)	07/15/2050	87,310
4,953,748	Series 2017-C34-XE	0.87%(a)(c)(d)	11/15/2052	131,309
15,277,000	<b>Morgan Stanley Capital I, Inc.</b> Series 2017-ASHF-XCP	0.00%(a)(c)(d)	11/15/2024	15

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
69,155	<b>Ready Capital Corp.</b> Series 2021-FL7-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64% <sup>(a)</sup>	11/25/2036	69,054
2,147,569	<b>SG Commercial Mortgage Securities LLC</b> Series 2016-C5-XA	1.85% <sup>(c)(d)</sup>	10/10/2048	60,636
18,169,000	<b>SLG Office Trust</b> Series 2021-OVA-X	0.26% <sup>(a)(c)(d)</sup>	07/15/2041	263,346
67,751	<b>TPG Real Estate Finance Issuer Ltd.</b> Series 2021-FL4-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64% <sup>(a)</sup>	03/15/2038	67,171
100,000	Series 2022-FL5-A (US 30 Day Average Secured Overnight Financing Rate + 1.65%, 1.65% Floor)	6.97% <sup>(a)</sup>	02/15/2039	99,504
5,378,000	<b>UBS Commercial Mortgage Trust</b> Series 2017-C3-XB	0.43% <sup>(c)(d)</sup>	08/15/2050	76,777
99,347	<b>VMC Finance LLC</b> Series 2022-FL5-A (US 30 Day Average Secured Overnight Financing Rate + 1.90%, 1.90% Floor)	7.22% <sup>(a)</sup>	02/18/2039	97,730
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$7,219,604)</b>				<b>5,449,003</b>

**NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 12.8%**

238,679	<b>AJAX Mortgage Loan Trust</b> Series 2021-C-A	2.12% <sup>(a)(b)</sup>	01/25/2061	232,128
663,671	<b>Chase Mortgage Finance Corp.</b> Series 2006-A1-2A2	5.12% <sup>(c)</sup>	09/25/2036	575,054
54,787	<b>Citigroup Mortgage Loan Trust, Inc.</b> Series 2006-AR2-1A2	5.31% <sup>(c)</sup>	03/25/2036	51,125
474,370	<b>COLT Funding LLC</b> Series 2021-HX1-A1	1.11% <sup>(a)(c)</sup>	10/25/2066	394,597
310,980	<b>Countrywide Alternative Loan Trust</b> Series 2007-9T1-1A6	6.00%	05/25/2037	151,589
678,745	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2022-NQM1-A1	2.27% <sup>(a)(c)</sup>	11/25/2066	595,122
323,751	<b>Deutsche ALT-A Securities, Inc.</b> Series 2006-AR6-A6 (CME Term SOFR 1 Month + 0.49%, 0.38% Floor, 10.50% Cap)	5.82%	02/25/2037	275,436
143,788	<b>Lehman XS Trust</b> Series 2007-6-2A1 (CME Term SOFR 1 Month + 0.53%, 0.42% Floor)	5.86%	05/25/2037	106,697
792,731	<b>Merrill Lynch Alternative Note Asset</b> Series 2007-OAR5-1A1	3.53% <sup>(c)</sup>	10/25/2047	239,262
936,021	<b>Merrill Lynch Mortgage Backed Securities Trust</b> Series 2007-2-1A1 (1 Year CMT Rate + 2.40%, 2.40% Floor)	7.40%	08/25/2036	810,068
183,479	<b>Onslow Bay Mortgage Loan Trust</b> Series 2020-EXP2-A3	2.50% <sup>(a)(c)</sup>	05/25/2060	150,488
306,124	<b>PRPM LLC</b> Series 2021-4-A1	1.87% <sup>(a)(b)</sup>	04/25/2026	299,249
679,021	<b>RALI Trust</b> Series 2007-QS8-A3 (CME Term SOFR 1 Month + 0.71%, 0.60% Floor, 6.00% Cap)	6.00%	06/25/2037	486,783

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	<b>Starwood Mortgage Residential Trust</b> Series 2020-2-MTE	3.00% <sup>(a)</sup>	04/25/2060	481,504
346,064	Series 2021-5-A1	1.92% <sup>(a)(c)</sup>	09/25/2066	285,340
214,841	<b>Velocity Commercial Capital Loan Trust</b> Series 2018-2-A	4.05% <sup>(a)(c)</sup>	10/26/2048	202,605
463,672	Series 2021-2-M2	2.20% <sup>(a)(c)</sup>	08/25/2051	381,035
203,670	<b>Vericrest Opportunity Loan Transferee</b> Series 2021-NPL1-A1	4.89% <sup>(a)(b)</sup>	02/27/2051	199,116
<b>Total Non-Agency Residential Collateralized Obligations (Cost \$6,827,417)</b>				<b>5,917,198</b>

**US CORPORATE BONDS 6.8%**

20,000	<b>AGCO Corp.</b>	5.45%	03/21/2027	20,098
80,000	<b>American Electric Power Co., Inc.</b>	5.20%	01/15/2029	80,234
78,000	<b>American Express Co. (Secured Overnight Financing Rate + 1.00%)</b>	6.34%	02/16/2028	78,288
80,000	<b>Amgen, Inc.</b>	5.51%	03/02/2026	79,926
70,000	<b>Athene Global Funding (Secured Overnight Financing Rate + 0.70%)</b>	6.04% <sup>(a)</sup>	05/24/2024	70,037
10,000	<b>Athene Global Funding</b>	1.72% <sup>(a)</sup>	01/07/2025	9,697
80,000	<b>Boeing Co.</b>	4.88%	05/01/2025	79,124
78,000	<b>BP Capital Markets America, Inc.</b>	4.70%	04/10/2029	77,841
45,000	<b>Bristol-Myers Squibb Co. (US Secured Overnight Financing Rate + 0.49%)</b>	5.83%	02/20/2026	45,161
81,000	<b>Broadcom, Inc.</b>	3.15%	11/15/2025	78,390
30,000	<b>Campbell Soup Co.</b>	5.20%	03/19/2027	30,082
55,000	<b>Carrier Global Corp.</b>	5.80%	11/30/2025	55,386
110,000	<b>Citigroup, Inc. (CME Term SOFR 3 Month + 1.16%)</b>	3.35%	04/24/2025	109,820
10,000	<b>Citigroup, Inc. (US Secured Overnight Financing Rate + 1.53%)</b>	3.29%	03/17/2026	9,775
80,000	<b>Constellation Brands, Inc.</b>	5.00%	02/02/2026	79,512
80,000	<b>Dollar Tree, Inc.</b>	4.00%	05/15/2025	78,670
80,000	<b>Elevance Health, Inc.</b>	3.50%	08/15/2024	79,365
75,000	<b>Energy Transfer LP</b>	6.05%	12/01/2026	76,527
80,000	<b>Entergy Louisiana LLC</b>	0.95%	10/01/2024	78,200
40,000	<b>Exelon Corp.</b>	5.15%	03/15/2029	40,107
78,000	<b>Expedia Group, Inc.</b>	6.25% <sup>(a)</sup>	05/01/2025	78,355
80,000	<b>Ford Motor Co.</b>	4.35%	12/08/2026	77,912
80,000	<b>General Motors Financial Co., Inc.</b>	5.25%	03/01/2026	79,789
50,000	<b>Goldman Sachs Bank USA/New York NY (US Secured Overnight Financing Rate + 0.77%)</b>	6.12%	03/18/2027	50,000
80,000	<b>HCA, Inc.</b>	5.38%	02/01/2025	79,788
5,000	<b>JPMorgan Chase &amp; Co. (CME Term SOFR 3 Month + 0.54%)</b>	0.82%	06/01/2025	4,957
80,000	<b>JPMorgan Chase &amp; Co.</b>	3.90%	07/15/2025	78,707
10,000	<b>JPMorgan Chase &amp; Co. (US Secured Overnight Financing Rate + 0.49%)</b>	0.77%	08/09/2025	9,812
70,000	<b>Marriott International, Inc./MD</b>	3.60%	04/15/2024	69,934
10,000	<b>Marriott International, Inc./MD</b>	5.00%	10/15/2027	9,973
70,000	<b>Microchip Technology, Inc.</b>	0.98%	09/01/2024	68,587

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
10,000	Microchip Technology, Inc.	4.25%	09/01/2025	9,840	930,000	United States Treasury Note/Bond	4.13%	02/15/2027	922,262
80,000	Morgan Stanley	3.88%	01/27/2026	78,175	900,000	United States Treasury Note/Bond	4.38%	12/15/2026	897,926
77,000	Oracle Corp.	5.80%	11/10/2025	77,664	1,460,000	United States Treasury Note/Bond	4.88%	11/30/2025	1,462,338
65,000	Pacific Gas and Electric Co.	4.95%	06/08/2025	64,491	<b>Total US Government and Agency Obligations (Cost \$11,004,089)</b>				<b>10,955,744</b>
15,000	Pacific Gas and Electric Co.	2.10%	08/01/2027	13,512	<b>AFFILIATED MUTUAL FUNDS 5.1%</b>				
40,000	Packaging Corp. of America	3.65%	09/15/2024	39,609	259,675	DoubleLine Floating Rate Fund - Class I			2,347,465
78,000	Parker-Hannifin Corp.	3.65%	06/15/2024	77,665	<b>Total Affiliated Mutual Funds (Cost \$2,472,710)</b>				<b>2,347,465</b>
80,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	4.40%(a)	07/01/2027	77,923	<b>SHORT TERM INVESTMENTS 2.0%</b>				
40,000	PNC Financial Services Group, Inc. (US Secured Overnight Financing Rate + 1.32%)	5.81%	06/12/2026	40,145	152,786	First American Government Obligations Fund - U	5.26%(e)		152,786
80,000	Republic Services, Inc.	2.50%	08/15/2024	79,062	152,786	JPMorgan US Government Money Market Fund - IM	5.25%(e)		152,786
87,000	Royalty Pharma PLC	1.75%	09/02/2027	77,720	152,786	MSILF Government Portfolio - Institutional	5.22%(e)		152,786
77,000	Ryder System, Inc.	5.25%	06/01/2028	77,392	470,000	United States Treasury Bill	0.00%	05/16/2024	466,930
75,000	Take-Two Interactive Software, Inc.	4.95%	03/28/2028	74,741	<b>Total Short Term Investments (Cost \$925,308)</b>				<b>925,288</b>
85,000	Truist Financial Corp. (US Secured Overnight Financing Rate + 1.46%)	4.26%	07/28/2026	83,643	<b>Total Investments 92.5% (Cost \$45,441,160)</b>				<b>42,637,114</b>
80,000	Veralto Corp.	5.50%(a)	09/18/2026	80,341	<b>Other Assets in Excess of Liabilities 7.5%</b>				<b>3,474,444</b>
80,000	VICI Properties LP / VICI Note Co., Inc.	4.25%(a)	12/01/2026	76,974	<b>NET ASSETS 100.0%</b>				<b>\$46,111,558</b>
80,000	Wells Fargo & Co. (CME Term SOFR 3 Month + 1.09%)	2.41%	10/30/2025	78,487	<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
80,000	Welltower OP LLC	4.00%	06/01/2025	78,663	US Government and Agency Obligations				23.8%
80,000	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	77,871	Collateralized Loan Obligations				13.9%
<b>Total US Corporate Bonds (Cost \$3,136,181)</b>				<b>3,127,972</b>	Non-Agency Residential Collateralized Mortgage Obligations				12.8%
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 3.1%</b>					Non-Agency Commercial Mortgage Backed Obligations				11.8%
42,372	Federal Home Loan Mortgage Corp. Series 2021-MN1-M1 (US 30 Day Average Secured Overnight Financing Rate + 2.00%)	7.32%(a)	01/25/2051	41,535	Asset Backed Obligations				7.3%
1,409,467	Federal National Mortgage Association Series 2013-92-FA (US 30 Day Average Secured Overnight Financing Rate + 0.66%, 0.55% Floor, 6.50% Cap)	5.98%	09/25/2043	1,392,669	US Corporate Bonds				6.8%
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,406,252)</b>				<b>1,434,204</b>	Foreign Corporate Bonds				5.1%
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 23.8%</b>					Affiliated Mutual Funds				5.1%
1,600,000	United States Treasury Note/Bond	4.25%	12/31/2025	1,587,000	US Government and Agency Mortgage Backed Obligations				3.1%
1,140,000	United States Treasury Note/Bond	4.25%	05/31/2025	1,130,849	Short Term Investments				2.0%
610,000	United States Treasury Note/Bond	4.63%	06/30/2025	607,879	Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations				0.8%
450,000	United States Treasury Note/Bond	4.63%	11/15/2026	451,529	Other Assets and Liabilities				7.5%
1,030,000	United States Treasury Note/Bond	4.00%	01/15/2027	1,017,809	Net Assets				100.0%
1,510,000	United States Treasury Note/Bond	4.63%	02/28/2026	1,508,879					
1,380,000	United States Treasury Note/Bond	4.25%	01/31/2026	1,369,273					

INVESTMENT BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	23.8%
Collateralized Loan Obligations	13.9%
Non-Agency Residential Collateralized Mortgage Obligations	12.8%
Non-Agency Commercial Mortgage Backed Obligations	11.8%
Asset Backed Obligations	7.3%
Affiliated Mutual Funds	5.1%
Banking	3.6%
US Government and Agency Mortgage Backed Obligations	3.1%
Short Term Investments	2.0%
Utilities	1.2%
Transportation	1.2%
Technology	0.7%
Healthcare	0.5%
Energy	0.5%
Diversified Manufacturing	0.5%
Pharmaceuticals	0.4%
Chemical Products	0.4%
Chemicals/Plastics	0.4%
Mining	0.4%
Telecommunications	0.4%
Automotive	0.3%
Hotels/Motels/Inns and Casinos	0.3%
Food Products	0.2%
Insurance	0.2%
Finance	0.2%
Aerospace & Defense	0.2%
Environmental Control	0.2%
Retailers (other than Food/Drug)	0.2%
Real Estate	0.2%
Commercial Services	0.2%
Media	0.2%
Pulp & Paper	0.1%
Construction	0.0% <sup>(f)</sup>
Other Assets and Liabilities	7.5%
Net Assets	100.0%

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (d) Interest only security
- (e) Seven-day yield as of period end.
- (f) Represents less than 0.05% of net assets.

## Swap Agreements

### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.20%	Termination	04/17/2024	14,000,000 EUR	\$1,621,164	\$—	\$1,621,164
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	09/19/2024	6,400,000 EUR	571,779	—	571,779
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	BNP Paribas Securities Corp.	Long	0.20%	Termination	01/08/2025	10,000,000 EUR	517,739	—	517,739
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	02/05/2025	9,500,000 EUR	491,852	—	491,852
							\$3,202,534	\$—	\$3,202,534

- (1) Shiller Barclays CAPE® Europe Sector Net ER NoC Index aims to provide notional long exposure to the top four European equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each European sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of March 31, 2024, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIIESAE>.

EUR Euro

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

### Forward Currency Exchange Contracts

Settlement Date	Counterparty	Currency to be Delivered	Value	Currency to be Received	Value	Unrealized Appreciation (Depreciation)
10/09/2024	J.P. Morgan Securities, Inc.	11,566,760 USD	\$11,566,760	10,700,000 EUR	\$11,643,629	\$ 76,869
10/09/2024	Goldman Sachs	3,227,897 USD	3,227,897	3,000,000 EUR	3,264,569	36,672
02/05/2025	Barclays Capital, Inc.	9,383,377 USD	9,383,377	8,600,000 EUR	9,414,536	31,160
06/04/2024	J.P. Morgan Securities, Inc.	2,400,000 EUR	2,596,405	2,619,793 USD	2,619,793	23,388
02/05/2025	Goldman Sachs	5,675,472 USD	5,675,472	5,200,000 EUR	5,692,510	17,038
06/04/2024	Barclays Capital, Inc.	800,000 EUR	865,468	873,181 USD	873,181	7,712
10/09/2024	J.P. Morgan Securities, Inc.	1,000,000 EUR	1,088,190	1,094,907 USD	1,094,907	6,718
10/09/2024	Barclays Capital, Inc.	322,692 USD	322,692	300,000 EUR	326,457	3,765
06/04/2024	Goldman Sachs	3,000,000 EUR	3,245,506	3,241,258 USD	3,241,258	(4,248)
06/04/2024	Barclays Capital, Inc.	330,194 USD	330,194	300,000 EUR	324,551	(5,644)
06/04/2024	J.P. Morgan Securities, Inc.	2,951,849 USD	2,951,849	2,700,000 EUR	2,920,956	(30,893)
06/04/2024	Goldman Sachs	17,772,543 USD	17,772,543	16,300,000 EUR	17,633,917	(138,626)
						<u>\$ 23,911</u>

EUR Euro

USD US Dollar

### Affiliated Mutual Funds

A summary of the DoubleLine Shiller Enhanced International CAPE®'s investments in affiliated mutual funds for the period ended March 31, 2024 is as follows:

Fund	Value at March 31, 2023	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2024	Change in Unrealized for the Period Ended March 31, 2024	Value at March 31, 2024	Shares Held at March 31, 2024	Dividend Income Earned for the Period Ended March 31, 2024
DoubleLine Floating Rate Fund (Class I)	\$3,931,367	\$—	\$(1,600,000)	\$(115,270)	\$131,368	\$2,347,465	259,675	\$233,788

# Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund

March 31, 2024

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>FOREIGN CORPORATE BONDS 21.0%</b>					<b>BRAZIL 0.7%</b>					
550,000	BRL Simpar Finance SARL	10.75% <sup>(a)</sup>	02/12/2028	91,294	2,000	BRL Brazil Notas de Tesouro Nacional - Serie F	10.00% <sup>(b)</sup>	01/01/2027	397,078	
				91,294					1,649,253	
<b>CHINA 4.6%</b>					<b>CHILE 2.1%</b>					
2,000,000	CNY European Bank for Reconstruction & Development	2.75%	04/27/2032	279,739	95,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	2.50%	03/01/2025	94,361	
2,210,000	CNY International Bank for Reconstruction & Development	2.00%	02/18/2026	303,207	90,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	4.50%	03/01/2026	90,050	
				582,946	75,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	5.80% <sup>(a)</sup>	06/01/2024	76,433	
<b>COLOMBIA 1.5%</b>									260,844	
833,000,000	COP Empresas Publicas de Medellin ESP	8.38% <sup>(a)</sup>	11/08/2027	191,644	<b>COLOMBIA 1.4%</b>					
				191,644	350,000,000	COP Colombian TES	7.50%	08/26/2026	87,471	
<b>INDIA 2.8%</b>					350,000,000	COP Colombian TES	6.25%	11/26/2025	88,092	
11,500,000	INR Asian Development Bank	6.20%	10/06/2026	136,252					175,563	
18,000,000	INR International Bank for Reconstruction & Development	6.85%	04/24/2028	215,891	<b>CZECH REPUBLIC 4.4%</b>					
				352,143	2,700,000	CZK Czech Republic Government Bond	4.90%	04/14/2034	124,046	
<b>INDONESIA 2.3%</b>					10,600,000	CZK Czech Republic Government Bond	2.75%	07/23/2029	431,073	
4,800,000,000	IDR European Bank for Reconstruction & Development	4.25%	02/07/2028	284,397					555,119	
				284,397	<b>HUNGARY 3.3%</b>					
<b>MEXICO 5.2%</b>					90,000,000	HUF Hungary Government Bond	2.50%	10/24/2024	240,575	
4,500,000	MXN America Movil SAB de CV	10.30%	01/30/2034	271,362	64,000,000	HUF Hungary Government Bond	3.00%	06/26/2024	173,757	
6,900,000	MXN International Finance Corp.	7.50%	01/18/2028	391,998					414,332	
				663,360	<b>INDONESIA 9.6%</b>					
<b>PERU 0.7%</b>					6,065,000,000	IDR Indonesia Treasury Bond	8.25%	05/15/2029	410,454	
325,000	PEN Banco de Credito del Peru SA	4.65% <sup>(a)</sup>	09/17/2024	86,390	1,800,000,000	IDR Indonesia Treasury Bond	7.00%	02/15/2033	116,214	
				86,390	6,170,000,000	IDR Indonesia Treasury Bond	8.38%	03/15/2034	436,395	
<b>POLAND 3.2%</b>					3,662,000,000	IDR Indonesia Treasury Bond	7.50%	06/15/2035	244,942	
1,840,000	PLN European Investment Bank	3.00%	11/25/2029	406,203					1,208,005	
				406,203	<b>MALAYSIA 5.0%</b>					
<b>Total Foreign Corporate Bonds (Cost \$2,705,132)</b>					2,658,377	<b>MEXICO 7.9%</b>				
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 75.1%</b>					<b>BRAZIL 13.0%</b>					
2,000	BRL Brazil Notas de Tesouro Nacional - Serie F	10.00% <sup>(b)</sup>	01/01/2031	382,584	1,300,000	MYR Malaysia Government Bond	3.58%	07/15/2032	269,660	
1,000	BRL Brazil Notas de Tesouro Nacional - Serie F	10.00% <sup>(b)</sup>	01/01/2025	199,355	1,700,000	MYR Malaysia Government Bond	3.50%	05/31/2027	359,244	
1,500	BRL Brazil Notas de Tesouro Nacional - Serie F	10.00% <sup>(b)</sup>	01/01/2035	280,386					628,904	
2,000	BRL Brazil Notas de Tesouro Nacional - Serie F	10.00% <sup>(b)</sup>	01/01/2029	389,850	<b>MEXICO 7.9%</b>					
					58,000	MXN Mexican Bonos	7.50% <sup>(c)</sup>	05/26/2033	310,868	
					66,000	MXN Mexican Bonos	7.75% <sup>(c)</sup>	11/23/2034	355,283	
					59,800	MXN Mexican Bonos	7.75% <sup>(c)</sup>	05/29/2031	330,876	
									997,027	
					<b>PERU 1.9%</b>					
					1,030,000	PEN Peru Government Bond	5.40%	08/12/2034	238,556	
					<b>PHILIPPINES 2.4%</b>					
					4,500,000	PHP Philippine Government Bond	6.88%	01/10/2029	82,195	
					13,000,000	PHP Philippine Government International Bond	6.25%	01/14/2036	218,691	
									300,886	

The accompanying notes are an integral part of these financial statements.

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

PRINCIPAL AMOUNT/ SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>POLAND 5.6%</b>					
1,160,000	PLN	Republic of Poland Government Bond	3.25%	07/25/2025	283,484
2,200,000	PLN	Republic of Poland Government Bond	1.75%	04/25/2032	422,420
					<u>705,904</u>
<b>ROMANIA 4.4%</b>					
1,600,000	RON	Romania Government Bond	8.00%	04/29/2030	376,101
830,000	RON	Romania Government Bond	3.70%	11/25/2024	177,912
					<u>554,013</u>
<b>SOUTH AFRICA 9.6%</b>					
10,120,000	ZAR	Republic of South Africa Government Bond	8.50%	01/31/2037	394,808
5,300,000	ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	248,994
4,060,000	ZAR	Republic of South Africa Government Bond	8.25%	03/31/2032	179,013
9,360,000	ZAR	Republic of South Africa Government Bond	8.88%	02/28/2035	394,613
					<u>1,217,428</u>
<b>THAILAND 4.5%</b>					
8,000,000	THB	Thailand Government Bond	1.59%	12/17/2035	196,746
6,150,000	THB	Thailand Government Bond	3.85%	12/12/2025	173,296
7,000,000	THB	Thailand Government Bond	3.35%	06/17/2033	204,707
					<u>574,749</u>
		<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$10,414,360)</b>			<u><b>9,480,583</b></u>
<b>SHORT TERM INVESTMENTS 2.2%</b>					
91,889	USD	BlackRock Liquidity FedFund - Institutional	5.20% <sup>(d)</sup>		91,889
91,890	USD	Fidelity Government Portfolio - Institutional	5.21% <sup>(d)</sup>		91,890
91,889	USD	MSILF Government Portfolio - Institutional	5.22% <sup>(d)</sup>		91,889
		<b>Total Short Term Investments (Cost \$275,668)</b>			<u><b>275,668</b></u>
		<b>Total Investments 98.3% (Cost \$13,395,160)</b>			<u><b>12,414,628</b></u>
		<b>Other Assets in Excess of Liabilities 1.7%</b>			<u><b>220,471</b></u>
		<b>NET ASSETS 100.0%</b>			<u><u><b>\$12,635,099</b></u></u>

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

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	75.1%
Foreign Corporate Bonds	21.0%
Short Term Investments	2.2%
Other Assets and Liabilities	1.7%
<b>Net Assets</b>	<u><u><b>100.0%</b></u></u>

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

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	75.1%
Finance	16.0%
Short Term Investments	2.2%
Telecommunications	2.1%
Utilities	1.5%
Transportation	0.7%
Banking	0.7%
Other Assets and Liabilities	1.7%
<b>Net Assets</b>	<u><u><b>100.0%</b></u></u>

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

Brazil	13.7%
Mexico	13.1%
Indonesia	11.9%
South Africa	9.6%
Poland	8.8%
Malaysia	5.0%
China	4.6%
Thailand	4.5%
Czech Republic	4.4%
Romania	4.4%
Hungary	3.3%
Colombia	2.9%
India	2.8%
Peru	2.6%
Philippines	2.4%
United States	2.2%
Chile	2.1%
Other Assets and Liabilities	1.7%
<b>Net Assets</b>	<u><u><b>100.0%</b></u></u>

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

(b) Principal amount is stated in 1,000 Brazilian Real Units.

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

(d) Seven-day yield as of period end.

BRL Brazilian Real

CLP Chilean Peso

CNY Chinese Yuan Renminbi

COP Colombian Peso

CZK Czech Republic Koruna

HUF Hungarian Forint

IDR Indonesian Rupiah

INR Indian Rupee

MXN Mexican Peso

MYR Malaysian Ringgit

PEN Peruvian Sol

PHP Philippine Peso

PLN Polish Zloty

RON Romanian Leu

THB Thai Baht

USD United States Dollar

ZAR South African Rand

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 9.2%</b>				
500,000	<b>Affirm, Inc.</b> Series 2023-B-D	8.78% <sup>(a)</sup>	09/15/2028	513,401
548,000	<b>APL Finance DAC</b> Series 2023-1A-C	8.50% <sup>(a)(b)</sup>	07/21/2031	547,559
245,625	<b>Bojangles Issuer LLC</b> Series 2020-1A-A2	3.83% <sup>(a)</sup>	10/20/2050	231,971
419,509	<b>Business Jet Securities LLC</b> Series 2021-1A-C	5.07% <sup>(a)(b)</sup>	04/15/2036	395,573
500,000	<b>Compass Datacenters LLC</b> Series 2024-1A-B	7.00% <sup>(a)</sup>	02/25/2049	500,531
9,500	<b>Flagship Credit Auto Trust</b> Series 2018-4-R	0.00% <sup>(a)(b)(c)</sup>	03/16/2026	466,847
500,000	<b>Hardee's Funding</b> Series 2024-1A-A2	7.25% <sup>(a)</sup>	03/20/2054	505,888
1,125,693	<b>Helios Issuer LLC</b> Series 2019-AA-B	4.49% <sup>(a)</sup>	06/20/2046	996,702
1,000,000	<b>Hotwire Funding LLC</b> Series 2021-1-B	2.66% <sup>(a)</sup>	11/20/2051	884,982
734,351	<b>Lunar Structured Aircraft Portfolio Notes</b> Series 2021-1-C	5.68% <sup>(a)(b)</sup>	10/15/2046	646,543
500,000	<b>Retained Vantage Data Centers Issuer LLC</b> Series 2023-1A-B	5.75% <sup>(a)</sup>	09/15/2048	469,560
314,042	<b>Start Ltd./Bermuda</b> Series 2019-1-C	6.41% <sup>(a)(b)</sup>	03/15/2044	282,999
500,000	<b>Switch ABS Issuer LLC</b> Series 2024-1A-B	6.50% <sup>(a)</sup>	03/25/2054	486,229
2,421,481	<b>WAVE USA</b> Series 2019-1-C	6.41% <sup>(a)(b)</sup>	09/15/2044	768,198
	<b>Total Asset Backed Obligations (Cost \$9,447,835)</b>			<b>7,696,983</b>
<b>COLLATERALIZED LOAN OBLIGATIONS 22.1%</b>				
700,000	<b>Aimco CDO</b> Series 2021-15A-E (CME Term SOFR 3 Month + 6.21%, 5.95% Floor)	11.53% <sup>(a)</sup>	10/17/2034	698,485
500,000	<b>Bain Capital CLO 2024-1 Ltd.</b> Series 2024-1A-D1 (CME Term SOFR 3 Month + 3.85%, 3.85% Floor)	9.17% <sup>(a)</sup>	04/16/2037	506,500
500,000	<b>Canyon Capital CLO Ltd.</b> Series 2021-1A-E (CME Term SOFR 3 Month + 6.67%, 6.41% Floor)	11.99% <sup>(a)</sup>	04/15/2034	493,097
500,000	<b>Canyon CLO</b> Series 2021-3A-E (CME Term SOFR 3 Month + 6.46%, 6.20% Floor)	11.78% <sup>(a)</sup>	07/15/2034	488,398
500,000	<b>Carlyle Global Market Strategies</b> Series 2024-2A-D (CME Term SOFR 3 Month + 3.85%, 3.85% Floor)	0.00% <sup>(a)</sup>	04/25/2037	500,000
500,000	<b>CarVal CLO</b> Series 2024-1A-B (CME Term SOFR 3 Month + 2.10%, 2.10% Floor)	7.42% <sup>(a)</sup>	04/20/2037	500,560
1,000,000	Series 2024-1A-D (CME Term SOFR 3 Month + 3.90%, 3.90% Floor)	9.22% <sup>(a)</sup>	04/20/2037	1,004,457
500,000	<b>CIFC Funding Ltd.</b> Series 2021-4A-E (CME Term SOFR 3 Month + 6.26%, 6.00% Floor)	11.58% <sup>(a)</sup>	07/15/2033	500,915

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	<b>Empower CLO Ltd.</b> Series 2024-1A-A1 (CME Term SOFR 3 Month + 1.60%, 1.60% Floor)	6.91% <sup>(a)</sup>	04/25/2037	500,206
500,000	Series 2024-1A-D1 (CME Term SOFR 3 Month + 3.75%, 3.75% Floor)	9.06% <sup>(a)</sup>	04/25/2037	505,240
500,000	<b>Goldentree Loan Opportunities Ltd.</b> Series 2024-19A-D (CME Term SOFR 3 Month + 3.40%, 3.40% Floor)	8.72% <sup>(a)</sup>	04/20/2037	501,895
500,000	<b>Harvest US CLO</b> Series 2024-1A-D (CME Term SOFR 3 Month + 4.50%, 4.50% Floor)	9.81% <sup>(a)</sup>	04/18/2037	508,088
1,000,000	<b>Highbridge Loan Management Ltd.</b> Series 12A-18-C (CME Term SOFR 3 Month + 3.01%, 2.75% Floor)	8.31% <sup>(a)</sup>	07/18/2031	992,459
1,000,000	<b>Katayma CLO Ltd.</b> Series 2023-1A-D (CME Term SOFR 3 Month + 5.25%, 5.25% Floor)	10.57% <sup>(a)</sup>	10/20/2036	1,033,673
500,000	Series 2024-2A-A1 (CME Term SOFR 3 Month + 1.65%, 1.65% Floor)	6.94% <sup>(a)</sup>	04/20/2037	500,000
500,000	Series 2024-2A-D (CME Term SOFR 3 Month + 4.50%, 4.50% Floor)	9.79% <sup>(a)</sup>	04/20/2037	502,600
1,000,000	<b>Octagon Investment Partners Ltd.</b> Series 2012-1A-CRR (CME Term SOFR 3 Month + 4.16%, 3.90% Floor)	9.48% <sup>(a)</sup>	07/15/2029	1,003,772
500,000	Series 2018-2A-C (CME Term SOFR 3 Month + 3.11%)	8.44% <sup>(a)</sup>	07/25/2030	486,049
500,000	Series 2021-1A-E (CME Term SOFR 3 Month + 6.76%, 6.50% Floor)	12.08% <sup>(a)</sup>	04/15/2034	494,173
500,000	<b>Point Au Roche Park CLO</b> Series 2021-1A-E (CME Term SOFR 3 Month + 6.36%, 6.10% Floor)	11.68% <sup>(a)</sup>	07/20/2034	493,671
1,000,000	<b>Rockford Tower CLO Ltd.</b> Series 2024-1A-A1 (CME Term SOFR 3 Month + 1.61%, 1.61% Floor)	0.00% <sup>(a)</sup>	04/20/2037	1,000,000
1,000,000	<b>RR Ltd./Cayman Islands</b> Series 2017-2A-DR (CME Term SOFR 3 Month + 6.06%, 5.80% Floor)	11.38% <sup>(a)</sup>	04/15/2036	981,738
1,000,000	<b>Sound Point CLO Ltd.</b> Series 2020-1A-ER (CME Term SOFR 3 Month + 7.12%, 7.12% Floor)	12.44% <sup>(a)</sup>	07/20/2034	930,183
500,000	Series 2021-3A-D (CME Term SOFR 3 Month + 3.51%, 3.25% Floor)	8.84% <sup>(a)</sup>	10/25/2034	485,979
940,000	<b>Steele Creek CLO Ltd.</b> Series 2014-1RA-D (CME Term SOFR 3 Month + 3.06%, 2.80% Floor)	8.38% <sup>(a)</sup>	04/21/2031	888,917
2,000,000	<b>Trimaran CAVU LLC</b> Series 2019-2A-C (CME Term SOFR 3 Month + 4.98%, 4.72% Floor)	10.28% <sup>(a)</sup>	11/26/2032	2,006,672
	<b>Total Collateralized Loan Obligations (Cost \$18,491,192)</b>			<b>18,507,727</b>

Schedule of Investments DoubleLine Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 16.9%</b>									
1,000,000	<b>Alen Mortgage Trust</b> Series 2021-ACEN-F (CME Term SOFR 1 Month + 5.11%, 5.00% Floor)	10.44%(a)	04/15/2034	420,115	300,000	<b>JPMBB Commercial Mortgage Securities Trust</b> Series 2014-C23-UH5	4.71%(a)	09/15/2047	288,805
236,962	<b>Benchmark Mortgage Trust</b> Series 2020-B16-A2	2.88%	02/15/2053	227,856	417,195	Series 2015-C31-A3	3.80%	08/15/2048	403,954
180,000	<b>BLP Commercial Mortgage Trust</b> Series 2024-IND2-A (CME Term SOFR 1 Month + 1.34%, 1.34% Floor)	6.67%(a)	03/15/2041	180,087	250,000	Series 2015-C33-AS	4.02%	12/15/2048	238,945
404,949	<b>BX Trust</b> Series 2021-21M-A (CME Term SOFR 1 Month + 0.84%, 0.73% Floor)	6.17%(a)	10/15/2036	401,938	300,000	<b>LFT CRE Ltd.</b> Series 2021-FL1-B (CME Term SOFR 1 Month + 1.86%, 1.86% Floor)	7.19%(a)	06/15/2039	294,367
400,000	Series 2021-C1P-A (CME Term SOFR 1 Month + 1.04%, 0.92% Floor)	6.36%(a)	12/15/2038	396,108	281,251	<b>LoanCore</b> Series 2021-CRE6-A (CME Term SOFR 1 Month + 1.41%, 1.30% Floor)	6.74%(a)	11/15/2038	279,866
181,399	Series 2021-VINO-A (CME Term SOFR 1 Month + 0.77%, 0.77% Floor)	6.09%(a)	05/15/2038	180,140	437,486	<b>Lument Finance Trust, Inc.</b> Series 2021-FL1-A (CME Term SOFR 1 Month + 1.28%, 1.28% Floor)	6.61%(a)	06/15/2039	435,670
156,386	Series 2021-XL2-A (CME Term SOFR 1 Month + 0.80%, 0.69% Floor)	6.13%(a)	10/15/2038	155,315	447,851	<b>Med Trust</b> Series 2021-MDLN-A (CME Term SOFR 1 Month + 1.06%, 0.95% Floor)	6.39%(a)	11/15/2038	447,047
500,000	Series 2024-MF-A (CME Term SOFR 1 Month + 1.44%, 1.44% Floor)	6.77%(a)	02/15/2039	501,984	435,515	<b>MF1 Multifamily Housing Mortgage Loan Trust</b> Series 2021-FL6-A (CME Term SOFR 1 Month + 1.21%, 1.10% Floor)	6.54%(a)	07/16/2036	433,511
350,000	<b>CEDR Commercial Mortgage Trust</b> Series 2022-SNAI-A (CME Term SOFR 1 Month + 0.99%, 0.99% Floor)	6.31%(a)	02/15/2039	333,125	300,000	Series 2024-FL14-A (CME Term SOFR 1 Month + 1.74%, 1.74% Floor)	7.06%(a)	03/19/2039	300,947
300,000	<b>Commercial Mortgage Pass Through Certificates</b> Series 2014-CR18-B	4.46%(d)	07/15/2047	294,941	301,996	<b>MHC Commercial Mortgage Trust</b> Series 2021-MHC-A (CME Term SOFR 1 Month + 0.92%, 0.80% Floor)	6.24%(a)	04/15/2038	300,806
180,000	<b>Computershare Corporate Trust</b> Series 2015-C28-A4	3.54%	05/15/2048	175,276	300,000	<b>Morgan Stanley Capital I, Inc.</b> Series 2016-UB11-AS	2.98%	08/15/2049	276,026
539,000	Series 2015-LC22-A4	3.84%	09/15/2058	523,985	484,084	<b>Ready Capital Corp.</b> Series 2021-FL7-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%(a)	11/25/2036	483,379
510,000	<b>Credit Suisse Mortgage Capital Certificates</b> Series 2017-PPHP-A (CME Term SOFR 1 Month + 1.00%, 0.95% Floor)	6.32%(a)	12/15/2030	488,566	180,870	Series 2022-FL9-A (CME Term SOFR 1 Month + 2.47%, 2.47% Floor)	7.80%(a)	06/25/2037	181,753
498,759	Series 2019-ICE4-B (CME Term SOFR 1 Month + 1.28%, 1.23% Floor)	6.60%(a)	05/15/2036	498,441	500,000	<b>SREIT Trust</b> Series 2021-MFP2-A (CME Term SOFR 1 Month + 0.94%, 0.82% Floor)	6.26%(a)	11/15/2036	497,691
457,128	<b>Extended Stay America Trust</b> Series 2021-ESH-A (CME Term SOFR 1 Month + 1.19%, 1.08% Floor)	6.52%(a)	07/15/2038	457,278	222,113	<b>Starwood Property Mortgage Trust</b> Series 2021-FL2-A (CME Term SOFR 1 Month + 1.31%, 1.20% Floor)	6.64%(a)	04/18/2038	219,483
355,220	<b>FS Rialto</b> Series 2021-FL2-A (CME Term SOFR 1 Month + 1.33%, 1.33% Floor)	6.66%(a)	05/16/2038	351,891	400,000	<b>STWD Ltd.</b> Series 2022-FL3-B (US 30 Day Average Secured Overnight Financing Rate + 1.95%, 1.95% Floor)	7.27%(a)	11/15/2038	386,540
474,883	Series 2021-FL3-A (CME Term SOFR 1 Month + 1.36%, 1.36% Floor)	6.69%(a)	11/16/2036	474,057	300,000	<b>TPG Real Estate Finance Issuer Ltd.</b> Series 2021-FL4-B (CME Term SOFR 1 Month + 1.96%, 1.85% Floor)	7.29%(a)	03/15/2038	284,840
300,000	<b>Granite Point Mortgage Trust, Inc.</b> Series 2021-FL4-B (CME Term SOFR 1 Month + 2.06%, 1.95% Floor)	7.39%(a)	12/15/2036	280,656	562,000	<b>UBS-Barclays Commercial Mortgage Trust</b> Series 2013-C5-D	3.69%(a)(d)	03/10/2046	398,661
144,318	<b>Great Wolf Trust</b> Series 2019-WOLF-F (CME Term SOFR 1 Month + 3.45%, 3.33% Floor)	8.77%(a)	12/15/2036	143,209	300,000	<b>WB Commercial Mortgage Trust</b> Series 2024-HQ-A	6.13%(a)(d)	03/15/2040	302,714
250,000	Series 2024-WOLF-C (CME Term SOFR 1 Month + 2.39%, 2.39% Floor)	7.69%(a)	03/15/2039	250,924	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$14,824,587)</b>				
1,000,000	<b>JP Morgan Chase Commercial Mortgage Securities</b> Series 2019-UES-G	4.45%(a)(d)	05/05/2032	990,849	<b>14,181,746</b>				

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 25.1%</b>				
<b>Credit Suisse Mortgage Capital Certificates</b>				
1,372,000	Series 2021-NQM4-B2	4.18% <sup>(a)(d)</sup>	05/25/2066	981,394
<b>Cross Mortgage Trust</b>				
1,219,629	Series 2024-H1-A1	6.09% <sup>(a)(e)</sup>	12/25/2068	1,219,187
<b>Fannie Mae Connecticut Avenue Securities</b>				
1,250,000	Series 2021-R01-1M2 (US 30 Day Average Secured Overnight Financing Rate + 1.55%)	6.87% <sup>(a)</sup>	10/25/2041	1,255,883
1,300,000	Series 2022-R01-1M2 (US 30 Day Average Secured Overnight Financing Rate + 1.90%)	7.22% <sup>(a)</sup>	12/25/2041	1,310,649
1,250,000	Series 2023-R01-1M2 (US 30 Day Average Secured Overnight Financing Rate + 3.75%)	9.07% <sup>(a)</sup>	12/25/2042	1,338,490
1,300,000	Series 2024-R01-1M2 (US 30 Day Average Secured Overnight Financing Rate + 1.80%, 1.80% Floor)	7.12% <sup>(a)</sup>	01/25/2044	1,308,789
1,000,000	Series 2024-R02-1B1 (US 30 Day Average Secured Overnight Financing Rate + 2.50%, 2.50% Floor)	7.82% <sup>(a)</sup>	02/25/2044	1,009,137
<b>Freddie Mac Structured Agency Credit Risk Debt Notes</b>				
1,200,000	Series 2024-DNA1-M2 (US 30 Day Average Secured Overnight Financing Rate + 1.95%)	7.27% <sup>(a)</sup>	02/25/2044	1,205,235
1,000,000	Series 2024-HQA1-M2 (US 30 Day Average Secured Overnight Financing Rate + 2.00%)	7.32% <sup>(a)</sup>	03/25/2044	1,002,739
<b>Onslow Bay Mortgage Loan Trust</b>				
1,225,485	Series 2024-NQM2-A1	5.88% <sup>(a)(e)</sup>	12/25/2063	1,223,954
<b>Pretium Mortgage Credit Partners LLC</b>				
1,228,066	Series 2024-NPL2-A1	7.02% <sup>(a)(e)</sup>	02/25/2054	1,225,168
<b>Progress Residential Trust</b>				
500,000	Series 2020-SFR3-H	6.23% <sup>(a)</sup>	10/17/2027	485,231
1,200,000	Series 2024-SFR2-D	3.40% <sup>(a)(d)</sup>	04/17/2041	1,057,063
<b>SGR Residential Mortgage Trust</b>				
1,250,000	Series 2021-1-B2	4.30% <sup>(a)(d)</sup>	07/25/2061	888,254
<b>Velocity Commercial Capital Loan Trust</b>				
175,510	Series 2019-1-M4	4.61% <sup>(a)(d)</sup>	03/25/2049	146,850
95,107	Series 2019-1-M5	5.70% <sup>(a)(d)</sup>	03/25/2049	81,285
161,763	Series 2019-1-M6	6.79% <sup>(a)(d)</sup>	03/25/2049	115,526
<b>Vericrest Opportunity Loan Transferee</b>				
1,108,866	Series 2021-NPL5-A2	4.83% <sup>(a)(e)(f)</sup>	03/27/2051	1,002,541
<b>Verus Securitization Trust</b>				
1,400,000	Series 2020-5-B2	4.71% <sup>(a)(d)</sup>	05/25/2065	1,221,812
1,500,000	Series 2021-3-B2	3.96% <sup>(a)(d)</sup>	06/25/2066	1,040,460
993,557	Series 2023-1-A1	5.85% <sup>(a)(e)</sup>	12/25/2067	988,678
1,000,000	Series 2024-1-M1	6.67% <sup>(a)(d)</sup>	01/25/2069	999,883
<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$22,516,555)</b>				<b>21,108,208</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 7.8%</b>				
<b>Federal Home Loan Mortgage Corp.</b>				
1,229,328	Series 5004-LS (-1 x US 30 Day Average Secured Overnight Financing Rate + 6.04%, 6.15% Cap)	0.72% <sup>(g)(h)</sup>	07/25/2050	138,478

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>Federal Home Loan Mortgage Corp. (Cont.)</b>				
4,124,636	Series 5112-SC (-1 x US 30 Day Average Secured Overnight Financing Rate + 2.50%, 2.50% Cap)	0.00% <sup>(g)(h)</sup>	06/25/2051	25,813
3,795,259	Series 5166-DI	3.00% <sup>(g)</sup>	09/15/2048	497,474
<b>Federal National Mortgage Association</b>				
1,062,836	Pool CB3168	3.00%	03/01/2052	916,130
1,107,888	Series 2020-54-AS (-1 x US 30 Day Average Secured Overnight Financing Rate + 6.04%, 6.15% Cap)	0.72% <sup>(g)(h)</sup>	08/25/2050	141,751
1,250,415	Series 2020-77-S (-1 x US 30 Day Average Secured Overnight Financing Rate + 4.15%, 4.15% Cap)	0.00% <sup>(g)(h)</sup>	11/25/2050	47,302
2,215,162	Series 2020-77-SB (-1 x US 30 Day Average Secured Overnight Financing Rate + 4.10%, 4.10% Cap)	0.00% <sup>(g)(h)</sup>	11/25/2050	85,233
965,219	Series 2020-M10-X2	1.72% <sup>(d)(g)</sup>	12/25/2030	66,362
1,930,675	Series 2020-M17-X1	1.36% <sup>(d)(g)</sup>	01/25/2028	63,358
<b>Government National Mortgage Association</b>				
1,348,654	Series 2015-124-AF (CME Term SOFR 1 Month + 0.36%, 0.25% Floor, 6.50% Cap)	5.69%	09/20/2045	1,322,325
2,277,974	Series 2020-138-IL	3.50% <sup>(g)</sup>	09/20/2050	393,735
1,659,912	Series 2020-142-SD (-1 x CME Term SOFR 1 Month + 6.19%, 6.30% Cap)	0.86% <sup>(g)(h)</sup>	09/20/2050	203,005
982,293	Series 2020-189-SP (-1 x CME Term SOFR 1 Month + 6.19%, 6.30% Cap)	0.86% <sup>(g)(h)</sup>	12/20/2050	117,394
2,351,976	Series 2020-196-DI	2.50% <sup>(g)</sup>	12/20/2050	303,440
3,711,338	Series 2021-125-AS (-1 x US 30 Day Average Secured Overnight Financing Rate + 3.25%, 3.25% Cap)	0.00% <sup>(g)(h)</sup>	07/20/2051	46,739
2,792,484	Series 2021-15-PI	3.00% <sup>(g)</sup>	01/20/2051	430,177
2,203,346	Series 2021-189-IO	0.88% <sup>(d)(g)</sup>	06/16/2061	145,380
1,835,698	Series 2021-197-IB	3.50% <sup>(g)</sup>	11/20/2051	320,034
2,430,361	Series 2021-2-IO	0.88% <sup>(d)(g)</sup>	06/16/2063	154,777
2,791,792	Series 2021-46-ES (-1 x CME Term SOFR 1 Month + 2.69%, 2.80% Cap)	0.00% <sup>(g)(h)</sup>	03/20/2051	21,534
4,338,519	Series 2021-59-S (-1 x US 30 Day Average Secured Overnight Financing Rate + 2.60%, 2.60% Cap)	0.00% <sup>(g)(h)</sup>	04/20/2051	38,094
3,362,157	Series 2021-80-IO	0.90% <sup>(d)(g)</sup>	12/16/2062	228,610
1,598,034	Series 2021-98-SB (-1 x CME Term SOFR 1 Month + 6.19%, 6.30% Cap)	0.86% <sup>(g)(h)</sup>	06/20/2051	176,581
2,519,209	Series 2023-79-JI	2.50% <sup>(g)</sup>	02/20/2051	316,730
2,023,627	Series 2024-13-IA	3.00% <sup>(g)</sup>	05/20/2051	314,426
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$7,862,718)</b>				<b>6,514,882</b>
<b>SHORT TERM INVESTMENTS 21.8%</b>				
5,407,682	<b>First American Government Obligations Fund - U</b>	5.26% <sup>(i)</sup>		5,407,682
5,407,682	<b>JPMorgan US Government Money Market Fund - IM</b>	5.25% <sup>(i)</sup>		5,407,682
5,407,682	<b>MSILF Government Portfolio - Institutional</b>	5.22% <sup>(i)</sup>		5,407,682

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

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$		
2,000,000	United States Treasury Bill	0.00%	07/02/2024	1,973,380	<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
	<b>Total Short Term Investments (Cost \$18,196,482)</b>			<b>18,196,426</b>		Non-Agency Residential Collateralized Mortgage Obligations 25.1%
	<b>Total Investments 102.9% (Cost \$91,339,369)</b>			<b>86,205,972</b>		Collateralized Loan Obligations 22.1%
	<b>Other Liabilities in Excess of Assets (2.9%)</b>			<b>(2,450,064)</b>		Short Term Investments 21.8%
	<b>NET ASSETS 100.0%</b>			<b>\$83,755,908</b>		Non-Agency Commercial Mortgage Backed Obligations 16.9%
						Asset Backed Obligations 9.2%
					US Government and Agency Mortgage Backed Obligations 7.8%	
					Other Assets and Liabilities (2.9%)	
					<b>Net Assets 100.0%</b>	

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Value determined using significant unobservable inputs.
- (c) Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (e) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (f) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (g) Interest only security
- (h) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (i) Seven-day yield as of period end.

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

March 31, 2024

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 6.4%</b>					474,484	JPMorgan US Government Money Market Fund - IM	5.25%(a)(c)		474,484	
140,000	United States Treasury Note/Bond	0.75%(a)(b)	11/15/2024	136,205	474,484	MSILF Government Portfolio - Institutional	5.22%(a)(c)		474,484	
700,000	United States Treasury Note/Bond	4.38%	11/30/2028	703,814		<b>Total Short Term Investments (Cost \$1,423,452)</b>			<b>1,423,452</b>	
	<b>Total US Government and Agency Obligations (Cost \$853,058)</b>			<b>840,019</b>		<b>Total Investments 92.2% (Cost \$12,579,920)</b>			<b>12,188,088</b>	
<b>AFFILIATED MUTUAL FUNDS 75.0%</b>						<b>Other Assets in Excess of Liabilities 7.8%</b>			<b>1,033,967</b>	
215,135	DoubleLine Floating Rate Fund - Class I			1,944,818		<b>NET ASSETS 100.0%</b>			<b>\$13,222,055</b>	
176,467	DoubleLine Income Fund - Class I			1,376,443	<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>					
689,286	DoubleLine Low Duration Bond Fund - Class R6			6,603,356	Affiliated Mutual Funds				75.0%	
	<b>Total Affiliated Mutual Funds (Cost \$10,303,410)</b>			<b>9,924,617</b>	Short Term Investments				10.8%	
<b>SHORT TERM INVESTMENTS 10.8%</b>						US Government and Agency Obligations				6.4%
474,484	First American Government Obligations Fund - U	5.26%(a)(c)		474,484	Other Assets and Liabilities				7.8%	
					Net Assets				100.0%	

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

## Swap Agreements

### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
BNP Paribas Multi-Asset Trend Index ER USD ex-Commodity Sub-Basket <sup>(1)(2)(3)</sup>	BNP Paribas Securities Corp.	Long	0.00%	Termination	04/17/2024	\$9,408,567	\$ 652,144	\$—	\$ 652,144
BNP Paribas Multi-Asset Trend Index ER USD Commodity Sub-Basket <sup>(2)(3)(4)(5)</sup>	BNP Paribas Securities Corp.	Long	0.00%	Termination	04/17/2024	3,791,430	(737,874)	—	(737,874)
							<u>\$ (85,730)</u>	<u>\$—</u>	<u>\$ (85,730)</u>

- (1) The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Ex-Commodity Sub-Basket Swap represents a swap on a basket of indices without commodities. Information on the sector constituents as of March 31, 2024, is available on the BNP Paribas website <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.
- (2) Entry fee incurs when the Fund puts on new swap exposure. It is a trading cost and incorporated in the cost of the swap. The entry fee is 0.05%.
- (3) Exit fee incurs when the Fund terminates the swap exposure. It is incorporated into daily valuation of the swap. The exit fee is 0.05%.
- (4) The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Commodity Sub-Basket Swap represents a swap on a basket of commodity indices. Information on the sector constituents as of March 31, 2024, is available on the BNP Paribas website <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.
- (5) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund.

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

### Affiliated Mutual Funds

A summary of the DoubleLine Multi-Asset Trend Fund's investments in affiliated mutual funds for the period ended March 31, 2024 is as follows:

Fund	Value at March 31, 2023	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2024	Change in Unrealized for the Period Ended March 31, 2024	Value at March 31, 2024	Shares Held at March 31, 2024	Dividend Income Earned for the Period Ended March 31, 2024
DoubleLine Low Duration Bond Fund (Class R6)	\$6,520,642	\$—	\$—	\$—	\$ 82,714	\$6,603,356	689,286	\$311,485
DoubleLine Floating Rate Fund (Class I)	1,929,758	—	—	—	15,060	1,944,818	215,135	162,792
Doubleline Income Fund (Class I)	1,328,797	—	—	—	47,646	1,376,443	176,467	100,485
	\$9,779,197	\$—	\$—	\$—	\$145,420	\$9,924,617	1,080,888	\$574,762

# Statements of Assets and Liabilities

March 31, 2024

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund	DoubleLine Shiller Enhanced CAPE®
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$ 30,281,777,794	\$ 6,270,408,139	\$ 480,464,117	\$ 5,399,762,391	\$ 165,259,119	\$ 3,567,533,335
Investments in Affiliated Mutual Funds, at Value *	—	445,384,751	—	—	—	—
Short Term Investments *	633,460,140	155,989,824	3,929,291	223,016,984	22,119,033	240,087,181
Cash	17,711,498	2,173,178	439,746	1,335,293	1,296,822	1,454,032
Foreign Currency, at Value *	—	—	—	—	—	—
Interest and Dividends Receivable	152,761,673	50,743,820	7,189,404	41,835,904	1,008,338	28,621,398
Deposit at Broker for Futures	138,853,752	21,130,620	—	—	—	—
Receivable for Fund Shares Sold	62,857,867	16,774,850	654,734	14,986,072	299,925	5,993,420
Receivable for Investments Sold	35,110,510	2,690,844	667,349	35,264,271	1,409,356	3,847,032
Prepaid Expenses and Other Assets	433,670	123,517	51,406	76,267	27,887	38,003
Net Unrealized Appreciation on Swaps	—	—	—	—	—	404,068,626
Variation Margin Receivable	—	—	—	—	—	—
Net Unrealized Appreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Due from Advisor (See Note 3)	—	—	—	—	—	—
<b>Total Assets</b>	<b>31,322,966,904</b>	<b>6,965,419,543</b>	<b>493,396,047</b>	<b>5,716,277,182</b>	<b>191,420,480</b>	<b>4,251,643,027</b>
<b>LIABILITIES</b>						
Payable for Investments Purchased	156,601,355	36,784,984	1,224,417	42,950,029	11,124,227	27,046,400
Payable for Fund Shares Redeemed	70,305,534	6,935,789	6,945,192	8,358,044	103,769	6,719,087
Distribution Payable	31,270,394	8,549,435	572,620	5,060,774	647,104	9,758,662
Investment Advisory Fees Payable	10,519,518	2,144,407	299,673	1,674,711	75,636	1,587,600
Variation Margin Payable	9,175,736	4,174,982	—	—	—	—
Sub-Transfer Agent Expenses Payable	2,158,270	214,195	47,211	222,484	6,933	349,193
Administration, Fund Accounting and Custodian Fees Payable	2,105,892	546,521	37,156	516,074	45,951	320,435
Distribution Fees Payable	1,867,933	38,880	1,831	694,909	4,852	53,644
Trustees Fees Payable (See Note 8)	1,489,086	279,652	25,645	181,596	9,474	157,833
Transfer Agent Expenses Payable	1,270,279	258,037	14,063	231,543	6,590	157,620
Professional Fees Payable	415,385	164,926	79,282	131,925	50,188	122,595
Accrued Expenses	376,090	48,344	12,898	56,173	1,156	68,218
Interest Expense Payable	—	—	—	—	5,167	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Payable to Broker	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>287,555,472</b>	<b>60,140,152</b>	<b>9,259,988</b>	<b>60,078,262</b>	<b>12,081,047</b>	<b>46,341,287</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$ 31,035,411,432</b>	<b>\$ 6,905,279,391</b>	<b>\$ 484,136,059</b>	<b>\$ 5,656,198,920</b>	<b>\$ 179,339,433</b>	<b>\$ 4,205,301,740</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$ 42,203,768,157	\$ 8,586,276,309	\$ 706,379,085	\$ 6,097,534,224	\$ 237,549,703	\$ 4,872,739,773
Total Distributable Earnings (Loss) (See Note 6)	(11,168,356,725)	(1,680,996,918)	(222,243,026)	(441,335,304)	(58,210,270)	(667,438,033)
<b>Net Assets</b>	<b>\$ 31,035,411,432</b>	<b>\$ 6,905,279,391</b>	<b>\$ 484,136,059</b>	<b>\$ 5,656,198,920</b>	<b>\$ 179,339,433</b>	<b>\$ 4,205,301,740</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$ 34,948,494,968	\$ 6,853,308,111	\$ 538,676,096	\$ 5,580,812,698	\$ 166,353,712	\$ 3,839,421,886
Investments in Affiliated Mutual Funds	—	504,557,903	—	—	—	—
Short Term Investments	633,460,140	155,989,824	3,929,291	223,030,348	22,119,033	240,097,484
Foreign Currency (Due to Custodian)	—	—	—	—	—	—
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$ 25,498,119,051	\$ 6,346,592,813	\$ 461,232,182	\$ 4,788,703,180	\$ 162,268,995	\$ 3,905,581,805
Shares Outstanding	2,922,466,169	689,477,247	51,773,721	500,042,349	17,947,485	262,835,645
Net Asset Value, Offering and Redemption Price per Share	\$ 8.72	\$ 9.20	\$ 8.91	\$ 9.58	\$ 9.04	\$ 14.86
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 4,269,591,612	\$ 235,339,442	\$ 22,903,877	\$ 739,659,426	\$ 17,070,438	\$ 281,125,068
Shares Outstanding	489,586,235	25,590,786	2,568,627	77,295,367	1,883,086	18,937,291
Net Asset Value, Offering and Redemption Price per Share	\$ 8.72	\$ 9.20	\$ 8.92	\$ 9.57	\$ 9.07	\$ 14.85
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ 1,267,700,769	\$ 323,347,136	\$ —	\$ 127,836,314	\$ —	\$ 18,594,867
Shares Outstanding	145,273,090	35,115,362	—	13,343,461	—	1,250,519
Net Asset Value, Offering and Redemption Price per Share	\$ 8.73	\$ 9.21	\$ —	\$ 9.58	\$ —	\$ 14.87

The accompanying notes are an integral part of these financial statements.

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## Statements of Assets and Liabilities (Cont.)

	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Infrastructure Income Fund
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$ 797,456,673	\$ 155,229,332	\$ 57,656,926	\$ —	\$ 135,687,104	\$ 358,342,446
Investments in Affiliated Mutual Funds, at Value *	—	—	—	—	—	—
Short Term Investments *	162,655,314	1,477,545	1,170,276	153,087,087	6,561,986	5,637,194
Cash	687,301	8,118	—	—	10	19,844
Foreign Currency, at Value *	—	—	—	—	464,553	—
Interest and Dividends Receivable	6,938,460	2,006,391	206,569	66,901	1,602,851	3,128,773
Deposit at Broker for Futures	—	—	919,110	—	—	—
Receivable for Fund Shares Sold	3,829,925	154,720	38,626	920,141	—	86,354
Receivable for Investments Sold	1,120,597	38,500	—	—	—	—
Prepaid Expenses and Other Assets	57,142	33,274	31,276	58,725	26,028	17,689
Net Unrealized Appreciation on Swaps	—	—	—	5,071,550	—	—
Variation Margin Receivable	—	—	92,641	—	—	—
Net Unrealized Appreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Due from Advisor (See Note 3)	—	—	—	—	—	—
<b>Total Assets</b>	<b>972,745,412</b>	<b>158,947,880</b>	<b>60,115,424</b>	<b>159,204,404</b>	<b>144,342,532</b>	<b>367,232,300</b>
<b>LIABILITIES</b>						
Payable for Investments Purchased	17,665,388	535,137	—	9,827,863	—	—
Payable for Fund Shares Redeemed	621,368	251,209	21,883	69,236	—	4,220
Distribution Payable	1,220,123	124,596	131,168	—	—	1,098,658
Investment Advisory Fees Payable	494,369	39,396	6,013	103,794	71,653	154,490
Variation Margin Payable	—	—	—	—	—	—
Sub-Transfer Agent Expenses Payable	43,217	14,127	51	10,794	1,431	7,798
Administration, Fund Accounting and Custodian Fees Payable	149,248	19,056	5,358	2,467	18,960	28,723
Distribution Fees Payable	50,075	—	4,210	1,490	—	1,617
Trustees Fees Payable (See Note 8)	28,826	5,932	2,049	5,037	17,694	10,778
Transfer Agent Expenses Payable	33,148	7,191	—	5,825	20,428	11,581
Professional Fees Payable	58,632	35,084	23,993	28,874	30,432	27,890
Accrued Expenses	16,627	7,025	302	629	20,826	3,216
Interest Expense Payable	—	813	—	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Payable to Broker	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>20,381,021</b>	<b>1,039,566</b>	<b>195,027</b>	<b>10,056,009</b>	<b>181,424</b>	<b>1,348,971</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$ 952,364,391</b>	<b>\$ 157,908,314</b>	<b>\$ 59,920,397</b>	<b>\$ 149,148,395</b>	<b>\$ 144,161,108</b>	<b>\$ 365,883,329</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$ 1,156,699,555	\$ 175,354,445	\$ 82,611,248	\$ 143,435,813	\$ 185,879,677	\$ 415,889,572
Total Distributable Earnings (Loss) (See Note 6)	(204,335,164)	(17,446,131)	(22,690,851)	5,712,582	(41,718,569)	(50,006,243)
<b>Net Assets</b>	<b>\$ 952,364,391</b>	<b>\$ 157,908,314</b>	<b>\$ 59,920,397</b>	<b>\$ 149,148,395</b>	<b>\$ 144,161,108</b>	<b>\$ 365,883,329</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$ 892,973,005	\$ 157,665,028	\$ 62,458,285	\$ —	\$ 145,952,039	\$ 379,390,260
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Short Term Investments	162,658,736	1,477,545	1,170,276	153,071,254	6,561,852	5,637,194
Foreign Currency (Due to Custodian)	—	—	—	—	457,214	—
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$ 802,933,371	\$ 153,250,049	\$ 47,884,276	\$ 136,093,645	\$ 144,005,419	\$ 358,912,578
Shares Outstanding	93,327,636	16,280,692	7,277,392	17,475,344	17,171,225	38,912,234
Net Asset Value, Offering and Redemption Price per Share	\$ 8.60	\$ 9.41	\$ 6.58	\$ 7.79	\$ 8.39	\$ 9.22
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 69,796,124	\$ 4,658,265	\$ 12,036,121	\$ 13,054,750	\$ 155,689	\$ 6,970,751
Shares Outstanding	8,118,287	494,029	1,833,966	1,700,026	18,726	754,904
Net Asset Value, Offering and Redemption Price per Share	\$ 8.60	\$ 9.43	\$ 6.56	\$ 7.68	\$ 8.31	\$ 9.23
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ 79,634,896	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	9,250,339	—	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ 8.61	\$ —	\$ —	\$ —	\$ —	\$ —

	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>ASSETS</b>				
Investments in Unaffiliated Securities, at Value *	\$ 39,364,361	\$12,138,960	\$ 68,009,546	\$ 840,019
Investments in Affiliated Mutual Funds, at Value *	2,347,465	—	—	9,924,617
Short Term Investments *	925,288	275,668	18,196,426	1,423,452
Cash	—	11,445	—	—
Foreign Currency, at Value *	—	281	—	—
Interest and Dividends Receivable	371,653	265,320	589,746	60,226
Deposit at Broker for Futures and Swaps	—	—	—	1,055,000
Receivable for Fund Shares Sold	30,650	9,500	202,014	4,395
Receivable for Investments Sold	135,949	—	—	—
Prepaid Expenses and Other Assets	37,358	24,882	39,879	40,679
Net Unrealized Appreciation on Swaps	3,202,534	—	—	—
Variation Margin Receivable	—	—	—	—
Net Unrealized Appreciation on Forward Currency Exchange Contracts	113,075	—	—	—
Due from Advisor (See Note 3)	—	14,713	—	8,622
<b>Total Assets</b>	<b>46,528,333</b>	<b>12,740,769</b>	<b>87,037,611</b>	<b>13,357,010</b>
<b>LIABILITIES</b>				
Payable for Investments Purchased	138,193	—	3,056,563	—
Payable for Fund Shares Redeemed	119,816	29,033	105,101	496
Distribution Payable	11,035	2,122	31,747	791
Investment Advisory Fees Payable	1,766	—	20,441	—
Variation Margin Payable	—	—	—	—
Sub-Transfer Agent Expenses Payable	4,317	—	4,208	1,779
Administration, Fund Accounting and Custodian Fees Payable	13,369	2,541	18,235	3,058
Distribution Fees Payable	1,282	464	1,221	334
Trustees Fees Payable (See Note 8)	1,539	325	1,403	202
Transfer Agent Expenses Payable	—	—	1,636	289
Professional Fees Payable	36,294	28,415	32,383	39,936
Accrued Expenses	—	40,200	8,765	2,340
Interest Expense Payable	—	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	89,164	—	—	—
Payable to Broker	—	2,570	—	—
Net Unrealized Depreciation on Swaps	—	—	—	85,730
<b>Total Liabilities</b>	<b>416,775</b>	<b>105,670</b>	<b>3,281,703</b>	<b>134,955</b>
Commitments and Contingencies (See Note 2)				
<b>Net Assets</b>	<b>\$ 46,111,558</b>	<b>\$12,635,099</b>	<b>\$ 83,755,908</b>	<b>\$13,222,055</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in Capital	\$ 61,627,325	\$13,960,437	\$106,471,810	\$15,452,861
Total Distributable Earnings (Loss) (See Note 6)	(15,515,767)	(1,325,338)	(22,715,902)	(2,230,806)
<b>Net Assets</b>	<b>\$ 46,111,558</b>	<b>\$12,635,099</b>	<b>\$ 83,755,908</b>	<b>\$13,222,055</b>
<b>*Identified Cost:</b>				
Investments in Unaffiliated Securities	\$ 42,043,142	\$13,119,492	\$ 73,142,887	\$ 853,058
Investments in Affiliated Mutual Funds	2,472,710	—	—	10,303,410
Short Term Investments	925,308	275,668	18,196,482	1,423,452
Foreign Currency (Due to Custodian)	—	271	—	—
<b>Class I (unlimited shares authorized):</b>				
Net Assets	\$ 36,996,233	\$11,674,829	\$ 79,772,279	\$12,997,280
Shares Outstanding	2,994,850	1,342,837	10,229,254	1,606,397
Net Asset Value, Offering and Redemption Price per Share	\$ 12.35	\$ 8.69	\$ 7.80	\$ 8.09
<b>Class N (unlimited shares authorized):</b>				
Net Assets	\$ 9,115,325	\$ 960,270	\$ 3,983,629	\$ 224,775
Shares Outstanding	738,061	110,692	509,942	27,881
Net Asset Value, Offering and Redemption Price per Share	\$ 12.35	\$ 8.68	\$ 7.81	\$ 8.09
<b>Class R6 (unlimited shares authorized):</b>				
Net Assets	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ —	\$ —	\$ —	\$ —

# Statements of Operations

For the Year Ended March 31, 2024

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund	DoubleLine Shiller Enhanced CAPE®
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$1,520,900,154	\$ 336,738,413	\$ 31,888,224	\$299,279,510	\$17,451,181	\$219,714,626
Dividends from Affiliated Mutual Funds	—	12,184,059	—	—	—	—
Dividends from Unaffiliated Securities	—	27,822	—	—	—	—
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	1,520,900,154	348,950,294	31,888,224	299,279,510	17,451,181	219,714,626
Expenses:						
Investment Advisory Fees	129,728,145	27,740,380	3,654,869	20,365,392	960,871	18,693,748
Distribution Fees - Class N	11,881,019	627,216	63,507	1,984,864	43,641	761,109
Sub-Transfer Agent Expenses - Class I	16,348,603	1,835,813	369,449	1,889,285	53,750	2,070,600
Sub-Transfer Agent Expenses - Class N	2,946,943	71,242	20,337	304,307	5,374	164,618
Administration, Fund Accounting and Custodian Fees	4,114,090	1,058,658	99,331	940,872	125,910	557,217
Transfer Agent Expenses	3,061,336	649,638	44,024	546,551	17,507	331,550
Professional Fees	1,167,780	353,370	154,246	287,407	106,004	265,763
Trustees Fees	902,546	185,967	13,091	162,635	4,986	103,922
Shareholder Reporting Expenses	897,469	113,161	34,478	182,766	11,705	75,165
Insurance Expenses	664,059	148,073	12,873	125,408	7,060	89,473
Registration Fees	661,240	229,608	49,710	114,427	34,159	57,750
Miscellaneous Expenses	285,083	71,375	26,166	65,940	25,903	49,075
Interest Expense	—	—	27,285	—	61,000	—
Total Expenses	172,658,313	33,084,501	4,569,366	26,969,854	1,457,870	23,219,990
Less: Investment Advisory Fees (Waived)	—	(2,141,067)	—	—	—	—
Less: Other Fees (Reimbursed)/Recouped	—	—	(7,486)	—	(41)	—
Net Expenses	172,658,313	30,943,434	4,561,880	26,969,854	1,457,829	23,219,990
<b>Net Investment Income (Loss)</b>	<b>1,348,241,841</b>	<b>318,006,860</b>	<b>27,326,344</b>	<b>272,309,656</b>	<b>15,993,352</b>	<b>196,494,636</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(821,166,267)	(262,369,398)	(46,652,386)	(36,768,752)	(7,312,322)	(41,143,118)
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Foreign Currency	—	—	—	—	—	—
Forwards	—	—	—	—	—	—
Futures	(255,921,521)	(42,991,361)	—	—	—	—
Swaps	—	—	—	—	—	205,787,691
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	324,017,220	192,502,773	69,334,543	107,051,610	8,427,864	37,463,179
Investments in Affiliated Mutual Funds	—	1,850,202	—	—	—	—
Short Term Investments	—	(36,243)	—	(25,271)	—	(17,046)
Unfunded Loan Commitments	—	2,277	—	—	1,372	456
Foreign Currency	—	—	—	—	—	—
Forwards	—	—	—	—	—	—
Futures	(136,401,869)	(25,912,923)	—	—	—	—
Swaps	—	—	—	—	—	473,173,658
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	(889,472,437)	(136,954,673)	22,682,157	70,257,587	1,116,914	675,264,820
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 458,769,404</b>	<b>\$ 181,052,187</b>	<b>\$ 50,008,501</b>	<b>\$342,567,243</b>	<b>\$17,110,266</b>	<b>\$871,759,456</b>

	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Infrastructure Income Fund
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 59,318,401	\$ 8,053,946	\$ 1,090,317	\$ 8,420,511	\$ 4,563,696	\$ 14,916,913
Dividends from Affiliated Mutual Funds	—	—	—	—	—	—
Dividends from Unaffiliated Securities	6,670	—	—	—	—	—
Non-Cash Interest	—	—	1,250,759	—	—	—
Total Investment Income	59,325,071	8,053,946	2,341,076	8,420,511	4,563,696	14,916,913
Expenses:						
Investment Advisory Fees	5,484,944	870,441	184,922	1,478,304	710,177	1,737,855
Distribution Fees - Class N	166,414	11,061	14,846	37,577	437	6,232
Sub-Transfer Agent Expenses - Class I	301,919	134,952	7,422	97,131	—	—
Sub-Transfer Agent Expenses - Class N	27,860	3,534	1,363	9,785	—	—
Administration, Fund Accounting and Custodian Fees	341,601	50,298	28,512	31,176	20,141	76,445
Transfer Agent Expenses	79,219	17,163	2,226	15,999	3,162	30,132
Professional Fees	116,937	81,663	65,067	84,877	61,339	68,559
Trustees Fees	24,694	4,721	1,457	3,712	2,759	7,946
Shareholder Reporting Expenses	25,722	23,988	1,303	6,530	1,447	533
Insurance Expenses	22,674	5,498	2,022	5,209	4,298	9,006
Registration Fees	53,980	36,705	28,718	33,843	29,135	29,940
Miscellaneous Expenses	28,855	46,148	7,253	11,430	9,217	22,795
Interest Expense	—	6,065	324	—	—	789
Total Expenses	6,674,819	1,292,237	345,435	1,815,573	842,112	1,990,232
Less: Investment Advisory Fees (Waived)	—	—	—	—	—	—
Less: Other Fees (Reimbursed)/Recouped	—	(254,449)	(66,826)	(18,057)	10,628	—
Net Expenses	6,674,819	1,037,788	278,609	1,797,516	852,740	1,990,232
<b>Net Investment Income (Loss)</b>	<b>52,650,252</b>	<b>7,016,158</b>	<b>2,062,467</b>	<b>6,622,995</b>	<b>3,710,956</b>	<b>12,926,681</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(25,409,554)	(5,773,678)	(2,334,345)	(6,521)	(4,511,766)	(14,357,550)
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Foreign Currency	—	—	—	—	33,126	—
Forwards	—	—	—	—	57,081	—
Futures	—	—	(1,151,402)	—	—	—
Swaps	—	—	—	(5,463,047)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	46,390,325	12,240,679	26,372	—	(466,934)	20,920,412
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Short Term Investments	91,306	—	(2,483)	113,940	(8,143)	—
Unfunded Loan Commitments	561	—	—	—	—	—
Foreign Currency	—	—	—	—	(5,839)	—
Forwards	—	—	—	—	—	—
Futures	—	—	(446,892)	—	—	—
Swaps	—	—	—	7,442,550	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	(12,928)	—
Net Realized and Unrealized Gain (Loss) on Investments	21,072,638	6,467,001	(3,908,750)	2,086,922	(4,915,403)	6,562,862
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 73,722,890</b>	<b>\$13,483,159</b>	<b>\$(1,846,283)</b>	<b>\$ 8,709,917</b>	<b>\$(1,204,447)</b>	<b>\$ 19,489,543</b>

## Statements of Operations (Cont.)

	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>INVESTMENT INCOME</b>				
Income:				
Interest	\$ 2,659,616	\$ 736,978	\$ 3,551,057	\$ 145,799
Dividends from Affiliated Mutual Funds	233,788	—	—	574,762
Dividends from Unaffiliated Securities	—	—	—	—
Non-Cash Interest	—	—	—	—
Total Investment Income	2,893,404	736,978	3,551,057	720,561
Expenses:				
Investment Advisory Fees	248,102	88,777	261,872	64,741
Distribution Fees - Class N	21,290	2,745	8,041	638
Sub-Transfer Agent Expenses - Class I	25,571	927	30,134	—
Sub-Transfer Agent Expenses - Class N	5,287	93	1,931	—
Administration, Fund Accounting and Custodian Fees	47,034	23,028	52,915	18,122
Transfer Agent Expenses	2,425	570	3,335	1,002
Professional Fees	72,008	77,556	69,188	66,112
Trustees Fees	1,441	190	1,353	551
Shareholder Reporting Expenses	7,747	2,253	905	367
Insurance Expenses	2,833	711	2,265	868
Registration Fees	30,164	27,041	33,638	24,762
Miscellaneous Expenses	12,461	57,152	659	6,014
Interest Expense	83	—	2,374	—
Total Expenses	476,446	281,043	468,610	183,177
Less: Investment Advisory Fees (Waived)	(14,135)	—	—	(39,275)
Less: Other Fees (Reimbursed)/Recouped	(132,622)	(171,745)	(120,118)	(99,735)
Net Expenses	329,689	109,298	348,492	44,167
<b>Net Investment Income (Loss)</b>	<b>2,563,715</b>	<b>627,680</b>	<b>3,202,565</b>	<b>676,394</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Net Realized Gain (Loss) on:				
Investments in Unaffiliated Securities	(647,609)	(152,381)	(4,967,822)	(7,142)
Investments in Affiliated Mutual Funds	(115,270)	—	—	—
Foreign Currency	1,817	(11,176)	—	—
Forwards	(2,946,571)	—	—	—
Futures	—	—	—	—
Swaps	1,398,491	—	—	(1,359,164)
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments in Unaffiliated Securities	887,595	97,492	7,428,252	(16,275)
Investments in Affiliated Mutual Funds	131,368	—	—	145,420
Short Term Investments	9,193	—	(56)	2,528
Unfunded Loan Commitments	—	—	—	—
Foreign Currency	—	(3)	—	—
Forwards	1,635,110	—	—	—
Futures	—	—	—	—
Swaps	999,098	—	—	1,343,495
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	(2,829)	—	—
Net Realized and Unrealized Gain (Loss) on Investments	1,353,222	(68,897)	2,460,374	108,862
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 3,916,937</b>	<b>\$ 558,783</b>	<b>\$ 5,662,939</b>	<b>\$ 785,256</b>

## Statements of Changes in Net Assets

	DoubleLine Total Return Bond Fund		DoubleLine Core Fixed Income Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 1,348,241,841	\$ 1,186,218,807	\$ 318,006,860	\$ 305,039,769
Net Realized Gain (Loss) on Investments	(1,077,087,788)	(1,493,804,927)	(305,360,759)	(560,681,990)
Net Change in Unrealized Appreciation (Depreciation) on Investments	187,615,351	(1,938,176,230)	168,406,086	(293,016,454)
Net Increase (Decrease) in Net Assets Resulting from Operations	458,769,404	(2,245,762,350)	181,052,187	(548,658,675)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(1,197,790,386)	(1,133,672,670)	(309,961,556)	(310,579,203)
Class N	(202,590,572)	(176,439,753)	(11,384,179)	(13,631,858)
Class R6	(60,800,302)	(48,939,575)	(11,086,461)	(4,129,937)
Total Distributions to Shareholders	(1,461,181,260)	(1,359,051,998)	(332,432,196)	(328,340,998)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(1,190,480,589)	(6,854,848,412)	(396,428,497)	(2,128,401,225)
Class N	(681,077,905)	556,592,256	(33,074,677)	(126,447,238)
Class R6	91,081,992	(361,855,711)	203,954,115	34,352,610
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(1,780,476,502)	(6,660,111,867)	(225,549,059)	(2,220,495,853)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (2,782,888,358)</b>	<b>\$ (10,264,926,215)</b>	<b>\$ (376,929,068)</b>	<b>\$ (3,097,495,526)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$33,818,299,790	\$ 44,083,226,005	\$7,282,208,459	\$10,379,703,985
End of Period	\$31,035,411,432	\$ 33,818,299,790	\$6,905,279,391	\$ 7,282,208,459

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

	DoubleLine Emerging Markets Fixed Income Fund		DoubleLine Low Duration Bond Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 27,326,344	\$ 28,304,571	\$ 272,309,656	\$ 192,805,910
Net Realized Gain (Loss) on Investments	(46,652,386)	(70,584,947)	(36,768,752)	(125,179,923)
Net Change in Unrealized Appreciation (Depreciation) on Investments	69,334,543	(21,120,187)	107,026,339	(34,718,469)
Net Increase (Decrease) in Net Assets Resulting from Operations	50,008,501	(63,400,563)	342,567,243	32,907,518
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(26,668,163)	(28,239,825)	(230,720,953)	(170,179,376)
Class N	(1,410,031)	(1,431,212)	(35,174,928)	(25,550,460)
Class R6	—	—	(4,914,904)	(1,755,927)
Total Distributions to Shareholders	(28,078,194)	(29,671,037)	(270,810,785)	(197,485,763)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(52,388,152)	(139,814,008)	(527,964,125)	(827,959,245)
Class N	(5,980,257)	(6,328,453)	(116,480,695)	(174,619,414)
Class R6	—	—	72,153,985	13,776,622
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(58,368,409)	(146,142,461)	(572,290,835)	(988,802,037)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (36,438,102)</b>	<b>\$(239,214,061)</b>	<b>\$ (500,534,377)</b>	<b>\$(1,153,380,282)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$520,574,161	\$ 759,788,222	\$6,156,733,297	\$ 7,310,113,579
End of Period	\$484,136,059	\$ 520,574,161	\$5,656,198,920	\$ 6,156,733,297

	DoubleLine Floating Rate Fund		DoubleLine Shiller Enhanced CAPE®	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 15,993,352	\$ 17,350,887	\$ 196,494,636	\$ 199,664,900
Net Realized Gain (Loss) on Investments	(7,312,322)	(10,471,808)	164,644,573	(923,040,150)
Net Change in Unrealized Appreciation (Depreciation) on Investments	8,429,236	(6,853,536)	510,620,247	(372,891,957)
Net Increase (Decrease) in Net Assets Resulting from Operations	17,110,266	25,543	871,759,456	(1,096,267,207)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(14,530,183)	(15,628,546)	(190,008,198)	(650,038,241)
Class N	(1,403,828)	(1,768,371)	(14,327,670)	(51,023,171)
Class R6	—	—	(705,957)	(1,612,841)
Total Distributions to Shareholders	(15,934,011)	(17,396,917)	(205,041,825)	(702,674,253)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(38,987,841)	(118,075,555)	(699,748,123)	(2,166,818,800)
Class N	(3,655,586)	(22,626,454)	(79,320,566)	(131,268,786)
Class R6	—	—	8,235,469	(3,700,587)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(42,643,427)	(140,702,009)	(770,833,220)	(2,301,788,173)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (41,467,172)</b>	<b>\$ (158,073,383)</b>	<b>\$ (104,115,589)</b>	<b>\$ (4,100,729,633)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$220,806,605	\$ 378,879,988	\$4,309,417,329	\$ 8,410,146,962
End of Period	\$179,339,433	\$ 220,806,605	\$4,205,301,740	\$ 4,309,417,329

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

	DoubleLine Flexible Income Fund		DoubleLine Low Duration Emerging Markets Fixed Income Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 52,650,252	\$ 48,462,923	\$ 7,016,158	\$ 6,918,266
Net Realized Gain (Loss) on Investments	(25,409,554)	(29,811,153)	(5,773,678)	(9,229,837)
Net Change in Unrealized Appreciation (Depreciation) on Investments	46,482,192	(66,340,683)	12,240,679	(1,099,992)
Net Increase (Decrease) in Net Assets Resulting from Operations	73,722,890	(47,688,913)	13,483,159	(3,411,563)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(45,496,140)	(38,406,012)	(6,726,859)	(6,405,153)
Class N	(3,945,038)	(4,735,103)	(165,152)	(428,580)
Class R6	(5,259,414)	(6,781,634)	—	—
Total Distributions to Shareholders	(54,700,592)	(49,922,749)	(6,892,011)	(6,833,733)
<b>NET SHARE TRANSACTIONS</b>				
Class I	60,598,970	(168,776,775)	(35,190,518)	(47,129,892)
Class N	(26,706,309)	(36,501,181)	(853,185)	(16,377,784)
Class R6	(47,199,504)	23,412,123	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(13,306,843)	(181,865,833)	(36,043,703)	(63,507,676)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ 5,715,455</b>	<b>\$ (279,477,495)</b>	<b>(29,452,555)</b>	<b>\$ (73,752,972)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$946,648,936	\$1,226,126,431	\$187,360,869	\$261,113,841
End of Period	\$952,364,391	\$ 946,648,936	\$157,908,314	\$187,360,869

	DoubleLine Long Duration Total Return Bond Fund		DoubleLine Strategic Commodity Fund (Consolidated)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 2,062,467	\$ 1,443,592	\$ 6,622,995	\$ 1,336,306
Net Realized Gain (Loss) on Investments	(3,485,747)	(7,721,335)	(5,469,568)	(12,670,604)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(423,003)	(3,556,796)	7,556,490	(17,431,981)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,846,283)	(9,834,539)	8,709,917	(28,766,279)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(1,791,604)	(1,395,538)	(4,156,315)	(59,541,258)
Class N	(247,566)	(48,695)	(401,257)	(5,999,114)
Total Distributions to Shareholders	(2,039,170)	(1,444,233)	(4,557,572)	(65,540,372)
<b>NET SHARE TRANSACTIONS</b>				
Class I	2,917,726	4,497,689	(26,162,286)	20,462,781
Class N	10,336,015	(2,928,587)	(4,199,172)	1,496,327
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	13,253,741	1,569,102	(30,361,458)	21,959,108
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ 9,368,288</b>	<b>\$ (9,709,670)</b>	<b>\$ (26,209,113)</b>	<b>\$ (72,347,543)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$50,552,109	\$60,261,779	\$175,357,508	\$247,705,051
End of Period	\$59,920,397	\$50,552,109	\$149,148,395	\$175,357,508

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

	DoubleLine Global Bond Fund		DoubleLine Infrastructure Income Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 3,710,956	\$ 1,622,078	\$ 12,926,681	\$ 12,750,009
Net Realized Gain (Loss) on Investments	(4,421,559)	(20,226,964)	(14,357,550)	(14,491,616)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(493,844)	6,094,281	20,920,412	(17,544,166)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,204,447)	(12,510,605)	19,489,543	(19,285,773)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	—	—	(12,689,557)	(13,587,479)
Class N	—	—	(93,327)	(20,057)
Total Distributions to Shareholders	—	—	(12,782,884)	(13,607,536)
<b>NET SHARE TRANSACTIONS</b>				
Class I	751,040	(119,629,668)	6,061,598	(142,837,231)
Class N	(81,847)	(137,882)	6,286,861	(1,124,509)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	669,193	(119,767,550)	12,348,459	(143,961,740)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (535,254)</b>	<b>\$ (132,278,155)</b>	<b>\$ 19,055,118</b>	<b>\$ (176,855,049)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 144,696,362	\$ 276,974,517	\$ 346,828,211	\$ 523,683,260
End of Period	\$ 144,161,108	\$ 144,696,362	\$ 365,883,329	\$ 346,828,211

	DoubleLine Shiller Enhanced International CAPE®		DoubleLine Emerging Markets Local Currency Bond Fund	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 2,563,715	\$ 2,512,563	\$ 627,680	\$ 373,748
Net Realized Gain (Loss) on Investments	(2,309,142)	(14,293,448)	(163,557)	(213,661)
Net Change in Unrealized Appreciation (Depreciation) on Investments	3,662,364	4,877,553	94,660	(315,586)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,916,937	(6,903,332)	558,783	(155,499)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(2,310,834)	(2,446,375)	(387,741)	(182,403)
Class N	(451,256)	(317,577)	(38,071)	(2,547)
Total Distributions to Shareholders	(2,762,090)	(2,763,952)	(425,812)	(184,950)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(9,215,887)	(38,995,905)	2,126,583	524,065
Class N	(427,180)	2,809,445	743,979	83,359
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(9,643,067)	(36,186,460)	2,870,562	607,424
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (8,488,220)</b>	<b>\$ (45,853,744)</b>	<b>\$ 3,003,533</b>	<b>\$ 266,975</b>
<b>NET ASSETS</b>				
Beginning of Period	\$54,599,778	\$100,453,522	\$ 9,631,566	\$9,364,591
End of Period	\$46,111,558	\$ 54,599,778	\$12,635,099	\$9,631,566

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

	DoubleLine Income Fund		DoubleLine Multi-Asset Trend Fund (Consolidated)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 3,202,565	\$ 3,498,791	\$ 676,394	\$ 474,865
Net Realized Gain (Loss) on Investments	(4,967,822)	(8,161,598)	(1,366,306)	(597,318)
Net Change in Unrealized Appreciation (Depreciation) on Investments	7,428,196	(2,250,669)	1,475,168	(1,555,238)
Net Increase (Decrease) in Net Assets Resulting from Operations	5,662,939	(6,913,476)	785,256	(1,677,691)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(3,693,184)	(2,942,942)	(610,034)	(2,306,129)
Class N	(229,194)	(416,205)	(11,310)	(89,716)
Total Distributions to Shareholders	(3,922,378)	(3,359,147)	(621,344)	(2,395,845)
<b>NET SHARE TRANSACTIONS</b>				
Class I	27,417,772	(30,180,303)	(14,960)	2,990,773
Class N	671,994	(8,191,153)	(140,392)	330,542
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	28,089,766	(38,371,456)	(155,352)	3,321,315
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$29,830,327</b>	<b>\$ (48,644,079)</b>	<b>\$ 8,560</b>	<b>\$ (752,221)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$53,925,581	\$102,569,660	\$13,213,495	\$13,965,716
End of Period	\$83,755,908	\$ 53,925,581	\$13,222,055	\$13,213,495

# Financial Highlights

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Total Return Bond Fund - Class I:</b>														
3/31/2024	\$ 8.97	0.36	(0.21)	0.15	(0.40)	—	(0.40)	\$ 8.72	1.75%	\$25,498,119	0.50%	0.50%	0.50%	4.19%
3/31/2023	\$ 9.82	0.30	(0.80)	(0.50)	(0.35)	—	(0.35)	\$ 9.97	(5.08)%	\$27,489,784	0.49%	0.49%	0.49%	3.28%
3/31/2022	\$10.46	0.29	(0.60)	(0.31)	(0.33)	—	(0.33)	\$ 9.82	(3.14)%	\$37,399,379	0.48%	0.48%	0.48%	2.75%
3/31/2021	\$10.46	0.31	0.04	0.35	(0.35)	—	(0.35)	\$10.46	3.32%	\$42,909,929	0.49%	0.49%	0.49%	2.95%
3/31/2020	\$10.53	0.34	(0.03)	0.31	(0.38)	—	(0.38)	\$10.46	2.97%	\$44,623,760	0.49%	0.48%	0.48%	3.28%
<b>DoubleLine Total Return Bond Fund - Class N:</b>														
3/31/2024	\$ 8.97	0.34	(0.21)	0.13	(0.38)	—	(0.38)	\$ 8.72	1.50%	\$ 4,269,591	0.75%	0.75%	0.75%	3.94%
3/31/2023	\$ 9.82	0.28	(0.80)	(0.52)	(0.33)	—	(0.33)	\$ 9.97	(5.32)%	\$ 5,109,737	0.74%	0.74%	0.74%	3.08%
3/31/2022	\$10.46	0.26	(0.60)	(0.34)	(0.30)	—	(0.30)	\$ 9.82	(3.38)%	\$ 4,972,381	0.73%	0.73%	0.73%	2.50%
3/31/2021	\$10.46	0.29	0.03	0.32	(0.32)	—	(0.32)	\$10.46	3.06%	\$ 5,239,001	0.74%	0.74%	0.74%	2.70%
3/31/2020	\$10.53	0.32	(0.03)	0.29	(0.36)	—	(0.36)	\$10.46	2.71%	\$ 6,552,760	0.73%	0.73%	0.73%	3.03%
<b>DoubleLine Total Return Bond Fund - Class R6:</b>														
3/31/2024	\$ 8.98	0.37	(0.22)	0.15	(0.40)	—	(0.40)	\$ 8.73	1.81%	\$ 1,267,701	0.44%	0.44%	0.44%	4.27%
3/31/2023	\$ 9.83	0.31	(0.81)	(0.50)	(0.35)	—	(0.35)	\$ 9.98	(5.02)%	\$ 1,218,779	0.44%	0.44%	0.44%	3.35%
3/31/2022	\$10.46	0.29	(0.59)	(0.30)	(0.33)	—	(0.33)	\$ 9.83	(2.99)%	\$ 1,711,466	0.43%	0.43%	0.43%	2.81%
3/31/2021	\$10.46	0.31	0.05	0.36	(0.36)	—	(0.36)	\$10.46	3.38%	\$ 2,071,388	0.44%	0.44%	0.44%	2.89%
3/31/2020 <sup>(b)</sup>	\$10.66	0.24	(0.18)	0.06	(0.26)	—	(0.26)	\$10.46	0.52%	\$ 65,403	0.45%	0.45%	0.45%	3.33%
										For the Year or Period Ended				
										3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes										36%	37%	89%	91%	31%

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

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

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

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Core Fixed Income Fund - Class I:</b>														
3/31/2024	\$ 9.41	0.42	(0.19)	0.23	(0.44)	—	(0.44)	\$ 9.20	2.60%	\$ 6,346,593	0.47%	0.44%	0.44%	4.59%
3/31/2023	\$10.33	0.36	(0.88)	(0.52)	(0.40)	—	(0.40)	\$ 9.41	(5.03)%	\$ 6,889,213	0.47%	0.44%	0.44%	3.75%
3/31/2022	\$11.01	0.28	(0.62)	(0.34)	(0.31)	(0.03)	(0.34)	\$10.33	(3.19)%	\$ 9,843,189	0.46%	0.42%	0.42%	2.55%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$10,772,238	0.47%	0.42%	0.42%	2.83%
3/31/2020	\$10.83	0.36	(0.20)	0.16	(0.37)	—	(0.37)	\$10.62	1.42%	\$10,724,409	0.47%	0.41%	0.41%	3.30%
<b>DoubleLine Core Fixed Income Fund - Class N:</b>														
3/31/2024	\$ 9.40	0.40	(0.18)	0.22	(0.42)	—	(0.42)	\$ 9.20	2.46%	\$ 235,339	0.72%	0.69%	0.69%	4.34%
3/31/2023	\$10.32	0.33	(0.88)	(0.55)	(0.37)	—	(0.37)	\$ 9.40	(5.27)%	\$ 274,332	0.72%	0.69%	0.69%	3.48%
3/31/2022	\$11.00	0.25	(0.61)	(0.36)	(0.29)	(0.03)	(0.32)	\$10.32	(3.43)%	\$ 443,006	0.71%	0.67%	0.67%	2.30%
3/31/2021	\$10.61	0.29	0.42	0.71	(0.30)	(0.02)	(0.32)	\$11.00	6.67%	\$ 544,493	0.72%	0.66%	0.66%	2.58%
3/31/2020	\$10.82	0.34	(0.20)	0.14	(0.35)	—	(0.35)	\$10.61	1.17%	\$ 706,970	0.72%	0.66%	0.66%	3.05%
<b>DoubleLine Core Fixed Income Fund - Class R6:</b>														
3/31/2024	\$ 9.41	0.43	(0.19)	0.24	(0.44)	—	(0.44)	\$ 9.21	2.74%	\$ 323,347	0.44%	0.41%	0.41%	4.70%
3/31/2023	\$10.33	0.37	(0.89)	(0.52)	(0.40)	—	(0.40)	\$ 9.41	(5.00)%	\$ 118,663	0.44%	0.41%	0.41%	3.88%
3/31/2022	\$11.01	0.28	(0.61)	(0.33)	(0.32)	(0.03)	(0.35)	\$10.33	(3.16)%	\$ 93,509	0.44%	0.39%	0.39%	2.58%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$ 104,731	0.44%	0.38%	0.38%	2.88%
3/31/2020 <sup>(b)</sup>	\$11.05	0.24	(0.42)	(0.18)	(0.25)	—	(0.25)	\$10.62	(1.72)%	\$ 112,911	0.45%	0.39%	0.39%	3.26%
										For the Year or Period Ended				
										3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes										119%	119%	177%	155%	43%

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

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

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

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

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Emerging Markets Fixed Income Fund - Class I:</b>														
3/31/2024	\$ 8.46	0.48	0.47	0.95	(0.50)	—	(0.50)	\$ 8.91	11.65%	\$ 461,232	0.92%	0.92%	0.92%	5.62%
3/31/2023	\$ 9.71	0.42	(1.22)	(0.80)	(0.45)	—	(0.45)	\$ 8.46	(8.22)%	\$ 492,903	0.90%	0.90%	0.90%	4.80%
3/31/2022	\$10.55	0.39	(0.84)	(0.45)	(0.39)	—	(0.39)	\$ 9.71	(4.46)%	\$ 721,060	0.87%	0.87%	0.87%	3.76%
3/31/2021	\$ 8.83	0.41	1.75	2.16	(0.44)	—	(0.44)	\$10.55	24.72%	\$ 799,879	0.89%	0.89%	0.89%	4.06%
3/31/2020	\$10.34	0.49	(1.51)	(1.02)	(0.49)	—	(0.49)	\$ 8.83	(10.43)%	\$ 755,648	0.90%	0.90%	0.90%	4.69%

### DoubleLine Emerging Markets Fixed Income Fund - Class N:

3/31/2024	\$ 8.46	0.46	0.48	0.94	(0.48)	—	(0.48)	\$ 8.92	11.49%	\$ 22,904	1.17%	1.17%	1.17%	5.37%
3/31/2023	\$ 9.71	0.40	(1.23)	(0.83)	(0.42)	—	(0.42)	\$ 8.46	(8.45)%	\$ 27,671	1.15%	1.15%	1.15%	4.56%
3/31/2022	\$10.55	0.37	(0.85)	(0.48)	(0.36)	—	(0.36)	\$ 9.71	(4.70)%	\$ 38,728	1.12%	1.12%	1.12%	3.51%
3/31/2021	\$ 8.83	0.39	1.74	2.13	(0.41)	—	(0.41)	\$10.55	24.38%	\$ 44,972	1.14%	1.14%	1.14%	3.86%
3/31/2020	\$10.34	0.47	(1.51)	(1.04)	(0.47)	—	(0.47)	\$ 8.83	(10.68)%	\$ 122,727	1.15%	1.15%	1.15%	4.46%

For the Year or Period Ended

	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
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Portfolio turnover rate for all share classes

	49%	34%	51%	81%	37%
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<sup>(a)</sup> Calculated based on average shares outstanding during the period.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Low Duration Bond Fund - Class I:</b>														
3/31/2024	\$ 9.46	0.45	0.12	0.57	(0.45)	—	(0.45)	\$ 9.58	6.16%	\$4,788,703	0.43%	0.43%	0.43%	4.71%
3/31/2023	\$ 9.67	0.28	(0.19)	0.09	(0.30)	—	(0.30)	\$ 9.46	0.94%	\$5,256,310	0.43%	0.43%	0.43%	2.98%
3/31/2022	\$ 9.97	0.15	(0.29)	(0.14)	(0.16)	—	(0.16)	\$ 9.67	(1.42)%	\$6,224,937	0.41%	0.41%	0.41%	1.55%
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$ 9.97	7.08%	\$5,689,932	0.42%	0.42%	0.42%	2.05%
3/31/2020	\$ 9.97	0.30	(0.45)	(0.15)	(0.31)	—	(0.31)	\$ 9.51	(1.59)%	\$5,296,795	0.42%	0.41%	0.41%	3.05%
<b>DoubleLine Low Duration Bond Fund - Class N:</b>														
3/31/2024	\$ 9.45	0.42	0.12	0.54	(0.42)	—	(0.42)	\$ 9.57	5.90%	\$ 739,660	0.68%	0.68%	0.68%	4.46%
3/31/2023	\$ 9.67	0.26	(0.21)	0.05	(0.27)	—	(0.27)	\$ 9.45	0.58%	\$ 846,389	0.67%	0.67%	0.67%	2.73%
3/31/2022	\$ 9.96	0.13	(0.28)	(0.15)	(0.14)	—	(0.14)	\$ 9.67	(1.57)%	\$1,043,811	0.66%	0.66%	0.66%	1.30%
3/31/2021	\$ 9.50	0.18	0.46	0.64	(0.18)	—	(0.18)	\$ 9.96	6.82%	\$1,194,295	0.67%	0.67%	0.67%	1.83%
3/31/2020	\$ 9.96	0.28	(0.45)	(0.17)	(0.29)	—	(0.29)	\$ 9.50	(1.84)%	\$1,483,316	0.67%	0.66%	0.66%	2.80%

### DoubleLine Low Duration Bond Fund - Class R6:

3/31/2024	\$ 9.46	0.46	0.11	0.57	(0.45)	—	(0.45)	\$ 9.58	6.20%	\$ 127,836	0.39%	0.39%	0.39%	4.83%
3/31/2023	\$ 9.67	0.30	(0.21)	0.09	(0.30)	—	(0.30)	\$ 9.46	0.97%	\$ 54,035	0.39%	0.39%	0.39%	3.13%
3/31/2022	\$ 9.97	0.15	(0.29)	(0.14)	(0.16)	—	(0.16)	\$ 9.67	(1.39)%	\$ 41,366	0.39%	0.39%	0.39%	1.53%
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$ 9.97	7.12%	\$ 8,840	0.40%	0.39%	0.39%	2.05%
3/31/2020 <sup>(b)</sup>	\$10.03	0.20	(0.52)	(0.32)	(0.20)	—	(0.20)	\$ 9.51	(3.25)%	\$ 369	0.39%	0.38%	0.38%	2.98%

For the Year or Period Ended

	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
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Portfolio turnover rate for all share classes

	76%	72%	80%	71%	60%
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<sup>(a)</sup> Calculated based on average shares outstanding during the period.

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

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

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Floating Rate Fund - Class I:</b>														
3/31/2024	\$ 8.97	0.75	0.08	0.83	(0.76)	—	(0.76)	\$ 9.04	9.61%	\$ 162,269	0.74%	0.74%	0.74%	8.34%
3/31/2023	\$ 9.42	0.53	(0.42)	0.11	(0.56)	—	(0.56)	\$ 8.97	1.31%	\$ 200,203	0.68%	0.68%	0.68%	5.81%
3/31/2022	\$ 9.51	0.32	(0.09)	0.23	(0.32)	—	(0.32)	\$ 9.42	2.40%	\$ 333,518	0.64%	0.64%	0.64%	3.37%
3/31/2021	\$ 8.44	0.34	1.07	1.41	(0.34)	—	(0.34)	\$ 9.51	16.95%	\$ 240,442	0.72%	0.72%	0.72%	3.69%
3/31/2020	\$ 9.65	0.47	(1.20)	(0.73)	(0.48)	—	(0.48)	\$ 8.44	(7.99)%	\$ 150,892	0.70%	0.70%	0.70%	4.84%

**DoubleLine Floating Rate Fund - Class N:**

3/31/2024	\$ 8.99	0.73	0.08	0.81	(0.73)	—	(0.73)	\$ 9.07	9.43%	\$ 17,070	0.99%	0.99%	0.99%	8.10%
3/31/2023	\$ 9.44	0.48	(0.40)	0.08	(0.53)	—	(0.53)	\$ 8.99	1.04%	\$ 20,603	0.92%	0.92%	0.92%	5.32%
3/31/2022	\$ 9.53	0.30	(0.10)	0.20	(0.29)	—	(0.29)	\$ 9.44	2.15%	\$ 45,362	0.90%	0.90%	0.90%	3.16%
3/31/2021	\$ 8.45	0.32	1.08	1.40	(0.32)	—	(0.32)	\$ 9.53	16.73%	\$ 18,339	0.98%	0.98%	0.98%	3.54%
3/31/2020	\$ 9.67	0.44	(1.20)	(0.76)	(0.46)	—	(0.46)	\$ 8.45	(8.32)%	\$ 51,646	0.95%	0.95%	0.95%	4.59%

For the Year or Period Ended					
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes	50%	17%	40%	76%	58%

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Shiller Enhanced CAPE® - Class I:</b>														
3/31/2024	\$12.66	0.64	2.23	2.87	(0.67)	—	(0.67)	\$14.86	23.36%	\$3,905,582	0.54%	0.54%	0.54%	4.75%
3/31/2023	\$16.79	0.49	(2.60)	(2.11)	(0.54)	(1.48)	(2.02)	\$12.66	(12.06)%	\$3,988,448	0.55%	0.55%	0.55%	3.48%
3/31/2022	\$19.62	0.26	2.00	2.26	(0.30)	(4.79)	(5.09)	\$16.79	10.96%	\$7,828,188	0.54%	0.53%	0.53%	1.29%
3/31/2021	\$11.69	0.27	7.95	8.22	(0.29)	—	(0.29)	\$19.62	70.87%	\$8,169,623	0.55%	0.54%	0.54%	1.64%
3/31/2020	\$14.81	0.42	(2.72)	(2.30)	(0.43)	(0.39)	(0.82)	\$11.69	(16.78)%	\$4,633,848	0.55%	0.54%	0.54%	2.70%

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

3/31/2024	\$12.65	0.60	2.24	2.84	(0.64)	—	(0.64)	\$14.85	23.07%	\$ 281,125	0.79%	0.79%	0.79%	4.50%
3/31/2023	\$16.78	0.46	(2.61)	(2.15)	(0.50)	(1.48)	(1.98)	\$12.65	(12.29)%	\$ 312,867	0.80%	0.80%	0.80%	3.26%
3/31/2022	\$19.61	0.21	1.99	2.20	(0.24)	(4.79)	(5.03)	\$16.78	10.69%	\$ 566,561	0.79%	0.78%	0.78%	1.03%
3/31/2021	\$11.68	0.24	7.93	8.17	(0.24)	—	(0.24)	\$19.61	70.45%	\$ 705,156	0.80%	0.79%	0.79%	1.56%
3/31/2020	\$14.80	0.38	(2.72)	(2.34)	(0.39)	(0.39)	(0.78)	\$11.68	(17.00)%	\$1,246,723	0.80%	0.79%	0.79%	2.46%

**DoubleLine Shiller Enhanced CAPE® - Class R6:**

3/31/2024	\$12.67	0.65	2.23	2.88	(0.68)	—	(0.68)	\$14.87	23.41%	\$ 18,595	0.48%	0.48%	0.48%	4.82%
3/31/2023	\$16.80	0.50	(2.60)	(2.10)	(0.55)	(1.48)	(2.03)	\$12.67	(12.00)%	\$ 8,103	0.50%	0.50%	0.50%	3.58%
3/31/2022	\$19.62	0.27	2.01	2.28	(0.31)	(4.79)	(5.10)	\$16.80	11.07%	\$ 15,398	0.49%	0.49%	0.49%	1.35%
3/31/2021	\$11.70	0.27	7.95	8.22	(0.30)	—	(0.30)	\$19.62	70.82%	\$ 12,333	0.51%	0.51%	0.51%	1.47%
3/31/2020 <sup>(b)</sup>	\$15.69	0.27	(3.59)	(3.32)	(0.28)	(0.39)	(0.67)	\$11.70	(22.15)%	\$ 124	0.49%	0.48%	0.48%	2.60%

For the Year or Period Ended					
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes	75%	77%	110%	69%	62%

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

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

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

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

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Advisory Investment Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Flexible Income Fund - Class I:</b>														
3/31/2024	\$8.42	0.50	0.21	0.71	(0.53)	—	(0.53)	\$8.60	8.69%	\$ 802,933	0.74%	0.74%	0.74%	5.97%
3/31/2023	\$9.21	0.41	(0.78)	(0.37)	(0.42)	—	(0.42)	\$8.42	(3.99)%	\$ 726,230	0.74%	0.74%	0.74%	4.74%
3/31/2022	\$9.65	0.35	(0.43)	(0.08)	(0.36)	—	(0.36)	\$9.21	(0.91)%	\$ 971,543	0.73%	0.71%	0.71%	3.65%
3/31/2021	\$8.40	0.35	1.28	1.63	(0.38)	—	(0.38)	\$9.65	19.59%	\$1,086,763	0.76%	0.73%	0.73%	3.71%
3/31/2020	\$9.65	0.39	(1.22)	(0.83)	(0.42)	—	(0.42)	\$8.40	(9.06)%	\$ 874,594	0.73%	0.69%	0.69%	4.12%

### DoubleLine Flexible Income Fund - Class N:

3/31/2024	\$8.42	0.48	0.20	0.68	(0.50)	—	(0.50)	\$8.60	8.42%	\$ 69,796	0.99%	0.99%	0.99%	5.70%
3/31/2023	\$9.20	0.39	(0.77)	(0.38)	(0.40)	—	(0.40)	\$8.42	(4.13)%	\$ 95,069	0.99%	0.99%	0.99%	4.47%
3/31/2022	\$9.65	0.33	(0.44)	(0.11)	(0.34)	—	(0.34)	\$9.20	(1.26)%	\$ 142,205	0.98%	0.96%	0.96%	3.39%
3/31/2021	\$8.39	0.32	1.29	1.61	(0.35)	—	(0.35)	\$9.65	19.43%	\$ 155,408	1.01%	0.97%	0.97%	3.49%
3/31/2020	\$9.64	0.37	(1.22)	(0.85)	(0.40)	—	(0.40)	\$8.39	(9.30)%	\$ 230,033	0.98%	0.94%	0.94%	3.83%

### DoubleLine Flexible Income Fund - Class R6:

3/31/2024	\$8.43	0.51	0.20	0.71	(0.53)	—	(0.53)	\$8.61	8.73%	\$ 79,635	0.70%	0.70%	0.70%	5.98%
3/31/2023	\$9.21	0.42	(0.78)	(0.36)	(0.42)	—	(0.42)	\$8.43	(3.84)%	\$ 125,350	0.70%	0.70%	0.70%	4.86%
3/31/2022	\$9.66	0.34	(0.43)	(0.09)	(0.36)	—	(0.36)	\$9.21	(0.98)%	\$ 112,378	0.70%	0.68%	0.68%	3.55%
3/31/2021	\$8.40	0.32	1.32	1.64	(0.38)	—	(0.38)	\$9.66	19.78%	\$ 758	0.72%	0.70%	0.70%	3.42%
3/31/2020 <sup>(b)</sup>	\$9.74	0.25	(1.32)	(1.07)	(0.27)	—	(0.27)	\$8.40	(11.26)%	\$ 89	0.68%	0.65%	0.65%	3.91%

	For the Year or Period Ended				
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes	32%	13%	41%	46%	41%

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

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

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

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Advisory Investment Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class I:</b>														
3/31/2024	\$9.05	0.37	0.36	0.73	(0.37)	—	(0.37)	\$9.41	8.23%	\$ 153,250	0.74%	0.74%	0.59%	4.04%
3/31/2023	\$9.40	0.26	(0.35)	(0.09)	(0.26)	—	(0.26)	\$9.05	(0.90)%	\$ 182,023	0.69%	0.69%	0.59%	2.81%
3/31/2022	\$9.90	0.16	(0.45)	(0.29)	(0.17)	(0.04)	(0.21)	\$9.40	(3.00)%	\$ 238,613	0.68%	0.68%	0.59%	1.67%
3/31/2021	\$9.36	0.22	0.56	0.78	(0.24)	—	(0.24)	\$9.90	8.33%	\$ 215,744	0.66%	0.66%	0.59%	2.21%
3/31/2020	\$9.80	0.32	(0.36)	(0.04)	(0.32)	(0.08)	(0.40)	\$9.36	(0.62)%	\$ 180,730	0.63%	0.63%	0.59%	3.24%

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

3/31/2024	\$9.06	0.35	0.37	0.72	(0.35)	—	(0.35)	\$9.43	8.07%	\$ 4,658	0.99%	0.99%	0.84%	3.82%
3/31/2023	\$9.41	0.23	(0.34)	(0.11)	(0.24)	—	(0.24)	\$9.06	(1.18)%	\$ 5,337	0.93%	0.93%	0.84%	2.51%
3/31/2022	\$9.91	0.14	(0.46)	(0.32)	(0.14)	(0.04)	(0.18)	\$9.41	(3.24)%	\$ 22,501	0.93%	0.93%	0.84%	1.42%
3/31/2021	\$9.38	0.19	0.55	0.74	(0.21)	—	(0.21)	\$9.91	7.94%	\$ 25,849	0.91%	0.91%	0.84%	1.95%
3/31/2020	\$9.81	0.30	(0.36)	(0.06)	(0.29)	(0.08)	(0.37)	\$9.38	(0.77)%	\$ 16,922	0.88%	0.88%	0.84%	3.03%

	For the Year or Period Ended				
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes	29%	37%	39%	72%	65%

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Long Duration Total Return Bond Fund - Class I:</b>														
3/31/2024	\$ 7.15	0.26	(0.58)	(0.32)	(0.25)	—	(0.25)	\$ 6.58	(4.39)%	\$ 47,884	0.62%	0.62%	0.50%	3.88%
3/31/2023	\$ 8.84	0.22	(1.69)	(1.47)	(0.22)	—	(0.22)	\$ 7.15	(16.66)%	\$ 48,859	0.59%	0.59%	0.50%	2.97%
3/31/2022	\$ 9.37	0.28	(0.53)	(0.25)	(0.28)	—	(0.28)	\$ 8.84	(2.89)%	\$ 54,898	0.54%	0.54%	0.50%	2.87%
3/31/2021	\$ 11.75	0.29	(1.62)	(1.33)	(0.29)	(0.76)	(1.05)	\$ 9.37	(12.24)%	\$ 71,267	0.55%	0.55%	0.51%	2.56%
3/31/2020	\$ 9.88	0.28	2.11	2.39	(0.27)	(0.25)	(0.52)	\$ 11.75	24.85%	\$ 87,469	0.68%	0.68%	0.65%	2.55%

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

3/31/2024	\$ 7.13	0.26	(0.59)	(0.33)	(0.24)	—	(0.24)	\$ 6.56	(4.63)%	\$ 12,036	0.92%	0.92%	0.75%	4.07%
3/31/2023	\$ 8.81	0.21	(1.69)	(1.48)	(0.20)	—	(0.20)	\$ 7.13	(16.83)%	\$ 1,693	0.83%	0.83%	0.75%	2.73%
3/31/2022	\$ 9.37	0.25	(0.56)	(0.31)	(0.25)	—	(0.25)	\$ 8.81	(3.48)%	\$ 5,364	0.77%	0.77%	0.75%	2.59%
3/31/2021	\$ 11.74	0.26	(1.61)	(1.35)	(0.26)	(0.76)	(1.02)	\$ 9.37	(12.38)%	\$ 11,234	0.80%	0.80%	0.76%	2.29%
3/31/2020	\$ 9.88	0.24	2.11	2.35	(0.24)	(0.25)	(0.49)	\$ 11.74	24.44%	\$ 20,225	0.93%	0.93%	0.90%	2.31%

For the Year or Period Ended					
3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020	
Portfolio turnover rate for all share classes	146%	227%	95%	89%	40%

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Strategic Commodity Fund (Consolidated) - Class I:</b>														
3/31/2024	\$ 7.54	0.31	0.18	0.49	(0.24)	—	(0.24)	\$ 7.79	6.72%	\$ 136,093	1.08%	1.08%	1.07%	4.05%
3/31/2023	\$ 12.56	0.07	(1.47)	(1.40)	(3.62)	—	(3.62)	\$ 7.54	(11.83)%	\$ 158,615	1.02%	1.02%	1.02%	0.64%
3/31/2022	\$ 9.61	(0.11)	4.41	4.30	(1.35)	—	(1.35)	\$ 12.56	48.24%	\$ 223,799	1.04%	1.04%	1.10%	(0.97)%
3/31/2021	\$ 6.91	(0.05)	2.75	2.70	—	—	—	\$ 9.61	39.07%	\$ 151,565	1.14%	1.14%	1.10%	(0.66)%
3/31/2020	\$ 9.72	0.07	(2.78)	(2.71)	(0.10)	—	(0.10)	\$ 6.91	(28.25)%	\$ 116,739	1.09%	1.09%	1.10%	1.00%
<b>DoubleLine Strategic Commodity Fund (Consolidated) - Class N:</b>														
3/31/2024	\$ 7.43	0.28	0.19	0.47	(0.22)	—	(0.22)	\$ 7.68	6.50%	\$ 13,055	1.33%	1.33%	1.32%	3.81%
3/31/2023	\$ 12.42	0.04	(1.44)	(1.40)	(3.59)	—	(3.59)	\$ 7.43	(12.02)%	\$ 16,743	1.27%	1.27%	1.27%	0.40%
3/31/2022	\$ 9.52	(0.13)	4.35	4.22	(1.32)	—	(1.32)	\$ 12.42	47.78%	\$ 23,906	1.29%	1.29%	1.35%	(1.22)%
3/31/2021	\$ 6.87	(0.07)	2.72	2.65	—	—	—	\$ 9.52	38.57%	\$ 20,205	1.39%	1.39%	1.34%	(0.88)%
3/31/2020	\$ 9.65	0.07	(2.78)	(2.71)	(0.07)	—	(0.07)	\$ 6.87	(28.28)%	\$ 25,421	1.34%	1.34%	1.35%	0.75%

For the Year or Period Ended				
3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes	0%	0%	0%	0%

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

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Distribution in Excess	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Global Bond Fund - Class I:</b>															
3/31/2024	\$ 8.46	0.22	(0.29)	(0.07)	—	—	—	—	\$ 8.39	(0.83)%	\$ 144,005	0.59%	0.59%	0.60%	2.61%
3/31/2023	\$ 9.26	0.11	(0.91)	(0.80)	—	—	—	—	\$ 8.46	(8.64)%	\$ 144,457	0.66%	0.66%	0.65%	1.26%
3/31/2022	\$ 10.21	0.04	(0.88)	(0.84)	(0.03)	(0.08)	— <sup>(b)</sup>	(0.11)	\$ 9.26	(8.29)%	\$ 276,559	0.56%	0.56%	0.56%	0.37%
3/31/2021	\$ 10.21	0.05	0.12	0.17	—	(0.17)	—	(0.17)	\$ 10.21	1.59%	\$ 787,064	0.55%	0.55%	0.55%	0.50%
3/31/2020	\$ 10.28	0.15	(0.10)	0.05	(0.12)	— <sup>(b)</sup>	—	(0.12)	\$ 10.21	0.43%	\$ 1,217,100	0.55%	0.55%	0.55%	1.34%

### DoubleLine Global Bond Fund - Class N:

3/31/2024	\$ 8.41	0.19	(0.29)	(0.10)	—	—	—	—	\$ 8.31	(1.19)%	\$ 156	0.84%	0.84%	0.85%	2.34%
3/31/2023	\$ 9.23	0.08	(0.90)	(0.82)	—	—	—	—	\$ 8.41	(8.88)%	\$ 240	0.92%	0.92%	0.91%	0.95%
3/31/2022	\$ 10.18	0.01	(0.87)	(0.86)	(0.01)	(0.08)	— <sup>(b)</sup>	(0.09)	\$ 9.23	(8.45)%	\$ 416	0.81%	0.81%	0.81%	0.12%
3/31/2021	\$ 10.21	0.03	0.11	0.14	—	(0.17)	—	(0.17)	\$ 10.18	1.30%	\$ 815	0.80%	0.80%	0.80%	0.29%
3/31/2020	\$ 10.26	0.12	(0.10)	0.02	(0.07)	— <sup>(b)</sup>	—	(0.07)	\$ 10.21	0.23%	\$ 2,407	0.80%	0.80%	0.80%	1.13%

For the Year or Period Ended

	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
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Portfolio turnover rate for all share classes<sup>(b)</sup>

	49%	112%	83%	63%	21%
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<sup>(a)</sup> Calculated based on average shares outstanding during the period.

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)	
<b>DoubleLine Infrastructure Income Fund - Class I:</b>															
3/31/2024	\$ 9.05	0.34	0.16	0.50	(0.33)	—	(0.33)	\$ 9.22	5.68%	\$ 358,912	0.57%	0.57%	0.57%	3.72%	
3/31/2023	\$ 9.67	0.28	(0.60)	(0.32)	(0.27)	(0.03)	(0.30)	\$ 9.05	(3.24)%	\$ 346,227	0.57%	0.57%	0.57%	3.02%	
3/31/2022	\$ 10.46	0.27	(0.71)	(0.44)	(0.28)	(0.07)	(0.35)	\$ 9.67	(4.39)%	\$ 521,889	0.57%	0.57%	0.57%	2.63%	
3/31/2021	\$ 9.56	0.29	0.92	1.21	(0.31)	—	(0.31)	\$ 10.46	12.73%	\$ 566,994	0.56%	0.56%	0.56%	2.82%	
3/31/2020	\$ 10.11	0.33	(0.54)	(0.21)	(0.34)	—	(0.34)	\$ 9.56	(2.32)%	\$ 503,146	0.56%	0.56%	0.56%	3.19%	
<b>DoubleLine Infrastructure Income Fund - Class N:</b>															
3/31/2024	\$ 9.06	0.33	0.15	0.48	(0.31)	—	(0.31)	\$ 9.23	5.42%	\$ 6,971	0.83%	0.83%	0.83%	3.60%	
3/31/2023	\$ 9.68	0.25	(0.59)	(0.34)	(0.25)	(0.03)	(0.28)	\$ 9.06	(3.49)%	\$ 601	0.82%	0.82%	0.82%	2.74%	
3/31/2022	\$ 10.46	0.25	(0.71)	(0.46)	(0.25)	(0.07)	(0.32)	\$ 9.68	(4.60)%	\$ 1,794	0.82%	0.82%	0.82%	2.38%	
3/31/2021	\$ 9.56	0.27	0.92	1.19	(0.29)	—	(0.29)	\$ 10.46	12.45%	\$ 9,700	0.81%	0.81%	0.81%	2.58%	
3/31/2020	\$ 10.11	0.30	(0.54)	(0.24)	(0.31)	—	(0.31)	\$ 9.56	(2.55)%	\$ 9,784	0.81%	0.81%	0.81%	2.93%	

For the Year or Period Ended

	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
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Portfolio turnover rate for all share classes

	49%	8%	23%	39%	10%
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<sup>(a)</sup> Calculated based on average shares outstanding during the period.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Shiller Enhanced International CAPE® - Class I:</b>														
3/31/2024	\$12.01	0.62	0.39	1.01	(0.67)	—	(0.67)	\$12.35	8.88%	\$36,996	0.92%	0.89%	0.62%	5.23%
3/31/2023	\$13.07	0.48	(0.99)	(0.51)	(0.55)	—	(0.55)	\$12.01	(3.48)%	\$45,489	0.93%	0.89%	0.61%	4.17%
3/31/2022	\$12.75	0.26	0.39	0.65	(0.33)	—	(0.33)	\$13.07	5.05%	\$94,443	0.79%	0.75%	0.61%	1.91%
3/31/2021	\$ 7.88	0.21	4.88	5.09	(0.22)	—	(0.22)	\$12.75	65.24%	\$40,292	0.93%	0.91%	0.62%	1.96%
3/31/2020	\$10.17	0.29	(2.29)	(2.00)	(0.29)	—	(0.29)	\$ 7.88	(20.29)%	\$27,523	0.80%	0.77%	0.62%	2.84%

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

3/31/2024	\$12.01	0.58	0.40	0.98	(0.64)	—	(0.64)	\$12.35	8.59%	\$ 9,116	1.17%	1.14%	0.87%	4.88%
3/31/2023	\$13.07	0.47	(1.01)	(0.54)	(0.52)	—	(0.52)	\$12.01	(3.73)%	\$ 9,111	1.20%	1.16%	0.86%	4.13%
3/31/2022	\$12.76	0.22	0.39	0.61	(0.30)	—	(0.30)	\$13.07	4.70%	\$ 6,011	1.03%	0.99%	0.86%	1.59%
3/31/2021	\$ 7.88	0.19	4.88	5.07	(0.19)	—	(0.19)	\$12.76	64.90%	\$ 6,002	1.18%	1.16%	0.87%	1.85%
3/31/2020	\$10.17	0.27	(2.29)	(2.02)	(0.27)	—	(0.27)	\$ 7.88	(20.50)%	\$13,044	1.05%	1.02%	0.87%	2.61%

For the Year or Period Ended					
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes	85%	91%	125%	97%	48%

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Emerging Markets Local Currency Bond Fund - Class I:</b>														
3/31/2024	\$ 8.55	0.46	(0.02)	0.44	(0.30)	—	(0.30)	\$ 8.69	5.21%	\$11,675	2.34%	2.34%	0.90%	5.32%
3/31/2023	\$ 8.91	0.35	(0.54)	(0.19)	(0.17)	—	(0.17)	\$ 8.55	(1.92)%	\$ 9,423	2.45%	2.45%	0.90%	4.21%
3/31/2022	\$ 9.38	0.32	(0.68)	(0.36)	(0.11)	—	(0.11)	\$ 8.91	(3.90)%	\$ 9,238	2.75%	2.75%	0.90%	3.51%
3/31/2021	\$ 8.64	0.30	0.61	0.91	(0.17)	—	(0.17)	\$ 9.38	10.60%	\$ 9,604	2.57%	2.57%	0.90%	3.11%
3/31/2020 <sup>(b)</sup>	\$10.00	0.25	(1.49)	(1.24)	(0.12)	—	(0.12)	\$ 8.64	(12.52)%	\$ 8,664	6.23%	6.23%	0.90%	3.45%
<b>DoubleLine Emerging Markets Local Currency Bond Fund - Class N:</b>														
3/31/2024	\$ 8.53	0.45	(0.02)	0.43	(0.28)	—	(0.28)	\$ 8.68	5.10%	\$ 960	2.70%	2.70%	1.15%	5.16%
3/31/2023	\$ 8.90	0.33	(0.54)	(0.21)	(0.16)	—	(0.16)	\$ 8.53	(2.21)%	\$ 209	2.66%	2.66%	1.15%	3.99%
3/31/2022	\$ 9.37	0.30	(0.68)	(0.38)	(0.09)	—	(0.09)	\$ 8.90	(4.08)%	\$ 127	2.90%	2.90%	1.15%	3.27%
3/31/2021	\$ 8.64	0.27	0.61	0.88	(0.15)	—	(0.15)	\$ 9.37	10.24%	\$ 96	2.82%	2.82%	1.15%	2.86%
3/31/2020 <sup>(b)</sup>	\$10.00	0.23	(1.49)	(1.26)	(0.10)	—	(0.10)	\$ 8.64	(12.69)%	\$ 87	6.48%	6.48%	1.15%	3.19%

For the Year or Period Ended					
	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes <sup>(c)</sup>	31%	20%	36%	20%	13%

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

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

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

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

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distribution in Excess	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Income Fund - Class I:</b>															
3/31/2024	\$ 7.53	0.46	0.38	0.84	(0.57)	—	—	(0.57)	\$7.80	11.67%	\$ 79,772	0.88%	0.88%	0.65%	6.13%
3/31/2023	\$ 8.62	0.40	(1.09)	(0.69)	(0.40)	—	—	(0.40)	\$7.53	(8.10)%	\$ 50,732	0.83%	0.83%	0.65%	5.01%
3/31/2022	\$ 9.28	0.42	(0.63)	(0.21)	(0.44)	—	(0.01)	(0.45)	\$8.62	(2.42)%	\$ 89,732	0.72%	0.72%	0.65%	4.55%
3/31/2021	\$ 8.05	0.36	1.20	1.56	(0.33)	—	—	(0.33)	\$9.28	19.70%	\$136,369	0.74%	0.74%	0.65%	4.07%
3/31/2020 <sup>(b)</sup>	\$10.00	0.24	(1.94)	(1.70)	(0.25)	—	—	(0.25)	\$8.05	(17.35)%	\$ 69,580	1.13%	1.13%	0.65%	4.07%

### DoubleLine Income Fund - Class N:

3/31/2024	\$ 7.54	0.45	0.37	0.82	(0.55)	—	—	(0.55)	\$7.81	11.38%	\$ 3,984	1.13%	1.13%	0.90%	5.92%
3/31/2023	\$ 8.63	0.38	(1.09)	(0.71)	(0.38)	—	—	(0.38)	\$7.54	(8.35)%	\$ 3,194	1.08%	1.08%	0.90%	4.73%
3/31/2022	\$ 9.30	0.39	(0.63)	(0.24)	(0.42)	—	(0.01)	(0.43)	\$8.63	(2.75)%	\$ 12,838	1.03%	1.03%	0.90%	4.30%
3/31/2021	\$ 8.05	0.34	1.22	1.56	(0.31)	—	—	(0.31)	\$9.30	19.67%	\$ 2,676	0.99%	0.99%	0.90%	3.84%
3/31/2020 <sup>(b)</sup>	\$10.00	0.23	(1.94)	(1.71)	(0.24)	—	—	(0.24)	\$8.05	(17.46)%	\$ 592	1.26%	1.26%	0.90%	4.13%

For the Year or Period Ended

	3/31/2024	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes <sup>(c)</sup>	66%	23%	14%	30%	33%

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

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

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

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

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distribution	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I:</b>															
3/31/2024	\$ 7.98	0.41	0.08	0.49	(0.38)	—	(0.38)	\$ 8.09	6.37%	\$12,996	1.41%	1.11%	0.34%	5.23%	
3/31/2023	\$10.56	0.29	(1.25)	(0.96)	(1.62)	—	(1.62)	\$ 7.98	(10.67)%	\$12,849	2.14%	1.87%	0.38%	3.21%	
3/31/2022	\$ 9.87	0.17	0.73	0.90	(0.20)	(0.01)	(0.21)	\$10.56	9.12%	\$13,761	5.51%	5.21%	0.35%	1.68%	
3/31/2021 <sup>(b)</sup>	\$10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.15)%	\$10,547	11.70%	11.39%	0.34%	1.61%	
<b>DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N:</b>															
3/31/2024	\$ 7.99	0.38	0.08	0.46	(0.36)	—	(0.36)	\$ 8.09	5.97%	\$ 226	1.64%	1.34%	0.57%	4.84%	
3/31/2023	\$10.56	0.27	(1.24)	(0.97)	(1.60)	—	(1.60)	\$ 7.99	(10.78)%	\$ 365	2.43%	2.17%	0.64%	2.98%	
3/31/2022	\$ 9.87	0.14	0.73	0.87	(0.17)	(0.01)	(0.18)	\$10.56	8.85%	\$ 205	6.04%	5.74%	0.60%	1.33%	
3/31/2021 <sup>(b)</sup>	\$10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.17)%	\$ 130	12.06%	11.75%	0.58%	1.52%	

For the Year or Period Ended

	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Portfolio turnover rate for all share classes <sup>(c)</sup>	17%	119%	183%	0%

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

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

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

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

## 1. Organization

DoubleLine Funds Trust, a Delaware statutory trust (the “Trust”), is an open-end investment management company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of 17 funds, the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Flexible Income Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Long Duration Total Return Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Global Bond Fund, DoubleLine Infrastructure Income Fund, DoubleLine Shiller Enhanced International CAPE®, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Income Fund and DoubleLine Multi-Asset Trend Fund (each, a “Fund” and, collectively, the “Funds”), along with DoubleLine Selective Credit Fund. For financial information related to the DoubleLine Selective Credit Fund, please refer to the DoubleLine Selective Credit Fund’s separate annual report.

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

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

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

The fiscal year end for the Funds is March 31, and the period covered by these financial statements is for the period ended March 31, 2024 (the “period end”).

2. Significant Accounting Policies

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

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

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

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

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

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

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

Over-the-counter financial derivative instruments, such as forward currency exchange contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of valuations obtained from counterparties, published index closing levels or evaluated prices supplied by independent pricing services, some or all of which may be based on market data from trading on exchanges that closed significantly before the time as of which a Fund calculates its NAV. Forward foreign currency contracts are generally valued based on rates provided by independent data providers. Exchange traded futures and options on futures are generally valued at the settlement price determined by the relevant exchange on which they principally trade, and exchange traded options are generally valued at the last trade price on the exchange on which they principally trade. A Fund does not normally take into account trading, clearances or settlements that take place after the close of the principal exchange or market on which such securities are traded. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest

rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, each Fund has designated its primary investment adviser, either DoubleLine Capital LP (“DoubleLine Capital”) or DoubleLine Alternatives LP (“DoubleLine Alternatives”) (each, an “Adviser” and collectively, the “Advisers”), as applicable, as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. Each Adviser, as Valuation Designee, is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The following is a summary of the fair valuations according to the inputs used to value the Funds’ investments as of March 31, 2024:

Category	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund	DoubleLine Shiller Enhanced CAPE®
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 633,460,140	\$ 155,989,824	\$ 3,929,291	\$ 166,985,268	\$ 22,119,033	\$ 123,710,118
Affiliated Mutual Funds	—	445,384,751	—	—	—	—
Warrants	—	5,881	—	—	—	—
Total Level 1	633,460,140	601,380,456	3,929,291	166,985,268	22,119,033	123,710,118
Level 2						
US Government and Agency Mortgage Backed Obligations	15,706,414,976	1,436,058,574	—	148,438,937	—	101,955,081
Non-Agency Residential Collateralized Mortgage Obligations	7,852,786,685	758,805,812	—	733,718,377	—	425,871,039
Non-Agency Commercial Mortgage Backed Obligations	2,267,472,860	368,566,209	—	805,312,133	—	480,357,115
US Government and Agency Obligations	1,804,976,028	1,486,111,327	—	1,318,269,348	—	994,572,226
Asset Backed Obligations	1,339,098,286	238,587,993	—	399,499,287	—	292,587,022
Collateralized Loan Obligations	1,056,190,836	228,620,105	—	787,479,336	4,016,975	543,082,857
US Corporate Bonds	—	1,050,592,366	—	395,516,698	6,893,465	262,815,736
Foreign Corporate Bonds	—	426,881,852	390,897,594	490,705,581	—	214,735,867
Bank Loans	—	221,121,496	—	195,414,169	153,757,081	206,500,952
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	49,771,887	89,076,778	99,658,459	—	28,147,187
Short Term Investments	—	—	—	56,031,716	—	116,377,063
Total Level 2	30,026,939,671	6,265,117,621	479,974,372	5,430,044,041	164,667,521	3,667,002,145
Level 3						
Non-Agency Residential Collateralized Mortgage Obligations	239,065,369	658,232	—	383,779	—	9,821,909
Asset Backed Obligations	15,320,447	629,198	—	25,130,000	—	—
Collateralized Loan Obligations	452,307	2,496,166	—	—	—	50,093
Common Stocks	—	741,433	—	—	204,397	84,804
Bank Loans	—	483,530	—	—	387,201	—
Foreign Corporate Bonds	—	276,078	489,745	236,287	—	103,498
Non-Agency Commercial Mortgage Backed Obligations	—	—	—	—	—	6,847,949
Total Level 3	254,838,123	5,284,637	489,745	25,750,066	591,598	16,908,253
Total	\$30,915,237,934	\$6,871,782,714	\$484,393,408	\$5,622,779,375	\$187,378,152	\$3,807,620,516
<b>Other Financial Instruments</b>						
Level 1						
Futures Contracts	\$ (15,322,067)	\$ (7,326,257)	\$ —	\$ —	\$ —	\$ —
Total Level 1	(15,322,067)	(7,326,257)	—	—	—	—
Level 2						
Excess Return Swaps	—	—	—	—	—	404,068,626
Total Level 2	—	—	—	—	—	404,068,626
Level 3						
Total	\$ (15,322,067)	\$ (7,326,257)	\$ —	\$ —	\$ —	\$ 404,068,626

## Notes to Financial Statements (Cont.)

Category	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Infrastructure Income Fund
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 23,291,184	\$ 1,477,545	\$ 1,170,276	\$ 13,595,736	\$ 4,881,069	\$ 5,637,194
Warrants	663	—	—	—	—	—
Total Level 1	23,291,847	1,477,545	1,170,276	13,595,736	4,881,069	5,637,194
Level 2						
Non-Agency Residential Collateralized Mortgage Obligations	167,085,797	—	—	—	—	—
Collateralized Loan Obligations	162,498,800	—	—	—	—	—
Short Term Investments	139,364,130	—	—	139,491,351	1,680,917	—
Non-Agency Commercial Mortgage Backed Obligations	85,624,537	—	—	—	—	—
US Government and Agency Mortgage Backed Obligations	83,908,353	—	46,266,779	—	—	—
Bank Loans	83,898,589	—	—	—	—	—
US Government and Agency Obligations	59,572,706	—	11,390,147	—	54,112,195	31,932,117
Foreign Corporate Bonds	49,021,625	133,047,962	—	—	—	36,470,044
Asset Backed Obligations	39,023,284	—	—	—	—	144,217,024
US Corporate Bonds	36,688,390	—	—	—	—	137,159,409
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	10,083,658	22,111,876	—	—	81,574,909	6,593,887
Total Level 2	916,769,869	155,159,838	57,656,926	139,491,351	137,368,021	356,372,481
Level 3						
Non-Agency Residential Collateralized Mortgage Obligations	6,848,140	—	—	—	—	—
Asset Backed Obligations	6,010,661	—	—	—	—	—
Collateralized Loan Obligations	4,736,284	—	—	—	—	—
Non-Agency Commercial Mortgage Backed Obligations	2,098,353	—	—	—	—	—
Common Stocks	180,092	—	—	—	—	—
Bank Loans	105,726	—	—	—	—	—
Foreign Corporate Bonds	71,015	69,494	—	—	—	1,969,965
Total Level 3	20,050,271	69,494	—	—	—	1,969,965
Total	\$960,111,987	\$156,706,877	\$58,827,202	\$153,087,087	\$142,249,090	\$363,979,640
<b>Other Financial Instruments</b>						
Level 1						
Futures Contracts	\$ —	\$ —	\$ 234,656	\$ —	\$ —	\$ —
Total Level 1	—	—	234,656	—	—	—
Level 2						
Excess Return Swaps	—	—	—	5,071,550	—	—
Total Level 2	—	—	—	5,071,550	—	—
Level 3						
Total	\$ —	\$ —	\$ 234,656	\$ 5,071,550	\$ —	\$ —

Category	DoubleLine Shiller Enhanced International CAPE®	Doubleline Emerging Markets Local Currency Bond Fund	Doubleline Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>Investments in Securities</b>				
Level 1				
Affiliated Mutual Funds	\$ 2,347,465	\$ —	\$ —	\$ 9,924,617
Short Term Investments	458,358	275,668	16,223,046	1,423,452
Total Level 1	2,805,823	275,668	16,223,046	11,348,069
Level 2				
US Government and Agency Obligations	10,955,744	—	—	840,019
Collateralized Loan Obligations	6,393,921	—	18,507,727	—
Non-Agency Residential Collateralized Mortgage Obligations	5,917,198	—	21,108,208	—
Non-Agency Commercial Mortgage Backed Obligations	5,449,003	—	14,181,746	—
Asset Backed Obligations	3,356,283	—	4,589,264	—
US Corporate Bonds	3,127,972	—	—	—
Foreign Corporate Bonds	2,366,461	2,658,377	—	—
US Government and Agency Mortgage Backed Obligations	1,434,204	—	6,514,882	—
Short Term Investments	466,930	—	1,973,380	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	363,575	9,480,583	—	—
Total Level 2	39,831,291	12,138,960	66,875,207	840,019
Level 3				
Asset Backed Obligations	—	—	3,107,719	—
Total Level 3	—	—	3,107,719	—
Total	\$42,637,114	\$12,414,628	\$86,205,972	\$12,188,088
<b>Other Financial Instruments</b>				
Level 1				
	\$ —	\$ —	\$ —	\$ —
Level 2				
Excess Return Swaps	3,202,534	—	—	(85,730)
Forward Currency Exchange Contracts	23,911	—	—	—
Total Level 2	3,226,445	—	—	(85,730)
Level 3				
	—	—	—	—
Total	\$ 3,226,445	\$ —	\$ —	\$ (85,730)

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

## Notes to Financial Statements (Cont.)

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

DoubleLine Flexible Income Fund	Fair Value as of March 31, 2023	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) <sup>(c)</sup>	Net Accretion (Amortization)	Purchases <sup>(a)</sup>	Sales <sup>(b)</sup>	Transfers Into Level 3 <sup>(d)</sup>	Transfers Out of Level 3 <sup>(d)</sup>	Fair Value as of March 31, 2024	Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2024 <sup>(c)</sup>
<b>Investments in Securities</b>										
Non-Agency Residential Collateralized										
Mortgage Obligations	\$ 7,119,685	\$ 29,772	\$ 4,546	\$60,857	\$ —	\$ (366,720)	\$ —	\$—	\$ 6,848,140	\$ 6,314
Asset Backed Obligations	8,405,530	(1,663,268)	(775,120)	—	672,041	(628,522)	—	—	6,010,661	(927,984)
Collateralized Loan Obligations	1,520,905	—	192,565	673	24,669	—	2,997,472	—	4,736,284	211,257
Non-Agency Commercial Mortgage Backed										
Obligations	983,389	2,243	100,300	7,329	—	(100,038)	1,105,130	—	2,098,353	78,475
Common Stocks	290,300	(86,829)	140,439	—	20,803	(184,621)	—	—	180,092	(4,620)
Bank Loans	107,055	380	(5,335)	4,954	—	(1,328)	—	—	105,726	(4,918)
Foreign Corporate Bonds	—	(156,987)	(116,016)	—	394,450	(50,432)	—	—	71,015	—
Rights	6,138	6,966	(6,138)	—	—	(6,966)	—	—	—	—
Escrow Notes	—	—	—	—	—	—	—	—	—	—
Warrants	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$18,433,002</b>	<b>\$(1,867,723)</b>	<b>\$(464,759)</b>	<b>\$73,813</b>	<b>\$1,111,963</b>	<b>\$(1,338,627)</b>	<b>\$4,102,602</b>	<b>\$—</b>	<b>\$20,050,271</b>	<b>\$(641,476)</b>

DoubleLine Income Fund	Fair Value as of March 31, 2023	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) <sup>(c)</sup>	Net Accretion (Amortization)	Purchases <sup>(a)</sup>	Sales <sup>(b)</sup>	Transfers Into Level 3 <sup>(d)</sup>	Transfers Out of Level 3 <sup>(d)</sup>	Fair Value as of March 31, 2024	Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2024 <sup>(c)</sup>
<b>Investments in Securities</b>										
Asset Backed										
Obligations	\$4,079,163	\$(2,048,798)	\$2,359,690	\$1,914	\$1,357,435	\$(2,641,685)	\$—	\$—	\$3,107,719	\$(18,007)

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

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

<sup>(c)</sup> Any difference between Net Change in Unrealized Appreciation (Depreciation) and Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2024 may be due to a security that was not held or categorized as Level 3 at either period end.

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

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

DoubleLine Flexible Income Fund	Fair Value as of March 31, 2024	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) <sup>(e)</sup>	Impact to valuation from an increase to input
Non-Agency Residential Collateralized Mortgage Obligations	\$6,848,140	Market Comparables	Market Quotes	\$92.78 (\$92.78)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Asset Backed Obligations	\$6,010,661	Market Comparables	Market Quotes	\$4.71-\$88.04 (\$55.67)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Collateralized Loan Obligations	\$4,736,284	Market Comparables	Market Quotes	\$20.50-\$94.27 (\$88.26)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$2,098,353	Market Comparables	Market Quotes	\$10.29-\$82.94 (\$58.39)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Common Stocks	\$ 180,092	Market Comparables	Market Quotes	\$8.45-\$26.50 (\$17.91)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Bank Loans	\$ 105,726	Market Comparables	Market Quotes	\$100.00 (\$100.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Foreign Corporate Bonds	\$ 71,015	Market Comparables	Market Quotes	\$0.00-\$92.34 (\$55.11)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security

DoubleLine Income Fund	Fair Value as of March 31, 2024	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) <sup>(e)</sup>	Impact to valuation from an increase to input
Asset Backed Obligations	\$3,107,719	Market Comparables	Market Quotes	\$31.72-\$4,914.18 (\$802.19)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security

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

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

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

The Funds have adopted financial reporting rules that require the Funds to analyze all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years 2021-2023 (Federal) and 2020-2023 (CA/DE/FL) for the Funds, are those that are open for exam by taxing authorities to the extent that each Fund operated within those respective tax years. As of March 31, 2024, the Funds have no examinations in progress.

Management has analyzed the Funds’ tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year ended March 31, 2024. The Funds identify their major tax jurisdictions as U.S. Federal, the State of Delaware and the State of Florida. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

**C. Security Transactions, Investment Income.** Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income, including non-cash interest,

## Notes to Financial Statements (Cont.)

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

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

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

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

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

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

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

**H. Unfunded Loan Commitments.** The Funds may enter into certain credit agreements, of which all or a portion may be unfunded. The Funds are obligated to fund these commitments at the borrower's discretion.

When unfunded loan commitments are outstanding at the end of the period, the Funds maintain with their custodian liquid investments having an aggregate value at least equal to the par value of their respective unfunded loan commitments and bridge loans.

As of March 31, 2024, there were no unfunded loan commitments outstanding by the Funds.

**I. Guarantees and Indemnifications.** Under the Trust's organizational documents, each Trustee and officer of the Funds is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification

clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

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

As of March 31, 2024, the relationship of the Subsidiary to each respective Fund was as follows:

	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Multi-Asset Trend Fund (Consolidated)
Commencement of Operations	5/18/2015	2/26/2021
Fund Net Assets	\$149,148,395	\$13,222,055
Subsidiary % of Fund Net Assets	21.49%	10.73%
Subsidiary Financial Statement Information		
Net Assets	\$ 32,051,547	\$ 1,418,990
Total Income	1,925,632	82,965
Net Realized Gain/(Loss)	(5,470,800)	(936,189)

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

### 3. Related and Other Party Transactions

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

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

## Notes to Financial Statements (Cont.)

applicable Fund's expense limitation is expected to apply until at least August 1, 2025. Each applicable expense limitation may be terminated during the term only by a majority vote of the disinterested Trustees of the Board.

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

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

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

	March 31,		
	2025	2026	2027
DoubleLine Emerging Markets Fixed Income Fund	\$ —	\$ —	\$ 7,486
DoubleLine Floating Rate Fund	\$ —	\$ —	\$ 41
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$236,853	\$234,164	\$254,449
DoubleLine Long Duration Total Return Bond Fund	\$ 27,645	\$ 44,196	\$ 66,826
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$ —	\$ 18,057
DoubleLine Shiller Enhanced International CAPE®	\$120,695	\$170,757	\$132,622
DoubleLine Emerging Markets Local Currency Fund	\$182,623	\$137,372	\$171,745
DoubleLine Income Fund	\$100,221	\$129,356	\$120,118
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$596,575	\$221,908	\$ 99,735

For the year ended March 31, 2024, each Adviser recouped the amounts shown from the following Funds:

DoubleLine Global Bond Fund	\$10,628
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If a Fund invested in other investment vehicles sponsored by an Adviser (“other DoubleLine Funds”) during the period, such Adviser waived its advisory fee to the Fund in an amount equal to the advisory fees paid to the Adviser by the other DoubleLine Funds in respect of Fund assets so invested. Accordingly, the Adviser waived the following fees for the year ended March 31, 2024:

DoubleLine Core Fixed Income Fund	\$2,141,067
DoubleLine Shiller Enhanced International CAPE®	\$ 14,135
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 39,275

As of March 31, 2024, greater than 5% of the following DoubleLine Funds was held by other DoubleLine Funds as follows:

Affiliated Fund Held	% Owned	Significant Owner
DoubleLine Long Duration Total Return Bond Fund	55%	DoubleLine Core Fixed Income Fund
DoubleLine Global Bond Fund	75%	DoubleLine Core Fixed Income Fund
DoubleLine Infrastructure Income Fund	83%	DoubleLine Core Fixed Income Fund

DoubleLine Capital LP and certain DoubleLine affiliated advisers provide investment advisory, sub-advisory, or consulting services to a variety of investors, including investment program sponsors, separate accounts, and mutual funds sponsored by third parties (collectively “third-party accounts”). Those services may result, directly or indirectly, in investments by the third-party accounts in one or more of the Funds. At times, the third-party accounts’ investments, individually or in the aggregate, may represent material interests in one or more of the Funds. The third-party accounts’ transaction activity in a Fund may cause a Fund to incur material transaction costs, to realize taxable gains distributable to shareholders, and/or to buy or sell assets at a time when the Fund might not otherwise do so, each of which may adversely affect a Fund’s performance. See the description of Large Shareholder Risk in the Principal Risks Note for more information. Records available to the Funds reflect that greater than 25% of the following Funds were held by third-party accounts as of March 31, 2024:

	% Owned
DoubleLine Shiller Enhanced CAPE®	51%

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

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

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

## Notes to Financial Statements (Cont.)

### 5. Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the period ended March 31, 2024 were as follows:

	All Other		U.S. Government <sup>1</sup>	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Total Return Bond Fund	\$5,907,198,613	\$6,900,493,241	\$5,353,208,984	\$6,032,532,422
DoubleLine Core Fixed Income Fund	\$1,591,438,281	\$1,864,306,363	\$6,434,276,758	\$6,395,735,672
DoubleLine Emerging Markets Fixed Income Fund	\$ 235,916,971	\$ 291,233,765	\$ —	\$ —
DoubleLine Low Duration Bond Fund	\$1,362,576,530	\$1,863,911,903	\$2,754,995,742	\$2,577,225,160
DoubleLine Floating Rate Fund	\$ 88,565,960	\$ 127,680,355	\$ —	\$ —
Doubleline Shiller Enhanced CAPE®	\$ 604,304,406	\$1,159,242,768	\$2,089,249,223	\$1,870,045,094
DoubleLine Flexible Income Fund	\$ 168,569,309	\$ 229,323,034	\$ 64,368,555	\$ 36,909,531
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 48,841,370	\$ 89,184,774	\$ —	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 18,475,956	\$ 8,629,326	\$ 68,789,236	\$ 64,705,029
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$ —	\$ —	\$ —
DoubleLine Global Bond Fund	\$ 23,269,382	\$ 26,879,647	\$ 44,246,175	\$ 38,375,000
DoubleLine Infrastructure Income Fund	\$ 119,820,046	\$ 130,923,852	\$ 53,474,859	\$ 36,364,408
Doubleline Shiller Enhanced International CAPE®	\$ 9,606,385	\$ 15,052,171	\$ 26,908,073	\$ 24,592,060
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 6,347,228	\$ 3,410,849	\$ —	\$ —
DoubleLine Income Fund	\$ 43,288,575	\$ 23,860,320	\$ 4,711,039	\$ 7,346,035
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ —	\$ —	\$ 1,913,132	\$ 2,824,697

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

### 6. Income Tax Information and Distributions to Shareholders

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

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Ordinary Income	Long Term Capital Gain	Ordinary Income	Long Term Capital Gain
DoubleLine Total Return Bond Fund	\$1,461,181,260	\$—	\$1,359,051,998	\$ —
DoubleLine Core Fixed Income Fund	\$ 332,432,196	\$—	\$ 328,340,998	\$ —
DoubleLine Emerging Markets Fixed Income Fund	\$ 28,078,194	\$—	\$ 29,671,037	\$ —
DoubleLine Low Duration Bond Fund	\$ 270,810,785	\$—	\$ 197,485,763	\$ —
DoubleLine Floating Rate Fund	\$ 15,934,011	\$—	\$ 17,396,917	\$ —
DoubleLine Shiller Enhanced CAPE®	\$ 205,041,825	\$—	\$ 210,196,101	\$492,478,152
DoubleLine Flexible Income Fund	\$ 54,700,592	\$—	\$ 49,922,749	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 6,892,011	\$—	\$ 6,833,733	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 2,039,170	\$—	\$ 1,444,233	\$ —
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 4,557,572	\$—	\$ 65,540,372	\$ —
DoubleLine Global Bond Fund	\$ —	\$—	\$ —	\$ —
DoubleLine Infrastructure Income Fund	\$ 12,782,884	\$—	\$ 12,311,480	\$ 1,296,056
DoubleLine Shiller Enhanced International CAPE®	\$ 2,762,090	\$—	\$ 2,763,952	\$ —
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 425,812	\$—	\$ 184,950	\$ —
DoubleLine Income Fund	\$ 3,922,378	\$—	\$ 3,359,147	\$ —
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 621,344	\$—	\$ 2,395,845	\$ —

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

The cost basis of investments for U.S. federal income tax purposes as of March 31, 2024, was as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund	DoubleLine Shiller Enhanced CAPE®
Tax Cost of Investments	\$35,932,076,107	\$7,560,413,484	\$541,137,738	\$5,803,054,717	\$188,593,363	\$4,111,052,070
Gross Tax Unrealized Appreciation	324,651,786	55,791,164	14,507,783	13,423,430	1,984,292	411,818,481
Gross Tax Unrealized Depreciation	(5,356,812,026)	(751,748,191)	(71,252,113)	(193,698,772)	(3,199,503)	(311,181,409)
Net Tax Unrealized Appreciation (Depreciation)	(5,032,160,240)	(695,957,027)	(56,744,330)	(180,275,342)	(1,215,211)	100,637,072

	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Infrastructure Income Fund
Tax Cost of Investments	\$ 1,067,367,977	\$ 158,826,859	\$ 63,939,729	\$ 153,071,254	\$153,254,032	\$ 385,051,713
Gross Tax Unrealized Appreciation	3,087,106	1,906,805	1,170,581	5,551,924	1,400,451	2,125,009
Gross Tax Unrealized Depreciation	(110,343,096)	(4,026,787)	(6,048,452)	(464,541)	(12,405,393)	(23,197,082)
Net Tax Unrealized Appreciation (Depreciation)	(107,255,990)	(2,119,982)	(4,877,871)	5,087,383	(11,004,942)	(21,072,073)

	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Tax Cost of Investments	\$ 45,640,909	\$ 13,395,160	\$ 92,146,182	\$ 12,579,920
Gross Tax Unrealized Appreciation	3,543,065	184,941	873,633	652,144
Gross Tax Unrealized Depreciation	(3,320,415)	(1,165,473)	(6,813,843)	(1,129,706)
Net Tax Unrealized Appreciation (Depreciation)	222,650	(980,532)	(5,940,210)	(477,562)

As of March 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund	DoubleLine Shiller Enhanced CAPE®
Net Tax Unrealized Appreciation (Depreciation)	\$ (5,032,160,240)	\$ (695,957,027)	\$ (56,744,330)	\$ (180,275,342)	\$ (1,215,211)	\$ 100,637,072
Undistributed Ordinary Income	57,868,222	13,747,954	1,807,898	7,813,955	794,062	11,887,581
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	57,868,222	13,747,954	1,807,898	7,813,955	794,062	11,887,581
Other Accumulated Gains (Losses)	(6,194,064,707)	(998,787,845)	(167,306,594)	(268,873,917)	(57,789,121)	(779,962,686)
Total Distributable Earnings (Loss)	(11,168,356,725)	(1,680,996,918)	(222,243,026)	(441,335,304)	(58,210,270)	(667,438,033)

	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Infrastructure Income Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ (107,255,990)	\$ (2,119,982)	\$ (4,877,871)	\$ 5,087,383	\$ (11,004,942)	\$ (21,072,073)
Undistributed Ordinary Income	1,737,080	147,935	156,766	1,083,146	—	1,266,368
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	1,737,080	147,935	156,766	1,083,146	—	1,266,368
Other Accumulated Gains (Losses)	(98,816,254)	(15,474,084)	(17,969,746)	(457,947)	(30,713,627)	(30,200,538)
Total Distributable Earnings (Loss)	(204,335,164)	(17,446,131)	(22,690,851)	5,712,582	(41,718,569)	(50,006,243)

## Notes to Financial Statements (Cont.)

	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Net Tax Unrealized Appreciation (Depreciation)	\$ 222,650	\$ (980,532)	\$ (5,940,210)	\$ (477,562)
Undistributed Ordinary Income	39,135	14,192	106,151	1,217
Undistributed Long Term Capital Gains	—	—	—	—
Total Distributable Earnings	39,135	14,192	106,151	1,217
Other Accumulated Gains (Losses)	(15,777,552)	(358,998)	(16,881,843)	(1,754,461)
Total Distributable Earnings (Loss)	(15,515,767)	(1,325,338)	(22,715,902)	(2,230,806)

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

As of March 31, 2024, the following capital loss carryforwards were available:

	Capital Loss Carryforward	Expires
DoubleLine Total Return Bond Fund	\$6,161,460,441	Indefinite
DoubleLine Core Fixed Income Fund	990,381,538	Indefinite
DoubleLine Emerging Markets Fixed Income Fund	167,343,056	Indefinite
DoubleLine Low Duration Bond Fund	263,662,018	Indefinite
DoubleLine Floating Rate Fund	57,133,234	Indefinite
DoubleLine Shiller Enhanced CAPE®	770,066,029	Indefinite
DoubleLine Flexible Income Fund	97,646,971	Indefinite
DoubleLine Low Duration Emerging Markets Fixed Income Fund	15,343,994	Indefinite
DoubleLine Long Duration Total Return Bond Fund	17,836,535	Indefinite
DoubleLine Strategic Commodity Fund (Consolidated)	453,221	Indefinite
DoubleLine Global Bond Fund	30,242,526	Indefinite
DoubleLine Infrastructure Income Fund	29,091,194	Indefinite
DoubleLine Shiller Enhanced International CAPE®	15,765,120	Indefinite
DoubleLine Emerging Markets Local Currency Bond Fund	355,936	Indefinite
DoubleLine Income Fund	16,848,901	Indefinite
DoubleLine Multi-Asset Trend Fund (Consolidated)	1,753,563	Indefinite

As of March 31, 2024, the following funds deferred, on a tax basis, losses of:

	Post-October Loss	Late-Year Loss
DoubleLine Global Bond Fund	\$—	\$454,963

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses, accretion of discount on certain debt instruments, foreign currency gains (losses), consent fee income, prior period adjustments, net operating losses and deconsolidation of foreign subsidiaries. For the period ended March 31, 2024, the following table shows the reclassifications made:

	Paid-in Capital	Total Distributable Earnings (Loss)
DoubleLine Total Return Bond Fund	\$ —	\$ —
DoubleLine Core Fixed Income Fund	—	—
DoubleLine Emerging Markets Fixed Income Fund	—	—
DoubleLine Low Duration Bond Fund	—	—
DoubleLine Floating Rate Fund	—	—
DoubleLine Shiller Enhanced CAPE®	—	—
DoubleLine Flexible Income Fund	—	—
DoubleLine Low Duration Emerging Markets Fixed Income Fund	—	—
DoubleLine Long Duration Total Return Bond Fund	—	—
DoubleLine Strategic Commodity Fund (Consolidated)	(3,905,811)	3,905,811
DoubleLine Global Bond Fund	—	—
DoubleLine Infrastructure Income Fund	—	—
DoubleLine Shiller Enhanced International CAPE®	—	—
DoubleLine Emerging Markets Local Currency Bond Fund	—	—
DoubleLine Income Fund	—	—
DoubleLine Multi-Asset Trend Fund (Consolidated)	(881,220)	881,220

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

## Notes to Financial Statements (Cont.)

### 7. Share Transactions

Transactions in each Fund's shares were as follows:

	DoubleLine Total Return Bond Fund				DoubleLine Core Fixed Income Fund			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class I	1,037,192,466	\$ 8,994,148,707	1,171,725,790	\$ 10,693,301,956	245,404,541	\$ 2,240,598,765	350,423,068	\$ 3,365,689,036
Class N	123,326,847	1,075,517,930	274,438,789	2,482,424,967	8,254,813	75,388,589	15,128,315	145,162,360
Class R6	103,288,915	895,978,547	53,181,967	486,371,241	25,820,572	233,956,504	6,913,054	65,426,487
<b>Reinvested Dividends</b>								
Class I	99,792,522	866,710,755	92,280,941	838,310,245	23,487,961	214,965,761	22,599,033	214,003,885
Class N	21,487,899	186,448,636	17,775,176	160,921,176	1,153,080	10,539,919	1,355,076	12,839,905
Class R6	3,590,608	31,162,719	3,637,242	33,036,800	649,823	5,947,489	432,199	4,076,907
<b>Shares Redeemed</b>								
Class I	(1,277,617,964)	(11,051,340,051)	(2,007,758,181)	(18,386,460,613)	(311,845,251)	(2,851,993,023)	(593,397,316)	(5,708,094,146)
Class N	(224,846,520)	(1,943,044,471)	(228,946,594)	(2,086,753,887)	(13,010,374)	(119,003,185)	(30,207,922)	(284,449,503)
Class R6	(97,395,109)	(836,059,274)	(95,210,530)	(881,263,752)	(3,967,611)	(35,949,878)	(3,782,783)	(35,150,784)
<b>Increase (Decrease) in Net Assets Resulting from Net Share Transactions</b>	<b>(211,180,336)</b>	<b>\$ (1,780,476,502)</b>	<b>(718,875,400)</b>	<b>\$ (6,660,111,867)</b>	<b>(24,052,446)</b>	<b>\$ (225,549,059)</b>	<b>(230,537,276)</b>	<b>\$ (2,220,495,853)</b>
	DoubleLine Emerging Markets Fixed Income Fund				DoubleLine Low Duration Bond Fund			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class I	20,761,731	\$ 179,367,709	35,747,836	\$ 308,847,991	137,528,826	\$ 1,307,406,882	267,961,761	\$ 2,542,655,473
Class N	1,171,461	10,097,139	2,051,383	17,712,348	9,090,846	86,309,602	10,474,023	99,179,098
Class R6	—	—	—	—	12,287,409	116,437,239	4,212,724	40,140,888
<b>Reinvested Dividends</b>								
Class I	2,203,881	18,820,578	2,241,448	19,193,620	18,485,315	175,418,933	13,485,368	127,299,824
Class N	155,446	1,327,486	156,692	1,341,240	3,057,460	28,987,196	2,246,787	21,198,187
Class R6	—	—	—	—	38,611	366,499	34,618	326,721
<b>Shares Redeemed</b>								
Class I	(29,482,200)	(250,576,439)	(53,968,673)	(467,855,618)	(211,875,833)	(2,010,789,940)	(369,014,298)	(3,497,914,542)
Class N	(2,028,171)	(17,404,882)	(2,924,590)	(25,382,042)	(24,432,758)	(231,777,493)	(31,124,498)	(294,996,699)
Class R6	—	—	—	—	(4,696,617)	(44,649,753)	(2,808,821)	(26,690,987)
<b>Increase (Decrease) in Net Assets Resulting from Net Share Transactions</b>	<b>(7,217,852)</b>	<b>\$ (58,368,409)</b>	<b>(16,695,904)</b>	<b>\$ (146,142,461)</b>	<b>(60,516,741)</b>	<b>\$ (572,290,835)</b>	<b>(104,532,336)</b>	<b>\$ (988,802,037)</b>

	DoubleLine Floating Rate Fund				DoubleLine Shiller Enhanced CAPE®			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	3,838,600	\$ 34,614,125	6,795,806	\$ 61,845,213	53,994,166	\$ 726,034,021	90,409,831	\$ 1,248,654,538
Class N	401,801	3,631,464	1,209,455	11,202,825	3,431,972	46,521,811	7,902,683	105,974,145
Class R6	—	—	—	—	1,328,545	17,937,956	489,616	7,025,998
Reinvested Dividends								
Class I	581,726	5,221,458	679,023	6,105,332	5,625,025	75,517,380	41,224,552	517,080,043
Class N	122,699	1,104,310	167,531	1,511,625	880,354	11,839,010	3,451,900	43,469,224
Class R6	—	—	—	—	20,429	274,080	114,045	1,437,113
Shares Redeemed								
Class I	(8,786,410)	(78,823,424) <sup>(a)</sup>	(20,563,940)	(186,026,100) <sup>(b)</sup>	(111,715,045)	(1,501,299,524)	(282,818,689)	(3,932,553,381)
Class N	(932,201)	(8,391,360) <sup>(a)</sup>	(3,891,989)	(35,340,904) <sup>(b)</sup>	(10,101,326)	(137,681,387)	(20,390,208)	(280,712,155)
Class R6	—	—	—	—	(737,905)	(9,976,567)	(880,743)	(12,163,698)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(4,773,785)	\$ (42,643,427)	(15,604,114)	\$ (140,702,009)	(57,273,785)	\$ (770,833,220)	(160,497,013)	\$ (2,301,788,173)

<sup>(a)</sup> Net of redemption fees of \$213,270 and \$21,308 for Class I and Class N, respectively.

<sup>(b)</sup> Net of redemption fees of \$91,678 and \$10,897 for Class I and Class N, respectively.

	DoubleLine Flexible Income Fund				DoubleLine Low Duration Emerging Markets Fixed Income Fund			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	24,211,167	\$ 204,978,594	28,200,508	\$ 242,025,623	3,187,104	\$ 29,295,766	13,406,902	\$ 122,332,808
Class N	2,122,918	17,942,241	6,847,879	58,591,923	130,739	1,212,653	848,737	7,730,071
Class R6	3,879,270	32,777,018	11,979,759	102,537,959	—	—	—	—
Reinvested Dividends								
Class I	4,041,407	34,120,340	3,291,714	28,201,414	586,515	5,388,614	590,385	5,332,023
Class N	438,563	3,698,045	523,761	4,489,741	17,066	157,244	45,488	411,406
Class R6	94,475	797,727	74,770	639,326	—	—	—	—
Shares Redeemed								
Class I	(21,145,407)	(178,499,964)	(50,737,988)	(439,003,812)	(7,612,312)	(69,874,898)	(19,274,905)	(174,794,723)
Class N	(5,737,509)	(48,346,595)	(11,526,147)	(99,582,845)	(242,720)	(2,223,082)	(2,696,281)	(24,519,261)
Class R6	(9,600,207)	(80,774,249)	(9,372,890)	(79,765,162)	—	—	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(1,695,323)	\$ (13,306,843)	(20,718,634)	\$ (181,865,833)	(3,933,608)	\$ (36,043,703)	(7,079,674)	\$ (63,507,676)

	DoubleLine Long Duration Total Return Bond Fund				DoubleLine Strategic Commodity Fund (Consolidated)			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	1,679,038	\$ 11,224,187	1,525,549	\$ 11,354,482	5,878,965	\$ 44,977,021	6,122,585	\$ 64,461,145
Class N	1,763,411	11,423,332	159,325	1,189,184	396,847	2,911,948	626,665	6,506,706
Reinvested Dividends								
Class I	75,736	496,534	38,917	284,611	527,245	3,785,619	6,489,578	50,099,541
Class N	33,872	218,297	6,029	44,512	54,765	388,281	759,847	5,790,033
Shares Redeemed								
Class I	(1,311,052)	(8,802,995)	(941,886)	(7,141,404)	(9,967,400)	(74,924,926)	(9,400,328)	(94,097,905)
Class N	(200,574)	(1,305,614)	(536,683)	(4,162,283)	(1,003,822)	(7,499,401)	(1,058,352)	(10,800,412)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	2,040,431	\$ 13,253,741	251,251	\$ 1,569,102	(4,113,400)	\$ (30,361,458)	3,539,995	\$ 21,959,108

## Notes to Financial Statements (Cont.)

	DoubleLine Global Bond Fund				DoubleLine Infrastructure Income Fund			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	211,817	\$ 1,754,498	2,632,319	\$ 21,865,746	1,728,130	\$ 15,854,950	1,004,157	\$ 9,359,697
Class N	619	5,118	696	5,907	743,863	6,794,959	7,911	71,688
Reinvested Dividends								
Class I	—	—	—	—	55,777	506,009	43,198	389,605
Class N	—	—	—	—	9,623	88,475	1,836	16,614
Shares Redeemed								
Class I	(121,452)	(1,003,458)	(15,407,720)	(141,495,414)	(1,143,570)	(10,299,361)	(16,759,064)	(152,586,533)
Class N	(10,401)	(86,965)	(17,278)	(143,789)	(64,951)	(596,573)	(128,821)	(1,212,811)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	80,583	\$ 669,193	(12,791,983)	\$(119,767,550)	1,328,872	\$ 12,348,459	(15,830,783)	\$(143,961,740)
	DoubleLine Shiller Enhanced International CAPE®				DoubleLine Emerging Markets Local Currency Bond Fund			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	674,695	\$ 7,965,916	1,560,171	\$ 18,010,356	255,556	\$ 2,273,583	108,294	\$ 885,160
Class N	1,096,840	12,637,541	891,840	9,726,423	197,806	1,722,919	11,352	92,808
Reinvested Dividends								
Class I	186,429	2,195,799	189,804	2,128,990	44,702	386,979	23,004	182,403
Class N	36,834	437,958	27,127	306,449	3,763	32,495	320	2,519
Shares Redeemed								
Class I	(1,655,294)	(19,377,602)	(5,189,304)	(59,135,251)	(60,037)	(533,979)	(65,807)	(543,498)
Class N	(1,154,437)	(13,502,679)	(620,058)	(7,223,427)	(115,336)	(1,011,435)	(1,449)	(11,968)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(814,933)	\$ (9,643,067)	(3,140,420)	\$(36,186,460)	326,454	\$ 2,870,562	75,714	\$ 607,424
	DoubleLine Income Fund				DoubleLine Multi Asset Trend Fund (Consolidated)			
	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	9,173,207	\$ 69,774,529	4,938,495	\$ 38,578,899	35,616	\$ 280,900	242,165	\$ 2,332,953
Class N	240,101	1,828,558	764,876	6,331,745	8,592	68,074	99,558	982,674
Reinvested Dividends								
Class I	445,731	3,369,022	303,925	2,392,781	76,207	600,576	248,242	2,269,903
Class N	27,668	209,192	48,549	389,110	1,431	11,294	9,202	84,198
Shares Redeemed								
Class I	(6,126,281)	(45,725,779)	(8,917,631)	(71,151,983)	(114,593)	(896,436)	(184,450)	(1,612,083)
Class N	(181,153)	(1,365,756)	(1,877,788)	(14,912,008)	(27,805)	(219,760)	(82,483)	(736,330)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	3,579,273	\$ 28,089,766	(4,739,574)	\$(38,371,456)	(20,552)	\$ (155,352)	332,234	\$ 3,321,315

## 8. Trustees Fees

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

For the period ended March 31, 2024, the Trustees received as a group:

	Current Fees	Increase/(Decrease) in Value of Deferred Amount	Trustees Fees
DoubleLine Total Return Bond Fund	\$611,175	\$291,371	\$902,546
DoubleLine Core Fixed Income Fund	\$125,071	\$ 60,896	\$185,967
DoubleLine Emerging Markets Fixed Income Fund	\$ 8,587	\$ 4,504	\$ 13,091
DoubleLine Low Duration Bond Fund	\$112,034	\$ 50,601	\$162,635
DoubleLine Floating Rate Fund	\$ 3,329	\$ 1,657	\$ 4,986
DoubleLine Shiller Enhanced CAPE®	\$ 66,653	\$ 37,269	\$103,922
DoubleLine Flexible Income Fund	\$ 17,165	\$ 7,529	\$ 24,694
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 3,144	\$ 1,577	\$ 4,721
DoubleLine Long Duration Total Return Bond Fund	\$ 1,008	\$ 449	\$ 1,457
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 2,217	\$ 1,495	\$ 3,712
DoubleLine Global Bond Fund	\$ 1,498	\$ 1,261	\$ 2,759
DoubleLine Infrastructure Income Fund	\$ 4,903	\$ 3,043	\$ 7,946
DoubleLine Shiller Enhanced International CAPE®	\$ 982	\$ 459	\$ 1,441
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 76	\$ 114	\$ 190
DoubleLine Income Fund	\$ 932	\$ 421	\$ 1,353
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 437	\$ 114	\$ 551

## 9. Additional Disclosures about Derivative Instruments

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

The average volume of derivative activity for the period ended March 31, 2024, is as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Shiller Enhanced CAPE®	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>Average Market Value</b>							
Futures Contracts - Long	\$ 36,814,865	\$1,557,800	\$ —	\$ 451,159	\$ —	\$ —	\$ —
Futures Contracts - Short	(14,056,252)	(95,236)	—	(163,609)	—	—	—
<b>Average Notional Balance</b>							
Excess Return Swaps	—	—	4,000,200,000	—	134,960,000	44,000,000	13,619,997
Forward Currency Exchange Contracts	—	—	—	—	—	76,818,947	—

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

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

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

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

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

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

Credit default swaps are considered to have credit risk related contingent features since they require payment by the protection seller to the protection buyer upon occurrence of a defined credit event. A Fund's maximum risk of loss from counterparty risk, as

the protection buyer, is the fair value of the contract, which may be mitigated by the posting of collateral by the counterparty to a Fund to cover a Fund's exposure to the counterparty. Upfront premiums (received) paid including accretion (amortization) less any collateral held at the counterparty are reflected in deposit at broker for swaps on the Statements of Assets and Liabilities. The marked-to-market value less a financing rate, if any, is included in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity of the swap, the cumulative marked-to-market on the value less a financing rate, if any, is recorded in realized gain (loss) on swaps on the Statements of Operations.

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

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

## Notes to Financial Statements (Cont.)

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

The effect of derivative instruments on the Statements of Assets and Liabilities for the period ended March 31, 2024 was as follows:

Statements of Assets and Liabilities Location	Derivatives not accounted for as hedging instruments				
	Commodity Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Unrealized Appreciation (Depreciation) on:					
<u>Forwards</u>					
DoubleLine Shiller Enhanced International CAPE®	\$ —	\$ —	\$ 23,911	\$ —	\$ 23,911
<u>Futures</u>					
DoubleLine Total Return Bond Fund	\$ —	\$ —	\$ —	\$(15,322,067)	\$(15,322,067)
DoubleLine Core Fixed Income Fund	—	—	—	(7,326,257)	(7,326,257)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	234,656	234,656
<u>Swaps</u>					
DoubleLine Shiller Enhanced CAPE®	\$ —	\$ 404,068,626	\$ —	\$ —	\$ 404,068,626
DoubleLine Strategic Commodity Fund (Consolidated)	5,071,550	—	—	—	5,071,550
DoubleLine Shiller Enhanced International CAPE®	—	3,202,534	—	—	3,202,534
DoubleLine Multi-Asset Trend Fund (Consolidated)	(737,874)	652,144	—	—	(85,730)

The effect of derivative instruments on the Statements of Operations for the period ended March 31, 2024 was as follows:

Statements of Operations Location	Derivatives not accounted for as hedging instruments				
	Commodity Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Realized Gain (Loss) on:					
<u>Forwards</u>					
DoubleLine Global Bond Fund	\$ —	\$ —	\$ 57,081	\$ —	\$ 57,081
DoubleLine Shiller Enhanced International CAPE®	—	—	(2,946,571)	—	(2,946,571)
<u>Futures</u>					
DoubleLine Total Return Bond Fund	\$ —	\$ —	\$ —	\$(255,921,521)	\$(255,921,521)
DoubleLine Core Fixed Income Fund	—	—	—	(42,991,361)	(42,991,361)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	(1,151,402)	(1,151,402)
<u>Swaps</u>					
DoubleLine Shiller Enhanced CAPE®	\$ —	\$ 205,787,691	\$ —	\$ —	\$ 205,787,691
DoubleLine Strategic Commodity Fund (Consolidated)	(5,463,047)	—	—	—	(5,463,047)
DoubleLine Shiller Enhanced International CAPE®	—	1,398,491	—	—	1,398,491
DoubleLine Multi-Asset Trend Fund (Consolidated)	(935,887)	(423,277)	—	—	(1,359,164)
Net Change in Unrealized Appreciation (Depreciation) on:					
<u>Forwards</u>					
DoubleLine Shiller Enhanced International CAPE®	\$ —	\$ —	\$ 1,635,110	\$ —	\$ 1,635,110
<u>Futures</u>					
DoubleLine Total Return Bond Fund	\$ —	\$ —	\$ —	\$(136,401,869)	\$(136,401,869)
DoubleLine Core Fixed Income Fund	—	—	—	(25,912,923)	(25,912,923)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	(446,892)	(446,892)
<u>Swaps</u>					
DoubleLine Shiller Enhanced CAPE®	\$ —	\$ 473,173,658	\$ —	\$ —	\$ 473,173,658
DoubleLine Strategic Commodity Fund (Consolidated)	7,442,550	—	—	—	7,442,550
DoubleLine Shiller Enhanced International CAPE®	—	999,098	—	—	999,098
DoubleLine Multi-Asset Trend Fund (Consolidated)	178,155	1,165,340	—	—	1,343,495

## 10. Offsetting Assets and Liabilities

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

As of March 31, 2024, the Funds held the following derivative instruments that were subject to offsetting on the Statements of Assets and Liabilities:

### DoubleLine Shiller Enhanced CAPE®

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$404,068,626	\$—	\$404,068,626	\$401,576,766	\$—	\$2,491,860

### DoubleLine Strategic Commodity Fund (Consolidated)

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$5,510,675	\$(439,125)	\$5,071,550	\$645,461	\$—	\$4,426,089

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$439,125	\$(439,125)	\$—	\$—	\$—	\$—

### DoubleLine Shiller Enhanced International CAPE®

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forwards	\$ 203,322	\$(90,247)	\$ 113,075	\$ 36,993	\$10,000	\$ 66,082
Swap Contracts	3,202,534	—	3,202,534	3,094,940	—	107,594
	\$3,405,856	\$(90,247)	\$3,315,609	\$3,131,933	\$10,000	\$173,676

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Forwards	\$179,411	\$(90,247)	\$89,164	\$—	\$—	\$89,164

## Notes to Financial Statements (Cont.)

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

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$652,144	\$(652,144)	\$—	\$—	\$—	\$—

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$737,874	\$(652,144)	\$85,730	\$85,730	\$—	\$—

### 11. Bank Loans

The Funds may make loans directly to borrowers and may acquire or invest in loans made by others (“loans”). The Funds may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Funds may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Funds may invest include those that pay fixed rates of interest and those that pay floating rates—*i.e.*, rates that adjusted periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the Secured Overnight Financing Rate (SOFR) and secondarily, the prime rate offered by one or more United States banks (the Prime Rate). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3 month tenors and may also be subject to a credit spread adjustment. The Funds may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date.

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

### 12. Credit Facility

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, excluding the DoubleLine Emerging Markets Local Currency Bond Fund, (the “DoubleLine Funds”) an uncommitted \$500,000,000 credit facility for short term liquidity in connection with shareholder redemptions. Under the terms of the credit facility, borrowings for each DoubleLine Fund are limited to one-third of the total assets (including the amount borrowed) of such DoubleLine Fund. Fifty percent of the credit facility is available to all of the DoubleLine Funds, on a first come, first served basis. The remaining 50% of the credit facility is allocated among the DoubleLine Funds in accordance with procedures adopted by the Board. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank’s prime rate less 1.00%.

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

During the reporting period, State Street Bank and Trust Company made available to the DoubleLine Emerging Markets Local Currency Bond Fund an uncommitted \$30,000,000 credit facility with an annual non-refundable facility fee of \$50,000. Under the terms of the credit facility, borrowings are limited to 15% of the Fund’s total assets. Borrowings under this credit facility bore interest at 0.10% plus 1.25% plus the greater of the Federal Funds Rate or the Overnight Bank Funding Rate as in effect on that day. The credit facility was terminated effective as of December 14, 2023.

For the period ended March 31, 2024, the Funds' credit facility activity is as follows:

	Average Borrowings	Maximum Amount Outstanding	Interest Expense	Commitment Fee	Average Interest Rate
DoubleLine Emerging Markets Fixed Income Fund	\$2,020,954	\$22,740,000	\$27,285	\$ —	7.47%
DoubleLine Floating Rate Fund	\$ —	\$ —	\$ —	\$61,000	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 395,919	\$ 2,863,000	\$ 6,065	\$ —	7.42%
DoubleLine Long Duration Total Return Bond Fund	\$1,609,000	\$ 1,609,000	\$ 324	\$ —	7.25%
DoubleLine Infrastructure Income Fund	\$ 783,400	\$ 1,941,000	\$ 789	\$ —	7.25%
DoubleLine Shiller Enhanced International CAPE®	\$ 99,500	\$ 129,000	\$ 83	\$ —	7.50%
DoubleLine Income Fund	\$5,697,500	\$ 8,433,000	\$ 2,374	\$ —	7.50%

### 13. Significant Shareholder Holdings

As of March 31, 2024, shareholders affiliated with the Funds and/or Advisers (other than other DoubleLine Funds) owned shares of the Funds as follows:

	Shares	% of Total Outstanding Shares - Per Class	% of Total Outstanding Shares - Total Fund
DoubleLine Emerging Markets Local Currency Bond Fund - Class I	1,093,113	81%	76%
DoubleLine Emerging Markets Local Currency Bond Fund - Class N	10,931	10%	76%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I	1,254,151	78%	78%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N	12,572	45%	78%

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

### 14. To-Be-Announced Securities

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

### 15. Principal Risks:

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

- **active management risk:** the risk that a Fund will fail to meet its investment objective and that the Fund's investment performance will depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, and/or investments that perform poorly or underperform other asset classes, sectors, underlying funds, and/or available investments. Any given investment strategy may fail to produce the intended results, and Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.
- **asset-backed securities investment risk:** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may

result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which a Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

- **cash position risk:** the risk that to the extent that a Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Fund to meet its objective may be limited.
- **collateralized debt obligations risk:** the risks of an investment in a collateralized debt obligation (“CDO”) depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, collateralized bond obligations (“CBOs”), collateralized loan obligations (“CLOs”) and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes of the issuer’s securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- **commodities risk:** the risk that the value of a Fund’s shares may be affected by changes in the values of the Fund’s investment exposures to commodities or commodity-related instruments, which may be extremely volatile and difficult to value. The value of commodities and commodity-related instruments may be affected by, among other factors, market movements, commodity index volatility, changes in interest rates, or factors affecting supply, demand and/or other market fundamentals with respect to a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. A Fund will likely at times have significant exposure to particular sectors through its commodities-related investments, including, for example, the energy, industrial metals precious metals, and agricultural and livestock sectors and may be exposed to greater risk associated with events affecting those sectors.
- **confidential information access risk:** the risk that the intentional or unintentional receipt of material, non-public information (“Confidential Information”) by the Adviser could limit a Fund’s ability to sell certain investments held by the Fund or pursue certain investment opportunities on behalf of the Fund, potentially for a substantial period of time.
- **counterparty risk:** the risk that a Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments entered into by the Fund; that the Fund’s counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty (or an affiliate of a counterparty) becomes bankrupt, the Fund may experience significant delays in obtaining any recovery or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding. To the extent that a Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.
- **debt securities risks:**
  - **credit risk:** the risk that an issuer, counterparty or other obligor to a Fund will fail to pay its obligations to the Fund when they are due, which may reduce the Fund’s income and/or reduce, in whole or in part, the value of the Fund’s investment. Actual or perceived changes in the financial condition of an obligor, changes in economic, social or political conditions that affect a particular type of security, instrument, or obligor, and changes in economic, social or political conditions generally can increase the risk of default by an obligor, which can affect a security’s or other instrument’s credit quality or value and an obligor’s ability to honor its obligations when due. The values of lower-quality debt securities (commonly known as “junk bonds”), including floating rate loans, tend to be particularly sensitive to these changes. The values of securities or instruments also may decline for a number of other reasons that relate directly to the obligor, such as management performance, financial leverage, and reduced demand for the obligor’s goods and services, as well as the historical and prospective earnings of the obligor and the value of its assets.
  - **extension risk:** the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
  - **interest rate risk:** the risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration.

- **prepayment risk:** the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that a Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of a Fund.
- **defaulted securities risk:** the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- **derivatives risk:** the risk that an investment in derivatives will not perform as anticipated by an Adviser, may not be available at the time or price desired, cannot be closed out at a favorable time or price, will increase a Fund's transaction costs, or will increase a Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; that the positions may be improperly executed or constructed; that the Fund's counterparty will be unable or unwilling to perform its obligations; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing a Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. Recent changes in regulation relating to a Fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.
- **emerging market country risk:** the risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that a Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems; fewer investor protections; less regulatory oversight; thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.
- **equity issuer risk:** the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.
- **financial services risk:** the risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital of funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; (viii) events leading to limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, leading to market-wide liquidity problems; and (ix) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.
- **focused investment risk:** the risk that a Fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is, relative to a Fund that invests in a more diverse investment portfolio, more susceptible to any single economic, market, political, regulatory or other occurrence. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.
- **foreign currency risk:** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments denominated in foreign currencies.

- **foreign investing risk:** the risk that investments in foreign securities or in issuers with significant exposure to foreign markets, as compared to investments in U.S. securities or in issuers with predominantly domestic market exposure, may be more vulnerable to economic, political, and social instability and subject to less government supervision, less protective custody practices, lack of transparency, inadequate regulatory and accounting standards, delayed or infrequent settlement of transactions, and foreign taxes. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations. In addition, foreign securities may be subject to currency exchange rates or regulations, the imposition of economic sanctions, tariffs or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement.
- **high yield risk:** the risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds", have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.
- **index risk:** the risk that the portion of a Fund invested in instruments based on an index or basket of commodities or that use an index or basket of commodities as the reference asset may not match or may underperform the return of the index or basket for a number of reasons, including, for example, (i) the performance of derivatives related to an index or basket in which a Fund invests may not correlate with the performance of the index or basket and/or may underperform the index or basket due to transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the index or basket, or the Fund may be unable to find parties who are willing to do so at an acceptable cost or level of risk to the Fund; and (iii) errors may arise in carrying out an index's methodology, or an index provider may incorrectly report information concerning the index. There can be no guarantee that any index, will be maintained indefinitely or that a Fund will be able to continue to utilize a specific index to implement the Fund's principal investment strategies indefinitely.
- **inflation-indexed bond risk:** the risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.
- **investment company and exchange-traded fund risk:** the risk that an investment company or other pooled investment vehicle, including any exchange-traded funds ("ETFs") or money market funds, in which a Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of its shares. A Fund must pay its pro rata portion of an investment company's fees and expenses. To the extent the Adviser determines to invest Fund assets in other investment companies, the Adviser will have an incentive to invest in other DoubleLine funds over investment companies sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.
- **large shareholder risk:** the risk that certain account holders, including an Adviser or funds or accounts over which an Adviser (or related parties of an Adviser) has investment discretion, may from time to time own or control a significant percentage of a Fund's shares. A Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by an Adviser (or related parties of an Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of a Fund's portfolio, increase a Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.
- **leveraging risk:** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of value of the Fund's portfolio, and the risk of loss in excess of invested capital.
- **limited operating history risk:** the risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If a recently formed fund fails to achieve sufficient scale, it may be liquidated.
- **liquidity risk:** the risk that a Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment.

- loan risk:** the risk that (i) if a Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution; (ii) any collateral securing a loan may be insufficient or unavailable to a Fund because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of a Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan and the relevant borrower(s); (vi) the use of a particular interest rate benchmark may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan; (ix) if a Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; (x) the loan is unsecured; (xi) there is a limited secondary market; (xii) transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet a Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xiii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund.
- market capitalization risk:** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect a Fund because of unfavorable market conditions particular to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.
- market risk:** the risk that markets will perform poorly or that the returns from the securities in which a Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention or general market conditions, including real or perceived adverse, political, economic or market conditions, tariffs and trade disruptions, inflation, recession, changes in interest or currency rates, lack of liquidity in the bond markets or adverse investor sentiments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Market risk involves the risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down. During periods of severe market stress, it is possible that the market for some or all of a Fund's investments may become highly illiquid. Recently, there have been inflationary price movements. As such, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. The U.S. Federal Reserve has raised interest rates from historically low levels and may continue to do so. Any additional interest rate increases in the future could cause the value of a Fund's holdings to decrease.
- mortgage-backed securities risk:** the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. A Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and repayment of principal to other classes of the issuer's securities.
- operational and information security risks:** an investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems

and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to a Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

- **portfolio turnover risk:** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.
- **real estate sector risk:** the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional, and general market conditions. Along with the risks common to different types of real estate-related investments, real estate investment trusts (“REITs”), no matter the type, involve additional risk factors, including poor performance by the REIT’s manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code, or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow earned on the property interests they hold.
- **restricted securities risk:** the risk that a Fund may be prevented or limited by law or the terms of an agreement from selling a security (a “restricted security”). To the extent that a Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time and a Fund may be unable to dispose of the security promptly at reasonable prices or at all. A Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.
- **securities or sector selection risk:** the risk that the securities held by a Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers’ choice of securities or sectors for investment. To the extent a Fund allocates a higher percentage of its investment portfolio to a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors.
- **short position risk:** the risk that an increase in the value of an instrument, index or interest rate with respect to which a Fund has established a short position will result in a loss to the Fund.
- **sovereign debt obligations risk:** the risk that investments in debt obligations of sovereign governments may lose value due to the government entity’s unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner.
- **structured products and structured notes risk:** the risk that an investment in a structured product, which includes, among other things, CDOs, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments, indexes, interest rates or other factors on which the product is based (“reference measure”). Depending on the reference measure used and the use of multipliers or deflators (if any), changes in interest rates and movement of the reference measure may cause significant price and cash flow fluctuations. In addition to the general risks associated with fixed income securities discussed herein, structured products carry additional risks including, but not limited to: (i) the possibility that distributions from underlying investments will not be adequate to make interest or other payments; (ii) the quality of the underlying investments may decline in value or default; (iii) the possibility that the security may be subordinate to other classes of the issuer’s securities; (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; and (v) because the structured products are generally privately offered and sold, they may be thinly traded or have a limited trading market, which may increase a Fund’s illiquidity and reduce the Fund’s income and the value of the investment, and the Fund may be unable to find qualified buyers for these securities.
- **tax risk:** in order to qualify as a regulated investment company under the Internal Revenue Code, a Fund must meet requirements regarding, among other things, the source of its income. Certain investments in commodity-linked derivatives do not give rise to qualifying income for this purpose, and it is possible that certain investments in other commodity-linked instruments, ETFs and other investment pools will not give rise to qualifying income. Any income a Fund derives from investments in instruments that do not generate qualifying income must be limited to a maximum of 10% of a Fund’s annual gross income. If a Fund were to earn non-qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If a Fund were to fail to qualify as a regulated investment company, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.

- **U.S. Government securities risk:** the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- **valuation risk:** the risk that a Fund will not value its investments in a manner that accurately reflects their market values or that the Fund will not be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's NAV. The valuation of a Fund's investments involves subjective judgment. Certain securities in which a Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of a Fund's portfolio holdings could result in such Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of such Fund's portfolio, resulting in the dilution of shareholder interests.

## 16. Recently Issued Accounting Pronouncements and Other Regulatory Matters

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management did not adopt the optional guidance provided by ASU 2022-06 and does not intend to do so.

In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment. The implementation of this rule will not have any impact on the financial statements.

## 17. Subsequent Events

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of DoubleLine Funds Trust and Shareholders of each of the sixteen funds indicated in the table below

## Opinions on the Financial Statements

We have audited the accompanying financial statements and financial highlights of each of the funds indicated in the table below (sixteen of the funds constituting DoubleLine Funds Trust, hereafter collectively referred to as the “Funds”) as of the date indicated in the table below and for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of the date indicated in the table below, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

DoubleLine Total Return Bond Fund <sup>(1)</sup>
DoubleLine Core Fixed Income Fund <sup>(1)</sup>
DoubleLine Emerging Markets Fixed Income Fund <sup>(2)</sup>
DoubleLine Low Duration Bond Fund <sup>(2)</sup>
DoubleLine Floating Rate Fund <sup>(2)</sup>
DoubleLine Shiller Enhanced CAPE® <sup>(1)</sup>
DoubleLine Flexible Income Fund <sup>(1)</sup>
DoubleLine Low Duration Emerging Markets Fixed Income Fund <sup>(2)</sup>
DoubleLine Long Duration Total Return Bond Fund <sup>(2)</sup>
DoubleLine Strategic Commodity Fund and its subsidiary <sup>(3)</sup>
DoubleLine Global Bond Fund <sup>(2)</sup>
DoubleLine Infrastructure Income Fund <sup>(2)</sup>
DoubleLine Shiller Enhanced International CAPE® <sup>(2)</sup>
DoubleLine Emerging Markets Local Currency Bond Fund <sup>(2)</sup>
DoubleLine Income Fund <sup>(2)</sup>
DoubleLine Multi-Asset Trend Fund and its subsidiary <sup>(3)</sup>
(1) The statement of assets and liabilities, including the schedule of investments – summary, as of March 31, 2024, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein.
(2) The statement of assets and liabilities, including the schedule of investments, as of March 31, 2024, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein.
(3) The consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of March 31, 2024, the related consolidated statement of operations for the year then ended, the consolidated statement of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein.

## Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.



Los Angeles, California  
May 24, 2024

We have served as the auditor of one or more investment companies in the DoubleLine Investment Company Complex since 2010.

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## Example

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

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period October 1, 2023 through March 31, 2024. Expenses paid during the period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

		Fund's Annualized Expense Ratio <sup>(b)</sup>	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 3/31/24	Expenses Paid During Period <sup>(a)(b)</sup>	Ending Account Value at 3/31/24	Expenses Paid During Period <sup>(a)(b)</sup>
DoubleLine Total Return Bond Fund	Class I	0.50%	\$1,000	\$1,062	\$2.58	\$1,023	\$2.53
	Class N	0.75%	\$1,000	\$1,062	\$3.87	\$1,021	\$3.79
	Class R6	0.44%	\$1,000	\$1,064	\$2.27	\$1,023	\$2.23
DoubleLine Core Fixed Income Fund	Class I	0.44%	\$1,000	\$1,063	\$2.27	\$1,023	\$2.23
	Class N	0.69%	\$1,000	\$1,063	\$3.56	\$1,022	\$3.49
	Class R6	0.41%	\$1,000	\$1,063	\$2.11	\$1,023	\$2.07
DoubleLine Emerging Markets Fixed Income Fund	Class I	0.95%	\$1,000	\$1,109	\$5.01	\$1,020	\$4.80
	Class N	1.19%	\$1,000	\$1,107	\$6.27	\$1,019	\$6.01
DoubleLine Low Duration Bond Fund	Class I	0.43%	\$1,000	\$1,041	\$2.19	\$1,023	\$2.17
	Class N	0.68%	\$1,000	\$1,039	\$3.47	\$1,022	\$3.44
	Class R6	0.39%	\$1,000	\$1,040	\$1.99	\$1,023	\$1.97
DoubleLine Floating Rate Fund	Class I	0.80%	\$1,000	\$1,047	\$4.09	\$1,021	\$4.04
	Class N	1.05%	\$1,000	\$1,047	\$5.37	\$1,020	\$5.30

## Shareholder Expenses (Cont.)

		Fund's Annualized Expense Ratio <sup>(b)</sup>	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 3/31/24	Expenses Paid During Period <sup>(a)(b)</sup>	Ending Account Value at 3/31/24	Expenses Paid During Period <sup>(a)(b)</sup>
DoubleLine Shiller Enhanced CAPE®	Class I	0.53%	\$1,000	\$1,191	\$2.90	\$1,022	\$2.68
	Class N	0.78%	\$1,000	\$1,190	\$4.27	\$1,021	\$3.94
	Class R6	0.48%	\$1,000	\$1,191	\$2.63	\$1,023	\$2.43
DoubleLine Flexible Income Fund	Class I	0.73%	\$1,000	\$1,061	\$3.76	\$1,021	\$3.69
	Class N	0.98%	\$1,000	\$1,061	\$5.05	\$1,020	\$4.95
	Class R6	0.69%	\$1,000	\$1,063	\$3.56	\$1,022	\$3.49
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Class I	0.59%	\$1,000	\$1,059	\$3.04	\$1,022	\$2.98
	Class N	0.84%	\$1,000	\$1,059	\$4.32	\$1,021	\$4.24
DoubleLine Long Duration Total Return Bond Fund	Class I	0.50%	\$1,000	\$1,097	\$2.62	\$1,023	\$2.53
	Class N	0.75%	\$1,000	\$1,095	\$3.93	\$1,021	\$3.79
DoubleLine Strategic Commodity Fund (Consolidated)	Class I	1.09%	\$1,000	\$1,014	\$5.49	\$1,020	\$5.50
	Class N	1.34%	\$1,000	\$1,012	\$6.74	\$1,018	\$6.76
DoubleLine Global Bond Fund	Class I	0.62%	\$1,000	\$1,049	\$3.18	\$1,022	\$3.13
	Class N	0.89%	\$1,000	\$1,047	\$4.55	\$1,021	\$4.50
DoubleLine Infrastructure Income Fund	Class I	0.58%	\$1,000	\$1,068	\$3.00	\$1,022	\$2.93
	Class N	0.84%	\$1,000	\$1,067	\$4.34	\$1,021	\$4.24
DoubleLine Shiller Enhanced International CAPE®	Class I	0.61%	\$1,000	\$1,150	\$3.28	\$1,022	\$3.08
	Class N	0.87%	\$1,000	\$1,148	\$4.67	\$1,021	\$4.39
DoubleLine Emerging Markets Local Currency Bond Fund	Class I	0.90%	\$1,000	\$1,059	\$4.63	\$1,021	\$4.55
	Class N	1.15%	\$1,000	\$1,059	\$5.92	\$1,019	\$5.81
DoubleLine Income Fund	Class I	0.65%	\$1,000	\$1,093	\$3.40	\$1,022	\$3.29
	Class N	0.90%	\$1,000	\$1,091	\$4.71	\$1,021	\$4.55
DoubleLine Multi-Asset Trend Fund (Consolidated)	Class I	0.34%	\$1,000	\$1,061	\$1.75	\$1,023	\$1.72
	Class N	0.59%	\$1,000	\$1,059	\$3.04	\$1,022	\$2.98

<sup>(a)</sup> Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

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

At a meeting held in February 2024 (the “February Meeting”), the Boards of Trustees (the “Board” or the “Trustees”) of the DoubleLine open-end mutual funds (“mutual funds”), exchange-traded funds (“ETFs”), and closed-end funds (“CEFs”) listed above (collectively, the “Funds”) approved the continuation of the investment advisory and sub-advisory agreements, as applicable (the “Advisory Agreements”), between DoubleLine and those Funds. That included approval by the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Funds (the “Independent Trustees”) voting separately. When used in this summary, “DoubleLine” or “Management” refers to DoubleLine Capital LP, DoubleLine ETF Adviser LP, and/or to DoubleLine Alternatives LP, as appropriate in the context.

The Trustees’ determination to approve the continuation of each Advisory Agreement was made on the basis of each Trustee’s business judgment after an evaluation of all of the relevant information provided to the Trustees, including information provided for their consideration at their February Meeting and at meetings held in preparation for the February Meeting with management and representatives of ISS Market Intelligence, an independent third-party provider of investment company data (“ISS MI”), and additional information requested by the Independent Trustees. The Independent Trustees also met with Independent Trustee counsel outside the presence of management prior to the February Meeting to consider the materials and information related to the proposed continuation of the Advisory Agreements.

The Trustees also meet regularly with investment advisory, compliance, risk management, operational, and other personnel from DoubleLine and regularly review detailed information, presented both orally and in writing, regarding the services performed by DoubleLine for the benefit of the Funds, DoubleLine’s investment program for each Fund, the performance of each Fund, the fees and expenses of each Fund, and the operations of each Fund. In considering whether to approve the continuation of the Advisory Agreements, the Trustees took into account information presented to them over the course of the past year and not just that which was provided specifically in relation to the proposed renewal of the Advisory Agreements.

This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive or controlling. In all their deliberations, the Independent Trustees were advised by independent counsel.

The Trustees considered the nature, extent, and quality of the services, including the expertise and experience of investment personnel, provided and expected to be provided by DoubleLine to each Fund. In this regard, the Trustees considered that DoubleLine provides a full investment program for each Fund, with a strong emphasis on risk management for the Funds. The Board considered, where applicable, the difficulty of managing debt-related portfolios, noting that managing such portfolios requires a portfolio management team to balance a number of factors, which may include, among others, securities of varying maturities and durations, actual and anticipated interest rate changes and market volatility, prepayments, collateral management, counterparty management, pay-downs, credit events, workouts, and net new issuances. In their evaluation of the services provided by DoubleLine and the Funds’ contractual relationships with DoubleLine, the Trustees considered generally the long-term performance record of the firm’s portfolio management personnel, including, among others, Mr. Jeffrey Gundlach, and the strong historical investor interest in products managed by DoubleLine.

The Trustees reviewed reports prepared by ISS MI (the “ISS MI Reports”) that compared, among other information, each Fund’s net management fee rate and net total expense ratio (Class I shares with respect to the mutual funds) against the net management fee rate and net total expense ratio of a group of peers selected by ISS MI, and each Fund’s performance records (Class I shares with respect to the mutual funds) for the one-year, three-year (where applicable), five-year (where applicable), and ten-year (where applicable) periods ended October 31, 2023, against the performance records of those funds in each Fund’s Morningstar category and the performance of the Fund’s benchmark index. In preparation for the February Meeting, the Independent Trustees met with ISS MI representatives in January 2024 to review the comparative information set out in the ISS MI Reports, the methodologies used by ISS MI in compiling those reports and selecting the peer groups used within those reports, and the considerations for evaluating the comparative information presented in those reports. The Independent Trustees also considered the information ISS MI provided regarding the challenges ISS MI encountered in selecting or assembling peer groups for certain of the Funds due to, among other factors, the limited number of possible peer funds with substantially similar principal investment strategies or investment approaches. Where applicable, the Trustees also received information from DoubleLine, including regarding factors to consider in evaluating a Fund’s performance or management fees relative to its peer groups and factors that contributed to the relative underperformance of certain Funds relative to their benchmark indices or the median of their peer groups.

## Evaluation of Advisory Agreement by the Board of Trustees (Cont.)

In respect of the mutual funds, the Trustees considered that a number of the mutual funds have achieved strong long-term performance relative to the median of their peers for the five-year and/or ten-year (where applicable) periods ended October 31, 2023, notwithstanding, in some cases, more recent periods of relative underperformance. Those Funds included DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Floating Rate Fund, DoubleLine Flexible Income Fund, DoubleLine Infrastructure Income Fund, DoubleLine Low Duration Bond Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Shiller Enhanced CAPE® and DoubleLine Shiller Enhanced International CAPE®. The Trustees also considered that a number of the mutual funds had achieved strong relative performance more recently, such as over the one-year and/or three-year periods ended October 31, 2023, notwithstanding other periods of short-term or longer-term unfavorable relative performance. Those mutual funds included DoubleLine Long Duration Total Return Bond Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Total Return Bond Fund, DoubleLine Income Fund and DoubleLine Selective Credit Fund. In each instance where a Fund exhibited relative underperformance over the one-year, three-year (as applicable), five-year (as applicable), or ten-year (as applicable) periods, the Trustees considered DoubleLine's explanations for the periods of relative underperformance, including, in the cases of DoubleLine Long Duration Total Return Bond Fund, DoubleLine Global Bond Fund and DoubleLine Multi-Asset Trend Fund, differences in the Funds' investment approach relative to their peer groups generally, as well as specifically in the case of DoubleLine Multi-Asset Trend Fund, that the Fund did not yet have three years of investment operations.

The Trustees considered the portion of the ISS MI Reports covering the Funds' net management fees (where applicable) and net total expenses relative to their expense peer groups. The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a low cost provider, nor does it have a policy to set its advisory fees below the median of a Fund's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that it offers.

The Trustees also considered the relative net management fees and net total expenses of each of the mutual funds. They noted that all but five of the mutual funds had net management fees either below the median of their peer group or within five basis points of the median of their peer group. They noted that among those five mutual funds several, including DoubleLine Total Return Bond Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Flexible Income Fund and DoubleLine Strategic Commodity Fund, had net total expense ratios either below or within five basis points of the median of their peer groups. In the case of DoubleLine Infrastructure Income Fund, the Trustees noted the very limited number of other mutual funds that invest principally in infrastructure-related debt as well as the information provided by ISS MI regarding challenges it encountered in constructing a peer group of funds with similar principal investment strategies. In all cases, the Trustees considered each Fund's net management fees in light of that Fund's historical performance net of expenses, that none of the mutual funds had the highest net management fee in its peer group, and that DoubleLine's stated pricing philosophy for its advisory services did not include seeking to be a low-cost service provider. In light of all of the above and the other factors considered, The Trustees determined that neither the net management fees nor the net total expense ratios of any of the mutual funds appeared, on the basis of all of the information available to them, unreasonable or such as to call into question the continuation of the Funds' Advisory Agreements.

In respect of the ETFs, the Trustees considered information in the ISS MI Reports regarding the ETFs' performance records and net total expenses. The Trustees noted that DoubleLine Opportunistic Bond ETF and DoubleLine Shiller CAPE US Equities ETF commenced investment operations on March 31, 2022 and that DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF commenced investment operations on March 31, 2023. The Trustees noted that it was important to provide each Fund's portfolio management team sufficient time to establish a more significant performance history. However, the Trustees considered that performance since inception for each ETF was within Management's expectations and the Trustees considered Management's explanation of any relative underperformance, including in respect of DoubleLine Opportunistic Bond ETF. In respect of DoubleLine Shiller CAPE Equities ETF, the Trustees noted that its performance was in line with, though below, its benchmark index. The Trustees noted also that its performance was shown relative to two peer groups and that the ETF compared more favorably against the peer group that was constructed using ISS MI's more traditional approach. They noted that that ETF's performance compared less favorably against the peer group that was constructed with just other active, non-transparent ETFs (the "ANT Group"). They noted that the ANT Group was comprised of ETFs with a broader spectrum of principal investment strategies and, consequently, with more dispersed performance records and they considered that in evaluating the ETF's relative performance to date. On the basis of all of these factors, the Trustees determined that the performance records of the ETFs supported the continuance of the Advisory Agreement for each of the ETFs.

The Trustees considered the expenses of the ETFs. The Trustees noted that under the ETFs' unitary fee structure, DoubleLine, in addition to providing investment management services, arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Trustees further noted that under the unitary

fee structure, DoubleLine pays substantially all of the operating expenses of the Funds, except for, among other things, the management fees, taxes and transaction costs, distribution fees or expenses, and any extraordinary expenses (such as litigation). The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a lowest cost provider, nor does it have a policy to set its advisory fees below the median of an ETF's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that it offers.

The Trustees noted that DoubleLine Shiller CAPE US Equities ETF and DoubleLine Opportunistic Bond ETF each had a net total expense ratio at or below the median of its peer group, though with DoubleLine Shiller CAPE US Equities ETF comparing less favorably again to the median of the ANT Group. In considering the net total expense ratios of DoubleLine Commercial Real Estate ETF and DoubleLine Mortgage ETF, the Trustees noted that while each Fund had a net total expense ratio that was above the median of its peer group, in each case, there were several peer funds with significantly higher net total expense ratios and that the ETFs' net total expense ratios were within four or seven basis points of the median. The Trustees determined that none of the net total expense ratios of any of the ETFs appeared, on the basis of all of the information available to them, unreasonable or such as to call into question the continuation of the ETFs' Advisory Agreements.

In respect of the CEFs, the Trustees considered the information in the ISS MI Reports regarding the Funds' performance records and net management fees and net total expenses, based on each Fund's net assets (excluding the principal amount of borrowings) and, separately, on each Fund's total managed assets (including the principal amount of borrowings).

As to DoubleLine Income Solutions Fund ("DSL"), the Trustees noted that the Fund's net management fees were in the third quartile of its peer group on both a net assets and total managed assets basis, though the Fund's net total expenses (excluding investment related expenses) was either at or below the median of its expense peer group on those bases. The Trustees considered DoubleLine's explanations for the Fund's longer term relative underperformance with the Fund falling in the fourth quartile of its peers for the three-year, five-year and ten-year periods ended October 31, 2023 and noted the Fund's stronger more recent performance, with the Fund performing in the second quartile of its peer group for the one-year period ended October 31, 2023, and the Fund outperforming its benchmark for the one- and three-year and ten-year periods ended October 31, 2023.

As to DoubleLine Opportunistic Credit Fund ("DBL"), the Trustees noted that DBL's net management fees were in the third quartile of the Fund's expense group on a net assets basis and in the fourth quartile of the expense group on a total managed assets basis. The Trustees also noted that DBL's net total expense ratio was shown in the ISS MI Report to be in the third quartile of the Fund's expense group on a net assets basis and in the fourth quartile of the expense group on a total managed assets basis. The Trustees considered that the Fund's relative performance had improved recently, with the Fund performing in the second quartile of its peer group for the one-year period ended October 31, 2023, though the Fund had performed in the third quartile for the ten-year period ended October 31, 2023 and in the fourth quartile for the three- and five-year periods ended October 31, 2023. In considering the Fund's performance, the Trustees noted also that the Fund had outperformed its benchmark index for the one-, three-, five- and ten-year periods shown in the ISS MI Report.

As to DoubleLine Yield Opportunities Fund ("DLY"), the Trustees considered that the Fund's relative performance improved for the one-year period ended October 31, 2023, with the Fund performing in the first quartile of its peer group. They noted that the Fund performed in the fourth quartile for the three-year period ended October 31, 2023, though it had outperformed its benchmark index over one- and three-year periods ended October 31, 2023. In considering the fees and expenses of the Fund, the Trustees took into account DoubleLine's statement that the Fund's terms at its initial offering differed from many closed-end funds that came to market before it in that DoubleLine, as the Fund's sponsor, bore all of the Fund's initial organizational and offering expenses and that the Fund has a limited life, and that funds offered pursuant to such arrangements tend to pay higher advisory fees than funds whose sponsors do not bear those organizational and offering expenses and the related risks. The Trustees considered that ISS MI had developed an expense group comprising Funds with similar fee and expense arrangements, as ISS MI reported that it had done for a number of other fund families. The Trustees noted that the Fund's net management fees and net total expenses, though above the medians of its peers on a total managed assets basis, was in the second quartile and slightly below the median of its peer group on a net assets basis.

The Trustees noted that each of DSL, DBL, and DLY had employed leverage during some or all of the periods shown in the ISS MI Reports, and considered information from DoubleLine that they receive quarterly regarding the estimated spread earned in respect of that leverage, after taking into account expenses related to the leverage, including incremental management fees.

For all of the Funds, Trustees considered that DoubleLine provides a variety of other services to the Funds in addition to investment advisory services, including, among others, a number of back-office services, valuation services, derivatives risk management

## Evaluation of Advisory Agreement by the Board of Trustees (Cont.)

services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting and distribution services, and supervision and monitoring of the Funds' other service providers. The Trustees considered DoubleLine's ongoing efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Trustees also considered the nature and structure of the Funds' compliance program, including the policies and procedures of the Funds and their various service providers (including DoubleLine). The Trustees considered the quality of those non-investment advisory services and determined that their quality appeared to support the continuation of the Funds' arrangements with DoubleLine.

The Trustees considered information provided by DoubleLine relating to its historical and continuing commitment to hire the necessary personnel and to invest in technology enhancements to support DoubleLine's ability to provide services to the Funds. The Trustees concluded that it appeared that DoubleLine continued to have sufficient quality and depth of personnel, resources, and investment methods to continue to provide services of the same nature and quality as DoubleLine has historically provided to the Funds.

The Trustees considered materials relating to the fees charged by DoubleLine to non-Fund clients for which DoubleLine employs investment strategies substantially similar to one or more Funds' investment strategies, including institutional separate accounts advised by DoubleLine and mutual funds for which DoubleLine serves as subadviser. The Trustees noted the information DoubleLine provided regarding certain institutional separate accounts advised by it and funds subadvised by it that are subject to fee schedules that differ from, and are in most cases lower than, the rates paid by a Fund with substantially similar investment strategies. The Trustees noted DoubleLine's representations that administrative, compliance, operational, legal, and other burdens of providing investment advice to registered investment companies (mutual funds, ETFs and closed-end funds) exceed in many respects those required to provide advisory services to non-registered investment company clients, such as institutional accounts for retirement or pension plans, which may have differing contractual requirements. The Trustees noted DoubleLine's representations that DoubleLine also bears substantially greater legal and other responsibilities and risks in managing and sponsoring registered investment companies than in managing private accounts or in sub-advising funds, including registered investment companies, sponsored by others, and that the services and resources required of DoubleLine when it sub-advises registered investment companies by others generally are less extensive than those required of DoubleLine to serve the Funds, because, where DoubleLine serves as a sub-adviser, many of the sponsorship, operational, and compliance responsibilities related to the advisory function are retained by the primary adviser. In respect of the ETFs, the Trustees also noted the substantial financial risks assumed by DoubleLine in respect of each ETF's unitary fee and that DoubleLine would generally bear, with limited exceptions, any increase in each ETF's ordinary operating expenses.

The Trustees reviewed information as to general estimates of DoubleLine's profitability with respect to each Fund, taking into account, among other things, information about both the direct and the indirect benefits to DoubleLine from managing the Funds. The Trustees considered information provided by DoubleLine as to the methods it uses, and the assumptions it makes, in calculating its profitability. The Trustees considered representations from DoubleLine that its compensation program, which is comprised of several components, including base salary, discretionary bonus and potential equity participation in DoubleLine, enables DoubleLine to attract, retain, and motivate highly qualified and experienced employees. The Trustees noted that DoubleLine experienced significant profitability in respect of certain of the Funds, but noted that in those cases it would be appropriate to consider that profitability in light of various other considerations such as the nature, extent, and quality of the services provided by DoubleLine, the relative long-term performance of the relevant Funds, the consistency of the Funds' investment operations over time, and the competitiveness of the management fees and total operating expenses of the Funds. The Trustees separately considered in this respect information provided by DoubleLine regarding its reinvestment in its business to accommodate changing regulatory requirements and to maintain its ability to provide high-quality services to the Funds.

In their evaluation of economies of scale, the Trustees considered, among other things, the pricing of the Funds and DoubleLine's reported profitability, and that a number of the mutual funds had achieved significant size. They noted also that none of the Funds have breakpoints in their advisory fee schedules, though the Trustees considered management's view that the fee schedules for the Funds remained consistent with DoubleLine's original pricing philosophy of proposing an initial management fee rate that generally, when taking into account expense limitations (where applicable), reflects reasonably foreseeable economies of scale. In this regard, the Trustees noted also that the information provided by ISS MI supported the view that the net management fees of the largest mutual funds remained competitively priced. The Trustees separately noted that DoubleLine had agreed to continue in place the expense limitation arrangements (where applicable) for a number of the mutual funds at current levels for an additional one-year period, with the prospect of recouping any waived fees or reimbursed expenses at a later date. In evaluating economies of scale more generally, the Trustees also noted ongoing changes to the regulatory environment, which required DoubleLine to re-invest in its business and infrastructure. Based on these factors and others, the Trustees concluded that it was not necessary at

the present time to implement breakpoints for any of the Funds, although they would continue to consider the question periodically in the future.

With regard to DSL, DBL, and DLY, the Trustees noted that these Funds have not increased in assets significantly from their initial offerings due principally to their status as closed-end investment companies and that there were therefore no substantial increases in economies of scale realized with respect to these Funds since their inception. The Trustees noted DoubleLine's view that the levels of its profitability in respect of DSL, DBL, and DLY are appropriate in light of the investment it has made in these Funds, the quality of the investment management and other teams provided by it, and its continued investments in its own business.

With regard to the ETFs, the Trustees noted that the ETFs have only recently begun operations and that none of the ETFs has achieved significant scale or scale that exceeded expectations for the ETFs at the time of their launch. The Trustees noted also the significant investment DoubleLine has made in the launch of the ETFs and that it has not yet achieved sustained significant profitability in respect of any of the ETFs.

On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees determined that they were satisfied with the nature, extent, and quality of the services provided to each Fund under its Advisory Agreement(s); that it appeared that the management fees paid by each Fund to DoubleLine were generally within the range of management fees paid by its peer funds, and generally reasonable in light of the services provided, the quality of the portfolio management teams, and each Fund's performance to date; that the historical performance records of the Funds, and the factors cited by Management in respect of the underperforming Funds, were consistent with the continuance of the Advisory Agreement(s) for each of the Funds; that the fees paid by each Fund did not appear inappropriate in light of the fee schedules charged to DoubleLine's other clients with substantially similar investment strategies (where applicable) in light of the differences in the services provided and the risks borne by DoubleLine; that the profitability of each Fund to DoubleLine did not appear excessive or such as to preclude continuation of the Fund's Advisory Agreement(s); that absence of breakpoints in any Fund's management fee did not render that Fund's fee unreasonable or inappropriate under the circumstances, although the Trustees would continue to consider the topic over time; and that it would be appropriate to approve each Advisory Agreement for an additional one-year period.

## Statement Regarding the Fund's Liquidity Risk Management Program

The Funds have adopted a liquidity risk management program. The program's principal objectives include mitigating the risk that a Fund is unable to meet its redemption obligations timely and supporting each Fund's compliance with its limits on investments in illiquid assets. For the calendar year ended December 31, 2023, the program administrator determined that the program supported each Fund's ability to meet reasonably foreseeable redemption requests, reduced the risk of significant dilution from redemptions and supported the Adviser's management of each Fund's liquidity profile. The program includes a number of elements that support the assessment and management of liquidity risk, including the periodic classification and re-classification of a Fund's investments into groupings based on the Adviser's view of their liquidity. There can be no assurance that the program will achieve its objectives. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

## Federal Tax Information

(Unaudited)  
March 31, 2024

For the fiscal year ended March 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$492,300 for single individuals and \$553,850 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and The Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

### Qualified Dividend Income

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

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2024 was as follows:

### Dividends Received Deduction

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

## Federal Tax Information (Cont.)

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(c) for the fiscal year ended March 31, 2024 for each Fund was as follows:

### Qualified Short- Term Gains

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

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Code Section 871(k)(1)(c) for the fiscal year ended March 31, 2024 for each Fund was as follows:

### Qualified Interest Income

DoubleLine Total Return Bond Fund	98.66%
DoubleLine Core Fixed Income Fund	86.30%
DoubleLine Emerging Markets Fixed Income Fund	13.32%
DoubleLine Low Duration Bond Fund	66.51%
DoubleLine Floating Rate Fund	99.10%
DoubleLine Shiller Enhanced CAPE®	73.16%
DoubleLine Flexible Income Fund	66.42%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	18.48%
DoubleLine Long Duration Total Return Bond Fund	100.00%
DoubleLine Strategic Commodity Fund (Consolidated)	99.98%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	58.29%
DoubleLine Shiller Enhanced International CAPE®	64.03%
DoubleLine Emerging Markets Local Currency Bond Fund	15.03%
DoubleLine Income Fund	63.31%
DoubleLine Multi-Asset Trend Fund (Consolidated)	10.02%

For the fiscal year ended March 31, 2024, each Fund earned foreign source income and paid foreign taxes, which each intend to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	Foreign Source Income Earned	Foreign Taxes Paid
DoubleLine Emerging Markets Local Currency Bond Fund	\$696,296	\$14,242

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

The name, year of birth, and principal occupations for the past five years of the Trustees and officers of the Funds are listed below, along with the number of portfolios in the fund complex overseen and the other directorships held by each Trustee. The business address for each Trustee is c/o DoubleLine Funds Trust, 2002 North Tampa Street, Suite 200, Tampa, Florida 33602. Unless otherwise indicated, the information below is as of March 31, 2024.

Name and Year of Birth	Position with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(1)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>					
<b>Joseph J. Ciprari 1964</b>	Trustee	Indefinite/Since March 2010	Executive Vice President, Pointivo, Inc., a software development firm. President, Remo Consultants, a real estate financial consulting firm. Formerly, Managing Director, UBS AG. Formerly, Managing Director, Ally Securities LLC.	26	None.
<b>Yury Friedman 1956</b>	Trustee	Indefinite/Since September 2023	Retired. Formerly, Managing Director, Institutional Fixed Income, Citibank.	26	None.
<b>William A. Odell 1965</b>	Trustee	Indefinite/Since September 2023	Retired. Formerly, Vice President and Regional Sales Manager, Fidelity Investments.	26 <sup>(2)</sup>	None.
<b>John C. Salter 1957</b>	Trustee	Indefinite/Since March 2010	American Veterans Group, an investment bank and broker dealer specializing in financial services to American military veteran communities. Formerly, Partner, Stark Municipal Brokers. Formerly, Managing Director, Municipals, Tullet Prebon Financial Services LLC (d/b/a Chapdelaine). Formerly, Partner, Stark, Salter & Smith, a securities brokerage firm specializing in tax exempt bonds.	26	None.

(1) The term "Fund Complex" as used herein includes the Funds, DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, DoubleLine Yield Opportunities Fund and each series of DoubleLine ETF Trust

(2) Information as of May 14, 2024.

## Trustees and Officers (Cont.)

Each of the following Trustees is an interested person of the Trust as defined in the 1940 Act because they are officers of affiliated entities or related parties of the Adviser and hold direct or indirect ownership interests in affiliated entities of the Adviser. Additionally, Mr. Redell is an officer of the Trust.

Name and Year of Birth	Position with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(1)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Interested Trustees</b>					
<b>Jeffrey E. Gundlach 1959</b>	Trustee	Indefinite/Since January 2010	Chief Executive Officer and Chief Investment Officer, DoubleLine Capital LP (since December 2009).	23	None.

*(1) The term "Fund Complex" as used herein includes the Funds, DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, DoubleLine Yield Opportunities Fund and each series of DoubleLine ETF Trust*

**Officers**

The officers of the Trust who are not also trustees of the Trust are included in the table below. The business address for each officer is c/o DoubleLine Funds, 2002 North Tampa Street, Suite 200, Tampa, Florida 33602.

Name and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Ronald R. Redell, 1970</b>	President	Indefinite/Since Inception	Trustee, Chairman, President and Chief Executive Officer, DoubleLine Yield Opportunities Fund (since November 2019); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Income Solutions Fund (since January 2013); President, DoubleLine Group LP (since January 2019) and Executive (from January 2013 to January 2019); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Opportunistic Credit Fund (since July 2011); Executive, DoubleLine Capital LP (since July 2010); President, DoubleLine Funds Trust (since January 2010). Formerly, Interested Trustee, DoubleLine Funds Trust (January 2019 to September 2023).
<b>Henry V. Chase, 1949</b>	Treasurer and Principal Financial and Accounting Officer	Indefinite/Since January 2020	Treasurer and Principal Financial and Accounting Officer, DoubleLine ETF Adviser LP (since December 2021); Treasurer and Principal Financial and Accounting Officer, DoubleLine Funds Trust (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Yield Opportunities Fund (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Income Solutions Fund (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Opportunistic Credit Fund (since January 2020); Chief Financial Officer, DoubleLine Capital LP (since January 2013). Formerly, Vice President, DoubleLine Yield Opportunities Fund (since Inception); Vice President, DoubleLine Income Solutions Fund (since May 2019); Vice President, DoubleLine Funds Trust (since May 2019); Vice President, DoubleLine Opportunistic Credit Fund (since May 2019).
<b>Youse Guia, 1972</b>	Chief Compliance Officer	Indefinite/Since March 2018	Chief Compliance Officer, DoubleLine ETF Adviser LP (since December 2021); Chief Compliance Officer, DoubleLine Yield Opportunities Fund (since November 2019); Chief Compliance Officer, DoubleLine Capital LP (since March 2018); Chief Compliance Officer, DoubleLine Funds Trust (since March 2018); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (since March 2018); Chief Compliance Officer, DoubleLine Income Solutions Fund (since March 2018). Formerly, Executive Vice President and Deputy Chief Compliance Officer, Pacific Investment Management Company LLC ("PIMCO") (from April 2014 to February 2018); Chief Compliance Officer, PIMCO Managed Accounts Trust (from September 2014 to February 2018); Chief Compliance Officer, PIMCO-sponsored closed-end funds (from September 2014 to February 2018); Chief Compliance Officer, PIMCO Flexible Credit Income Fund (from February 2017 to February 2018). Formerly, Head of Compliance, Allianz Global Investors U.S. Holdings LLC (from October 2012 to March 2014); Chief Compliance Officer, Allianz Funds, Allianz Multi-Strategy Trust, Allianz Global Investors Sponsored Closed-End Funds, Premier Multi-Series VIT and The Korea Fund, Inc. (from October 2004 to December 2013).
<b>Winnie Han, 1988</b>	Assistant Treasurer	Indefinite/Since May 2017	Assistant Treasurer, DoubleLine Yield Opportunities Fund (since November 2019); Assistant Treasurer, DoubleLine Income Solutions Fund (since May 2017); Assistant Treasurer, DoubleLine Funds Trust (since May 2017); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (since May 2017); Assistant Treasurer, DoubleLine Group LP (since March 2017); Formerly, Investment Accounting Supervisor, Alexandria Real Estate Equities, Inc. (June 2016 to March 2017); Formerly, Manager, PricewaterhouseCoopers (January 2011 to June 2016).
<b>Cris Santa Ana, 1965</b>	Vice President and Secretary	Indefinite/Vice President Since April 2011; Indefinite/Secretary Since July 2018	Vice President and Secretary, DoubleLine Yield Opportunities Fund (since November 2019); Secretary, DoubleLine Income Solutions Fund (since July 2018); Secretary, DoubleLine Opportunistic Credit Fund (since July 2018); Secretary, DoubleLine Funds Trust (since July 2018); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since July 2011); Vice President, DoubleLine Funds Trust (since April 2011); Chief Risk Officer, DoubleLine Group LP (since June 2010). Formerly, Chief Operating Officer, DoubleLine Capital (from December 2009 through May 2010).

## Trustees and Officers (Cont.)

Name and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Earl A. Lariscy, 1966</b>	Vice President	Indefinite/Since May 2012	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President and Assistant Secretary, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since May 2012); Vice President and Assistant Secretary, DoubleLine Opportunistic Credit Fund (since May 2012 and inception, respectively); General Counsel, DoubleLine Group LP (since April 2010).
<b>David Kennedy, 1964</b>	Vice President	Indefinite/Since May 2012	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since May 2012); Vice President, DoubleLine Opportunistic Credit Fund (since May 2012); Manager, Trading and Settlements, DoubleLine Group LP (since December 2009).
<b>Patrick A. Townzen, 1978</b>	Vice President	Indefinite/Since September 2012	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since September 2012); Vice President, DoubleLine Opportunistic Credit Fund (since September 2012); Chief Operating Officer, DoubleLine Group LP (since March 2023). Formerly, Director of Operations, DoubleLine Group LP (since March 2018), Manager of Operations, DoubleLine Group LP (from September 2012 to March 2018).
<b>Brady J. Femling, 1987</b>	Vice President	Indefinite/Since May 2017	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since May 2017); Vice President, DoubleLine Opportunistic Credit Fund (since May 2017); Vice President, DoubleLine Funds Trust (since May 2017); Senior Fund Accountant, DoubleLine Group LP (since April 2013). Formerly, Fund Accounting Supervisor, ALPS Fund Services (From October 2009 to April 2013).
<b>Neal L. Zalvan, 1973</b>	Vice President	Indefinite/Vice President Since May 2016	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Opportunistic Credit Fund (since May 2017); Vice President, DoubleLine Funds Trust (since May 2016); Vice President, DoubleLine Income Solutions Fund (since May 2016); Legal/Compliance, DoubleLine Group LP (since January 2013); Formerly, Anti-Money Laundering Officer, DoubleLine Capital LP, DoubleLine Opportunistic credit Fund, DoubleLine Incomes Solutions Fund.
<b>Adam D. Rossetti, 1978</b>	Vice President	Indefinite/Since February 2019	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Funds Trust (since February 2019); Vice President, DoubleLine Income Solutions Fund (since February 2019); Vice President, DoubleLine Opportunistic Credit Fund (since February 2019); Chief Compliance Officer, DoubleLine Alternatives LP (since June 2015); Legal/Compliance, DoubleLine Group LP (since April 2015). Formerly, Chief Compliance Officer, DoubleLine Capital LP (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Funds Trust (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Income Solutions Fund (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (from August 2017 to March 2018); Vice President and Counsel, PIMCO (from April 2012 to April 2015).
<b>Gheorghe Rotar, 1984</b>	Vice President	Indefinite/Since February 2019	Vice President, DoubleLine Funds Trust (since February 2019); U.S. Funds Operations Manager, DoubleLine Group LP (since January 2018). Formerly, Operations Specialist, DoubleLine Group LP (from April 2014 to December 2017); Fund Operations, PIMCO (from September 2007 to April 2014).
<b>Grace Walker, 1970</b>	Assistant Treasurer	Indefinite/Since January 2020	Assistant Treasurer, DoubleLine Funds Trust (since January 2020); Assistant Treasurer, DoubleLine Income Solutions Fund (since January 2020); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (since January 2020); Assistant Treasurer, DoubleLine Yield Opportunities Fund (since January 2020); Treasurer, DoubleLine Funds (Luxembourg) and DoubleLine Cayman Unit Trust (since March 2017). Formerly, Assistant Treasurer, DoubleLine Income Solutions Fund (from January 2013 to May 2017); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (from March 2012 to May 2017); Assistant Treasurer, DoubleLine Funds Trust (from March 2012 to May 2017).

Name and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Dawn Oswald, 1980</b>	Vice President	Indefinite/Since January 2020	Vice President, DoubleLine Funds Trust (since January 2020); Vice President, DoubleLine Yield Opportunities Fund (since January 2020); Vice President, DoubleLine Income Solutions Fund (since January 2020); Vice President, DoubleLine Opportunistic Credit Fund (since January 2020); Pricing Manager, DoubleLine Capital (since January 2018). Formerly, Operations Specialist, DoubleLine Capital (from July 2016 to January 2018). Global Securities Fixed Income Valuation Senior Analyst, Capital Group (from April 2015 to July 2016). Global Securities Fair Valuation Analyst, Capital Group (from January 2010 to April 2015).
<b>Lisa Chen, 1979</b>	Anti-Money Laundering Compliance Officer	Indefinite/Since September 2023	Anti-Money Laundering Compliance Officer, DoubleLine Funds Trust (since September 2023); Anti-Money Laundering Compliance Officer, DoubleLine ETF Trust (Since September 2023); Compliance Manager, DoubleLine Group LP (Since March 2022). Formerly, Vice President, Senior Compliance Officer, PIMCO (From April 2016 – February 2022).

## Information About Proxy Voting

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

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

## Information About Portfolio Holdings

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

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

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

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

## Householding — Important Notice Regarding Delivery of Shareholder Documents

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

## What Does DoubleLine Do With Your Personal Information?

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

## Why We Need Your Personal Information

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

## Information We May Collect

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

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

## Where We Obtain Your Personal Information

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

## Information Collected From Websites

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

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

### How And Why We May Disclose Your Information

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

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is required or authorized by law to do so, such as for the purpose of compliance with regulatory requirements or in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may disclose information to an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by contacting us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

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

### Notice Related To The California Consumer Privacy Act (CCPA) And To "Natural Persons" Residing In The State Of California

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

However, for California residents who are not DoubleLine customers or consumers, as those terms are defined by GLBA, the personal information we collect about you is subject to the CCPA. As such, you have privacy rights with respect to your personal information. Please review the following applicable California privacy notice that is available at <https://www.doubleline.com>, or by contacting us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545.

CA Privacy Notice for Website Visitors, Media Subscribers and Business Representatives CA Privacy Notice for Employees

### Notice To "Natural Persons" Residing In The European Economic Area (The "EEA")

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

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data; or
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission.

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

### Notice To Investors In Cayman Islands Investment Funds

If you are a natural person, please review this notice as it applies to you directly. If you are a legal representative of a corporate or entity investor that provides us with any personal information about individuals (i.e., natural persons), you agree to furnish a copy of this notice to each such individual or otherwise advise them of its content.

Any international transfer of personal information will be compliant with the requirements of the Data Protection Act, 2017 of the Cayman Islands.

### Privacy For Children

DoubleLine is concerned about the privacy of children. Our website and our services are not targeted at individuals under 18 years of age, and we do not knowingly collect any personal information from an individual under 18. If we learn that a child under the age of 13 (or such higher age as required by applicable law) has submitted personally identifiable information online without

parental consent, we will take all reasonable measures to delete such information from its databases and to not use such information for any purpose (except where necessary to protect the safety of the child or others as required or allowed by law). If you become aware of any personally identifiable information, we have collected from children under 13 (or such higher age as required by applicable law), please contact us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545. We do not sell or share any personal information and have no actual knowledge about selling or sharing personal information of individuals under the age of 16.

### **Retention Of Personal Information And Security**

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

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

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

### **Access To And Control Of Your Personal Information**

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

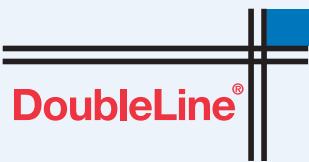
- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545.

### **Changes To DoubleLine's Privacy Policy**

DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of such changes in accordance with applicable law.



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Milwaukee, WI 53201

**Custodians:**

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Suite 302  
Milwaukee, WI 53212

State Street Bank and Trust Company  
Channel Center  
1 Iron Street  
Boston, MA 02210

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Los Angeles, CA 90017

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New York, NY 10036

**Contact Information:**

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