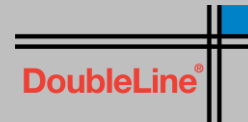


DoubleLine Long Duration Total Return Bond Fund



December 2022 | Long Government Bond | Tickers: DBLDX/DLLDX

Investment Objective

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

Investment Philosophy

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

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

We think Collateralized Mortgage Obligations (CMO) are an appropriate choice for this type of investment. CMOs pool together and pay out cash flows from underlying mortgages in accordance with payment priority rules, where both interest and principal could be subject to various orderings. In the case of longer duration bonds, principal payment is usually delayed until certain days in the future, thereby reducing prepayment uncertainty with respect to return of principal. Therefore, targeted principal return windows can be created and are appropriate choices for both LDI and MHA.

Why Long Duration Total Return?

Investors looking to add duration have historically concentrated on the corporate and government sectors of the fixed income market. These investors have excluded an asset class that DoubleLine believes has the ability to outperform both the corporate and the government sectors in many scenarios: MBS.

Month-End Returns

December 31, 2022	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	-1.80	-29.25	-29.25	-8.12	-3.01	-0.70
DLLDX	-1.82	-29.32	-29.32	-8.40	-3.26	-0.97
Benchmark	-1.38	-27.09	-27.09	-6.20	-1.21	0.95

Quarter-End Returns

December 31, 2022	4Q22	YTD	1-Year	3-Year	5-Year	Since Inception
DBLDX	-1.72	-29.25	-29.25	-8.12	-3.01	-0.70
DLLDX	-1.65	-29.32	-29.32	-8.40	-3.26	-0.97
Benchmark	2.61	-27.09	-27.09	-6.20	-1.21	0.95

Calendar Year Returns

	2022	2021	2020	2019	2018
DBLDX	-29.25	-3.92	14.11	11.54	-0.79
DLLDX	-29.32	-4.39	13.72	11.38	-1.04
Benchmark	-27.09	-2.52	16.12	19.59	-4.68

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLDX	3.28	3.40	12.90
DLLDX	3.02	3.14	12.93
Benchmark			13.42

Class I (Institutional)

Ticker	DBLDX
Minimum	\$100,000
IRA	\$5,000
Inception	12-15-2014
Gross Expense Ratio	0.54%
Net Expense Ratio ¹	0.50%

Class N (Retail)

Ticker	DLLDX
Minimum	\$2,000
IRA	\$500
Inception	12-15-2014
Gross Expense Ratio	0.77%
Net Expense Ratio ¹	0.75%

Benchmark

Bloomberg Long U.S. Govt/Credit Index

Portfolio Managers

Jeffrey Gundlach
Vitaliy Liberman, CFA

Portfolio Characteristics

Fund Assets	\$44.5 M
Average Price	\$85.46
Number of Holdings	39
Duration	14.04
WAL	11.24

About DoubleLine

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

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¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2023.

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

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

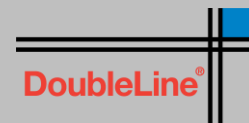
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

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December 2022 | Long Government Bond | Tickers: DBLDX/DLLDX

Sector Breakdown (%)

Agency RMBS	65.27
Government	24.64
Agency CMBS	7.87
Cash	2.22
Total	100.00

Duration Breakdown (%)

Less than 10 years	65.10
10 to 15 years	17.60
15 to 20 years	14.11
25+ years	0.97
Cash	2.22
Total	100.00

Credit Quality Breakdown (%)

Government	37.85
Agency	59.93
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	2.22
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	56.77
10 to 15 years	14.40
15 to 20 years	20.20
25+ years	6.41
Cash	2.22
Total	100.00

Asset Mix (%)

Fixed Rate	96.81
Floating Rate	0.97
Cash	2.22
Total	100.00

Top 10 Holdings (%)

T 4 12/15/25	12.28
FNR 2015-16 ZY	6.71
GNR 2015-79 VZ	6.44
T 4 11/15/52	6.41
T 4 11/15/42	5.94
FHR 4390 NZ	5.57
GNR 2015-53 EZ	5.23
FHR 4440 ZD	4.64
FNR 2019-68 ZL	4.52
FHR 4206 LZ	4.16
Total	61.91

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

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Definitions of Terms

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

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

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

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

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

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