

DoubleLine Multi-Asset Growth Fund



December 2022 | Tactical Allocation Fund | Tickers: DMLIX/DMLAX

Investment Objective

The Fund's objective is to seek long-term capital appreciation.

Investment Philosophy

Comprehensive all-in-one solution for investors with moderate risk tolerance. Maintains flexible asset allocation framework to help manage risk and opportunities.

Investment Approach and Process

The Fund actively allocates across a variety of asset classes including fixed income, equities, real assets and other exposures.

- Access to DoubleLine's views on global markets using the acumen of the entire portfolio management team;
- Top-down aggressive sector rotation to actively manage beta seeking better risk mitigation while identifying tactical opportunities;
- Bottom-up security selection run by experienced sector teams.

Month-End Returns

December 31, 2022	1 Mo	3 Mo	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
I-share (DMLIX)	-4.75	6.16	-18.96	-18.96	-2.64	-0.44	2.49	2.60
A-share (DMLAX No Load)	-4.69	6.21	-19.15	-19.15	-2.88	-0.69	2.23	2.33
A-share (DMLAX With Load)	-8.77	1.67	-22.56	-22.56	-4.26	-1.54	1.78	1.96
S&P 500® Index	-5.76	7.56	-18.11	-18.11	7.66	9.42	12.56	11.98
Blended Benchmark Hedged	-2.83	6.26	-15.32	-15.32	1.70	3.59	5.66	5.61
Blended Benchmark Unhedged	-2.14	7.74	-17.33	-17.33	0.84	2.71	4.74	4.85

Quarter-End Returns

December 31, 2022	1 Mo	4Q2022	Year-to-Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
I-share (DMLIX)	-4.75	6.16	-18.96	-18.96	-2.64	-0.44	2.49	2.60
A-share (DMLAX No Load)	-4.69	6.21	-19.15	-19.15	-2.88	-0.69	2.23	2.33
A-share (DMLAX With Load)	-8.77	1.67	-22.56	-22.56	-4.26	-1.54	1.78	1.96
S&P 500® Index	-5.76	7.56	-18.11	-18.11	7.66	9.42	12.56	11.98
Blended Benchmark Hedged	-2.83	6.26	-15.32	-15.32	1.70	3.59	5.66	5.61
Blended Benchmark Unhedged	-2.14	7.74	-17.33	-17.33	0.84	2.71	4.74	4.85

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DMLIX	3.18	4.17	15.60
DMLAX	2.79	3.73	15.62
Primary Benchmark			21.16
Blended Benchmark Hedged			13.27
Blended Benchmark Unhedged			14.24

Class I (Institutional)

Ticker	DMLIX
Minimum	\$100,000
IRA	\$5,000
Inception	12-20-2010
Gross Expense Ratio	1.73%
Net Expense Ratio ^{1,2}	1.21%

Class A (Retail)

Ticker	DMLAX
Minimum	\$2,000
IRA	\$500
Inception	12-20-2010
Gross Expense Ratio	1.99%
Net Expense Ratio ^{1,2}	1.48%
Max Sales Charge	0.0425

Primary Benchmark

S&P 500® Index

Blended Benchmark

60% MSCI AC World Index/40% Bloomberg Global Aggregate Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA
Sam Garza

Portfolio Characteristics

Fund Assets	\$21.1 M
Average Price	\$76.65
Number of Holdings	101

About DoubleLine

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

Los Angeles
Tampa
Dubai
Tokyo

(813) 791-7333

doubleline.com

@dlinecap

LinkedIn

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

² The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 1.15% for Class I shares and 1.40% for Class A shares. These expense limitations will apply until at least July 31, 2023 except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doubleline.com. The Fund imposes a deferred sales charge of 0.75% on purchases of \$1 million or more of Class A shares redeemed within 18 months of purchase. Performance data shown for the Class A With Load reflects a maximum sales charge of 4.25%. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, returns would have been reduced. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized. Management fees and other expenses still apply. Please refer to the prospectus for further details.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2023 DoubleLine Capital LP

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Multi-Asset Growth Fund



December 2022 | Tactical Allocation Fund | Tickers: DMLIX/DMLAX

Sector Allocation (% of Total)

U.S. Fixed Income	44.38
U.S. Equity	25.71
International Equity	14.59
Real Assets	5.74
Cash	9.56
Total	100.00

Fixed Income Exposure (% of Fixed Income)

U.S.	100.00
Total	100.00

Equity Exposure (% of Equities)

U.S.	63.79
International Developed	26.21
International Emerging	10.00
Total	100.00

Real Assets Exposure (% of Real Assets)

Agriculture	33.33
Energy	33.33
Industrial Metals	16.67
Precious Metals	16.67
Total	100.00

Currency Exposure (% of Total)

United States USD	100.00
Total	100.00

Top 10 Holdings (%)

B 05/18/23	13.06
DFFLX	7.50
FNR 2013-53 ZC	5.62
DDTRX	5.46
DDCFX	5.45
iShares ESG MSCI USA Leaders E	5.28
B 04/20/23	5.06
KraneShares Global Carbon Stra	2.33
PRPM 2022-5 A1	2.33
B 06/01/23	2.33
Total	54.42

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.

Risk Disclosure

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

Index Disclosure

Morgan Stanley Capital International All Country World Index (MSCI ACWI) is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

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

S&P 500 is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

One cannot invest directly in an index.

Definition of Terms

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

Beta - The measure of the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile.

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.