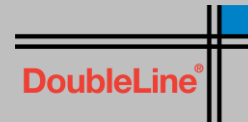


DoubleLine Multi-Asset Trend Fund



December 2022 | Systematic Trend | Tickers: DBMOX/DLMOX

Investment Objective

The Fund's investment objective is to seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle.

Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to provide a return, with respect to that portion of the Fund's portfolio (before fees and expenses) that approximates the performance of the BNP Paribas Multi-Asset Trend Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

Investment Philosophy

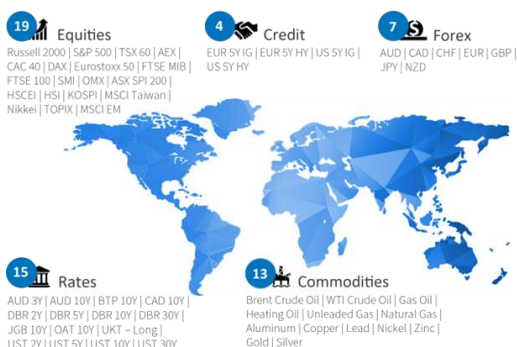
Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a diverse multi-asset class trend following strategy via the Index. The Index seeks investment exposure to trends in price movements of a broad universe of assets across different markets, including global equities, sovereign bonds and other debt securities, interest rates, currencies and commodities

Broadly Diversified Investment Universe:

58 Underlying Markets

Eligibility criteria:

- Transparent and representative of a market
- Operational effectiveness: utilize futures for leveraging and shorting
- Large markets with significant daily liquidity
- Cost efficiency



Class I (Institutional)

Ticker	DBMOX
Minimum	\$100,000
IRA	\$5,000
Inception	2-26-2021
Gross Expense Ratio	5.89%
Net Expense Ratio ^{1,2}	0.73%

Class N (Retail)

Ticker	DLMOX
Minimum	\$2,000
IRA	\$500
Inception	2-26-2021
Gross Expense Ratio	6.42%
Net Expense Ratio ^{1,2}	0.98%

Benchmark

Credit Suisse Managed Futures Liquid TR USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Fund Assets	\$136.2 M
Average Price	\$96.62
Number of Holdings	20
Duration	1.00
WAL	2.47

About DoubleLine

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

Month-End Returns	Dec	YTD	1-Year	Since Inception
December 31, 2022				
DBMOX	-4.50	-5.53	-5.53	-1.07
DLMOX	-4.52	-5.76	-5.76	-1.31
Benchmark	-0.88	22.13	22.13	11.94
Quarter-End Returns				
December 31, 2022	4Q22	YTD	1-Year	Since Inception
DBMOX	-8.67	-5.53	-5.53	-1.07
DLMOX	-8.74	-5.76	-5.76	-1.31
Benchmark	-5.92	22.13	22.13	11.94
Calendar Year Returns	2022			
DBMOX	-5.53			
DLMOX	-5.76			
Benchmark	22.13			

	SEC 30-Day Yield (%)		1-Yr Std Deviation
	Gross	Net	
DBMOX	0.72	2.56	9.84
DLMOX	0.47	2.30	9.84
Benchmark			12.68

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

² The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N 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 performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

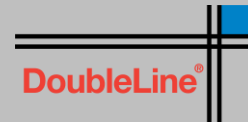
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Multi-Asset Trend Fund



December 2022 | Systematic Trend | Tickers: DBMOX/DLMOX

Fund Characteristics

Sector Breakdown (%)

Government	43.26
Bank Loans	13.47
Collateralized Loan Obligations	9.57
Non-Agency CMBS	8.16
Non-Agency RMBS	8.10
Emerging Markets	3.91
Investment Grade Corporates	3.66
Asset-Backed Securities	3.61
Agency RMBS	1.09
High Yield Corporates	0.43
Agency CMBS	0.39
Cash	4.35
Total	100.00

Duration Breakdown (%)

Less than 1	55.08
1 to 3 years	34.48
3 to 5 years	4.41
5 to 7 years	1.13
7+ years	0.52
N/A	0.04
Cash	4.35
Total	100.00

Credit Quality Breakdown (%)

Cash	4.35
Government	43.58
Agency	1.16
Investment Grade	27.55
Below Investment Grade	16.83
Unrated Securities	6.54
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	65.33
3 to 5 years	16.64
5 to 7 years	10.80
7+ years	2.85
N/A	0.04
Cash	4.35
Total	100.00

BNP Paribas Multi-Asset Trend Index Characteristics

BNP Paribas Multi-Asset Trend Index (%)

Equity	70.93
Credit	50.37
Interest Rate	8.42
Commodity	-7.16
Currency	-28.76
Total	93.80

Subgroup Exposure (% of BNP MAT Index)

European Equities	44.24
North America Equities	2.47
Asia/Pacific Equities	21.85
Emerging Markets Equities	2.38
European Credit	25.20
North America Credit	25.17
Short-Tenor Rates	1.72
Long-Tenor Rates	6.70
Currency (FX)	-28.76
Energy Commodities	-11.40
Industrial Metal Commodities	2.60
Precious Metal Commodities	1.64
Total	93.80

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	20.97
EUR 5Y HY	4.23
US 5Y IG	20.94
US 5Y HY	4.23
Subtotal	50.37

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	3.33
UST 5Y	20.25
UST 10Y	-14.25
UST 30Y	1.43
DBR 2Y	-18.62
DBR 5Y	-28.42
DBR 10Y	6.95
DBR 30Y	-4.13
AUD 3Y	25.17
AUD 10Y	4.57
JGB 10Y	18.34
BTP 10Y	-0.73
OAT 10Y	-3.24
UKT - Long	-3.41
CAD 10Y	1.17
Subtotal	8.42

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	1.38
S&P 500	0.46
Nikkei	9.08
HSCEI	-4.12
CAC 40	8.89
DAX	8.37
FTSE 100	9.71
SMI	3.13
KOSPI	-2.67
Russell 2000	-0.85
ASX SPI 200	6.72
HSI	5.10
MSCI Taiwan	0.24
FTSE MIB	5.90
OMX	3.38
AEX	3.49
TSX 60	2.85
MSCI EM	2.38
TOPIX	7.50
Subtotal	70.93

Currency Exposure (% of BNP MAT Index)

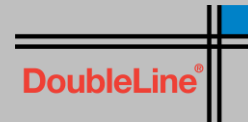
AUD	-11.01
CAD	-20.06
CHF	9.09
EUR	-0.73
GBP	-3.88
JPY	2.89
NZD	-5.06
Subtotal	-28.76

Commodity Exposure (% of BNP MAT Index)

Crude Oil	-5.15
Heating Oil	1.23
GasOil	0.99
Brent Crude	-3.78
Unleaded Gasoline	-2.28
Natural Gas	-2.40
Aluminium	-4.47
Copper	-2.19
Zinc	-5.11
Nickel	6.00
Lead	8.37
Gold	-2.56
Silver	4.20
Subtotal	-7.16

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.

DoubleLine Multi-Asset Trend Fund



December 2022 | Systematic Trend | Tickers: DBMOX/DLMOX

Risk Disclosure

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

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.

Index Disclosure

BNP Paribas Multi Asset Trend Index - This index is a rules-based index which intends to benefit from trends of a diverse range of asset classes and geographic regions. The 58 underlying components are representative of the following 5 asset classes: equities, rates, commodities, credit and foreign exchange rates. By including a large number of components, the index seeks diversification in both up and down movements. Long and short exposures are identified and adjusted in anticipation of market trends with additional measures built in aiming to limit the effect of risk on performance. The index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe.

Credit Suisse Managed Futures Liquid Total Return USD Index - This index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies. You cannot invest directly in an index.

Definition of Terms

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

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

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

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

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

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

BNP Paribas Multi-Asset Trend Index Definitions and Acronyms

TSX 60 - Toronto Stock Exchange 60

AEX - Amsterdam Exchange Index

CAC 40 - Cotation Assistée en Continu 40

DAX - Deutsche Boerse AG

FTSE MIB - FTSE Milano Indice di Borsa

SMI - Swiss Market Index

OMX - Stockholm 30 Index

ASX SPI 200 - S&P/ASX 200

HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index

HSI - Hong Kong Hang Seng Index

MSCI EM - MSCI Emerging Markets Index

TOPIX - Tokyo Stock Price Index

KOSPI - Korean Stock Exchange

EUR 5Y IG - Markit Itraxx Europe Main Index

EUR 5Y HY - ITraxx Europe Crossover Index

US 5Y IG - Markit CDX North America Investment Grade Index

US 5Y HY - Markit CDX North America High Yield Index

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - European Euro

GBP - British Pound

JPY - Japanese Yen

NZD - New Zealand Dollar

AUD 3Y - 3-Year Australian Treasury Bond

AUD 10Y - 10-Year Australian Treasury Bond

BTP 10Y - 10-Year BTP

CAD 10Y - 10-Year Government of Canada Bond

DBR 2Y - Schatz

DBR 5Y - Bobl

DBR 10Y - Bund

DBR 30Y - Buxl

JGB 10Y - 10-Year Japanese Government Bond

OAT 10Y - 10-Year OAT

UKT - Long - Long Gilt

UST 2Y - 2-Year US Treasury Note

UST 5Y - 5-Year US Treasury Note

UST 10Y - 10-Year US Treasury Note

UST 30Y - 30-Year US Treasury Bond Futures

Brent Crude Oil - Brent Crude Oil Futures Contract

WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract

Gas Oil - Gas Oil Futures

Heating Oil - Heating Oil Futures Contract

Unleaded Gas - Unleaded Gasoline Futures Contract

Natural Gas - Natural Gas Futures Contract

Aluminum - Aluminum Futures Contract for London Metal Exchange

Copper - Futures Contract for U.S. High Grade Copper

Lead - Lead Futures Contract for London Metal Exchange

Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Future Contract