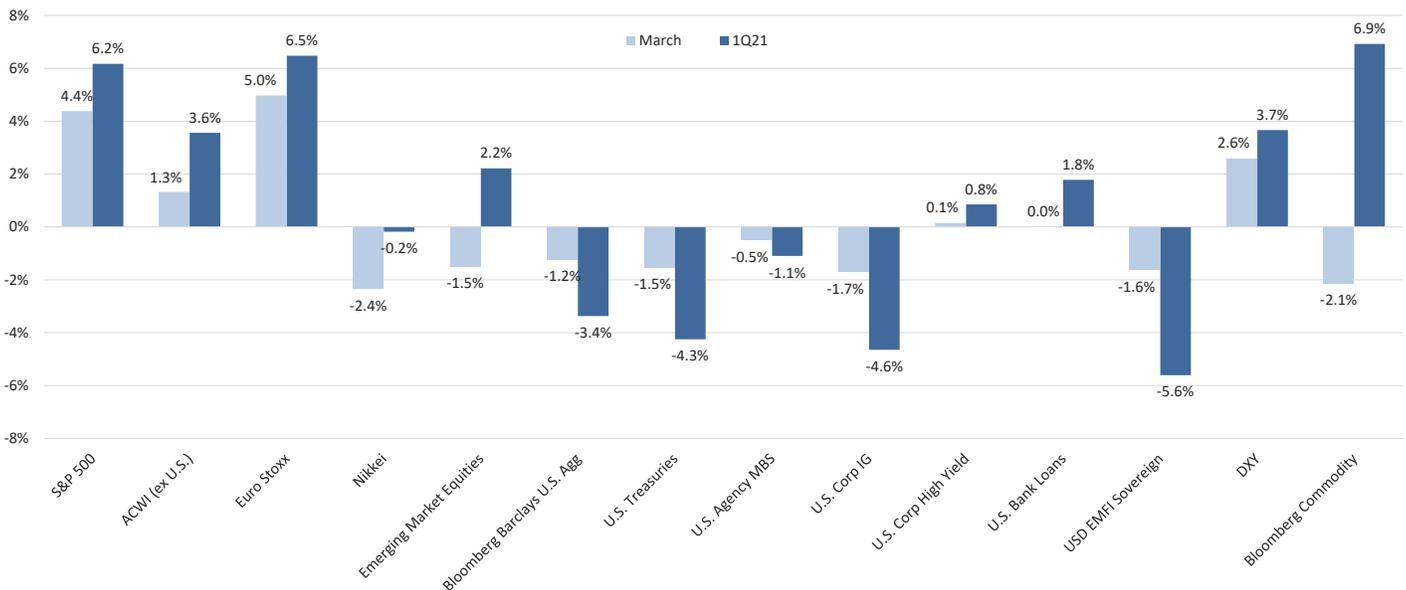


Overview

March marked the one-year anniversary since the beginning of the COVID-19 lockdowns across much of the world and the resulting pandemic-related volatility across markets. In contrast to March 2020 when the S&P 500 Index fell 12.5%, the index increased 4.38% in March 2021, ending the first quarter up 6.17%. Value stocks continued to outperform growth stocks in March 2021, with the Russell 1000 Value Index rising 5.88% and the Russell 1000 Growth Index up 1.7%. Year-to-date (YTD), value has outperformed growth by 10.3%, the largest first quarter outperformance for the investment style since 2001. Contributing to risk-on sentiment in March was the continued rollout of COVID-19 vaccinations in the U.S. as the nation surpassed a daily rate of 3 million doses. President Joe Biden’s administration exceeded its initial pledge to administer 100 million doses within its first 100 days in early March. More than 150 million doses were administered by March 31, according to the Centers for Disease Control and Prevention. Fiscal stimulus continued to be a tailwind for the economic recovery as eligible individuals received their largest stimulus checks yet as part of the \$1.9 trillion American Rescue Plan, signed into law on March 11. Further fiscal spending has been proposed through the American Jobs Plan, which was introduced as an infrastructure spending plan of \$2.25 trillion over eight years, with its largest items including in-home care, affordable housing and electric vehicle investments.

Record amounts of fiscal stimulus, on top of an already elevated savings rate, vaccination progress and the prospects of reopening the economy, led market participants to focus on the potential for rising inflation and interest rates in the U.S. Market-based inflation expectation measures accelerated throughout the quarter, with five-year breakeven inflation rates indicating market participants as of quarter-end anticipated inflation would average 2.6% for the next five years. The U.S. Treasury curve steepened quarter-over-quarter, driven by long-end yields rising. The yield on the 10-year Treasury note rose 34 basis points (bps) in March and 83 bps YTD, ending the quarter at 1.74%, its highest level since Jan. 22, 2020. Rising interest rates contributed to price declines in segments of the bond market as the Bloomberg Barclays US Aggregate Bond Index returned a negative 1.25% for the month and a negative 3.37% for the quarter, its worst quarterly return since the third quarter of 1981.

March 2021 and First Quarter 2021 Performance of Asset Classes | Denominated in U.S. dollars



Source: Bloomberg, DoubleLine

Overview

In the U.S., the positive momentum of economic data continued as nonfarm payrolls added a seasonally adjusted 916,000 jobs in March, the largest gain since August, led by a gain of 280,000 in the category that includes restaurants and hotels. The U-3 unemployment rate fell to 6.0%, its lowest number since March 2020. Although the March 2021 unemployment rate significantly improved from its 14.8% high in April, there are 7.9 million fewer individuals employed in the labor force compared to February 2020 before the pandemic hit. Average hourly earnings rose 4.2% year-over-year (YoY) in March despite sliding 0.1% month-over-month. The recent trend in the decline in average hourly earnings could be viewed as a positive as it is likely being driven by lower-wage jobs coming back as the economy continues to reopen, representing a rebalancing of the workforce. The Conference Board Consumer Confidence Index rose to 109.7, its highest level since the onset of the pandemic in March 2020, with increases in the present situation and expectations components in the U.S. The ISM Services PMI for March 2021 came in better than expected at 63.7, an all-time high, versus a consensus expectation of 59.0 and 55.3 in February. The housing market remained one of the bright spots of the U.S. economy as home price appreciation remained robust in most metro areas in February, the most recent month for which data was available. The S&P CoreLogic Case-Shiller U.S. National Home Price Index rose 11.2% YoY, its highest reading in nearly 15 years, largely driven by historically low supply, low mortgage rates and robust demand from homebuyers. A combination of fiscal stimulus, rising asset prices and elevated savings contributed to household net worth reaching an all-time high of \$130 trillion as of the end of 2020, an increase of 10% year-over-year.

In Europe, concerns surrounding the region's economic recovery centered on delayed fiscal stimulus, extended lockdowns and the relatively slow rollouts of COVID-19 vaccines. This led to a weakening of the euro versus the dollar in March 2021 and the first quarter. In Japan, state-of-emergency restrictions weighed heavily on economic activity during the month and quarter, ultimately leading to the depreciation of the yen versus the dollar across both periods. After a delayed start in Japan, vaccinations got underway in February, leading to 1% of the population being vaccinated by quarter-end.

Emerging markets (EM) equities generally underperformed developed market equities in March and the quarter as vaccine deployment in EM countries continued to lag that of developed markets. EM growth expectations are strong, with J.P. Morgan's most recent 2021 real GDP EM growth forecast at 7.6%. All eyes remained on the International Monetary Fund and World Bank meetings, scheduled the first full week of April, as EM countries look for additional fiscal support and extensions of debt relief programs, which would provide further economic assistance.

The Federal Reserve forecasts U.S. real GDP to grow 6.5% in 2021. If the economy achieves this estimate, real GDP would grow at a YoY rate not seen since 1984. The growth estimates hinge primarily on a successful reopening of the economy. The continued vaccine rollout combined with accommodative monetary policy and record fiscal stimulus have combined to provide plenty of fuel for the economic recovery. The DoubleLine team remains focused on assessing data to determine the progress of the economic recovery and which asset classes have the potential to outperform.

U.S. Government Securities

U.S. Treasury yields moved sharply higher in March – the third month in a row that yields rose significantly. The rise in intermediate-maturity issues was again notable. The five-year yield rose 21 basis points (bps) in March on top of its 31 bps jump in February. The 10-year yield rose 34 basis points in March after a 33 bps move the prior month. The 10-year yield rose 83 bps in the first quarter and 124 bps points from the low in early August. Yields on short-maturity issues were held in check by Federal Reserve policy rates near zero, abundant short-term assets and a reduction in T-bill supply. The move in real yields was more modest, with the yield on the 10-year Treasury Inflation-Protected Security (TIPS) rising 11 bps to negative 0.64% in March and 45 bps over the quarter.

U.S. Treasury Yield Curve

	2/26/2021	3/31/2021	Change
3 Months	0.03%	0.02%	-0.01%
6 Months	0.05%	0.03%	-0.02%
1 Year	0.07%	0.06%	-0.01%
2 Years	0.13%	0.16%	0.03%
3 Years	0.28%	0.35%	0.07%
5 Years	0.73%	0.94%	0.21%
10 Years	1.40%	1.74%	0.34%
30 Years	2.15%	2.41%	0.26%

Source: Bloomberg

The sharp year-to-date (YTD) yield move began in early January when the Democrats took control of the U.S. Senate by winning the two runoff elections in Georgia. The resulting jump in yields was tempered by weak employment reports in January and February. Since then, yields have surged on a steadily improving assessment of the economic outlook for 2021 and 2022, and on higher expected inflation over that horizon. Incoming economic data improved through the second half of the quarter, with Fed Chair Jerome H. Powell steadfast in his commitment to monetary policy accommodation, the Biden administration pushing ahead with fiscal support measures and the COVID-19 vaccine rollout gaining speed. The dot plot released at the March Federal Open Market Committee meeting indicated the Fed expected to keep short rates on hold through the end of 2023 – a stance unchanged from the December meeting. The Fed’s economic outlook at the March meeting improved from December, but the Fed still saw a long road to its twin objectives of maximum employment and 2% average inflation. Market participants differed, anticipating an earlier shift in Fed policy. Treasury market pricing implied an expected first rate hike by the Fed in early 2023 and three full hikes by the end of that year.

TIPS breakeven inflation rates rose modestly in March. As in previous months, inflation expectations reflected in two- and five-year TIPS rose more than those in 10- and 30-year issues. The shifts were again consistent with increased expectations for real growth and cyclical inflation. The TIPS market is now pricing in a rapid near-term rise in inflation driven by base effects, pent-up demand and the Fed’s sought-after rise to 2% inflation as measured by the Core Personal Consumption Expenditure Price Index over a longer horizon.

The Bloomberg Barclays US Treasury Index returned a negative 1.54% for the month, bringing the quarterly return to negative 4.25%, the worst first quarter since 1980. The Bloomberg Barclays US Long Treasury Index returned a negative 4.99% in March for a quarterly return of negative 13.51%. The 83 bps rise in the 10-year yield in the quarter fell far short of the 231 bps rise in 1980’s first quarter, but the paltry income offered by the 2021 Treasury market and longer duration combined to produce a comparable return. The Bloomberg Barclays US TIPS Index returned a negative 0.19% in March and a negative 1.47% YTD as returns were cushioned by the rise in expected inflation and the more subdued increase in real yields.

We see the balance of factors supporting somewhat higher yields through the remainder of 2021. The recent rapid rise in yields should allow for near-term consolidation, with yields rising at a more modest pace over the next three quarters.

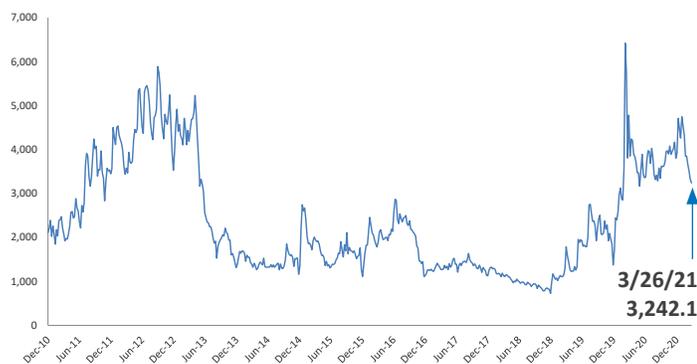
Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities

The Agency mortgage market in March marked an increase in prepayment speeds primarily attributed to a higher day count and increased seasonal turnover. Thirty-year Fannie Mae prepays increased to 34.0 Constant Prepayment Rate (CPR) from 30.5 CPR, 30-year Freddie Mac prepays increased to 32.4 CPR from 29.4 CPR, and 30-year Ginnie Mae II prepays increased to 40.7 CPR from 35.4 CPR. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index increased for the third consecutive month, ending the first quarter at 3.17%. The average mortgage rate of loans in the 30-year conventional universe continued to decrease in March, along with the universe of borrowers with an incentive to refinance. At a 3.0% mortgage rate, 60% of borrowers have at least a 50 basis point incentive to refinance; the same incentive holds true for 49% of borrowers at a 3.25% rate.

Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities (cont'd)

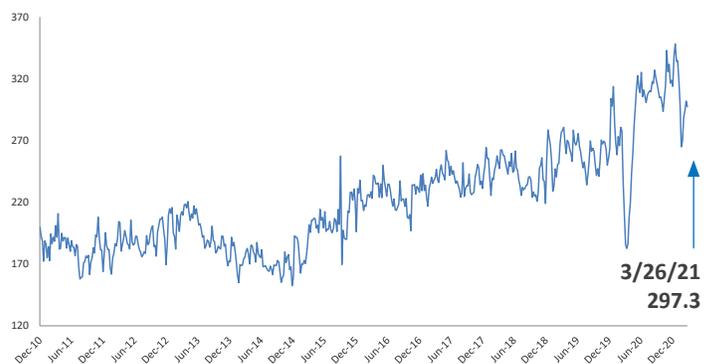
Multifamily fundamentals have remained firm through the COVID-19 crisis. Rent collection rates came in strong in March, with the latest data from the National Multifamily Housing Council showing 80.4% of renters made full or partial payments by March 6, as opposed to 84.5% a year ago. Similar to February, Freddie Mac K-Deal and Fannie Mae Delegated Underwriting and Servicing (DUS) Program loan delinquency rates of 30 days or longer remained below 1% – with the exception of senior and student housing. Residential delinquencies significantly declined following a brief uptick the prior month. The aggregate rate of loans more than 30 days delinquent decreased month-over-month (MoM) to 2.70% from 3.15% for 30-year Freddie Mac loans and 3.57% to 2.70% for 30-year Fannie Mae loans. The share of borrowers that have missed one payment also noticeably decreased MoM to 0.47% from 0.68%. It is possible the winter storm-related disruptions in Texas contributed to the brief increase in aggregate delinquent levels in March.

MBA U.S. Refinancing Index | As of March 26, 2021



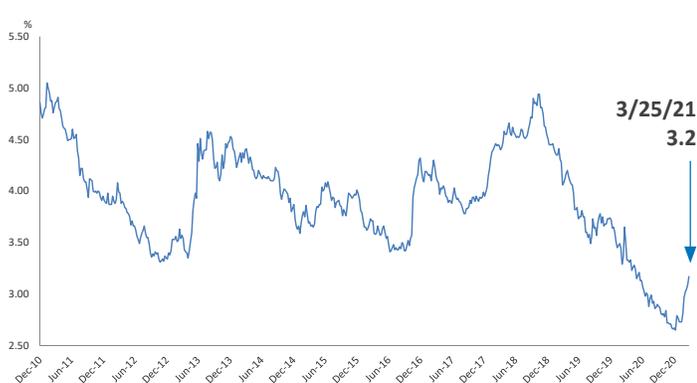
Source: Bloomberg. Base = 100 on 3/16/1990. Seasonally Adjusted.

MBA Purchase Index | As of March 26, 2021



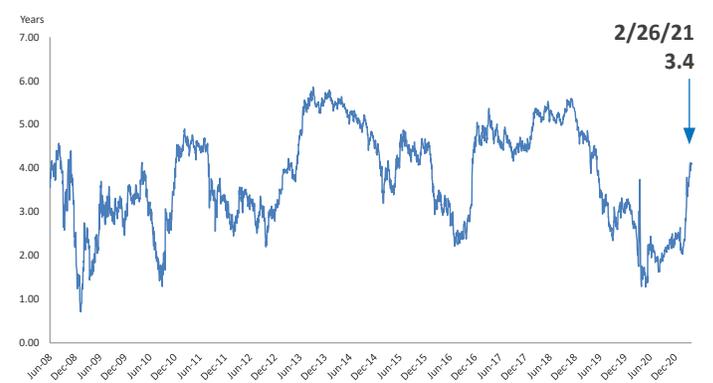
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

Freddie Mac Commitment Rate - 30 Year | As of March 25, 2021



Source: Bloomberg, DoubleLine

Duration of Barclays U.S. MBS Bond Index | As of February 26, 2021



Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

Conditional Prepayment Rates (CPR)	2020-2021											
	April	May	June	July	August	September	October	November	December	January	February	March
Fannie Mae (FNMA)	28.0	27.5	30.8	31.2	31.5	33.5	35.2	31.4	33.3	29.5	30.5	34.0
Ginnie Mae (GNMA)	26.2	27	37.2	35.8	33.7	33.7	35.6	35.0	38.7	34.3	35.4	40.7
Freddie Mac (FHLMC)	28.8	28.8	32.0	31.8	31.6	33.2	34.8	30.7	32.2	28.5	29.4	32.4

Bloomberg Barclays	U.S. MBS Index			
	1/31/2021	2/28/2021	3/31/2021	Change
Average Dollar Price	106.25	105.30	104.50	-0.80
Duration	2.20	3.38	4.09	0.71

Bloomberg Barclays	U.S. Index Returns		
	1/31/2021	2/28/2021	3/31/2021
Aggregate	-0.72%	-1.44%	-1.25%
MBS	0.08%	-0.67%	-0.51%
Corporate	-1.28%	-1.72%	-1.72%
Treasury	-0.96%	-1.81%	-1.54%

Source: eMBS, Barclays Capital.
FHLMC Commitment Rate Source: Bloomberg

Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities (cont'd)

Monthly gross issuance of Agency residential mortgage-backed securities (RMBS) increased to \$338 billion compared to \$304 billion the prior month. However, net issuance decreased to \$47 billion from \$49 billion. Monthly gross issuance of Agency commercial mortgage-backed securities (CMBS) has slowed since the end of 2020. March gross issuance was roughly \$18.5 billion, a decrease from February's \$18.7 billion and January's \$19.7 billion.

The Federal Reserve announced in a statement March 17 that the Federal Reserve Bank of New York will no longer conduct regular operations after March 23 to purchase Agency CMBS due to the "sustained smooth functioning of markets." In March, the Fed purchased \$126 million of Agency CMBS comprising Fannie Mae DUS and Ginnie Mae Project loans, up from February's \$67 million, bringing the Fed's total gross purchases to roughly \$10.5 billion. As expected, the announcement did not disrupt the Agency CMBS market given that purchase volume has been muted since June.

Agency RMBS spreads tightened in March but still posted negative returns on the month along with most other securitized products. The sector did outperform longer U.S. Treasuries and corporate credit MoM, as measured by the Bloomberg Barclays US Treasury Index and the Bloomberg Barclays US Credit Index. The duration of the Bloomberg Barclays US Mortgage-Backed Securities Index noticeably extended from 3.38 years to 4.09 years over the month. The index's total return was a negative 0.51% with an excess return of 0.17%, measured relative to maturity-matched Treasuries.

Non-Agency Residential Mortgage-Backed Securities

The performance of non-Agency RMBS was flat in March, as reported by Citi Research. Over the first quarter, the sector returned 0.40% despite the sharp rise in U.S. Treasury yields. Deal call volume for the period was estimated at \$14 billion, according to BofA Global Research, which contributed to driving new-issue volume. Over the month, delinquency rates rose for new-issue sectors while legacy deals continued to show improvement. The mortgage forbearance rate as of March 30 was 5.2% for private-label mortgages, down 10 basis points (bps) for the quarter, as reported by real estate lending data firm Black Knight.

During the quarter, new-issue volume totaled \$29.8 billion, comparable to the first quarter of 2020, according to Bloomberg. February and March issuance was the strongest for these months

in recent years. The volume was driven by prime, non-qualified mortgages, and non- and re-performing loans.

The most recent reading of home prices for the month of January showed an increase of 11.1% year-over-year and 0.93% month-over-month (MoM), as measured by the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index. Home prices continued to accelerate and reached their highest YoY gain since March 2014. Existing-home sales fell 6.6% MoM in February, the most recent month for which data was available as measured by the National Association of Realtors Existing-Home Sales Report, with the severe winter weather in the South contributing to the decline. The supply of homes available on the market was down 29.5% from a year ago.

The 30-year mortgage rate rose 50 bps in the quarter to 3.17%, as reported by the Freddie Mac Primary Mortgage Market Survey, the largest quarter-over-quarter increase since the fourth quarter of 2016. Home affordability continued to weaken as mortgage rates rose while housing supply remained tight.

Non-Agency Commercial Mortgage-Backed Securities

The volume of new-issue non-Agency commercial mortgage-backed securities (CMBS) accelerated in March versus the prior month's \$6.3 billion, with \$11.2 billion pricing, a 168% increase year-over-year (YoY). March's activity included three conduit deals totaling \$2.6 billion; six single asset, single borrower (SASB) deals totaling \$3.8 billion; and five commercial real estate (CRE) collateralized loan obligations (CLOs) totaling \$4.8 billion. The month's numbers brought the first quarter total to \$23.3 billion, a 43% increase quarter-over-quarter. The increase in new-issue supply for CRE CLOs was particularly notable, with that security class likely to continue to outpace conduit in the near term. While investors had expected to see ample issuance in March, broader market volatility coupled with the quarter's end weighed on new-issue spreads and investor demand. While higher-quality, floating-rate transactions cleared in relation to issuer pricing discussions, weakness was observed in longer-duration, fixed-rate SASB deals in the face of rate volatility and nuanced credit considerations. New-issue conduit spreads saw similar softening amid U.S. Treasury rate moves. In the CRE CLO space, investors rewarded higher-quality issuers, while a lower-quality issuer struggled to place bonds in context of its initial price conversation, ultimately widening spreads across the stack. Given the surge in issuance to start the year, the outstanding private-label CMBS universe increased to \$605.1 billion in March, up 4.0% YoY, the highest total since June 2012.

Non-Agency Commercial Mortgage-Backed Securities (cont'd)

In February, CRE price growth marked its largest annual increase since the onset of the pandemic, with the RCA U.S. All-Property Commercial Property Price Index gaining 6.8% YoY for the month, the latest for which data was available. The industrial and apartment sectors performed well and contributed to pushing the broader index higher, with industrial up 0.63% month-over-month (MoM) and 8.1% YoY, and retail up 0.73% MoM and 7.2% YoY. While the retail sector was down 1.43% YoY due to challenges from the pandemic, the sector showed signs of life, gaining 0.28% MoM as more states furthered their reopening efforts. The office sector marked a slight improvement, gaining 0.27% MoM and 2.0% YoY. While the RCA index does not track the hospitality sector, hotels recorded the lowest level of transaction activity in February among major property types, with \$769 million, a 49% YoY decline.

As new-issue spreads returned to pre-COVID-19 levels (and tighter) in March, non-Agency CMBS secondary spreads were mixed, with AAA last cash flows (LCFs) widening by 8 bps for the month and 1 bp for the quarter to swaps +70 bps. BBB- LCFs widened by 35 bps for the month and tightened by 40 bps for the quarter to swaps +355 bps. The rise in rates throughout March afforded conduit buyers the opportunity to pick up certain profiles in the belly of the stack at all-in yields nearly 75 bps wider than January levels. While on-the-run spreads moved wider, more-credit-sensitive, floating-rate SASB options remained well bid throughout the month as investors sought reflation trades coupled with a hedge to interest rate volatility.

The CMBX Index marked heavy volumes to start the year, with no shortage of new trade ideas in light of positive vaccine news, a new presidential administration and stimulus, and mixed CRE headlines. AAA marked heavy volume given cash trading through pre-COVID-19 levels, and mezzanine tranches saw similar hedging needs on the heels of strong cash performance. Synthetic spreads were similarly choppy in March given ongoing concern over rates, inflation and reopenings. While more-recent vintages saw interest from real money and hedge funds, more-seasoned vintages with higher exposure to office and retail properties underperformed. As a result, 2012-2018 AAA reference indexes remained unchanged for the month and widened by 4 bps for the quarter; 2012-2018 BBB- reference indexes widened by 59 bps for the month and 64 bps for the quarter.

Delinquencies among CMBS loans continued to stabilize in March, with the 30-day-plus delinquency rate falling 22 bps MoM to 6.58%, the ninth consecutive month of decline. The percentage of loans considered seriously delinquent (60 days or longer, in foreclosure, real estate owned or non-performing) fell to 5.88%, down 34 bps MoM, and the special servicing rate decreased 21 bps MoM to 9.39%. Similarly, loans less than 30-days delinquent decreased by 38 bps MoM to 1.92%.

Asset-Backed Securities

The sell-off in the global bond market continued in March, sending monthly returns for asset-backed securities (ABS) slightly into negative territory. The Bloomberg Barclays US Asset-Backed Securities Index, which comprises the most-liquid segments of the market, returned a negative 0.16% and the ICE BofA US Fixed-Rate Miscellaneous Asset-Backed Securities Index, which comprises more-esoteric sectors, returned a negative 0.03%. These returns were favorable in comparison to the decline of 1.25% for the Bloomberg Barclays US Aggregate Bond Index (the Agg), which maintains a much longer duration.

Duration also played a significant role in returns for the first quarter, as the Bloomberg Barclays ABS index returned a negative 0.16%, the ICE BofA US Fixed-Rate Miscellaneous Asset-Backed Securities index returned 0.61%, and the Bloomberg Barclays US Aggregate Bond returned a negative 3.37%. Lesser-known sectors such as aircraft and consumer loan ABS helped propel the ICE index to a positive quarterly return as the global vaccine rollout continued to benefit these assets. Gross issuance for ABS in March was approximately \$27 billion via 44 different primary market transactions, bringing the quarterly total to about \$68 billion. For comparison, the first quarter of 2020 marked roughly \$51 billion in gross issuance.

Investment Grade Credit

U.S. investment grade (IG) corporate credit spreads were unchanged in March despite the ongoing economic recovery spurred by the accelerated pace of vaccinations and the approval of a third stimulus package. IG credit spreads, as measured by the Bloomberg Barclays US Credit Index, were unchanged from the previous month at 86 basis points (bps), outperforming duration-matched U.S. Treasuries by 34 bps. For the first quarter, IG credit spreads tightened by 6 bps, outperforming duration-matched Treasuries by 93 bps.

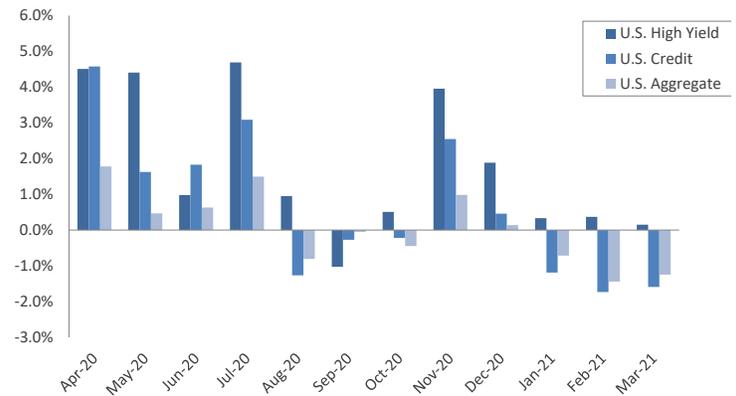
The index's total return for the month was a negative 1.59%. The driver for the underperformance was a steepening in Treasury rates, with yields up in the five- (+21 bps), 10- (+34 bps) and 30-year (+26 bps) parts of the curve. The IG corporate credit yield increased by 21 bps to 2.19%. The total return for the quarter was a negative 4.45%, with Treasury rates up in the five- (+58 bps), 10- (+83 bps) and 30-year (+77 bps) parts of the curve.

For the month, cyclical names outperformed defensive names. The best-performing sectors on a total return basis were leisure, airlines, finance (other), finance companies and supranationals. The worst performers were utility (other), industrial (other), natural gas, railroads and electric. For the quarter, the best performers were airlines, finance (other), leisure, gaming and supranationals. The worst performers were railroads, utility (other), industrial (other), natural gas and sovereigns.

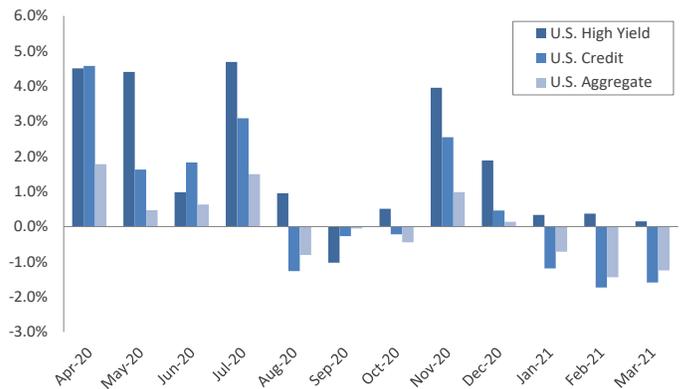
At the ratings level, bonds rated AAA posted a total return of negative 0.92%, followed by bonds rated BBB at negative 1.49%, bonds rated AA at negative 1.57% and bonds rated A at negative 1.86%. For the quarter, AAA posted a negative 2.61%, followed by BBB at negative 4.32%, AA at negative 4.78% and A at negative 4.91%. Across the curve, short-duration credit posted a total return of negative 0.09% versus a negative 0.94% for intermediate duration and a negative 2.74% for long duration. For the quarter, short-duration credit posted a negative 0.02% versus a negative 2.07% for intermediate duration and a negative 8.39% for long duration.

U.S. dollar-denominated new issuance continued to be robust in March, with \$200.6 billion of gross issuance and \$62.9 billion of net issuance, as reported by Barclays. For the quarter, gross issuance was \$523.7 billion, down only 3.3% from last year's first-quarter record. Net issuance was \$216.5 billion. IG fund flows decelerated in March, according to data from EPFR Global reported by Wells Fargo, with \$9.4 billion in inflows, the smallest net inflow over the past 12 months. For the quarter, inflows were \$106.2 billion versus outflows of \$105 billion for the first quarter of 2020. Inflows having remained this strong is surprising in the face of large negative total returns.

Performance of Select Barclays Indexes
Last 12 Months



Total Fixed-Rate Investment Grade Supply
As of March 31, 2021



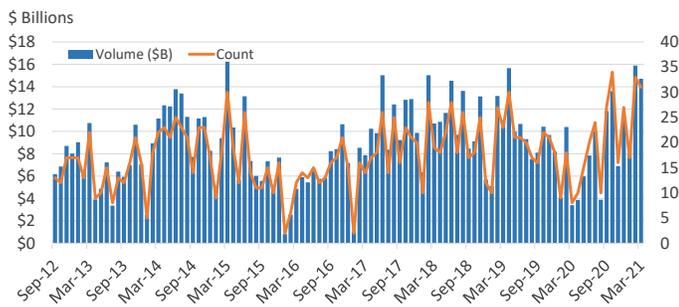
Source: Barclays Live

Collateralized Loan Obligations

March's U.S. collateralized loan obligation (CLO) primary supply totaled \$14.7 billion pricing across 31 transactions, contributing to a first quarter total of \$39.26 billion via 81 deals. This quarterly total compares to \$17.88 billion across 35 deals in the same period last year. Refinancing (refi) and reset activity continued to surge in March, with 45 refis and 28 resets totaling \$35.1 billion. When aggregating all of the supply channels (new issue, refi and reset), March's \$49.8 billion of total CLO creation broke February's record as the busiest month. In the secondary market, the monthly supply of U.S. CLO bids wanted in competition increased marginally in March while trading volumes declined, per Trade Reporting and Compliance Engine data.

Fundamentals strengthened for the month as the minimum overcollateralization cushion marked further improvement while Moody's weighted average rating factor scores and collateral rated CCC by Standard & Poor's declined along with the loan default rate. The last 12-month U.S. leveraged loan default rate by principal amount ended March at 3.15%, 9 basis points lower month-over-month. Weighted average spread metrics declined again as loan repricing activity continued.

CLO New Issuance | September 2012 to March 2021



Last 12 Months Issuance | April 2020 to March 2021



Source: Bloomberg, DoubleLine

CLO market-based metrics, including net asset value and market value overcollateralization, marked some weakness due to a slight pullback in loan prices. The S&P/LSTA Leveraged Loan Price Index dropped 0.24% over the month.

Spreads were slightly wider on average, particularly lower in the capital stack, as the CLO market continued to absorb heavy amounts of supply. The J.P. Morgan Collateralized Loan Obligation Total Return Level Index gained 0.01% on the month, contributing to a quarterly total return of 0.87%.

Bank Loans

The bank loan market was flat in March, as measured by S&P/LSTA Leveraged Loan Index, as modest price declines offset interest income, marking the first month without a positive return since March 2020. With the notable rise in U.S. Treasury yields in late February and March, investors became less enamored with lower-yielding credits, and the reach for yield in riskier names continued. For the month, loans rated BB declined 0.27%; loans rated B dipped 0.03%; and loans rated CCC continued their strong run, rising 0.83%. For the quarter, CCC loans returned 6.38%, far outpacing the returns of BB (+0.75%) and B loans (1.60%). Overall, the bank loan market returned 1.78% in the quarter, as measured by the index. Given bank loans' floating-rate nature, the asset class is insensitive to duration, and it weathered the Treasury headwind quite well.

The top-performing sectors for the month were cyclical and commodity exposed: forest products (+1.85%), oil and gas (+1.38%), and beverage and tobacco (+1.10%). The worst performers were radio and television (-1.01%), utilities (-0.83%) and financial intermediaries (-0.56%). For the quarter, the top performers were conglomerates (+6.94%), beverage and tobacco (+5.70%), and leisure goods/activities/movies (+4.37%). The only sector with a negative return was radio and television, down 1.00%.

As the economy continued to rebound from pandemic volatility, positive earnings momentum pushed the default rate lower. There were no new bankruptcies or payment defaults in March. At the end of the quarter, the trailing 12-month default rate was 3.15% on a principle basis, inching closer to the long-term average of 2.9%, and 3.56% on an issuer-count basis. Both rates were at their lowest level since May.

Bank Loans (cont'd)

The new-issue market remained robust in March, although softer secondary market conditions contributed to a drop from February's pace. For the quarter, new-issue volume was just over \$300 billion, the second highest quarterly tally. On the demand side, new collateralized loan obligation vehicles raised \$39.3 billion across 81 deals – both record numbers. In March, retail loan funds took in \$4.1 billion, according to financial data firm Leveraged Commentary & Data, the fourth straight month of positive inflows.

The bank loan market ended March with a yield to maturity of 4.39%, offering reasonable compensation in a world of still-anemic interest rates. Strong economic growth and earnings tailwinds are likely to continue to depress default rates. With interest income that floats with short-term interest rates, bank loans offer protection against the threats of rising interest rates and higher inflation. As a result, we remain constructive on the asset class.

High Yield

Despite higher U.S. Treasury rates, high yield (HY) corporate bonds posted a positive return for March and the first quarter, driven by optimism about state and local reopenings, and fiscal stimulus boosting growth. The Bloomberg Barclays US Corporate High Yield Index returned 0.15% for the month and 0.85% for the quarter. The index yield fell 2 basis points (bps) for the month to 4.23% but was up 5 bps for the quarter. Spreads fell 16 bps to 310 bps for the month and tumbled 50 bps for the quarter.

Bonds rated CCC continued to outperform, increasing 1.09% for the month and 3.58% for the quarter. Bonds rated B followed, rising 0.45% for the month and 1.16% for the quarter, while bonds rated BB underperformed, returning a negative 0.28% for the month and a negative 0.15% for the quarter. The three best-performing sectors for March were aerospace/defense (+2.07%), airlines (+1.73%) and leisure (+1.15%). The worst performers were electric (-0.89%), food and beverage (-0.64%) and home construction (-0.58%).

The par-weighted, 12-month default rate declined to 4.80% in March, as reported by J.P. Morgan, compared to 3.31% in March 2020 and 6.17% in December. The energy sector continued to account for a substantial portion of defaults in the 12-month period, with a sector rate of 17.00% (ex energy the HY default rate was 2.55%). For reference, the current HY default rate compares to a 25-year average of 3.1%.

The March upgrade-to-downgrade ratio was 1.7x after the month posted \$69.0 billion of upgrades versus \$41.1 billion of downgrades, as reported by J.P. Morgan, bringing the year-to-date (YTD) market to 1.7x. Full-year 2020 marked \$252.3 billion of upgrades compared to \$842.1 billion of downgrades, the highest downgrade volume back to at least 2000. As for rising stars and fallen angels, March marked \$2.7 billion of rising stars compared to no fallen angels, as reported by J.P. Morgan, bringing the YTD totals to \$13.9 billion of rising stars compared to \$1.8 billion of fallen angels. 2020 registered a record \$237.5 billion for fallen angels.

Issuance set record highs in March, as reported by J.P. Morgan. The HY market priced a record \$64.8 billion, including a record \$49.8 billion for refinancing. On a YTD basis, total issuance volume was up 118%, and net refinancing volume was up 95%.

The HY sector reported a fourth straight month of outflows in March, according to Lipper data as reported by J.P. Morgan, posting a loss of \$5.9 billion and bringing YTD outflows to \$10.3 billion. 2020 marked \$44.8 billion in inflows.

Commodities

The broad commodity market declined in March, with the S&P GSCI down 2.16% and the Bloomberg Commodity Index (BCOM) down 2.15%. The monthly performances marked a weak finish to an otherwise strong first quarter, with the S&P GSCI up 13.53% and the BCOM up 6.91%. Energy was the best-performing sector in the quarter, up 21.52% despite a 3.12% decline in March, including the month's worst performer, natural gas, which fell 7.11%. Precious metals declined for the month (-1.65%) and quarter (-9.55%) as gold fell for the month (-0.93%) and quarter (-9.82%), and silver also slipped for the month (-7.22%) and quarter (-7.25%). Industrial metals dropped 2.12% for the month but ended the quarter up 9.02%, with the economic bellwether copper down 3.19% for the month but up 13.32% for the quarter. The agricultural sector slipped 2.30% for the month, with sugar (-10.21%) the worst performer, but was up 6.00% for the quarter, with corn (+16.91%) leading the way.

Emerging Markets Fixed Income

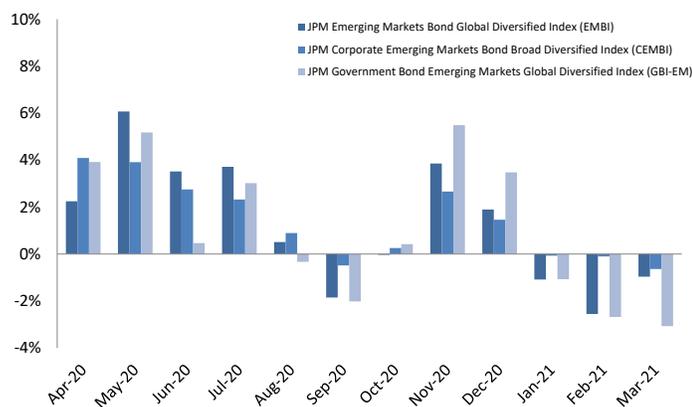
Emerging markets (EM) sovereign and corporate external bonds posted negative performances in March and the first quarter, driven by rising U.S. Treasury yields.

The J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) credit spread tightened by 4 basis points (bps) in March and widened by 3 bps in the quarter after tightening by 81 bps in the fourth quarter. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) credit spread tightened by 4 bps in March and 32 bps in the first quarter. For the month, two-year Treasury yields rose 3 bps, and 10-year yields were up 34 bps. For the quarter, the yield curve steepened sharply, with two-year yields up 4 bps and 10-year yields rising 83 bps.

Performance across regions for the month and quarter was mostly negative for the EMBI GD, which tracks sovereign bonds, and the CEMBI BD, which tracks corporate bonds. Asia was the only region in the EMBI GD with positive performance for the month while the Middle East had the least-negative return in the CEMBI BD. Africa was the worst performer in the EMBI GD; Europe was the worst performer in the CEMBI BD. For the quarter, Asia was the best-performing region in the EMBI GD while Africa was the only region in the CEMBI BD with a positive return. Latin America was the worst performer in both indexes.

J.P. Morgan Emerging Markets Bond Index Performance

March 31, 2020 to February 28, 2021



Source: J.P. Morgan

The CEMBI BD slightly outperformed the EMBI GD for the month and significantly outperformed for the quarter, largely due to the CEMBI BD's shorter duration and the tightening of corporate credit spreads. For the month, the high yield (HY) subindex outperformed the investment grade (IG) subindex in the CEMBI BD but underperformed in the EMBI GD. For the quarter, the HY

subindex outperformed the IG subindex in both the CEMBI BD and EMBI GD. The corporate HY and IG subindexes significantly outperformed their sovereign counterparts in the period.

Risk appetite for the second quarter of 2021 will largely be driven by the trajectory of coronavirus mutations and infections, and developments around vaccine deployment, safety and efficacy. Other factors could include rising Treasury yields and inflation expectations, heightened U.S.-China tensions, the potential tapering of monetary accommodation by global central banks and elevated sentiment for risk assets generally near all-time highs.

International Sovereign

Global government bonds, as measured by the FTSE World Government Bond Index, posted a negative performance in March and the first quarter, impacted by rising global bond yields and foreign currency losses against the U.S. dollar in both periods.

The dollar, as measured by the U.S. Dollar Index, strengthened against most G-10 peers across the month and quarter amid increased market volatility, and rising growth and inflation expectations, which drove a sell-off in U.S. Treasuries. In March, Congress passed a \$1.9 trillion pandemic-related spending package as economists debated the inflation risks of deploying the significant stimulus into an economy with a strong recovery well underway. Federal Reserve Chair Jerome H. Powell reaffirmed the central bank's view that any rise in prices would likely be transitory. He also committed to maintaining substantial support for the economy and clearly communicating in advance any change in the pace of asset purchases.

The euro weakened against the dollar over the month and quarter amid continued concerns that extended lockdowns in the eurozone, a slow rollout of vaccinations and delayed fiscal stimulus could weigh on the region's recovery. This outlook contrasted sharply with the concerns over the risks of overheating in the U.S. economy, which pushed the euro lower. In contrast to the Fed, the European Central Bank stepped up the pace of asset purchases in the latter half of March in a bid to help insulate the economy from the potential of higher borrowing costs driven by the sell-off in global rates.

The Japanese yen depreciated versus the dollar across the month and quarter. In March, the Bank of Japan (BoJ) unveiled policy tweaks as part of a three-month review aimed at enabling more flexibility in monetary-easing measures amid concerns about the deflationary impact of the COVID-19 shock. Despite the tweaks to BoJ policy, yields in Japan remained relatively contained compared to yield performance in the U.S., which put additional downward pressure on the yen over the quarter.

Infrastructure

With the 10-year U.S. Treasury yield rising 34 basis points (bps) in March and 83 bps in the first quarter, many infrastructure assets experienced slightly negative returns due to duration-related price declines. The relevant benchmarks were adversely affected by the rate move, with the Bloomberg Barclays US Aggregate Bond Index returning a negative 1.25% for the month and a negative 3.37% for the quarter, and the Bloomberg Barclays US Credit Index returning a negative 1.59% for the month and a negative 4.45% for the quarter. One factor that bolstered the relative performance of infrastructure assets was their generally higher level of monthly interest income, which helped soften the blow of steadily rising rates in the fixed income market.

One of the top-performing infrastructure debt segments for the month and quarter was renewable energy assets in securitized form. In addition to investor enthusiasm for low-carbon investment exposure, the underlying credit performance of these securities has been strong, which has lifted prices despite rising long-term interest rates. Another key development in the infrastructure debt market was the formal announcement of the Biden administration's infrastructure plan, which includes \$2.25 trillion in spending over the next eight years. The progress and ultimate execution of the plan will be closely watched by infrastructure debt investors and should lead to opportunities in this asset class.

U.S. Equities

The S&P 500 Index rose 4.38% in March, bringing a strong finish to the first quarter, with the index up 6.17%. The Russell 1000 Value Index, which tracks value stocks, outperformed for the month (+5.88%) and quarter (+11.26%) while the Russell 2000 Index, which tracks small caps, lagged for the month (+1.00%) and outperformed for the quarter (+12.70%). The best-performing sectors in March were utilities (+10.51%), industrials (+8.91%) and consumer staples (+8.30%). The worst performers were technology (+1.70%), communications (+2.55%) and energy (+2.81%).

Global Equities

Global equities delivered another month of positive performance in March and their fourth consecutive positive quarter. The Morgan Stanley Capital International All Country World Index rose 2.72% for the month and 4.67% in the first quarter. U.S. equities outperformed, led by cyclical stocks, with the S&P 500 Index up 4.38% for the month and 6.17% for the quarter. The Dow Jones Industrial Average rose 6.78% for the month and 8.29% for the quarter. The Nasdaq Composite Index rose only 0.48% for the month and 2.96% for the quarter. The Russell 2000 Index, which tracks U.S. small caps, was up 1.00% for the month and 12.69% for the quarter.

European equities outperformed the broader market for the month and quarter. The Euro Stoxx 50 Index rose 7.92% for the month and 10.78% for the quarter. The DAX of German blue chips was up 8.86% for the month and 9.40% for the quarter while the French CAC 40 rose 6.52% for the month and 8.65% for the quarter. On the periphery, Italian stocks rose 7.88% for the month and 11.28% for the quarter, as measured by the FTSE Milano Indice di Borsa, while Spain's IBEX was up 4.37% for the month and 5.62% for the quarter. U.K. equities rose 4.16% for the month and 3.45% for the quarter, as measured by the FTSE 100 Index.

Asian equities slightly underperformed the broader market in March but had better results for the quarter. Japanese equities rose 1.27% for the month and 6.93% for the quarter, as measured by the Nikkei. As measured by the Shanghai Stock Exchange Composite Index, Chinese equities were down 1.91% for the month and only up 0.81% for the quarter. Hong Kong's Hang Seng Index was down 1.76% for the month and up 4.87% for the quarter. South Korea's KOSPI was up 1.61% for the month and 6.54% for the quarter while Taiwan's TAIEX rose 3.14% for the month and 12.03% for the quarter.

Emerging markets (EM) equities underperformed the broader market for the month and quarter. The Morgan Stanley Capital International Emerging Markets Index declined 1.51% for the month but was up 2.39% for the quarter. Brazil's Ibovespa was up 6.00% for the month but was down 2.00% for the quarter. Chilean equities had very strong performances, up 8.41% for the month and 16.69% for the quarter, as measured by MSCI Chile. Russian equities rose 5.22% for the month and 5.08% for the quarter, as measured by MSCI Russia.

Standardized Performance Summary

As of March 31, 2021

Total Return Bond Fund									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(4-6-10 to 3-31-21)	Expense Ratio
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	-0.94%	-1.51%	-1.51%	3.32%	3.53%	2.85%	4.10%	5.40%	0.49%
N-share (DLTNX)	-0.96%	-1.57%	-1.57%	3.06%	3.27%	2.59%	3.84%	5.15%	0.73%
Bloomberg Barclays US Agg Index	-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.65%	
Quarter-End Returns									
March 31, 2021	1 Month	1Q2021	Year-to-	1 Year	3 Years	5 Years	10 years	(4-6-10 to 3-31-21)	
I-share (DBLTX)	-0.94%	-1.51%	-1.51%	3.32%	3.53%	2.85%	4.10%	5.40%	
N-share (DLTNX)	-0.96%	-1.57%	-1.57%	3.06%	3.27%	2.59%	3.84%	5.15%	
Bloomberg Barclays US Agg Index	-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.65%	
Emerging Markets Fixed Income Fund									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(4-6-10 to 3-31-21)	Expense Ratio
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLEX)	-0.78%	0.16%	0.16%	24.72%	4.96%	6.22%	5.01%	5.59%	0.90%
N-share (DLENX)	-0.80%	0.01%	0.01%	24.38%	4.65%	5.94%	4.74%	5.33%	1.15%
J.P. Morgan EMBI GD Index	-0.96%	-4.54%	-4.54%	16.00%	4.04%	5.05%	5.63%	5.89%	
Quarter-End Returns									
March 31, 2021	1 Month	1Q2021	Year-to-	1 Year	3 Years	5 Years	10 Years	(4-6-10 to 3-31-21)	
I-share (DBLEX)	-0.78%	0.16%	0.16%	24.72%	4.96%	6.22%	5.01%	5.59%	
N-share (DLENX)	-0.80%	0.01%	0.01%	24.38%	4.65%	5.94%	4.74%	5.33%	
J.P. Morgan EMBI GD Index	-0.96%	-4.54%	-4.54%	16.00%	4.04%	5.05%	5.63%	5.89%	
Core Fixed Income Fund									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(6-1-10 to 3-31-21)	Expense Ratio
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLFX)	-1.08%	-2.08%	-2.08%	6.94%	4.00%	3.46%	4.30%	4.88%	0.48%
N-share (DLFNX)	-1.11%	-2.14%	-2.14%	6.67%	3.74%	3.20%	4.04%	4.62%	0.73%
Bloomberg Barclays US Agg Index	-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.47%	
Quarter-End Returns									
March 31, 2021	1 Month	1Q2021	Year-to-	1 Year	3 Years	5 Years	10 Years	(6-1-10 to 3-31-21)	
I-share (DBLFX)	-1.08%	-2.08%	-2.08%	6.94%	4.00%	3.46%	4.30%	4.88%	
N-share (DLFNX)	-1.11%	-2.14%	-2.14%	6.67%	3.74%	3.20%	4.04%	4.62%	
Bloomberg Barclays US Agg Index	-1.25%	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.47%	

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.doublelinefunds.com.

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.doublelinefunds.com. Read carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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

Standardized Performance Summary

As of March 31, 2021

Multi-Asset Growth Fund										
Month-End Returns March 31, 2021	Annualized							Gross Expense Ratio	Net Expense Ratio ¹	
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years			Since Inception (12-20-10 to 3-31-21)
I-share (DMLIX) ²	2.17%	3.36%	3.36%	29.01%	4.34%	6.82%	4.43%	4.43%	1.42%	1.33%
A-share (DMLAX No Load) ²	2.10%	3.18%	3.18%	28.63%	4.03%	6.52%	4.16%	4.15%	1.60%	1.59%
A-share (DMLAX With Load) ²	-2.19%	-1.20%	-1.20%	23.22%	2.53%	5.60%	3.71%	3.71%		
S&P 500 [®] Index	4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	14.25%		
Blended Benchmark Hedged ³	1.45%	1.73%	1.73%	31.19%	9.32%	9.42%	7.30%	7.49%		
Blended Benchmark Unhedged ³	0.83%	0.91%	0.91%	32.72%	8.64%	9.12%	6.55%	6.89%		

Quarter-End Returns March 31, 2021	Annualized							Gross Expense Ratio	Net Expense Ratio ¹	
	1 Month	1Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years			Since Inception (12-20-10 to 3-31-21)
I-share (DMLIX) ²	2.17%	3.36%	3.36%	29.01%	4.34%	6.82%	4.43%	4.43%	1.42%	1.33%
A-share (DMLAX No Load) ²	2.10%	3.18%	3.18%	28.63%	4.03%	6.52%	4.16%	4.15%	1.60%	1.59%
A-share (DMLAX With Load) ²	-2.19%	-1.20%	-1.20%	23.22%	2.53%	5.60%	3.71%	3.71%		
S&P 500 [®] Index	4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	14.25%		
Blended Benchmark Hedged ³	1.45%	1.73%	1.73%	31.19%	9.32%	9.42%	7.30%	7.49%		
Blended Benchmark Unhedged ³	0.83%	0.91%	0.91%	32.72%	8.64%	9.12%	6.55%	6.89%		

Low Duration Bond Fund										
Month-End Returns March 31, 2021	Annualized							Gross Expense Ratio		
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years		Since Inception (9-30-11 to 3-31-21)	
I-share (DBLSX)	-0.13%	0.34%	0.34%	7.08%	2.81%	2.65%	-	2.40%	0.43%	
N-share (DLSNX)	-0.16%	0.28%	0.28%	6.82%	2.55%	2.37%	-	2.14%	0.68%	
ICE BofA 1-3 Yr. U.S. Treasury Index	0.02%	-0.05%	-0.05%	0.24%	2.77%	1.71%	-	1.22%		
Bloomberg Barclays US Agg 1-3 Yr. Index	-0.05%	-0.07%	-0.07%	1.19%	2.95%	1.96%	-	1.52%		

Quarter-End Returns March 31, 2021	Annualized							Gross Expense Ratio	
	1 Month	1Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years		Since Inception (9-30-11 to 3-31-21)
I-share (DBLSX)	-0.13%	0.34%	0.34%	7.08%	2.81%	2.65%	-	2.40%	0.43%
N-share (DLSNX)	-0.16%	0.28%	0.28%	6.82%	2.55%	2.37%	-	2.14%	0.68%
ICE BofA 1-3 Yr. U.S. Treasury Index	0.02%	-0.05%	-0.05%	0.24%	2.77%	1.71%	-	1.22%	
Bloomberg Barclays US Agg 1-3 Yr. Index	-0.05%	-0.07%	-0.07%	1.19%	2.95%	1.96%	-	1.52%	

Floating Rate Fund										
Month-End Returns March 31, 2021	Annualized							Gross Expense Ratio		
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years		Since Inception (2-1-13 to 3-31-21)	
I-share (DBFRX) ⁴	-0.05%	1.41%	1.41%	16.95%	3.20%	3.79%	-	3.21%	0.71%	
N-share (DLFRX) ⁴	-0.07%	1.35%	1.35%	16.73%	2.96%	3.52%	-	2.97%	0.96%	
S&P/LSTA Lev Loan Index	0.00%	1.78%	1.78%	20.71%	4.13%	5.28%	-	4.04%		

Quarter-End Returns March 31, 2021	Annualized							Gross Expense Ratio	
	1 Month	1Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years		Since Inception (2-1-13 to 3-31-21)
I-share (DBFRX) ⁴	-0.05%	1.41%	1.41%	16.95%	3.20%	3.79%	-	3.21%	0.71%
N-share (DLFRX) ⁴	-0.07%	1.35%	1.35%	16.73%	2.96%	3.52%	-	2.97%	0.96%
S&P/LSTA Lev Loan Index	0.00%	1.78%	1.78%	20.71%	4.13%	5.28%	-	4.04%	

Past performance does not guarantee future results.

¹ The Adviser has contractually agreed to waive fees and expenses through July 31, 2021.

² Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

³ The Blended Benchmark for the Multi-Asset Growth Fund consists of 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index (USD Hedged or Unhedged).

⁴ 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.

Standardized Performance Summary

As of March 31, 2021

Shiller Enhanced CAPE®											
				Annualized							
Month-End Returns			Year-to-					Since Inception	Gross		
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(10-31-13 to 3-31-21)	Expense Ratio		
I-share (DSEEX)	4.21%	6.26%	6.26%	70.87%	16.71%	17.39%	-	15.88%		0.56%	
N-share (DSENX)	4.25%	6.20%	6.20%	70.45%	16.44%	17.10%	-	15.59%		0.81%	
S&P 500® Index	4.38%	6.17%	6.17%	56.35%	16.78%	16.29%	-	13.90%			
CAPE® U.S. Sector TR Index ²	4.42%	5.97%	5.97%	60.28%	17.14%	17.34%	-	15.44%			
Flexible Income Fund											
				Annualized							
Month-End Returns			Year-to-					Since Inception	Gross		
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(4-7-14 to 3-31-21)	Expense Ratio		
I-share (DFLEX)	-0.15%	1.60%	1.60%	19.59%	3.84%	4.38%	-	3.62%		0.74%	
N-share (DLINX)	-0.07%	1.64%	1.64%	19.43%	3.58%	4.13%	-	3.37%		0.99%	
ICE BofA 1-3 Yr. Eurodollar Index	-0.06%	0.02%	0.02%	4.28%	3.65%	2.60%	-	2.23%			
LIBOR USD 3 Month	0.02%	0.05%	0.05%	0.37%	1.67%	1.46%	-	1.14%			
Low Duration Emerging Markets Fixed Income Fund											
				Annualized							
Month-End Returns			Year-to-					Since Inception		Gross	Net
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(4-7-14 to 3-31-21)	Expense Ratio	Expense Ratio ¹	
I-share (DBLLX)	-0.27%	-0.29%	-0.29%	8.33%	3.91%	3.80%	-	3.14%	0.63%	0.59%	
N-share (DELNX)	-0.30%	-0.36%	-0.36%	7.94%	3.64%	3.53%	-	2.90%	0.88%	0.84%	
J.P. Morgan CEMBI BD 1-3 Yr. Index	-0.06%	0.90%	0.90%	14.12%	4.99%	4.53%	-	3.98%			
Quarter-End Returns											
				Annualized							
Quarter-End Returns			Year-to-					Since Inception			
March 31, 2021	1 Month	1Q2021	Date	1 Year	3 Years	5 Years	10 Years	(4-7-14 to 3-31-21)			
I-share (DBLLX)	-0.27%	-0.29%	-0.29%	8.33%	3.91%	3.80%	-	3.14%			
N-share (DELNX)	-0.30%	-0.36%	-0.36%	7.94%	3.64%	3.53%	-	2.90%			
J.P. Morgan CEMBI BD 1-3 Yr. Index	-0.06%	0.90%	0.90%	14.12%	4.99%	4.53%	-	3.98%			

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses, or taxes.

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.doublelinefunds.com.

Standardized Performance Summary

As of March 31, 2021

Long Duration Total Return Bond Fund

Month-End Returns March 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-15-14 to 3-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLDX)	-3.61%	-10.92%	-10.92%	-12.24%	4.71%	2.76%	-	3.46%	0.54%	0.51%
N-share (DLLDX)	-3.64%	-10.89%	-10.89%	-12.46%	4.48%	2.53%	-	3.20%	0.79%	0.76%
Bloomberg Barclays Long Govt/Credit Index	-3.62%	-10.41%	-10.41%	-2.05%	7.14%	5.47%	-	5.01%		

Quarter-End Returns March 31, 2021	1 Month	1Q2021	Year-to- Date	Annualized				Since Inception (12-15-14 to 3-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLDX)	-3.61%	-10.92%	-10.92%	-12.24%	4.71%	2.76%	-	3.46%
N-share (DLLDX)	-3.64%	-10.89%	-10.89%	-12.46%	4.48%	2.53%	-	3.20%
Bloomberg Barclays Long Govt/Credit Index	-3.62%	-10.41%	-10.41%	-2.05%	7.14%	5.47%	-	5.01%

Strategic Commodity Fund

Month-End Returns March 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (5-18-15 to 3-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBCMX)	-2.93%	10.97%	10.97%	39.07%	-0.94%	3.65%	-	0.67%	1.11%
N-share (DLCMX)	-2.96%	10.96%	10.96%	38.57%	-1.20%	3.37%	-	0.40%	1.36%
Bloomberg Commodity TR Index	-2.15%	6.92%	6.92%	35.04%	-0.20%	2.31%	-	-2.89%	

Quarter-End Returns March 31, 2021	1 Month	1Q2021	Year-to- Date	Annualized				Since Inception (5-18-15 to 3-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBCMX)	-2.93%	10.97%	10.97%	39.07%	-0.94%	3.65%	-	0.67%
N-share (DLCMX)	-2.96%	10.96%	10.96%	38.57%	-1.20%	3.37%	-	0.40%
Bloomberg Commodity TR Index	-2.15%	6.92%	6.92%	35.04%	-0.20%	2.31%	-	-2.89%

Global Bond Fund

Month-End Returns March 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-17-15 to 3-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLGX)	-1.92%	-5.38%	-5.38%	1.59%	-0.28%	0.55%	-	1.47%	0.55%
N-share (DLGBX)	-2.02%	-5.39%	-5.39%	1.30%	-0.53%	0.30%	-	1.22%	0.80%
FTSE WGBI	-2.09%	-5.68%	-5.68%	1.82%	2.09%	2.15%	-	3.44%	

Quarter-End Returns March 31, 2021	1 Month	1Q2021	Year-to- Date	Annualized				Since Inception (12-17-15 to 3-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLGX)	-1.92%	-5.38%	-5.38%	1.59%	-0.28%	0.55%	-	1.47%
N-share (DLGBX)	-2.02%	-5.39%	-5.39%	1.30%	-0.53%	0.30%	-	1.22%
FTSE WGBI	-2.09%	-5.68%	-5.68%	1.82%	2.09%	2.15%	-	3.44%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021. 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.doublelinefunds.com.

Standardized Performance Summary

As of March 31, 2021

Infrastructure Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(4-1-16 to 3-31-21)		
March 31, 2021										
I-share (BILDIX)	-0.78%	-0.83%	-0.83%	12.73%	4.78%	-	-	4.02%	0.57%	
N-share (BILTX)	-0.80%	-0.89%	-0.89%	12.45%	4.51%	-	-	3.77%	0.82%	
Bloomberg Barclays US Agg Index	-1.25%	-3.37%	-3.37%	0.71%	4.65%	-	-	3.11%		
Ultra Short Bond Fund										
				Annualized				Since Inception	Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(6-30-16 to 3-31-21)		
March 31, 2021										
I-share (DBULX)	-0.07%	0.06%	0.06%	2.91%	1.72%	-	-	1.44%	0.23%	
N-share (DLUSX)	0.00%	0.00%	0.00%	2.65%	1.54%	-	-	1.21%	0.48%	
ICE BofA 3-Month T-Bill Index	0.01%	0.03%	0.03%	0.12%	1.49%	-	-	1.24%		
Shiller Enhanced International CAPE®										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 3-31-21)		
March 31, 2021										
I-share (DSEUX)	5.35%	6.47%	6.47%	65.24%	9.20%	-	-	10.92%	0.82%	0.67%
N-share (DLEUX)	5.41%	6.40%	6.40%	64.90%	8.97%	-	-	10.67%	1.07%	0.92%
MSCI Europe Net Return USD Index ²	3.09%	4.08%	4.08%	44.95%	5.65%	-	-	9.42%		
Quarter-End Returns										
March 31, 2021	1 Month	1Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 3-31-21)		
I-share (DSEUX)	5.35%	6.47%	6.47%	65.24%	9.20%	-	-	10.92%		
N-share (DLEUX)	5.41%	6.40%	6.40%	64.90%	8.97%	-	-	10.67%		
MSCI Europe Net Return USD Index ²	3.09%	4.08%	4.08%	44.95%	5.65%	-	-	9.42%		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses or taxes.

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.doublelinefunds.com.

Standardized Performance Summary

As of March 31, 2021

Colony Real Estate & Income Fund										
				Annualized				Gross	Net	
Month-End Returns			Year-to-					Expense	Expense	
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio ¹	
				Since Inception						
				(12-17-18 to 3-31-21)						
I-share (DBRIX)	6.82%	10.48%	10.48%	37.15%	-	-	-	0.87%	0.64%	
N-share (DLREX)	6.78%	10.60%	10.60%	37.12%	-	-	-	1.12%	0.89%	
Dow Jones U.S. Select REIT TR Index	4.64%	10.00%	10.00%	36.66%	-	-	-		7.00%	

Emerging Markets Local Currency Bond Fund										
				Annualized				Gross	Net	
Month-End Returns			Year-to-					Expense	Expense	
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio ¹	
				Since Inception						
				(6-28-19 to 3-31-21)						
I-share (DBELX)	-2.18%	-6.53%	-6.53%	10.60%	-	-	-	6.25%	0.92%	
N-share (DLELX)	-2.35%	-6.69%	-6.69%	10.24%	-	-	-	6.50%	1.17%	
J.P. Morgan GBI-EM GD Index (USD)	-3.07%	-6.68%	-6.68%	13.03%	-	-	-		-0.18%	

Income Fund										
				Annualized				Gross	Net	
Month-End Returns			Year-to-					Expense	Expense	
March 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio ²	
				Since Inception						
				(9-3-19 to 3-31-21)						
I-share (DBLIX)	0.02%	3.73%	3.73%	19.70%	-	-	-	1.14%	0.66%	
N-share (DBLNX)	0.00%	3.66%	3.66%	19.67%	-	-	-	1.27%	0.91%	
Bloomberg Barclays US Agg Index	-1.25%	-3.37%	-3.37%	0.71%	-	-	-		2.10%	

¹ The Adviser has contractually agreed to waive fees and expenses through July 31, 2021.

² The Adviser has contractually agreed to waive fees and expenses through September 2, 2021.

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.doublelinefunds.com.

Index Definitions

Bloomberg Barclays 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 U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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

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

Bloomberg Barclays U.S. Aggregate 1-3Yr Index is the 1-3Yr component of the U.S. Aggregate Index.

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

Dow Jones U.S. Select REIT Index – The index tracks the performance of publicly traded REITS and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

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

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

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

ICE BAML 3-Month Treasury Bill Index - The index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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

JP Morgan Government Bond Emerging Market Index (GBI-EM) series was launched in 2005 and is the first comprehensive global emerging markets index of local government bond debt. The GBI-EM Global Diversified is one of the three root versions of the GBI-EM and is the most widely used version of the GBI-EM index. The GBI-EM Global Diversified index represents an investable benchmark, created to capture a diverse set of countries that are accessible by most of the international investor base.

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

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

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

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

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

S&P/LSTA Leveraged Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

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

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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Fund Information

Class I (Institutional) Ticker: DBRIX	Class N (Retail) Ticker: DLREX	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Dow Jones U.S. Select REIT Total Return Index
Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-17-2018 Gross Expense Ratio: 0.87% Net Expense Ratio: 0.64% ¹	Minimum: \$2,000 Minimum IRA: \$500 Inception 12-17-2018 Gross Expense Ratio: 1.12% Net Expense Ratio: 0.89% ¹		

Fund Attribution

In the first quarter of 2021, the DoubleLine Colony Real Estate and Income Fund outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust Total Return Index return of 10.00%. Exposure to the real estate investment trust sector of the U.S. equity market was obtained through exposure to the Colony Capital Fundamental U.S. Real Estate Index, which increased in value. The fixed income collateral portfolio also increased in value, with commercial mortgage-backed securities and collateralized loan obligations the two biggest contributors to the portfolio's performance.

Fund Performance

Month-End Returns			Annualized		
March 31, 2021	Mar	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	6.82%	10.48%	37.15%	8.89%	11.96%
-share	6.78%	10.60%	37.12%	8.74%	12.00%
	4.64%	10.00%	36.66%	7.00%	15.33%
Quarter-End Returns			Annualized		
March 31, 2021	1Q21	YTD	1-Year	Since Inception	
I-share	10.48%	10.48%	37.15%	8.89%	
N-share	10.60%	10.60%	37.12%	8.74%	
Benchmark	10.00%	10.00%	36.66%	7.00%	

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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.doublelinefunds.com. Read them carefully before investing.

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

² Reflects no deduction for fees, expenses or taxes.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Statistics as of March 31, 2021

Portfolio Characteristics			Credit Quality Distribution (%)		Fixed Income Sector Allocation (%)	
Ending Market Value	\$15,147,915		Government	15.99	Investment Grade Corporate	36.49
Duration	1.30		Agency	0.00	Commerical MBS	21.63
Weighted Avg Life	2.55		Investment Grade	74.97	Collateralized Loan Obligations	20.92
Average Price	\$98.01		Below Investment Grade	4.07	U.S. Government	15.99
			Unrated Securities	0.00	Municipals	0.00
			Cash	4.97	Agency RMBS	0.00
			Total	100.00	Non-Agency RMBS	0.00
					Asset-Backed Securities	0.00
					Bank Loans	0.00
					High Yield Corporate	0.00
					International Emerging	0.00
					Cash	4.97
					Total	100.00
Duration Breakdown (%)			Weighted Average Life Breakdown (%)			
Less than 1	46.78		0 to 3 years	63.18		
1 to 3 years	34.56		3 to 5 years	31.07		
3 to 5 years	13.69		5 to 7 years	0.78		
5 to 7 years	0.00		7+ years	0.00		
7+ years	0.00		Cash	4.97		
Cash	4.97		Total	100.00		
Total	100.00					
SEC 30-Day Yield (%)						
	I-Share	N-Share				
Gross	0.06	-0.18				
Net	1.13	0.88				

REIT Index Statistics as of March 31, 2021

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index		Colony Capital Fundamental U.S. Real Estate Index (%)	Dow Jones U.S. Select REIT Index (%)
Number of Constituents	68	114	Data Center REIT	12.70	5.16
Weighted Ave Market Cap (Billions)	\$41.3	\$22.6	Gaming REIT	1.57	0.00
Median Market Cap (Billions)	\$7.0	\$4.1	Health Care REIT	6.18	11.35
Top 10 Weight	54.6%	39.9%	Hotel REIT	0.00	4.86
Active Share	37.1%	N/A	Industrial REIT	13.11	16.79
			Infrastructure REIT	22.64	0.00
			Multi Asset Class REIT	0.32	2.25
			Office REIT	5.88	11.77
			Residential REIT	15.34	21.24
			Retail REIT	9.73	17.70
			Self-storage REIT	7.86	8.47
			Specialty REIT	1.09	0.41
			Timber REIT	3.57	0.00
			Total	100.00	100.00

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

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 Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk 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. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Investments in foreign securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments.

Index Disclosure

Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Colony Capital Fundamental U.S. Real Estate Index is a rules-based index that incorporates the fundamental criteria described below originally developed by Colony Capital, Inc. The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts. It is not possible to invest directly in an index.

Definition of Terms

Active Share - A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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

Below Investment Grade - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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

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

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- of higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

RMBS - Residential Mortgage-Backed Securities.

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.

Colony Capital, Inc. Disclaimer

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Neither Barclays nor the Index Sponsor, as defined below, make any representation or warranty, express or implied, to DoubleLine Colony Real Estate and Income Fund (the "Fund") or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Index particularly or the ability of the Barclays indices, including without limitation, the Index, to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor has any obligation to take the needs of the Fund into consideration in determining, composing or calculating the Index.

Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration ("BINDA"), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank's sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at: <https://index.barcap.com/Home/BINDA>.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

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Fund Information

Class I (Institutional) Ticker: DBLFX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 6-1-2010 Gross Expense Ratio: 0.48%	Class N (Retail) Ticker: DLFNX Minimum: \$2,000 Minimum IRA: \$500 Inception: 6-1-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Bloomberg Barclays US Aggregate Bond Index	Overall Morningstar Rating:  I-Share rating is based on risk-adjusted returns among 540 Intermediate Core Plus Bond Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of a negative 3.37%. The Fund's performance was driven by duration positioning and asset allocation as the positive COVID-19 vaccination progress coupled with another round of fiscal stimulus increased investor optimism for economic growth. The U.S. Treasury curve steepened substantially, with two-year yields rising 4 basis points (bp) and 10-year yields up 83 bps. This contributed to performance as the Fund consistently maintained a shorter duration than the index (6.4 years at the end of March). Floating-rate sectors such as bank loans and collateralized loan obligations were the top performers. Longer-duration sectors more sensitive to the increase in rates, such as Treasuries, and investment grade corporates detracted from performance. The Fund's allocation to securitized credit sectors such as commercial mortgage-backed securities, asset-backed securities and non-Agency residential mortgage-backed securities contributed to performance as spreads continued to grind tighter on positive COVID-19 vaccination news. Allocations to high yield corporates and emerging markets debt also contributed to performance, with the asset classes bolstered by strong returns from lower-rated securities. Global bonds were the largest detractor from performance, hurt by a stronger dollar and the increase in Treasury yields.

Fund Performance

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	10-Year			
March 31, 2021									
I-share	-1.08%	-2.08%	6.94%	4.00%	3.46%	4.30%	4.88%	4.81%	
N-share	-1.11%	-2.14%	6.67%	3.74%	3.20%	4.04%	4.62%	4.82%	
Benchmark	-1.25%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.47%	3.56%	

Quarter-End Returns	Annualized						
	1Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
March 31, 2021							
I-share	-2.08%	-2.08%	6.94%	4.00%	3.46%	4.30%	4.88%
N-share	-2.14%	-2.14%	6.67%	3.74%	3.20%	4.04%	4.62%
Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.47%

Calendar Year Returns	2020	2019	2018	2017	2016
	I-share	5.60%	7.99%	-0.02%	4.66%
N-share	5.25%	7.82%	-0.27%	4.41%	3.75%
Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%

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.doublelinefunds.com.

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) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

Chief Executive Officer of DoubleLine, Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2012, 2015 and 2016, Bloomberg Markets magazine named him one of "50 Most Influential."



Jeffrey Sherman, CFA
Deputy CIO

Mr. Sherman joined DoubleLine in 2009, currently serves as the Deputy Chief Investment Officer and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. Additionally he serves as a portfolio manager for multi-sector strategies.

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	1,890
Ending Market Value	\$11,395,139,122
Market Price	\$100.99
Duration	5.02
Weighted Avg Life	6.90

Sector Breakdown

U.S. Government	22.18
Agency MBS	13.64
Investment Grade Corporate	13.46
Non-Agency MBS	10.17
Non-Agency CMBS	8.02
Emerging Markets	6.13
High Yield Corporate	4.03
Infrastructure	3.94
Bank Loans	3.75
Asset-Backed Securities	3.66
International Sovereign	3.51
Collateralized Loan Obligations	3.38
Agency CMBS	2.22
Municipals	0.10
Equity	0.02
Cash	1.79
Total	100.00

Duration Breakdown

Less than 0	3.83
0 to 3 years	33.02
3 to 5 years	23.71
5 to 10 years	27.59
10+ years	10.06
Cash	1.79
Total	100.00

Weighted Average Life Breakdown

0 to 3 years	21.75
3 to 5 years	23.86
5 to 10 years	41.67
10+ years	10.92
Cash	1.79
Total	100.00

Top Ten Holdings (%)

DBLGX	5.42
BILDX	4.19
T 0 1/4 03/15/24	3.67
T 0 1/8 06/30/22	1.87
T 1 1/4 03/31/28	1.72
T 0 3/4 03/31/26	1.63
B 05/06/21	1.55
T 1 7/8 02/15/41	1.10
FN CA7743	0.98
T 1 7/8 02/15/51	0.98
Total	23.12

Current Quality Credit Distribution

Government	22.42
Agency	15.79
Investment Grade	38.67
Below Investment Grade	14.48
Unrated Securities	6.85
Cash	1.79
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	2.32	2.07
Net ¹	2.37	2.12

1 If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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 thirty days after month-end by visiting www.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

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

Index Disclosure

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

Morningstar Disclosure

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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).

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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.

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

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.

DLFS-CFI; ML19-000502; MSM190797

DoubleLine Emerging Markets Fixed Income Fund

March 2021 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBLEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.90%	Class N (Retail) Ticker: DLENX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.15%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: J.P. Morgan EMBI Global Diversified Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 241 Emerging Markets Bond Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Emerging Markets Fixed Income Fund posted a positive return and outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of a negative 4.54%. The negative performance of the EMBI GD was driven primarily by rising U.S. Treasury yields. The Fund benefitted from its shorter duration relative to the index (7.87 years at the end of March) in a period of rising rates. Security selection in Latin America, especially in Mexico, Chile and Colombia, also supported the Fund's performance while underweight exposure in Africa, the best-performing region in the index, detracted from performance. The Fund's larger weighting in investment grade (IG) credits relative to the index also detracted from performance as high yield credits outperformed their IG counterparts. However, the Fund's allocation to corporate and quasi-sovereign credits largely contributed to performance as corporates outperformed sovereign credits.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
March 31, 2021								
I-share	-0.78%	0.16%	24.72%	4.96%	6.22%	5.01%	5.59%	11.62%
N-share	-0.80%	0.01%	24.38%	4.65%	5.94%	4.74%	5.33%	11.61%
Benchmark	-0.96%	-4.54%	16.00%	4.04%	5.05%	5.63%	5.89%	10.99%

Quarter-End Returns	Annualized						Since Inception
	1Q21	YTD	1-Year	3-Year	5-Year	10-Year	
March 31, 2021							
I-share	0.16%	0.16%	24.72%	4.96%	6.22%	5.01%	5.59%
N-share	0.01%	0.01%	24.38%	4.65%	5.94%	4.74%	5.33%
Benchmark	-4.54%	-4.54%	16.00%	4.04%	5.05%	5.63%	5.89%

Calendar Year Returns	2020	2019	2018	2017	2016
I-share	4.85%	11.79%	-3.20%	8.48%	14.98%
N-share	4.66%	11.50%	-3.54%	8.31%	14.70%
Benchmark	5.26%	15.04%	-4.26%	10.26%	10.15%

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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



Luz Padilla
Portfolio Manager
Director, International Fixed Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics			Country Breakdown (%)		Industry Breakdown (%)		Current Quality Credit Distribution (%)	
# of Issues	166		Mexico	10.81	Sovereign	31.03	AAA	1.30
Ending Market Value	\$842,720,001		Brazil	9.47	Banking	18.06	AA	6.78
Market Price	\$99.22		Chile	8.97	Utilities	14.74	A	15.12
Duration	7.27		Indonesia	8.42	Oil & Gas	10.14	BBB	37.48
Weighted Avg Life	10.81		Panama	6.83	Finance	6.40	BB	23.78
Current Currency Exposure (%)			Colombia	5.95	Transportation	4.71	B and Below	12.96
U.S. Dollar-Denominated	100.00		Singapore	5.66	Steel	2.34	Not Rated	0.45
Sector Breakdown (%)			India	5.24	Consumer Products	2.16	Other	0.14
Corporate	54.43		Peru	5.17	Mining	2.11	Cash & Accrued	1.99
Sovereign	31.03		Dominican Republic	4.66	Petrochemicals	2.10	Total	100.00
Quasi-Sovereign	12.54		Philippines	4.33	Retail	1.10	Top Ten Holdings (%)	
Cash & Accrued	1.99		Saudi Arabia	4.16	Technology	1.09	INDON 3.85 10/15/30	2.79
Total	100.00		United Arab Emirates	3.59	Telecommunication	0.98	KSA 3.45 02/02/61	2.41
Duration Breakdown (%)			China	3.44	Conglomerate	0.53	DOMREP 4 7/8 09/23/32	1.99
Less than 1	8.68		Korea	3.31	Travel & Lodging	0.50	UNIFIN 8 7/8 PERP	1.72
1 to 3 years	18.00		Argentina	2.05	Construction	0.00	PETBRA 6 3/4 06/03/50	1.69
3 to 5 years	24.59		Malaysia	1.47	Cash & Accrued	1.99	ADGLXY 2.16 03/31/34	1.66
5 to 7 years	9.64		Israel	1.34	Total	100.00	PANAMA 3.87 07/23/60	1.60
7 to 10 years	15.78		Qatar	0.78			ONGCIN 3 3/4 07/27/26	1.59
10+ years	23.30		Thailand	0.55			CHILE 3.1 01/22/61	1.51
Total	100.00		Hong Kong	0.53			MEX 3.771 05/24/61	1.43
SEC 30-Day Yield (%)			Jamaica	0.48			Total	18.39
Gross	I-Share	N-Share	Kuwait	0.46				
Net ¹	3.26	3.01	Paraguay	0.35				
			Cash & Accrued	1.99				
			Total	100.00				

1 If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.



DoubleLine Emerging Markets Fixed Income Fund

March 2021 | Retail and Institutional Class | No Load Mutual Fund

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.

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 4 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year period out of 241, 192 and 62 Emerging Markets Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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.

DLFS-EMFI; ML19-000502; MSM190797

DoubleLine Emerging Markets Local Currency Bond Fund

March 2021 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBELX	Ticker: DLELX	William Campbell	JPM GBI-EM Global Diversified Index
Minimum: \$100,000	Minimum: \$2,000	Mark Christensen	
Minimum IRA: \$5,000	Minimum IRA: \$500	Valerie Ho	
Inception 6-28-2019	Inception 6-28-2019	Su Fei Koo	
Gross Expense Ratio: 6.25%	Gross Expense Ratio: 6.50%		
Net Expense Ratio: 0.92% ¹	Net Expense Ratio: 1.17% ¹		

Fund Attribution

In the first quarter of 2021, the DoubleLine Emerging Markets Local Currency Fixed Income Fund posted a negative return but outperformed the J.P. Morgan Government Bond Index – Emerging Markets Global Diversified return of -6.68%. The benchmark's performance over the period was driven by rising bond yields and foreign currency depreciation against the U.S. dollar. The Fund's lack of exposure to China and overweight exposure to Russia detracted from performance while the lack of exposure to Turkey, underweight positioning in Thailand, security selection in Mexico, and a significant cash balance supported the Fund's performance.

Fund Performance

Month-End Returns	Annualized			
	Mar	YTD	1-Year	Since Inception
March 31, 2021				
I-share	-2.18%	-6.53%	10.60%	-1.87%
N-share	-2.35%	-6.69%	10.24%	-2.16%
Benchmark	-3.07%	-6.68%	13.03%	-0.18%
Quarter-End Returns	Annualized			
	1Q21	YTD	1-Year	Since Inception
March 31, 2021				
I-share	-6.53%	-6.53%	10.60%	-1.87%
N-share	-6.69%	-6.69%	10.24%	-2.16%
Benchmark	-6.68%	-6.68%	13.03%	-0.18%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

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 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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



William Campbell
Portfolio Manager



Mark Christensen
Portfolio Manager



Valerie Ho
Portfolio Manager



Su Fei Koo
Portfolio Manager

About DoubleLine

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Statistics as of March 31, 2021

Portfolio Characteristics		Country Breakdown (%)		Currency Breakdown (%)		Credit Quality Distribution (%)		
# of Issues	38	Indonesia	10.83	Indonesian Rupiah	11.02%	AAA	6.89	
Ending Market Value	\$9,629,052	Russia	9.44	Mexican Peso	10.70%	AA	8.61	
Market Price	\$102.16	Mexico	9.20	Russian Ruble	10.10%	A	22.76	
Duration	4.71	Brazil	6.87	Brazilian Real	6.87%	BBB	43.63	
Weighted Avg Life	6.01	Malaysia	6.36	Malaysian Ringgit	6.43%	BB	12.39	
		Cash	5.73	Colombian Peso	5.72%	B and Below	0.00	
		Colombia	5.63	South African Rand	5.57%	Not Rated	0.00	
Sector Breakdown (%)		South Africa	5.52	Thai Baht	4.91%	Cash & Accrued	5.73	
Sovereign	85.67	Thailand	4.86	Philippine Peso	4.65%	Total	100.00	
Corporate	8.60	Philippines	4.64	Czech Koruna	4.54%			
Cash & Accrued	5.73	Czech Republic	4.53	Polish Zloty	4.48%	SEC 30-Day Yield (%)	I-Share	N-Share
Total	100.00	Poland	4.33	Romanian Leu	4.21%	Gross	-0.66	-0.91
Duration Breakdown (%)		Israel	4.08	Israeli Shekel	4.08%	Net ¹	3.33	3.08
Less than 1	1.02	Romania	4.03	Chilean Peso	3.65%			
1 to 3 years	26.10	Chile	3.65	Singapore Dollar	3.65%			
3 to 5 years	18.12	Singapore	3.64	Peruvian Sol	3.50%			
5 to 7 years	31.10	Peru	3.48	Hungarian Forint	3.25%			
7 to 10 years	12.46	Hungary	3.18	United States Dollar	2.68%			
10+ years	5.46	Total	100.00	Total	100.00			
Cash & Accrued	5.73	Industry Breakdown (%)		Top Ten Holdings (%)				
Total	100.00	Sovereign	85.67	INDOGB 8 3/8 03/15/34	4.82			
Region Breakdown (%)		Finance	3.25	CZGB 0.45 10/25/23	4.53			
Asia	30.33	Utilities	2.42	INDOGB 6 1/8 05/15/28	4.53			
Latin America & Caribbean	28.83	Telecommunication	1.04	MGS 3.502 05/31/27	4.39			
Europe	25.51	Banking	0.96	RFLB 6.9 05/23/29	4.12			
Africa & the Middle East	9.60	Transportation	0.93	ILGOV 1 3/4 08/31/25	4.08			
Cash & Accrued	5.73	Cash & Accrued	5.73	BNTNF 10 01/01/29	3.95			
Total	100.00	Total	100.00	PHILIP 6 1/4 01/14/36	3.50			
				RFLB 7.65 04/10/30	3.31			
				IBRD 0 06/30/27	3.25			
				Total	41.33			

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

Index Disclosure

The JP Morgan Government Bond – Emerging Market Index (GBI-EM) series was launched in 2005 and is the first comprehensive global emerging markets index of local government bond debt. The GBI-EM Global Diversified is one of the three root versions of the GBI-EM and is the most widely used version of the GBI-EM index. The GBI-EM Global Diversified index represents an investable benchmark, created to capture a diverse set of countries that are accessible by most of the international investor base.

It is not possible to invest directly in an index.

Definition of Terms

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

Fund Information

Class I (Institutional) Ticker: DFLEX Minimum: \$100,000 Min IRA: \$5,000 Inception 4-7-2014 Gross Expense Ratio: 0.74%	Class N (Retail) Ticker: DLINX Minimum: \$2,000 Min IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 0.99%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmarks: ICE BofA 1-3 Year Eurodollar Index LIBOR USD 3 Month	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 270 Nontraditional Bond Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Flexible Income Fund outperformed the benchmark ICE Bank of America (BoFA) 1-3 Year Eurodollar Index return of 0.02%. Material curve steepening in the U.S. Treasury market posed issues for longer-duration strategies and strategies with less credit exposure – the opposite of the Fund’s composition. As a result, outperformance was primarily driven by asset allocation as the Fund consisted primarily of subordinate-tranche securitized products and high yield corporates. The weakest performers for the period within the fixed income sector were generally investment grade credit and Treasuries, both of which were absent from the Fund. Every sector within the Fund had a positive return, excluding global sovereign exposure, which only had a small allocation. Structured products were the top contributors, led by commercial mortgage-backed securities and asset-backed securities.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2021							
I-share	-0.15%	1.60%	19.59%	3.84%	4.38%	3.62%	8.83%
N-share	-0.07%	1.64%	19.43%	3.58%	4.13%	3.37%	8.84%
ICE BAML 1-3 Yr. Eurodollar Index	-0.06%	0.02%	4.28%	3.65%	2.60%	2.23%	1.62%
LIBOR USD 3 Month Index	0.02%	0.05%	0.37%	1.67%	1.46%	1.14%	0.28%

Quarter-End Returns	Annualized					
	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2021						
I-share	1.60%	1.60%	19.59%	3.84%	4.38%	3.62%
N-share	1.64%	1.64%	19.43%	3.58%	4.13%	3.37%
ICE BAML 1-3 Yr. Eurodollar Index	0.02%	0.02%	4.28%	3.65%	2.60%	2.23%
LIBOR USD 3 Month Index	0.05%	0.05%	0.37%	1.67%	1.46%	1.14%

Calendar Year	2020	2019	2018	2017	2016
	I-share	2.92%	7.21%	0.10%	5.27%
N-share	2.65%	6.96%	-0.15%	5.02%	5.21%
ICE BAML 1-3 Yr. Eurodollar Index	3.85%	5.14%	1.73%	1.59%	0.89%
LIBOR USD 3 Month Index	0.75%	2.40%	2.29%	1.24%	0.66%

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Portfolio Managers



Jeffrey Gundlach

Chief Executive Officer

Chief Executive Officer of DoubleLine, Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2012, 2015 and 2016, Bloomberg Markets magazine named him one of "50 Most Influential."



Jeffrey Sherman

Jeffrey Sherman, CFA

Mr. Sherman joined DoubleLine in 2009, currently serves as the Deputy Chief Investment Officer and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. Additionally he serves as a portfolio manager for multi-sector strategies.

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	1,264
Ending Market Value	\$1,240,239,693
Market Price	\$101.18
Duration	2.11
Weighted Avg Life	5.50

Sector Breakdown (%)

Non-Agency MBS	21.83
Collateralized Loan Obligations	18.57
Commerical MBS	15.23
Emerging Markets	11.62
High Yield Corporate	8.69
Asset-Backed Securities	6.90
Bank Loans	5.86
Agency MBS	2.95
International Sovereign	2.46
U.S. Government	1.14
Cash	4.76
Total	100.00

Duration Breakdown (%)

Cash	4.76
Less than 0	20.76
0 to 3 years	41.73
3 to 5 years	16.78
5 to 10 years	10.12
10+ years	5.85
Total	100.00

Weighted Average Life Breakdown (%)

Cash	4.76
0 to 3 years	19.88
3 to 5 years	29.35
5 to 10 years	39.51
10+ years	6.50
Total	100.00

SEC 30-Day Yield (%)

	I-share	N-share
Gross	4.01	3.75
Net ¹	4.02	3.77

Current Quality Credit Distribution (%)

Cash	4.76
Government	1.14
Agency	3.06
Investment Grade	36.52
Below Investment Grade	36.39
Unrated Securities	18.13
Total	100.00

Top Ten Holdings (%)

DoubleLine Global Bond Fund	3.79
PNMSR 2018-FT1 A	1.41
FMMSR 2019-GT1 A	1.22
MLMI 2006-HE6 A1	1.14
HPA 2019-2 F	1.08
PMTCR 2019-2R A	1.03
MSRR 2013-R7 8B	0.81
CANYC 2017-1A B	0.81
NHEL 2006-3 A2C	0.74
CHMSR 2018-GT1 A	0.70
Total	100.00

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Index Disclosure

ICE BofA 1-3 Year Eurodollar Index is a subset of the ICE BofA Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA Eurodollar Index tracks the performance of U.S. dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). One cannot invest directly in an index.

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Flexible Income Fund I-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 270 and 247 Nontraditional Bond Funds in the category, respectively. Ratings may differ per share class.

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).

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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

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

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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.

Fund Information

Class I (Institutional) Ticker: DBFRX Minimum: \$100,000 Min IRA: \$5,000 Gross Expense Ratio: 0.71%	Class N (Retail) Ticker: DLFRX Minimum: \$2,000 Min IRA: \$500 Gross Expense Ratio: 0.96%	Fund Inception Date: 2-1-2013	Portfolio Manager: Robert Cohen, CFA Director, Global Developed Credit Philip Kenney, CFA Director, Corporate Research	Benchmark: S&P/LSTA Leveraged Loan Index
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Fund Attribution

In the first quarter of 2021, the DoubleLine Floating Rate Fund underperformed the benchmark S&P/LSTA Leveraged Loan Index return of 1.78%. Within its bank loan allocation, the Fund generally maintained an overweight position in loans rated B, and underweight positions in loans rated BB and CCC. BB loans underperformed the index considerably, B loans underperformed slightly, and CCC loans outperformed dramatically. The Fund's low weighting in CCC loans hurt performance, the underweight of BB loans benefited performance, and the overweight of B loans was a slight negative. However, a bias toward higher-quality credits among B names was a headwind for performance given that riskier names had a stronger performance. On a sector basis, the Fund held overweight positions in healthcare, and business equipment and services that were beneficial to performance; overweight positions in electronics/electrical and food products hurt performance. Underweight positions in telecom and utilities benefited performance; an underweight position in autos detracted from performance. The Fund's exposure to high yield bonds detracted from performance.

Fund Performance

Month-End Returns March 31, 2021	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-0.05%	1.41%	16.95%	3.20%	3.79%	3.21%	7.33%
N-share	-0.07%	1.35%	16.73%	2.96%	3.52%	2.97%	7.38%
Benchmark	0.00%	1.78%	20.71%	4.13%	5.28%	4.04%	8.80%

Quarter-End Returns March 31, 2021	Annualized					
	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	1.41%	1.41%	16.95%	3.20%	3.79%	3.21%
N-share	1.35%	1.35%	16.73%	2.96%	3.52%	2.97%
Benchmark	1.78%	1.78%	20.71%	4.13%	5.28%	4.04%

Calendar Year Returns	2020	2019	2018	2017	2016
I-share	2.74%	6.74%	0.05%	3.71%	5.28%
N-share	2.45%	6.45%	-0.19%	3.45%	5.01%
Benchmark	3.12%	8.64%	0.44%	4.12%	10.16%

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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



Robert Cohen, CFA Director
Global Developed Credit



Philip Kenney, CFA
Director
Corporate Research

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	358
Ending Market Value	\$258,219,188
Market Price	\$99.54
Duration	0.28
Weighted Avg Life	4.53

Credit Quality Distribution (%)

Cash	6.08
AAA	0.00
AA	0.00
A	0.00
BBB	2.47
BB	26.23
B	59.75
CCC and Below	3.99
Not Rated	1.49
Total	100.00

Top 10 Sectors (%)

Electronics/Electrical	17.08
Healthcare	11.23
Business Equipment & Services	10.57
Chemicals & Plastic	4.96
Insurance	4.09
Retailers (Except Food & Drugs)	3.94
Industrial Equipment	3.92
Leisure Goods/Activities/Movies	3.53
Food Products	2.74
Food Service	2.73
Total	64.78

Asset Mix (%)

Floating Rate Loans	87.46
US Corporate High Yield Bonds	5.64
IG Corporate	0.42
Equity	0.41
CLO	0.00
Cash & Equivalents	6.08
Total	100.00

Top 10 Issuers (%)

ION Trading	0.87
ASURION LLC	0.81
Calpine	0.81
VERSCEND HOLDING CORP	0.80
Altice USA	0.78
Nexstar Broadcasting	0.75
APPLIED SYSTEMS INC	0.72
Convergint Technologies	0.71
INTELSAT JACKSON HLDG	0.66
American Airlines	0.65
Total	7.55

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.93	2.68
Net	2.93	2.68

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.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

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

Index Disclosure

S&P/LSTA Leveraged Loan Index is a capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments, and this index covers the U.S. market back to 1997 and currently calculates on a daily basis. Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis.

Definition of Terms

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.

CLO – Collateralized Loan Obligations

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.

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

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

Fund Information

Class I (Institutional) Ticker: DBLGX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 12-17-2015 Gross Expense Ratio: 0.55%	Class N (Retail) Ticker: DLGBX Minimum: \$2,000 Minimum IRA: \$500 Inception: 12-17-2015 Gross Expense Ratio: 0.80%	Portfolio Managers: Jeffrey Gundlach CEO & CIO William Campbell Portfolio Manager Valerie Ho, CFA Portfolio Manager	Benchmark: FTSE World Government Bond Index (WGBI)
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Fund Attribution

In the first quarter of 2021, the DoubleLine Global Bond Fund posted a negative return but outperformed the benchmark FTSE World Government Bond Index return of a negative 5.68%. The negative performance of the Fund and its benchmark was driven by rising global government bond yields and foreign currency depreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, strengthened against most of its G-10 peers. The Fund benefitted from its shorter duration relative to the FTSE bond index (8.73 years at the end of March); its underweight positioning in Europe, specifically France; and its cash position. The Fund's overweight positioning in Latin America and Japan detracted from performance.

Fund Performance

		Annualized					
Month-End Returns							
March 31, 2021	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	3-Yr Std Deviation
I-share	-1.92%	-5.38%	1.59%	-0.28%	0.55%	1.47%	4.62%
N-share	-2.02%	-5.39%	1.30%	-0.53%	0.30%	1.22%	4.57%
Benchmark	-2.09%	-5.68%	1.82%	2.09%	2.15%	3.44%	4.95%

		Annualized				
Quarter-End Returns						
March 31, 2021	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-5.38%	-5.38%	1.59%	-0.28%	0.55%	1.47%
N-share	-5.39%	-5.39%	1.30%	-0.53%	0.30%	1.22%
Benchmark	-5.68%	-5.68%	1.82%	2.09%	2.15%	3.44%

Calendar Year Returns	2020	2019	2018	2017	2016
I-share	4.80%	3.99%	-2.10%	8.20%	-0.61%
N-share	4.51%	3.70%	-2.28%	7.90%	-0.87%
Benchmark	10.11%	5.90%	-0.84%	7.49%	1.60%

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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	72
Ending Market Value	\$787,869,863
Market Price	\$104.72
Duration	7.08
Weighted Avg Life	7.44

Duration Breakdown (%)

Less than 1	0.31
1 to 3 years	8.66
3 to 5 years	12.69
5 to 7 years	18.85
7 to 10 years	43.25
10+ years	11.06
Cash	5.19
Total	100.00

Credit Quality Distribution (%)

AAA	42.03
AA	18.92
A	27.24
BBB	6.46
BB	0.00
B and Below	0.00
Not Rated	0.15
Cash	5.19
Total	100.00

Top 8 Currency Exposure (%)

United States Dollar	39.32
Euro	26.00
Japanese Yen	18.51
Israeli Shekel	3.08
Canadian Dollar	2.08
Mexican Peso	2.04
Peruvian Sol	1.94
Polish Zloty	1.85
Total	94.81

Region Breakdown (%)

Americas	35.98
Europe	27.48
Asia	24.63
CEEMEA	6.71
Cash	5.19
Total	100.00

Top 10 Holdings (%)

FRTR 0 11/25/29	3.92
DBR 0 08/15/30	3.18
PGB 0.475 10/18/30	2.85
JGB 0.1 03/20/28	2.66
JGB 1.2 09/20/35	2.64
JGB 1 1/2 06/20/34	2.56
FRTR 0.7 07/25/30	2.24
ACGB 1 12/21/30	2.17
JGB 1.6 12/20/33	2.15
JGB 0 1/2 03/20/38	2.03
Total	26.41

Top 8 Country Exposure (%)

United States	30.18
Japan	18.42
France	7.52
Cash	5.19
Spain	5.15
Belgium	4.44
Portugal	3.98
Germany	3.92
Total	78.81

Sector Breakdown (%)

Sovereign	94.65
Quasi-Sovereign	0.00
Corporate	0.00
Currency	0.15
Cash	5.19
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	0.11	-0.14
Net	0.11	-0.14

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

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

Index Disclosure

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

Definition of Terms

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.

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

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

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.

Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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

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.

Fund Information

Class I (Institutional) Ticker: DBLIX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 9-3-2019 Gross Expense Ratio: 1.14% Net Expense Ratio: ¹ 0.66%	Class N (Retail) Ticker: DBLNX Minimum: \$2,000 Minimum IRA: \$500 Inception: 9-3-2019 Gross Expense Ratio: 1.27% Net Expense Ratio: ¹ 0.91%	Portfolio Managers: Ken Shinoda, CFA Morris Chen Andrew Hsu, CFA	Benchmark: Bloomberg Barclays US Aggregate Bond Index
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Fund Attribution

In the first quarter of 2021, the DoubleLine Income Fund outperformed the Bloomberg Barclays US Aggregate Bond Index return of a negative 3.37%. The Fund was able to generate positive returns due to securitized credit products that sharply outperformed the corporate credit assets in the index. In addition, the Fund maintained a shorter duration than the index (6.4 years at the end of March), which bolstered performance as the 10-year U.S. Treasury yield rose by 83 basis points. Every sector within the Fund contributed to performance except for Agency mortgage-backed securities, which experienced some duration-related price declines as U.S. interest rates moved materially higher.

Fund Performance

Month-End Returns	Annualized				
	Mar	YTD	1-Year	Since Inception	1-Yr Std Deviation
March 31, 2021					
I-share	0.02%	3.73%	19.70%	-0.68%	6.01%
N-share	0.00%	3.66%	19.67%	-0.77%	6.03%
Benchmark	-1.25%	-3.37%	0.71%	2.10%	3.61%
Quarter-End Returns	Annualized				
	1Q21	YTD	1-Year	Since Inception	
March 31, 2021					
I-share	3.73%	3.73%	19.70%	-0.68%	
N-share	3.66%	3.66%	19.67%	-0.77%	
Benchmark	-3.37%	-3.37%	0.71%	2.10%	
Calendar Year Returns	2020				
I-share	-5.09%				
N-share	-5.12%				
Benchmark	7.51%				

¹ 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. This contractual agreement will remain in place through September 2, 2021 and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. 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.doublelinefunds.com. 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.

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.doublelinefunds.com. Read them carefully before investing.

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Portfolio Managers



Ken Shinoda, CFA
Portfolio Manager



Morris Chen
Portfolio Manager



Andrew Hsu, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	132
Ending Market Value	\$138,588,063
Market Price	\$109.51
Duration	1.13
Weighted Avg Life	4.54

Sector Breakdown (%)

Mortgage Back Securities	42.61
Non-Agency Residential MBS	32.96
Commercial MBS	23.35
Collateralized Loan Obligations	13.92
Agency Residential MBS	9.64
Asset-Backed Securities	7.35
Government	2.95
Investment Grade Corporates	0.80
Cash	9.03
Total	100.00

Duration Breakdown (%)

Less than 0	19.91
0 to 3 years	42.29
3 to 5 years	20.22
5 to 10 years	7.29
10+ years	1.27
Cash	9.03
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	25.25
3 to 5 years	25.25
5 to 10 years	36.23
10+ years	4.25
Cash	9.03
Total	100.00

Credit Quality Distribution (%)

Government	2.95
Agency	10.12
Investment Grade	21.74
Below Investment Grade	35.55
Unrated Securities	20.60
Cash	9.03
Total	100.00

Top Ten Holdings (%)

T 0 1/2 08/31/27	2.95
CAVU 2019-2A C	2.53
LMAT 2019-GS6 A2	1.81
CAS 2020-R01 1M2	1.81
FMMSR 2019-GT2 B	1.78
PRPM 2020-1A A2	1.73
CMALT 2007-A3 1A1	1.62
FR SD8104	1.50
VERUS 2021-R2 B2	1.45
CATLK 2016-4A D	1.45
Total	18.63

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	4.12	3.86
Net*	4.13	3.87

1. If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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.

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Index Disclosure

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

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Investment Grade - Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

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

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

DoubleLine Infrastructure Income Fund

March 2021 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: BILDX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-1-2016 Gross Expense Ratio: 0.57%	Class N (Retail) Ticker: BILTX Minimum: \$2,000 Min IRA: \$500 Inception: 4-1-2016 Gross Expense Ratio: 0.82%	Portfolio Managers: Damien Contes, CFA Global Infrastructure Andrew Hsu, CFA Global Infrastructure	Benchmark: Bloomberg Barclays US Aggregate Bond Index
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Fund Attribution

In the first quarter of 2021, the DoubleLine Infrastructure Income Fund outperformed the Bloomberg Barclays US Aggregate Bond Index return of a negative 3.37%. The primary drivers of outperformance were duration positioning and asset allocation. In terms of duration, the Fund maintained a shorter duration than the index (6.4 years at the end of March), benefitting relative performance as 10-year U.S. Treasury yields rose by 83 basis points. In terms of asset allocation, the Fund's exposures to global transportation and shipping assets sharply outperformed more-conventional credit assets in the index. Long-duration exposures to utilities and telecom-related entities detracted from performance.

Fund Performance

Month-End Returns	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	3-Yr Std Deviation
March 31, 2021						
I-share	-0.78%	-0.83%	12.73%	4.78%	4.02%	6.87%
N-share	-0.80%	-0.89%	12.45%	4.51%	3.77%	6.86%
Benchmark	-1.25%	-3.37%	0.71%	4.65%	3.11%	3.56%
Quarter-End Returns	Annualized					
March 31, 2021	1Q21	YTD	1-Year	3-Year	Since Inception	
I-share	-0.83%	-0.83%	12.73%	4.78%	4.02%	
N-share	-0.89%	-0.89%	12.45%	4.51%	3.77%	
Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.11%	
Calendar Year	2020	2019	2018	2017		
I-share	5.48%	8.30%	0.39%	5.77%		
N-share	5.21%	8.04%	0.20%	5.54%		
Benchmark	7.51%	8.72%	0.01%	3.54%		

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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



Damien Contes, CFA
Portfolio Manager,
Global Infrastructure



Andrew Hsu, CFA
Portfolio Manager,
Global Infrastructure

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	117
Ending Market Value	\$576,756,412
Duration	3.97
Weighted Avg Life	5.43

Sector Breakdown (%)

Structured Product	45.85
Corporate Bond	35.66
Project Bond	11.27
Other	1.07
Cash	6.14
Total	100.00

Duration Breakdown (%)

Less than 1	14.63
1 to 3 years	20.07
3 to 5 years	32.85
5 to 7 years	16.09
7 to 10 years	13.56
10+ years	2.80
Total	100.00

Current Quality Credit Distribution (%)

AAA	7.62
AA	0.73
A	48.98
BBB	40.86
Not Rated	1.81
Total	100.00

Current Currency Exposure (%)

U.S. Dollar-Denominated	100.00
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Country Breakdown (%)

United States	80.02
Australia	3.25
Chile	3.06
Peru	2.33
Canada	1.20
Israel	1.17
Mexico	0.85
India	0.67
Ireland	0.61
United Arab Emirates	0.40
Panama	0.28
China	0.03
Cash	6.14
Total	100.00

Industry Breakdown (%)

Industrial	18.84
Utilities	17.09
Renewables	13.60
Aircraft	13.57
Telecommunications	8.94
Container	7.95
Corporates	5.53
Rail	2.84
Quasi-Sovereign	2.15
Finance	1.72
Transportation	1.24
Power	0.40
Cash	6.14
Total	100.00

Top Ten Holdings (%)

SNVA 2017-1A A	2.68
AMT 4.4 02/15/26	2.19
T 4.3 12/15/42	2.09
APAAU 4 1/4 07/15/27	2.02
D 3 3/8 04/01/30	1.89
TMUS 3 7/8 04/15/30	1.88
SO 3.7 04/30/30	1.88
VZ 3.15 03/22/30	1.83
DLR 3.7 08/15/27	1.72
TCF 2020-1A A	1.65
Total	19.83

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	2.08	1.83
Net	2.08	1.83

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.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

Index Disclosure

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

Definition of Terms

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

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

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

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

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

DoubleLine Long Duration Total Return Bond Fund

March 2021 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBLDX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-15-2014 Gross Expense Ratio: 0.54% Net Expense Ratio: 0.51% ¹	Class N (Retail) Ticker: DLLDX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-15-2014 Gross Expense Ratio: 0.79% Net Expense Ratio: 0.76% ¹	Portfolio Managers: Jeffrey Gundlach CEO & CIO Vitaliy Liberman, CFA Portfolio Manager	Benchmark: Bloomberg Barclays Long U.S. Govt/Credit Index
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Fund Attribution

During the first quarter of 2021, the DoubleLine Long Duration Total Return Bond Fund slightly underperformed the Bloomberg Barclays US Long Government/Credit Index return of a negative 10.41%. The U.S. Treasury yield curve bear steepened quarter-over-quarter, with two-year yields up 3 basis points (bps), 10-year yields up 83 bps and 30-year yields up 77 bps. The duration of the Fund's government exposure was substantially longer than the duration of the index (16.32 years at the end of March), so Treasuries within the portfolio underperformed as rates materially sold off. However, the majority of the Fund's exposure was to mortgages, which outperformed the credit and government exposures within the index. The mortgage exposure outperformance mitigated most of the weak government returns, but ultimately the long-duration Treasuries were the main cause of underperformance.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2021							
I-share	-3.61%	-10.92%	-12.24%	4.71%	2.76%	3.46%	11.53%
N-share	-3.64%	-10.89%	-12.46%	4.48%	2.53%	3.20%	11.51%
Benchmark	-3.62%	-10.41%	-2.05%	7.14%	5.47%	5.01%	10.33%

Quarter-End Returns	Annualized					
	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2021						
I-share	-10.92%	-10.92%	-12.24%	4.71%	2.76%	3.46%
N-share	-10.89%	-10.89%	-12.46%	4.48%	2.53%	3.20%
Benchmark	-10.41%	-10.41%	-2.05%	7.14%	5.47%	5.01%

Calendar Year Returns	2020	2019	2018	2017	2016
	March 31, 2021				
I-share	14.11%	11.54%	-0.79%	6.74%	1.71%
N-share	13.72%	11.38%	-1.04%	6.38%	1.45%
Benchmark	16.12%	19.59%	-4.68%	10.71%	6.67%

¹The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.50% for Class I shares and 0.75% for Class N shares. This contractual agreement will remain in place through July 31, 2021, and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. 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.doublelinefunds.com.

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO, CIO



Vitaliy Liberman, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	39
Ending Market Value	\$82,419,862
Market Price	\$99.44
Duration	15.99
Weighted Avg Life	12.60

Sector Breakdown (%)

Agency CMO	71.35
Treasury	23.02
Agency CMBS	2.91
Cash	2.72
Total	100.00

Asset Mix (%)

Fixed Rate	96.58
Floating Rate	0.70
Cash	2.72
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.26	2.01
Net	2.30	2.04

Duration Breakdown (%)

Less than 10 years	66.00
10 to 15 years	6.73
15 to 20 years	6.57
20 to 25 years	17.98
25+ years	0.00
Cash	2.72
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	62.13
10 to 15 years	7.73
15 to 20 years	8.08
20 to 25 years	0.00
25+ years	19.34
Cash	2.72
Total	100.00

Credit Quality Distribution (%)

Government	32.04
Agency	65.24
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	2.72
Total	100.00

Top Ten Holdings (%)

T 1 7/8 02/15/51	11.20
T 1 1/4 05/15/50	6.78
FNR 2013-127 MZ	4.39
FNR 2015-16 ZY	4.26
GNR 2015-79 VZ	4.00
FHR 4420 CZ	4.00
FNR 2015-52 GZ	3.97
GNR 2015-53 EZ	3.94
FNR 2014-80 DZ	3.56
FNR 2012-92 AZ	3.54
Total	49.63

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

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 Barclays 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.

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).

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

CMO - Collateralized Mortgage Obligations

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.

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

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.

Fund Information

Class I (Institutional) Ticker: DBLSX Minimum: \$100,000 Min IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	Class N (Retail) Ticker: DLSNX Minimum: \$2,000 Min IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	Portfolio Managers: Jeffrey Gundlach Chief Executive Officer Jeffrey Sherman, CFA Deputy Chief Investment Officer Robert Cohen, CFA Director, Global Developed Credit Luz Padilla Director, International Fixed Income	Benchmark: ICE BofA 1-3 Year U.S. Treasury Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 191 Short-Term Bond Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of a negative 0.05%. The outperformance was primarily driven by asset allocation as continued COVID-19 vaccination progress coupled with another round of fiscal stimulus spurred investor optimism for economic growth. The U.S. Treasury yield curve bear steepened, with two-year yields up 4 basis points (bps), 10-year yields up 83 bps and 30-year yields up 77 bps. The fund's allocation to structured credit such as commercial mortgage-backed securities (CMBS), non-Agency residential mortgage-backed securities (RMBS) and Asset Backed Securities contributed to outperformance as spreads continued to tighten on positive reopening and COVID-19 vaccination news. CMBS was the best-performing sector, with much of the return coming from investments in hospitality properties. Non-Agency RMBS also posted strong performance as credit fundamentals continued to improve alongside strong risk appetite from investors. Bank loans and collateralized loan obligations also contributed to performance as their floating-rate nature caused them to perform well as investor expectations for higher growth and interest rates began to materialize. Agency mortgage-backed securities detracted from performance given the sector's longer duration and sensitivity to the steepening Treasury curve.

Month-End Returns	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2021							
I-share	-0.13%	0.34%	7.08%	2.81%	2.65%	2.40%	3.43%
N-share	-0.16%	0.28%	6.82%	2.55%	2.37%	2.14%	3.44%
ICE BofA 1-3 Yr. U.S. Treasury Index	0.02%	-0.05%	0.24%	2.77%	1.71%	1.22%	1.20%
Bloomberg Barclays US Agg 1-3 Yr. Index	-0.05%	-0.07%	1.19%	2.95%	1.96%	1.52%	0.96%

Quarter-End Returns	Annualized					
	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2021						
I-share	0.34%	0.34%	7.08%	2.81%	2.65%	2.40%
N-share	0.28%	0.28%	6.82%	2.55%	2.37%	2.14%
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.05%	-0.05%	0.24%	2.77%	1.71%	1.22%
Bloomberg Barclays US Agg 1-3 Yr. Index	-0.07%	-0.07%	1.19%	2.95%	1.96%	1.52%

Calendar Year Returns	2020	2019	2018	2017	2016
	I-share	2.05%	4.73%	1.40%	2.65%
N-share	1.76%	4.47%	1.15%	2.30%	2.60%
ICE BofA 1-3 Yr. U.S. Treasury Index	3.10%	3.55%	1.58%	0.42%	0.89%
Bloomberg Barclays US Agg 1-3 Yr. Index	3.08%	4.04%	1.60%	0.90%	1.27%

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
Chief Executive Officer



Jeffrey Sherman, CFA
Portfolio Manager
Deputy Chief
Investment Officer



Robert Cohen, CFA
Portfolio Manager
Director, Global
Developed Credit



Luz Padilla
Portfolio Manager
Director, International
Fixed Income

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	733
Ending Market Value	\$6,883,524,892
Market Price	\$103.33
Duration	1.22
Weighted Avg Life	2.63

Sector Breakdown (%)

Commercial MBS	17.60
Non-Agency RMBS	15.84
Collateralized Loan Obligations	14.95
Emerging Markets	11.40
Asset-Backed Securities	8.10
U.S. Government	7.89
Investment Grade Corporate	7.75
Agency RMBS	4.49
Bank Loans	4.21
Cash	7.78
Total	100.00

Duration Breakdown (%)

Less than 0	15.29
0 to 3 years	62.81
3+ years	14.12
Cash	7.78
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	52.37
3 to 5 years	28.65
5 to 10 years	11.20
10+ years	0.00
Cash	7.78
Total	100.00

Top Ten Holdings (%)

T 0 1/8 05/15/23	2.00
T 0 1/8 12/15/23	1.84
FR SB8092	1.67
T 0 3/8 03/31/22	1.43
T 1 1/2 09/30/21	1.35
T 0 1/8 02/15/24	0.80
FN FM5470	0.74
TRK 2020-1 A1	0.66
TRAL 2019-6A A1	0.64
CSMC 2019-RP10 A1	0.64
Total	11.76

Current Quality Credit Distribution (%)

Cash	7.78
Government	7.89
Agency	6.52
Investment Grade	59.88
Below Investment Grade	4.06
Unrated Securities	13.87
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	1.74	1.50
Net ¹	1.74	1.50

1 If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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Risk Disclosure

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Index Disclosure

ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest in an index.

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Low Duration Bond Fund I-Share received 5 stars for the 3-year period and 5 stars for the 5-year period out of 191 and 154 Ultrashort Bond Funds in the category, respectively. Ratings may differ per share class.

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).

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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.

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

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.

DLFS-LD; ML19-000502; MSM190797

DoubleLine Low Duration Emerging Markets Fixed Income Fund

March 2021 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBLLX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-7-2014 Gross Expense Ratio: 0.63% Net Expense Ratio ¹ : 0.59%	Class N (Retail) Ticker: DELNX Minimum: \$2,000 Min IRA: \$500 Inception: 4-7-2014 Gross Expense Ratio: 0.88% Net Expense Ratio ¹ : 0.84%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: JP Morgan CEMBI Broad Diversified 1-3 Year Index
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Fund Attribution

In the first quarter of 2021, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 0.90%. The Fund's overweight positioning relative to the index in investment grade credits, which underperformed their high yield counterparts, detracted from performance, as did its overweight positioning in sovereign credits, which underperformed their corporate counterparts. In addition, the Fund's underweight allocation to African credits detracted from performance in a period when Africa delivered the strongest and only positive returns in the broader index. However, the Fund's overweight positioning in Asia, among the best-performing regions in the broader index, supported performance.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2021							
I-share	-0.27%	-0.29%	8.33%	3.91%	3.80%	3.14%	3.85%
N-share	-0.30%	-0.36%	7.94%	3.64%	3.53%	2.90%	3.81%
Benchmark	-0.06%	0.90%	14.12%	4.99%	4.53%	3.98%	5.64%

Quarter-End Returns	Annualized					
	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2021						
I-share	-0.29%	-0.29%	8.33%	3.91%	3.80%	3.14%
N-share	-0.36%	-0.36%	7.94%	3.64%	3.53%	2.90%
Benchmark	0.90%	0.90%	14.12%	4.99%	4.53%	3.98%

Calendar Year Returns	2020	2019	2018	2017	2016
	I-share	3.52%	7.73%	-0.04%	4.19%
N-share	3.27%	7.45%	-0.32%	3.92%	6.87%
Benchmark	5.12%	7.23%	1.76%	3.47%	6.07%

¹The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

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.doublelinefunds.com.

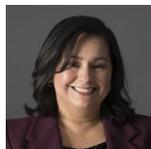
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doublelinefunds.com.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

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



Luz Padilla
Portfolio Manager
Director,
International Fixed Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	109
Ending Market Value	\$240,987,882
Market Price	\$102.21
Duration	2.30
Weighted Avg Life	2.45

Sector Breakdown (%)

Corporate	48.35
Quasi-Sovereign	27.04
Sovereign	17.41
Cash & Accrued	7.21
Total	100.00

Top Ten Holdings (%)

PERU 2.392 01/23/26	2.70
BNCE 3.8 08/11/26	2.66
ENELGX 4 1/4 04/15/24	2.59
PETBRA 4 3/8 05/20/23	2.53
OCBCSP 1.832 09/10/30	2.26
DBSSP 3.6 PERP	2.26
KOREAT 1 09/01/25	2.25
ADGLXY 1 3/4 09/30/27	2.20
LGCHM 3 1/4 10/15/24	2.02
TNBMK 3.244 10/19/26	2.01
Total	23.48

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.11	0.86
Net	1.17	0.93

Country Breakdown (%)

Korea	14.46
Singapore	10.23
Panama	8.67
Malaysia	7.05
Chile	7.02
Peru	5.40
India	5.33
Mexico	5.20
China	5.19
Brazil	4.50
Indonesia	4.22
United Arab Emirates	3.40
Saudi Arabia	3.02
Colombia	1.97
Hong Kong	1.56
Kuwait	1.38
Qatar	1.01
Philippines	0.97
Dominican Republic	0.87
Thailand	0.65
Paraguay	0.25
Guatemala	0.16
Israel	0.14
Jamaica	0.13
Cash & Accrued	7.21
Total	100.00

Industry Breakdown (%)

Banking	21.73
Utilities	17.49
Sovereign	17.41
Oil & Gas	9.25
Transportation	6.09
Telecommunication	5.54
Finance	4.10
Technology	3.36
Steel	2.21
Chemical	2.02
Retail	1.86
Petrochemicals	1.38
Mining	0.33
Construction	0.00
Cash & Accrued	7.21
Total	100.00

Current Quality Credit Distribution (%)

AAA	1.40
AA	12.78
A	28.14
BBB	41.19
BB	7.90
B and Below	1.34
Not Rated	0.00
Other	0.04
Cash & Accrued	7.21
Total	100.00

Duration Breakdown (%)

Less than 1	30.43
1 to 3 years	29.38
3 to 5 years	36.66
5 to 7 years	3.53
7 to 10 years	0.00
10+ years	0.00
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
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Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

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

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

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

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.

Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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.

Fund Information

Class I (Institutional) Ticker: DMLIX Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.42% Net Expense Ratio: 1.33% ¹ Inception Date: 12-20-2010	Class A (Retail) Ticker: DMLAX Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.60% Net Expense Ratio: 1.59% ¹ Max Sales Charge: 4.25% Inception Date: 12-20-2010	Blended Benchmark: 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index	Portfolio Managers: Jeffrey Gundlach CEO, CIO Jeffrey Sherman, CFA Deputy CIO Sam Garza Portfolio Manager, Asset Allocation	Overall Morningstar Rating: I-Share rating based on risk-adjusted returns among 218 Tactical Allocation Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Multi-Asset Growth Fund outperformed the blended benchmark return of 1.73%. The fixed income allocation contributed to the Fund's performance, with an overweight position in structured credit and an underweight in portfolio duration relative to the benchmark (2.96 years at the end of March). The equity allocation also contributed to the Fund's performance, with positions in U.S. small-cap stocks and real estate investment trusts, and Chilean equities the biggest contributors. Real assets contributed to performance as well, with gains in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation ⁴
	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
March 31, 2021								
I-share	2.17%	3.36%	29.01%	4.34%	6.82%	4.43%	4.43%	12.63%
A-share (No Load)	2.10%	3.18%	28.63%	4.03%	6.52%	4.16%	4.15%	12.64%
A-share (With Load)	-2.19%	-1.20%	23.22%	2.53%	5.60%	3.71%	3.71%	12.12%
S&P 500 TR	4.38%	6.17%	56.35%	16.78%	16.29%	13.91%	14.25%	18.40%
Blended Benchmark Hedged	1.45%	1.73%	31.19%	9.32%	9.42%	7.30%	7.49%	10.92%
Blended Benchmark Unhedged	0.83%	0.91%	32.72%	8.64%	9.12%	6.55%	6.89%	11.49%

Quarter-End Returns	Annualized						Since Inception
	1Q21	YTD	1-Year	3-Year	5-Year	10-Year	
March 31, 2021							
I-share	3.36%	3.36%	29.01%	4.34%	6.82%	4.43%	4.43%
A-share (No Load)	3.18%	3.18%	28.63%	4.03%	6.52%	4.16%	4.15%
A-share (With Load)	-1.20%	-1.20%	23.22%	2.53%	5.60%	3.71%	3.71%
S&P 500 TR	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%	14.25%
Blended Benchmark Hedged	1.73%	1.73%	31.19%	9.32%	9.42%	7.30%	7.49%
Blended Benchmark Unhedged	0.91%	0.91%	32.72%	8.64%	9.12%	6.55%	6.89%

¹The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

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.doublelinefunds.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 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.doublelinefunds.com. Read them carefully before investing.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO & CIO



Jeffrey Sherman, CFA
Portfolio Manager
Deputy CIO



Sam Garza
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	103
Ending Market Value	\$28,134,000

Sector Allocation (% of Total)

U.S. Fixed Income	51.50
International Fixed Income	0.00
Foreign Exchange	1.15
U.S. Equity	20.68
International Equity	13.12
Real Assets	6.63
Cash	6.92
Total	100.00

SEC 30-Day Yield (%)

	A-Share	I-Share
Gross	2.35	2.71
Net	3.15	3.54

Fixed Income Exposure (% of Fixed Income)

International Emerging	0.00
International Developed	0.00
U.S.	100.00
Total	100.00

Equity Exposure (% of Equities)

U.S.	61.19
International Developed	24.40
International Emerging	14.41
Total	100.00

Real Assets Exposure (% of Real Assets)

Agriculture	66.67
Energy	33.33
Livestock	0.00
Industrial Metals	0.00
Precious Metals	0.00
Total	100.00

Currency Exposure (% of Total)

Japan JPY*	0.00
European Monetary Union EUR*	0.00
Sweden SEK*	0.00
Canada CAD*	0.00
South Korea KRW*	0.00
Australian Dollar AUD	0.00
Turkey TRY*	0.00
United Kingdom GBP*	0.00
Swiss Franc*	0.00
Hong Kong HKD*	0.00
Malaysia*	0.00
India INR*	0.00
United States USD	100.00
Total	100.00

Top Ten Holdings (% of Total)

US TREASURY BILL	7.82
DOUBLELINE FLEXIBLE INC-I	6.47
TRS RL BXIICS2E INDEX	5.43
DOUBLEL-CO F/I-I	4.89
DOUBLEL-TOT RE-I	4.88
FNR 2013-53 ZC	4.74
FNR 2013-55 VZ	4.44
ISHARES ESG MSCI USA LEADERS	4.38
U S TREASURY BILL	3.55
DOUBLE-LD BD-I	3.26
Total	49.87

* Net amount includes short positions.

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

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 Barclays 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. It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Multi-Asset Growth Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 218 and 192 Tactical Allocation Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

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.

Fund Information

Class I (Institutional) Ticker: DSEEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 10-31-2013 Gross Expense Ratio: 0.56%	Class N (Retail) Ticker: DSENX Minimum: \$2,000 Minimum IRA: \$500 Inception: 10-31-2013 Gross Expense Ratio: 0.81%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: S&P 500® Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 1,225 Large Blend Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Shiller Enhanced CAPE® outperformed the benchmark S&P 500 Index return of 6.17%. The Shiller Barclays CAPE U.S. Sector Index (the “CAPE Index”) was allocated to six sectors: consumer staples, communications, financials, healthcare, technology and real estate. The fixed income collateral portfolio increased in value, adding to performance. The three fixed income sectors with the highest returns were commercial mortgage-backed securities, asset-backed securities and bank loans.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2021							
I-share	4.21%	6.26%	70.87%	16.71%	17.39%	15.88%	22.35%
N-share	4.25%	6.20%	70.45%	16.44%	17.10%	15.59%	22.30%
S&P 500® Index	4.38%	6.17%	56.35%	16.78%	16.29%	13.90%	18.40%
Shiller Barclays CAPE® U.S. Sector TR Index ²	4.42%	5.97%	60.28%	17.14%	17.34%	15.44%	19.39%
Quarter-End Returns	Annualized						
March 31, 2021	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	6.26%	6.26%	70.87%	16.71%	17.39%	15.88%	
N-share	6.20%	6.20%	70.45%	16.44%	17.10%	15.59%	
S&P 500® Index	6.17%	6.17%	56.35%	16.78%	16.29%	13.90%	
Shiller Barclays CAPE® U.S. Sector TR Index ¹	5.97%	5.97%	60.28%	17.14%	17.34%	15.44%	
Calendar Year Returns	2020	2019	2018	2017	2016		
I-share	16.27%	33.82%	-4.02%	21.60%	20.19%		
N-share	16.03%	33.44%	-4.27%	21.33%	19.93%		
S&P 500® Index	18.40%	31.49%	-4.38%	21.83%	11.96%		
Shiller Barclays CAPE® U.S. Sector TR Index ¹	18.36%	32.02%	-2.67%	20.92%	18.49%		

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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

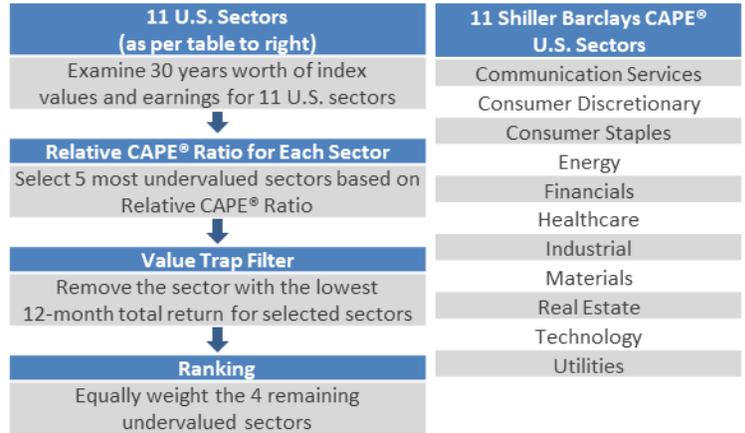
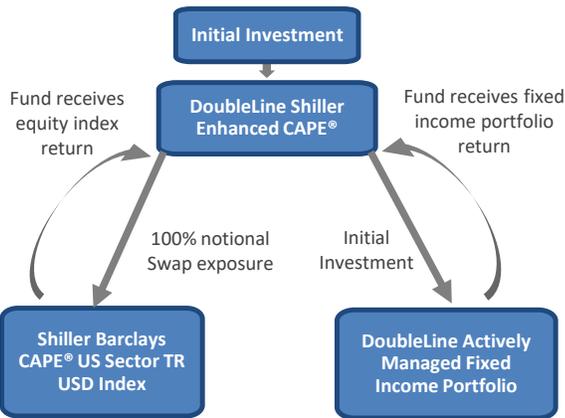
1 Reflects no deduction for fees, expenses or taxes.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Investment Process



11 Shiller Barclays CAPE [®] U.S. Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

Statistics as of March 31, 2021

Portfolio Characteristics

Ending Market Value \$8,885,651,095

Fixed Income Statistics

Duration 1.22
Weighted Avg Life 2.78

Equity Statistics

Median Mkt Cap \$34.7 B
Average Mkt Cap \$109.1 B

Duration Breakdown (%)

Cash	7.00
Less than 1	49.34
1 to 3 years	31.99
3 to 5 years	10.16
5 to 7 years	1.15
7+ years	0.36
Total	100.00

Current Quality Credit Distribution (%)

Cash	7.00
Government	18.56
Agency	4.80
Investment Grade	44.87
Below Investment Grade	12.26
Unrated Securities	12.51
Total	100.00

Weighted Average Life Breakdown (%)

Cash	7.00
0 to 3 years	50.71
3 to 5 years	29.01
5 to 7 years	11.96
7+ years	1.33
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.17	0.93
Net	1.18	0.93

Fixed Income Sector Allocation (%)

U.S. Government	18.56
Collateralized Loan Obligations	13.50
Non-Agency RMBS	13.45
Commercial MBS	13.34
Investment Grade Corporate	9.87
Asset-Backed Securities	7.29
International Emerging	6.31
Bank Loans	6.20
Agency RMBS	4.49
Municipals	0.00
High Yield Corporate	0.00
Cash	7.00
Total	100.00

CAPE[®] Sector Allocations (%)

Consumer Staples	26.05
Financials	24.84
Technology	24.59
Communication Services	24.52
Total	100.00

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

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Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

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

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

Index Disclosure

S&P 500® Index 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. It is not possible to invest in an index.

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Shiller Enhanced CAPE® I-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 1,225 and 1,068 Large Blend Funds in the category, respectively. Ratings may differ per share class.

Refinitiv Lipper Fund Awards

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Refinitiv Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Refinitiv Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Refinitiv makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv. ©2021 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

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). **Below Investment Grade** - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar. **Credit Distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated. **Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. **Fixed Income Sector Allocation** - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end. **Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. **Market Cap** - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **RMBS** - Residential Mortgage-Backed Securities **Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance. **Weighted Average Life** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DSEUX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-23-2016 Gross Expense Ratio: 0.82% Net Expense Ratio ¹ : 0.67%	Class N (Retail) Ticker: DLEUX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-23-2016 Gross Expense Ratio: 1.07% Net Expense Ratio ¹ : 0.92%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: MSCI Europe Net Return USD Index
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Fund Attribution

In the first quarter of 2021, the DoubleLine Shiller Enhanced International CAPE® outperformed the broad European equity market as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return Index return of 4.08%. The Shiller Barclays CAPE Europe Sector Net TR Index (“the CAPE Index”) was allocated to five sectors: communication services, consumer discretionary, consumer staples, healthcare, and financials plus real estate. The CAPE Index’s fixed income collateral portfolio increased in value, adding to performance. The three fixed income sectors with the highest returns were commercial mortgage-backed securities, non-Agency mortgage-backed securities and bank loans.

Fund Performance

Month-End Returns			Annualized			
March 31, 2021	Mar	YTD	1-Year	3-Year	Since Inception	3-Yr Std Deviation
I-share	5.35%	6.47%	65.24%	9.20%	10.92%	20.89%
N-share	5.41%	6.40%	64.90%	8.97%	10.67%	20.91%
Benchmark ²	3.09%	4.08%	44.95%	5.65%	9.42%	19.16%
Quarter-End Returns			Annualized			
March 31, 2021	1Q21	YTD	1-Year	3-Year	Since Inception	
I-share	6.47%	6.47%	65.24%	9.20%	10.92%	
N-share	6.40%	6.40%	64.90%	8.97%	10.67%	
Benchmark ²	4.08%	4.08%	44.95%	5.65%	9.42%	
Calendar Year Returns			2020	2019	2018	2017
I-share	10.75%	23.17%	-12.52%	20.94%		
N-share	10.53%	22.86%	-12.74%	20.70%		
Benchmark ²	5.38%	23.77%	-14.86%	25.51%		

¹ The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2021.

² Reflects no deduction for fees, expenses or taxes.

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.doublelinefunds.com.

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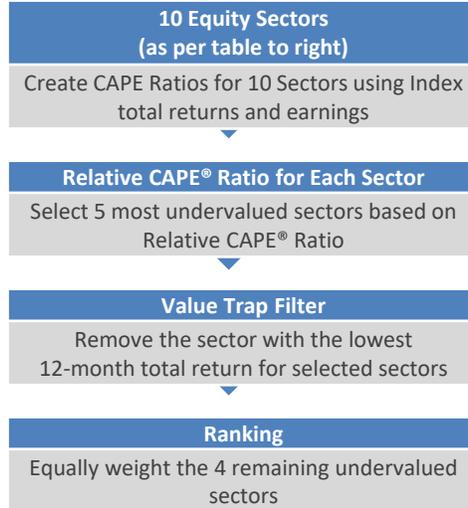
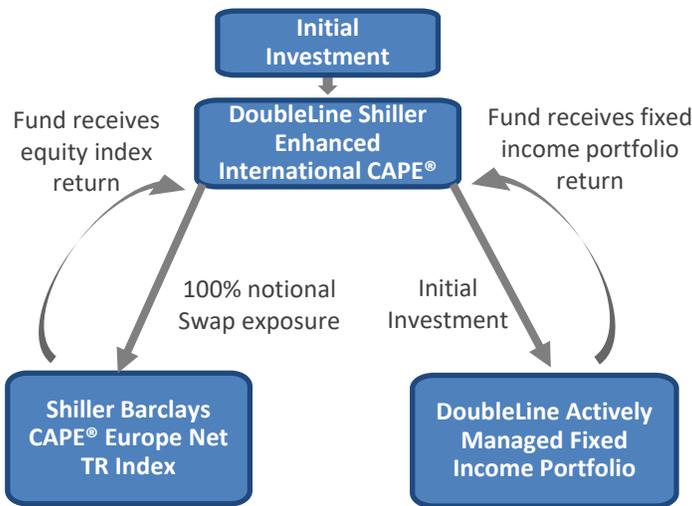
The performance information shown assumes the reinvestment of all dividends and distributions.

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Investment Process



10 Shiller Barclays CAPE® Europe Sectors
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Technology
Materials
Telecommunications
Utilities

Statistics as of March 31, 2021

Portfolio Characteristics

Ending Market Value \$46,256,827

Fixed Income Statistics

Duration 1.13
Weighted Avg Life 3.06

Equity Statistics

Median Mkt Cap \$17.1 M
Average Mkt Cap \$40.5 M

Duration Breakdown (%)

Less than 1	47.07
1 to 3 years	38.25
3 to 5 years	6.20
5 to 7 years	0.00
7+ years	0.47
Cash	8.01
Total	100.00

Current Quality Credit Distribution (%)

Government	20.46
Agency	6.85
Investment Grade	41.91
Below Investment Grade	17.69
Unrated Securities	5.09
Cash	8.01
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	48.47
3 to 5 years	31.91
5 to 7 years	8.68
7+ years	2.93
Cash	8.01
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.02	0.78
Net	1.31	1.06

Fixed Income Sector Allocation (%)

U.S. Government	20.46
Collateralized Loan Obligations	15.75
Commercial MBS	15.16
Non-Agency RMBS	12.08
Investment Grade Corporate	7.46
Agency RMBS	6.85
International Emerging	6.13
Bank Loans	5.64
Asset-Backed Securities	2.08
High Yield Corporate	0.36
Cash	8.01
Total	100.00

CAPE® Europe Index Sector Allocations (%)

Communication Services	25.26
Consumer Staples	25.16
Consumer Discretionary	24.93
Healthcare	24.65
Total	100.00

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

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

Index Disclosure

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

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

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

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).

Below Investment Grade - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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.

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

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

RMBS - Residential Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBCM Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.11%	Class N (Retail) Ticker: DLCMX Minimum: \$2,000 Min IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.36%	Portfolio Managers: Jeffrey Sherman, CFA Deputy Chief Investment Officer Samuel Lau Jeffrey Mayberry	Benchmark: Bloomberg Commodity TR Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 96 Commodities Broad Basket Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Strategic Commodity Fund outperformed the benchmark Bloomberg Commodity Index (BCOM) return of 6.92%. The Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) (beta exposure) increased 11.34%, and the fund was 100% allocated to the beta during the quarter. The Fund's outperformance relative to the BCOM was driven by the outperformance of the MS BFMCI. 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 added incremental return.

Fund Performance

Month-End Returns March 31, 2021	Annualized						3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share	-2.93%	10.97%	39.07%	-0.94%	3.65%	0.67%	17.60%
N-Share	-2.96%	10.96%	38.57%	-1.20%	3.37%	0.40%	17.55%
Benchmark	-2.15%	6.92%	35.04%	-0.20%	2.31%	-2.89%	14.69%

Quarter-End Returns March 31, 2021	Annualized					
	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-Share	10.97%	10.97%	39.07%	-0.94%	3.65%	0.67%
N-Share	10.96%	10.96%	38.57%	-1.20%	3.37%	0.40%
Benchmark	6.92%	6.92%	35.04%	-0.20%	2.31%	-2.89%

Calendar Year	2020	2019	2018	2017	2016
	I-Share	-6.07%	4.79%	-10.65%	9.13%
N-Share	-6.33%	4.51%	-10.86%	8.88%	13.09%
Benchmark	-3.12%	7.69%	-11.25%	1.70%	11.77%

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Portfolio Managers



Jeffrey Sherman, CFA
Deputy Chief Investment Officer



Samuel Lau
Portfolio Manager



Jeffrey Mayberry
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Sector Allocation (Notional Value in %)¹

Morgan Stanley BFMCI SM	100.00
Tactical Commodity Exposure	0.00
Total	100.00

Morgan Stanley BFMCISM (%)

Energy	
Crude Oil	10.60
Brent Oil	10.59
Heating Oil	3.12
Gasoil	5.17
RBOB Gasoline	5.48
Total	34.96

Grains

Soybeans	19.65
Total	19.65

Livestock

Live Cattle	4.86
Total	4.86

Metals

Copper	21.11
Nickel	10.93
Total	32.05

Softs

Cotton	3.73
Sugar	4.76
Total	8.49

Tactical Commodity Exposure¹ (%)

Long Commodity Allocation

Crude Oil (WTI)	9.82
Gasoline (RBOB)	10.14
Corn	10.27
Soybean	10.22
Cotton	8.79
Total	49.24

Short Commodity Allocation

Aluminum	9.53
Zinc	9.89
Gold	9.95
Wheat (Kansas)	10.63
Coffee	10.77
Total	50.76

Collateral Characteristics (Market Value)¹ (%)

Total Net Assets	\$172,840,222.11
Duration	0.60
Weighted Average Life	0.61

Sector Allocation (%)

Cash	2.54
U.S. Government	97.46

SEC 30-Day Yield (%)

Gross	I-share	N-share
Net	-1.02	-1.27
	-0.85	-1.10

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

Sector allocations 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.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

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

Index Disclosure

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Strategic Commodity Fund <ShareClass>-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 96 and 84 Commodities Broad Basket Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

Duration – A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. One cannot invest directly in an index.

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

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

Fund Information

Class I (Institutional) Ticker: DBLTX Minimum: \$100,000 IRA: \$5,000 Inception: 4-6-2010 Gross Expense Ratio: 0.49%	Class N (Retail) Ticker: DLTNX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Andrew Hsu, CFA Portfolio Manager Ken Shinoda, CFA Portfolio Manager	Benchmark: Bloomberg Barclays US Aggregate Bond Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 540 Intermediate Core Plus Bond Funds as of 3-31-2021.
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Fund Attribution

In the first quarter of 2021, the DoubleLine Total Return Bond Fund outperformed the Bloomberg Barclays US Aggregate Bond Index return of a negative 3.37%. The primary driver of outperformance was duration positioning, with the Fund maintaining a shorter duration than the index (6.4 years at the end of March), benefitting relative performance as 10-year U.S. Treasury yields rose by 83 basis points. The largest contributors to Fund performance were securitized credit sectors such as non-Agency residential mortgage-backed securities and non-Agency commercial mortgage-backed securities – both of which experienced enough spread tightening and interest income to offset the negative effects of rising interest rates. The only sector that detracted from Fund performance was Agency mortgage-backed securities, which marked prices decline as U.S. interest rates steadily moved higher.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
March 31, 2021								
I-share	-0.94%	-1.51%	3.32%	3.53%	2.85%	4.10%	5.40%	3.55%
N-share	-0.96%	-1.57%	3.06%	3.27%	2.59%	3.84%	5.15%	3.49%
Benchmark	-1.25%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.65%	3.56%

Quarter-End Returns	Annualized						
	1Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
March 31, 2021							
I-share	-1.51%	-1.51%	3.32%	3.53%	2.85%	4.10%	5.40%
N-share	-1.57%	-1.57%	3.06%	3.27%	2.59%	3.84%	5.15%
Benchmark	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.65%

Calendar Year Returns	2020	2019	2018	2017	2016
	I-share	4.12%	5.81%	1.75%	3.79%
N-share	3.86%	5.65%	1.49%	3.44%	1.91%
Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%

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.doublelinefunds.com.

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) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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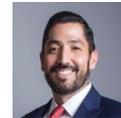
Portfolio Managers



Jeffrey Gundlach
CEO & CIO



Andrew Hsu, CFA
Portfolio Manager



Ken Shinoda, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	2,645
Ending Market Value	\$50,118,598,106
Market Price	\$100.48
Duration	4.92
Weighted Avg Life	6.79

Sector Breakdown (%)

Non-Agency Residential MBS	26.59
Agency Passthroughs	25.71
Agency CMO	16.27
Non-Agency CMBS	9.07
Treasury	7.33
Agency CMBS	5.92
Asset Backed Securities	5.02
Collateralized Loan Obligations	3.00
Cash	1.11
Total	100.00

Non-Agency Residential MBS Breakdown¹ (%)

Subprime	43.80
Alt-A	34.48
Prime	13.14
N/A	8.58
Total	100.00

Duration Breakdown (%)

Less than 0	4.38
0 to 3 years	33.48
3 to 5 years	29.34
5 to 10 years	23.02
10+ years	8.67
Cash	1.11
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	17.37
3 to 5 years	32.80
5 to 10 years	39.20
10+ years	9.52
Cash	1.11
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.15	2.90
Net ²	3.15	2.90

Current Quality Credit Distribution (%)

Government	8.84
Agency	46.38
Investment Grade	17.88
Below Investment Grade	9.28
Unrated Securities	16.51
Cash	1.11
Total	100.00

Top Ten Holdings (%)

T 1 5/8 11/15/50	3.04
T 1 7/8 02/15/51	2.02
FNCL 2 5/21	1.59
FR SD8104	1.11
FNCL 2.5 5/21	1.03
FN MA4181	0.89
FN MA4237	0.85
FN MA4209	0.75
.CSFM 002	0.75
T 1 7/8 02/15/41	0.72
Total	12.78

1 There are no industry standard definitions for non-Agency Mortgage securities. These definitions are DoubleLine's based on Vichara and Loan Performance data. Prime is defined as FICO > 725 and LTV < 75; Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75; Subprime defined as FICO < 675. N/A - Not available in Vichara or Loan Performance.

2 If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Risk Disclosure

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

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2021, the DoubleLine Total Return Bond Fund I-Share received 1 stars for the 3-year period, 2 stars for the 5-year period and 4 stars for the 10-year period out of 540, 476 and 342 Intermediate Core-Plus Bond Funds in the category, respectively. Ratings may differ per share class.

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).

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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.

CMO – Collateralized Mortgage Obligations

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.

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB– or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS – Mortgage-Backed Securities

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.

TIPS – Treasury Inflation-Protected Securities

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

DLFS-TR: ML19-000502; MSM190797

Fund Information

Class I (Institutional) Ticker: DBULX Minimum: \$100,000 Min IRA: \$5,000 Inception: 6-30-2016 Gross Expense Ratio: 0.23%	Class N (Retail) Ticker: DLUSX Minimum: \$2,000 Min IRA: \$500 Inception: 6-30-2016 Gross Expense Ratio: 0.48%	Portfolio Manager: Monica Erickson, CFA Portfolio Manager, Global Developed Credit Jeffrey Lee Portfolio Manager, Global Developed Credit	Benchmark: ICE BofA 3-Month Treasury-Bill Index
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Fund Attribution

In the first quarter of 2021, the DoubleLine Ultra Short Bond Fund outperformed the benchmark ICE Bank of America 3-Month U.S. Treasury Bill Index return of 0.03%. The three-month U.S. Treasury yield decreased 0.05% to 0.02%, while three-month LIBOR decreased 0.04% to 0.19%. The Fund's holding of corporates underperformed three-month Treasuries, with corporate spreads widening as measured by the Bloomberg Barclays US Credit 1-3 Year Index. The Fund was overweight in commercial paper and floating-rate notes, which benefited from the yield advantage of three-month LIBOR versus three-month Treasury bills.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation	3-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	Since Inception			
March 31, 2021								
I-share	-0.07%	0.06%	2.91%	1.72%	1.44%	1.36%	1.67%	
N-share	0.00%	0.00%	2.65%	1.54%	1.21%	1.28%	1.60%	
Benchmark	0.01%	0.03%	0.12%	1.49%	1.24%	0.01%	0.30%	

Quarter-End Returns	Annualized						1-Yr Std Deviation
	1Q21	YTD	1-Year	3-Year	Since Inception		
March 31, 2021							
I-share	0.06%	0.06%	2.91%	1.72%	1.44%	1.36%	
N-share	0.00%	0.00%	2.65%	1.54%	1.21%	1.28%	
Benchmark	0.03%	0.03%	0.12%	1.49%	1.24%	0.01%	

Calendar Year Returns	2020	2019	2018	2017
	I-share	0.86%	2.90%	1.71%
N-share	0.60%	2.74%	1.49%	0.95%
Benchmark	0.67%	2.28%	1.87%	0.86%

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.doublelinefunds.com.

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.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

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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Portfolio Managers



Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit



Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	132
Ending Market Value	\$225,214,716
Market Price	\$100.38
Duration	0.14
Weighted Avg Life	1.07

Sector Breakdown (%)

Government	0.00
Corporate Credit	63.70
Commercial Paper	35.95
Cash	0.35
Total	100.00

SEC 30-Day Yield

	I-Share	N-Share
Gross	-0.02	-0.27
Net	-0.02	-0.27

Weighted Average Effective Maturity (%)

1 Day	0.89
2-7 Days	3.55
8-30 Days	6.22
31-60 Days	12.44
61-90 Days	8.45
91-180 Days	11.55
181+ Days	56.56
Cash	0.35
Total	100.00

Top Ten Holdings (%)

SANUK Float 11/15/21	1.78
JPM Float 10/24/23	1.58
BMO Float 03/10/23	1.57
BAC Float 10/24/24	1.56
BMV Float 05/16/22	1.56
GS Float 03/08/24	1.55
CS Float 02/02/24	1.54
MS Float 10/24/23	1.51
RY Float 04/29/22	1.44
MIZUHO Float 09/13/23	1.34
Total	15.44

Current Quality Credit Distribution (%)

AAA	6.35
AA+	1.33
AA	7.01
AA-	22.20
A+	30.04
A	22.14
A-	9.60
BBB+	0.98
Cash	0.35
Total	100.00

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. 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

ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. One cannot invest directly in an index.

Definition of Terms

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

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

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.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

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.

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.

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

Bloomberg Barclays US Aggregate Bond Index – This index, known as “the Agg,” 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.

Bloomberg Barclays US Asset-Backed Securities (ABS) Index – This index is the ABS component of the Bloomberg Barclays US Aggregate Bond Index. The ABS index has three subsectors: credit and credit cards, autos and utility.

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

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

Bloomberg Barclays US Credit Index – This index is the U.S. credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC registered. The US Credit Index is the same as the former US Corporate Index.

Bloomberg Barclays US Credit 1-3 Year Index – This index represents the one- to three-year component of the Bloomberg Barclays US Credit Index.

Bloomberg Barclays US Government/Credit Index – This index is a broad-based flagship benchmark that measures the nonsecuritized component of the Bloomberg Barclays US Aggregate Bond Index. It includes investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities.

Bloomberg Barclays US Long Treasury Index – This index includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

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

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

Bloomberg Barclays US Treasury Inflation-Protected Securities (TIPS) Index – This index comprises all publicly issued U.S. Treasury inflation-protected securities (TIPS) denominated in U.S. dollars and traded intraday.

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

CMBX Index – This index, or, more accurately, this series of indexes, is designed to reflect the creditworthiness of commercial mortgage-backed securities (CMBS).

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

Conference Board Consumer Confidence Index (CCI) – This index (published the last Tuesday of every month) measures U.S. consumers’ optimism in the economy based on their saving and spending activity.

Constant Prepayment Rate (CPR) – Metric (also known as “Conditional Prepayment Rate”) that indicates a loan prepayment rate at which the outstanding principal of a pool of loans, such as mortgage backed securities (MBS), is paid off. The higher the CPR, the more prepayments are anticipated and thus the lower the duration of the note. This is called “prepayment risk.”

Cotation Assitee en Continu (CAC) 40 – This stock market index tracks the 40 largest French stocks based on Euronext Paris market capitalization.

Deutsche Aktien Index (DAX) – This blue-chip stock market index comprises the 30 major German companies trading on the Frankfurt Stock Exchange.

Dot Plot – Simple statistical chart that consists of data points plotted as dots on a graph with x- and y-axes. Dot plots are well known as the method that the U.S. Federal Reserve uses to convey its benchmark Federal Funds Rate outlook at certain Federal Open Market Committee (FOMC) meetings.

Dow Jones Industrial Average (DJIA) – This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq.

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

Fallen Angel – A bond that was initially given an investment grade rating but has since been reduced to junk-bond status. The downgrade is caused by a deterioration in the financial condition of the issuer.

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

Fannie Mae Delegated Underwriting and Servicing (DUS) Program – Grants approved lenders the ability to underwrite, close and sell loans on multifamily properties to Fannie Mae without prior Fannie Mae review.

Federal Open Market Committee (FOMC) – Branch of the Federal Reserve System that determines the direction of monetary policy specifically by directing open market operations. The FOMC comprises the seven board governors and five (out of 12) Federal Reserve Bank presidents.

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

Freddie Mac Delegated Underwriting and Servicing (DUS) Program – Grants approved lenders the ability to underwrite, close and sell loans on multifamily properties to Freddie Mac without prior Freddie Mac review.

Freddie Mac Primary Mortgage Market Survey (PMMS) – This weekly national survey tracks the most-popular 30- and 15-year fixed-rate mortgages, and 5-1 hybrid amortizing adjustable-rate mortgage products among a mix of lender types. The survey is compiled Monday through Wednesday and released (as average rates and points) on Thursday.

Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index – This index tracks the 30-year, fixed-rate mortgages component of the Freddie Mac Primary Mortgage Market Survey (PMMS).

FTSE Milano Indice di Borsa (FTSE MIB) – This benchmark index for the Borsa Italian, the Italian stock exchange, comprises the 40-most traded stock classes on the exchange.

FTSE 100 Index – This index tracks the 100 companies with the highest market capitalization on the London Stock Exchange.

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

G-10 (Group of Ten) – The G10 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.

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

Ginnie Mae I – Ginnie Mae I is composed of mortgages that pay principal and interest on the 15th of every month while Ginnie Mae II mortgages do the same on the 20th. Another difference between the two pools is the maturity, with Ginnie Mae I having a maximum of 30 years for single family and 40 years for multifamily; Ginnie Mae II is 30 years max as it doesn’t include multifamily project or construction loans.

Ginnie Mae II – This class of pass-through investments is issued by the Government National Mortgage Association (GNMA), known as Ginnie Mae, and draws income from pools of Federation Housing Administration and Department of Veterans Affairs mortgages. Ginnie Mae II securities pay principal and interest on the 20th every month (in contrast to the 15th for Ginnie Mae I) and have a maximum maturity of 30 years.

Ginnie Mae Project Loans – Typically fixed-rate Agency loans that have a maturity term of 35 to 40 years and full amortization, and are backed by multifamily, healthcare and rural housing properties.

Hang Seng Index – This free-float-capitalization-weighted index tracks a selection of companies on the Stock Exchange of Hong Kong. The index has four subindexes: finance, utilities, properties, finance, and commerce and industry.

Ibovespa Index – This gross-return index is weighted by trade volume and comprises the most-liquid stocks on Brazil’s Sao Paulo Stock Exchange.

ICE Bank of America (BofA) 3-Month U.S. Treasury Bill Index – This unmanaged index comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

ICE Bank of America (BofA) U.S. Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index – A subset of the ICE BofA U.S. Fixed-Rate ABS Index, including all ABS collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets.

Indice Bursatil Espanol (IBEX) – This official index of the Spanish Continuous Market comprises the 35 most-liquid stocks traded on the market.

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.

J.P. Morgan Collateralized Loan Obligation Index (CLOIE) – This index a market value-weighted index consisting of U.S. dollar-denominated collateralized loan obligations (CLOs).

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

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) – This index is a market capitalization-weighted index consisting of U.S. dollar-denominated emerging markets corporate bonds. CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

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

J.P. Morgan Emerging Markets Bond Index (EMBI) – This index tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds.

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

K-Deal – Freddie Mac program that securitizes mortgages for apartment/multifamily residence loans, most of which are associated with affordable rental properties. Freddie Mac utilizes the following process for securitization. The multifamily loan is sold to a third-party investor, who then places the loan in a third-party trust. The third-party trust issues private-label securities based on the loan. These securities take two forms: guaranteed senior bonds, and unguaranteed subordinate and mezzanine bonds. The unguaranteed subordinate and mezzanine bonds are offered to third-party bond investors. Freddie Mac buys the guaranteed senior bonds and securitizes them through a Freddie Mac trust. Freddie Mac publicly offers pass-through certificates backed by the guaranteed bonds – known as K-Certificates – to senior bond investors.

Korean Composite Stock Price Index (KOSPI) – This index comprises all common stocks traded on the stock market division of the Korea Exchange. It is the representative stock market index in South Korea, like the S&P 500 Index in the U.S.

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

London Interbank-Offered Rate (LIBOR) – Indicative average interest rate at which a selection of banks, known as the “panel banks,” are prepared to lend one another unsecured funds on the London money market.

Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) – This index comprises futures contracts selected based on the contracts’ historical backwardation relative to other commodity-related futures contracts and the contracts’ historical liquidity. The sectors represented in the index (industrial metals, energy and agricultural/livestock) have been selected to provide diversified exposure. The index is typically rebalanced annually in January.

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

Morgan Stanley Capital International (MSCI) Chile Index – This index measures the performance of the large- and midcap segments of the Chilean market. With 16 constituents, the index covers approximately 85% of the Chilean equity universe.

Morgan Stanley Capital International Emerging Markets Index (MSCI EMI) – This index captures large- and midcap representation across 26 emerging markets (EM) countries. With 1,385 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Morgan Stanley Capital International (MSCI) Russia Index – This index measures the performance of the large- and midcap segments of the Russian market. The index covers approximately 85% of the free-float-adjusted market capitalization in Russia.

Nasdaq Composite Index – This index (“the Nasdaq”) comprises the more than 3,000 common stocks and similar securities (e.g., American depository receipts (ADRs), tracking stocks, limited-partnership interests) listed on the Nasdaq exchange. The index, which includes U.S. and non-U.S. companies, is highly followed in the U.S. as an indicator of the stock performance of technology companies and growth companies.

National Association of Realtors Existing-Home Sales Report – This report tracks sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the West, Midwest, South and Northeast regions of the country. These figures include condos and co-ops in addition to single-family homes.

Net Asset Value (NAV) – Net value of an entity calculated as the total value of the entity’s assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

Nikkei 225 Index – This price-weighted index (“the Nikkei”) comprises Japan’s top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S.

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

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

On-the-Run Treasuries – Most-recently issued U.S. Treasury bonds or notes of a particular maturity. “On-the-run” Treasuries are the opposite of “off-the-run” Treasuries, which refer to Treasury securities that have been issued before the most-recent issue and are still outstanding.

Overcollateralization (OC) – Provision of collateral that is worth more than enough to cover potential losses in cases of default.

Prime – Classification of borrowers, rates or holdings in the lending market that are considered to be of high quality. This classification often refers to loans made to high-quality “prime” borrowers that are offered “prime” or relatively low interest rates.

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

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

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

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

Real Money – Term used in the financial markets to denote a fully funded, long-only traditional asset manager. Real money managers are often referred to as “institutional investors.” The term “real money” means the money is managed on an unlevered basis. This contrasts with hedge funds, which often manage money using borrowed funds or leverage.

Rising Star – Bonds that were considered speculation grade when issued but have since improved their financials, reducing the risk of default. These bonds are now closer to the security of an investment grade bond. So while rising stars are still junk bonds, there’s a chance they will not always remain junk bonds.

Russell 1000 Growth Index – This index measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index – This index measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

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

S&P CoreLogic Case-Shiller U.S. National Home Price Index – This index tracks the value of single-family housing within the United States and is a composite of single-family price indexes for the nine Census Bureau divisions.

S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index – This index measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta; Boston; Charlotte; Chicago; Cleveland; Dallas; Denver; Detroit; Las Vegas; Los Angeles; Miami; Minneapolis; New York City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

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

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

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

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

Shanghai Stock Exchange Composite Index – This capitalization-weighted index, developed in December 1990 with a base value of 100, tracks the daily performance of all A shares and B shares listed on the Shanghai Stock Exchange.

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.

TAIEX Index – This index tracks companies traded on the Taiwan Stock Exchange. The index covers all listed stocks excluding preferred, full-delivery and newly listed stocks, which are listed for less than one calendar month.

Treasury Inflation-Protected Securities (TIPS) – Type of Treasury security issued by the U.S. government that is indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, TIPS adjust in price to maintain their real value.

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

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

Upgrade-to-Downgrade Ratio – A ratio between bond upgrades (when a rating agency raises a bond’s rating) and bond downgrades (when a rating agency lowers a bond’s rating).

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.

Weighted Average Rating Factor (WARF) – Used by credit rating companies to indicate the credit quality of a portfolio. This measure aggregates the credit ratings of a portfolio’s assets into a single rating.

Weighted Average Spread – Par-weighted average spread (generally above LIBOR) of the performing floating-rate securities in a portfolio (typically loans).

Yield Curve – A line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat.

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

It is not possible to invest directly in an index.

Indexes used for the chart shown on page one:

1. S&P 500 Index
2. MSCI ACWI Index
3. Euro Stoxx 50 Index
4. Nikkei 225 Index
5. Emerging Markets Equities - MSCI EM Index
6. Bloomberg Barclays U.S. Aggregate Bond Index
7. U.S. Treasuries - Bloomberg Barclays US Treasury Index
8. U.S. Agency MBS - Bloomberg Barclays US MBS Index
9. U.S. Corporate IG - Bloomberg Barclays US Corporate Bond Index
10. U.S. Corporate HY - Bloomberg Barclays US Corporate High Yield Index
11. U.S. Bank Loans - S&P/LSTA Leveraged Loan Index
12. USD EMFI Sovereign - Bloomberg Barclays EM USD Aggregate Sovereign Index
13. U.S. Dollar Index
14. Bloomberg Commodity Index

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of March 31, 2021.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Multi-Asset Growth	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income	Emerging Markets Local Currency
Ginnie Mae (GNMA)	1.65%	0.24%	0.00%	1.51%	0.00%	0.00%	0.09%	2.40%	0.00%
Fannie Mae (FNMA)	29.90%	10.01%	0.00%	18.08%	3.70%	0.00%	1.98%	0.51%	0.00%
Freddie Mac (FHLMC)	16.00%	5.54%	0.00%	4.25%	2.82%	0.00%	1.99%	0.08%	0.00%
	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int’l CAPE	Ultra Short	Colony Real Estate & Income	Income
Ginnie Mae (GNMA)	0.00%	9.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.87%
Fannie Mae (FNMA)	0.00%	39.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.05%
Freddie Mac (FHLMC)	0.00%	25.94%	0.00%	0.00%	0.00%	5.40%	0.00%	0.00%	3.20%

The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling (877) 354-6311/(877) DLIN11, or visiting www.doublelinefunds.com. Read it carefully before investing.

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