

Overview

As the first half of 2021 came to a close, global risk markets continued their march higher as optimism spread for the global economy to enter a post-pandemic phase marked by the reopening of economies. The S&P 500 Index posted a strong performance in June, up 2.33%, and the second quarter, up 8.55%, to finish the month at an all-time high. (Figure 1)

2021 Performance of Asset Classes | As of June 30, 2021

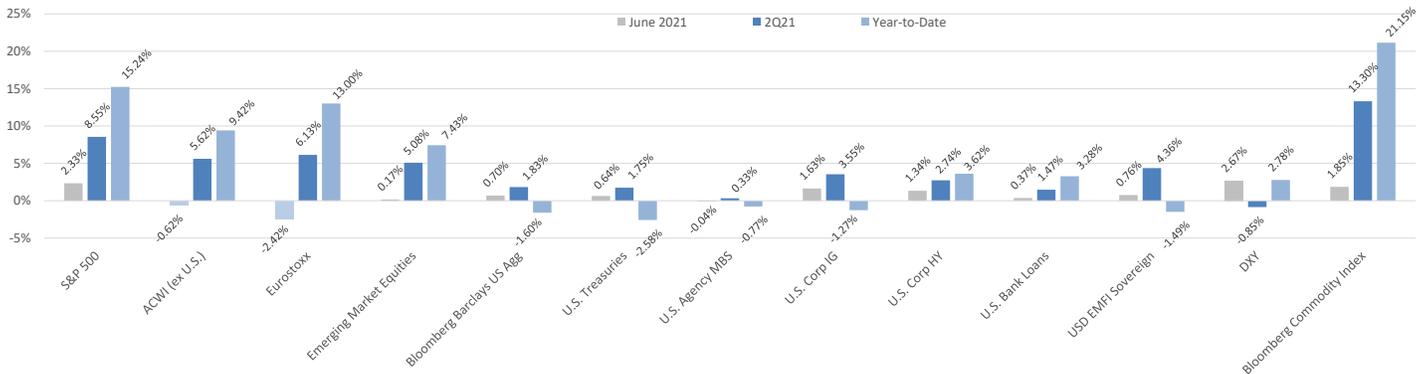


Figure 1
Source: Bloomberg, DoubleLine. Please see page 83 for the indexes used in this chart.

Large-cap growth stocks sharply outperformed value stocks for the month, as the Russell 1000 Growth Index rose 6.27% while the Russell 1000 Value Index fell 1.15%. Overall, growth stocks made a comeback against value stocks in the quarter, outperforming by 6.72%. This was in stark contrast to the first quarter, when value outperformed growth by 10.30%. Contributing to risk-on sentiment more broadly in the month and second quarter were strong first quarter earnings mostly meeting or exceeding analysts' expectations. Second quarter earnings are forecast to grow at 63.6% for S&P 500 companies. If 63.6% is the actual growth rate, it will mark the highest year-over-year (YoY) earnings growth rate reported by companies in the index since the fourth quarter of 2009.¹

The U.S. Treasury yield curve flattened month-over-month (MoM) in June as the yield on the two-year Treasury note rose 11 basis points (bps) and the yield on the 10-year Treasury note declined 13 bps. (Figure 2) The 10-year yield declined 27 bps in the second quarter, falling from 1.74% at the end of the first quarter, its highest level since January 22, 2020. The modest surge on the long end of the yield curve combined with the benign default and spread-change environment resulted in longer-duration fixed income assets generally outperforming during the second quarter.

U.S. Treasury Yield Curve

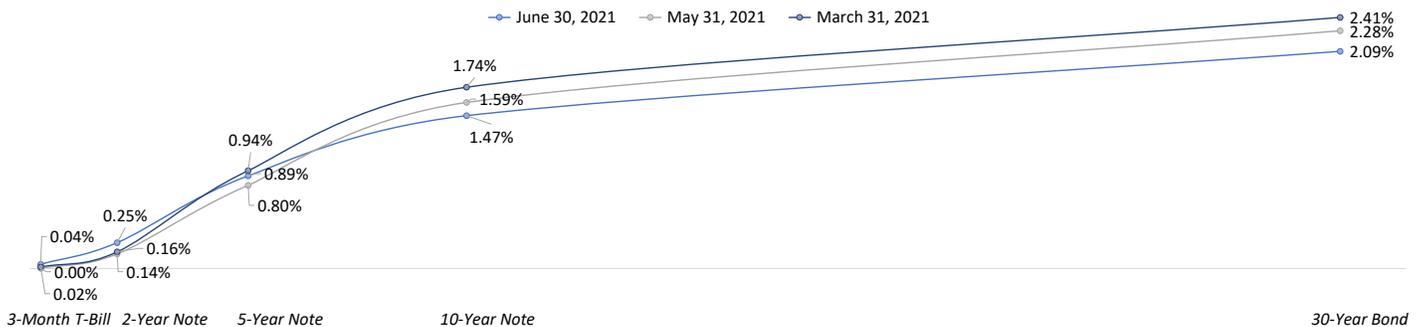


Figure 2
Source: Bloomberg, DoubleLine

¹ Butters, John. *Earnings Insight*, July 9, 2021.

Overview (cont'd)

YoY measures of inflation ticked higher in the quarter driven primarily by the base effects of depressed economic activity in 2020. The headline Consumer Price Index reading for May, the most recent month for which data was available, was higher than expected at 5.0% YoY. In contrast, the May reading for the less volatile Core Personal Consumption Expenditures (PCE) Price Index was 3.4% YoY, its highest level in nearly 20 years. In addition to the base effects, central bank policymakers acknowledged that increased spending has created supply chain bottlenecks. However, these disruptions are viewed as transitory by the Federal Open Market Committee (FOMC). Price categories viewed as driving potentially more sustainable inflation, such as shelter, continued their upward MoM momentum in June. During Federal Reserve Chair Jerome H. Powell's press conference on June 16, he said that Core PCE "will likely remain elevated in coming months." That forecast is in line with the FOMC's median inflation projection for 3.4% Core PCE in 2021, up from 2.4% at the March FOMC meeting. The recent rise in inflation was described as "transitory" by Chair Powell, and the FOMC expects Core PCE to moderate at 2.1% in 2022. Notably, at the June FOMC meeting, the committee moved up its projections for its first interest rate hike since dropping the lower bound of the target federal funds rate to zero during the pandemic. Based on the most recent dot plot release, the median dot plot indicates the federal funds rate will be 50 bps higher than its June level before the end of 2022, up from the committee's March release of 25 bps higher before year-end 2023. The change drove a shift in sentiment in the Treasury market and signaled the Fed is optimistic about prospects of recovery for the labor market as indicated by Chair Powell: "I am confident that we are on a path to a very strong labor market – a labor market that shows low unemployment, high participation and rising wages for people across the spectrum."²

In June, U.S. economic data generally continued its positive momentum. U.S. nonfarm payrolls added a seasonally adjusted 850,000 jobs, the largest gain since August. As of June, total nonfarm payrolls were down 6.8 million from February 2020 and have recovered approximately 70% of the 22.2 million jobs lost at the onset of the pandemic.³ Initial jobless claims for the week ended June 26, 2021, declined to a post-pandemic low of 364,000. Although state unemployment claims have declined, federal Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation claims have remained elevated. Participation in the federal programs for roughly half of the states will end by mid-July and the remaining states by the end of September. The household survey was slightly weaker than the payroll data, as the U-3 unemployment rate rose 1 bp MoM to 5.9% in June, partly driven by an increase in the number of persons re-entering the labor force.⁴

Measures of industrial production and home prices remained strong during the month and quarter. ISM Services PMI came in below expectations at 60.1 in June versus a consensus 63.5 for the month and after posting a 64.0 in May. However, the rate of expansion in the services sector remained strong despite the slight pullback in the rate of growth from the previous month's all-time high.⁵ Home prices continued to rise, as the S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index rose 14.6% YoY in April, the most recent month for which data was available and the highest reading since September 2005.

The global COVID-19 vaccination campaign aided risk sentiment with over 3.2 billion doses administered worldwide as of July 6. However, the emergence of the highly transmissible Delta variant, first seen in India, has generated concern.⁶ Emerging markets (EM) countries continued to lag developed markets (DM) countries in vaccine deployment during the quarter; however, vaccination rates picked up in June in EM countries. In addition, EM daily new COVID-19 case rates came down substantially from late April-early May levels, largely driven by improvement in India's new daily case rate, which has fallen to levels similar to those in the U.S. and eurozone.⁷ The U.K. experienced an acceleration in its new daily case rate in June, however, data indicates that vaccines might have broken the link between cases and hospitalizations, with hospitalizations remaining fairly low despite the substantial increase in cases throughout the month.⁸ As of June 30, 48.6% of DM populations and 20.3% of EM populations had received at least one dose of a COVID-19 vaccine.⁹

The eurozone economy showed signs of a rebound as infection rates declined on the back of the improving vaccination rollout and lockdowns began to ease in key member economies. Despite the eurozone economy contracting by 0.6% in the first quarter, more detailed data helped stoke optimism, including strong readings of purchasing managers' indexes, reflecting a quick recovery in demand. European Central Bank (ECB) President Christine Lagarde dismissed rising price pressures stemming from the rebound and accompanying supply constraints as temporary. The annual rate of eurozone inflation rose to a two-year high of 2.0% in May before dipping to 1.9% in June. Lagarde renewed the ECB's pledge to maintain its pace of asset purchases even while acknowledging progress in the ongoing economic recovery.

² <https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20210616.pdf>

³ U.S. Bureau of Labor Statistics

⁴ U.S. Bureau of Labor Statistics

⁵ Institute for Supply Management

⁶ Bloomberg

⁷ Bloomberg

⁸ Public Health England

⁹ Nomura

Overview (cont'd)

The global economic recovery generally progressed in the first half of the year, however, a full economic recovery is not yet complete. Heading into the second half of the year, risk sentiment will likely be determined by the global economy's ability to sustain its growth pace. The consensus forecast of economists is that real U.S. GDP in the second quarter will grow at a seasonally adjusted annualized rate of 10.0% quarter-over-quarter. With the continued recovery of labor markets and inflation likely remaining above 2% for the remainder of the year, central bankers will be under increasing scrutiny for how they discuss and potentially adjust accommodative policies, especially in the face of an ongoing pandemic. Valuations for many risk assets remain near all-time highs, and any increase in volatility could spoil market participants' hopes of a relaxing summer.

U.S. Government Securities

The U.S. Treasury yield curve sharply flattened in June. The two-year yield was up 11 basis points (bps) and the five-year yield rose 11 bps while the 10-year yield fell 12 bps and the 30-year yield declined 19 bps. Yields across the curve declined modestly through the first half of the month, continuing the trend that had been evident in April and May. The month's Federal Open Market Committee (FOMC) disrupted that trend.

U.S. Treasury Yield Curve

	5/31/2021	6/30/2021	Change
3 Months	0.00%	0.04%	0.04%
6 Months	0.02%	0.05%	0.03%
1 Year	0.03%	0.07%	0.04%
2 Years	0.14%	0.25%	0.11%
3 Years	0.30%	0.46%	0.16%
5 Years	0.80%	0.89%	0.09%
10 Years	1.59%	1.47%	-0.12%
30 Years	2.28%	2.09%	-0.19%

Source: Bloomberg

Market participants remained in the wait-and-see stance that the meeting brought forth a more optimistic Federal Reserve outlook on growth and inflation. As seen in the summary of economic projections, the FOMC members raised their expectations for GDP growth and inflation compared to their March stances. The dot plot also shifted, with the median expectation reflecting two policy rate hikes by year-end 2023. Previous dot plots had projected no moves through 2023. The FOMC also formally launched its discussion of the size of asset purchases but made no moves in that regard. The unexpectedly hawkish turn caused Treasury investors to pull forward the

expected date of the first Fed rate hike, pushing intermediate yields higher. The same hawkish turn contributed to declining investor optimism regarding future growth and inflation, allowing long rates to fall.

The June decline in 10- and 30-year yields capped a steady move lower through the second quarter, in contrast to yields rising sharply in February and March. By the end of March, investors were brimming with optimism and almost universally expecting higher yields and a steeper yield curve. Portfolios were positioned accordingly. The second quarter delivered a labor market recovering more slowly than expected, continued supply chain problems, a rising threat from the COVID-19 Delta variant and the hawkish Fed turn. These factors prompted short covering, unwinds of curve-steepening bets, the decline in long yields and the flatter yield curve.

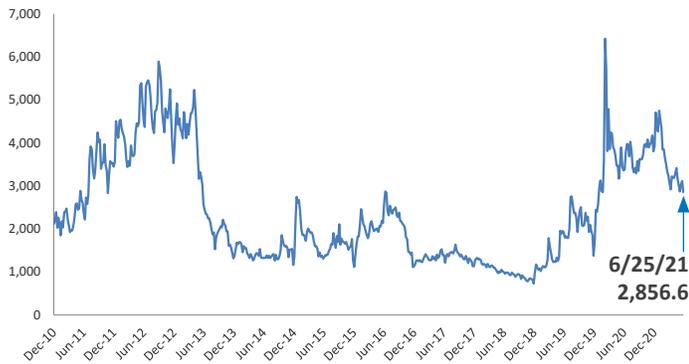
In sync with growth expectations and long yields, inflation expectations fell in June after peaking in mid-May. The five-year breakeven inflation rate seen in the Treasury Inflation-Protected Securities market fell to 2.50% at the end of June from 2.60% at the end of May, 2.77% in mid-May and 2.60% at the end of the first quarter.

The Bloomberg Barclays US Treasury Index returned 0.64% in June, 1.75% in the second quarter and negative 2.58% year-to-date (YTD). The Bloomberg Barclays US Long Treasury Index returned 3.57% for the month, 6.46% for the quarter and negative 7.92% YTD. The Bloomberg Barclays US Treasury Inflation-Protected Securities Index returned 0.61% for the month, 3.25% for the quarter and 1.73% YTD.

We continue to see most indicators supporting somewhat higher yields through the remainder of 2021. The recent drop in yields appears driven by technicals and positioning and is disconnected from solid economic fundamentals. The decline might progress further in the near term, but we expect the solid fundamentals to drive yields higher over the second half of the year.

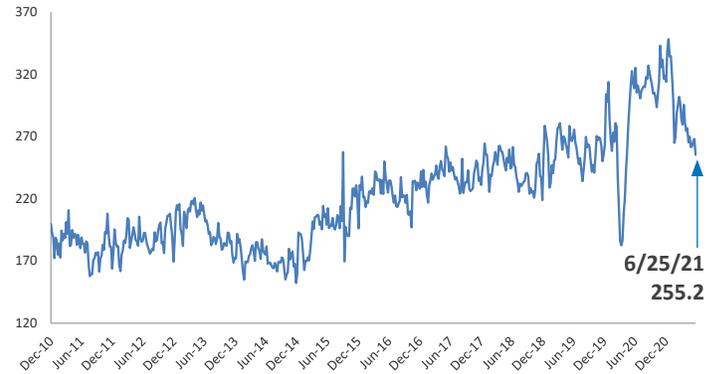
Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities

MBA U.S. Refinancing Index | As of June 25, 2021



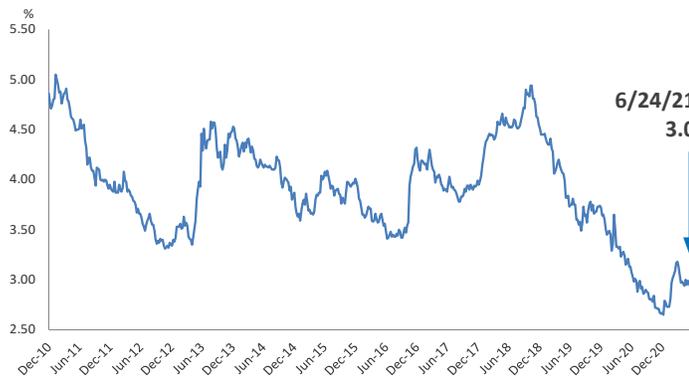
Source: Bloomberg. Base = 100 on 3/16/1990. Seasonally Adjusted

MBA Purchase Index | As of June 25, 2021



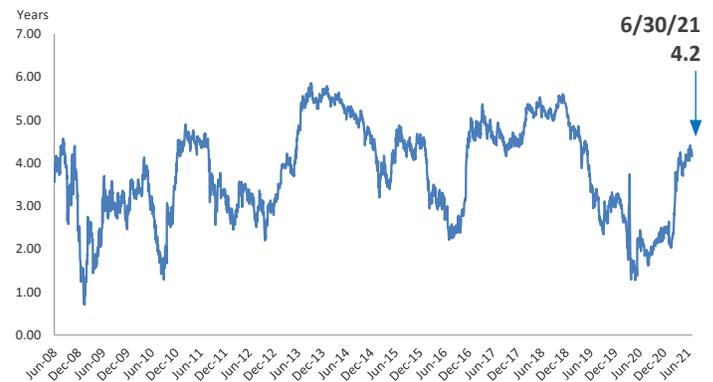
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

Freddie Mac Commitment Rate - 30 Year | As of June 24, 2021



Source: Bloomberg, DoubleLine

Duration of Barclays US MBS Bond Index | As of June 30, 2021



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

2020-2021	Conditional Prepayment Rates (CPR)											
	July	August	September	October	November	December	January	February	March	April	May	June
Fannie Mae (FNMA)	31.2	31.5	33.5	35.2	31.4	33.3	29.5	30.5	34.0	26.9	22.6	23.8
Ginnie Mae (GNMA)	35.8	33.7	33.7	35.6	35.0	38.7	34.3	35.4	40.7	35.3	31.1	33.4
Freddie Mac (FHLMC)	31.8	31.6	33.2	34.8	30.7	32.2	28.5	29.4	32.4	25.2	20.9	22.1

Bloomberg Barclays	US MBS Index			
	4/30/2021	5/31/2021	6/30/2021	Change
Average Dollar Price	104.89	104.48	104.25	-0.23
Duration	3.90	4.15	4.16	0.01

Bloomberg Barclays	US Index Returns		
	4/30/2021	5/31/2021	6/30/2021
Aggregate	0.79%	0.33%	0.70%
MBS	0.55%	-0.18%	-0.04%
Corporate	1.11%	0.77%	1.63%
Treasury	0.75%	0.34%	0.64%

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

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

After two months of slowing prepayment speeds, the Agency mortgage market saw an increase in June speeds due to a combination of factors, including a higher day count, lower mortgage rates and higher seasonal turnover prepays. Thirty-year Fannie Mae prepays increased to 23.8 Constant Prepayment Rate (CPR) from 22.6 CPR, 30-year Freddie Mac prepays increased to 22.1 CPR from 20.9 CPR, and 30-year Ginnie Mae II prepays increased to 33.4 CPR from 31.1 CPR. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index dipped 16 basis points from 3.18% in early April to 3.02% by the end of June. The decrease was likely driven by some rebalancing flows, changing inflation expectations and increasing concerns about COVID-19 variants.

Moreover, the government-sponsored enterprises (GSEs) decided to start disclosing granular delinquency breakdowns in an effort to provide greater insight into the progression of loans that became delinquent in the early COVID-19 period and a more accurate estimate of the loans approaching the 24-month buyout threshold. Among Agency residential mortgage-backed securities (RMBS), the aggregate rate of loans more than 30 days delinquent resumed its decline in June. Thirty-year Freddie Mac loans decreased month-over-month to 2.12% from 2.31%, and 30-year Fannie Mae loans decreased to 2.42% from 2.67%. The aggregate rate of loans more than 120 days delinquent ticked down to 1.43%, and the aggregate rate of loans 30 days delinquent declined to 0.45%.

Gross issuance of Agency RMBS was roughly \$269 billion in June, down from May's roughly \$297 billion and April's record high of roughly \$374 billion. Net issuance also decreased in June, dropping to roughly \$55 billion compared to May's roughly \$96 billion and April's roughly \$138 billion. While Agency RMBS issuance fell across the second quarter, the market saw a record pace of net issuance for the first half of 2021. The strong issuance was driven by firm new- and existing-home sales activity, sharp increases in home prices, elevated cash-out activity, and higher securitization rates from domestic banks and the GSEs. Similar to Agency RMBS, Agency commercial mortgage-backed securities (CMBS) gross issuance also slowed over the second quarter. June issuance was \$11.4 billion, a decrease from May's \$13.0 billion and April's \$16.4 billion.

Both Agency CMBS and Agency RMBS spreads slightly widened over the month but remained at historically tight levels. Agency RMBS posted a slightly negative total return on the month, underperforming both U.S. Treasuries, as measured by the

Bloomberg Barclays US Treasury Index, and corporate credit, as measured by the Bloomberg Barclays US Credit Index. The Bloomberg Barclays US Mortgage-Backed Securities Index's total return for June was negative 0.04%, and the index's duration slightly lengthened to 4.16 years.

Non-Agency Residential Mortgage-Backed Securities

The non-Agency residential mortgage-backed securities (RMBS) sector continued its momentum and delivered positive returns for June and the second quarter as the U.S. Treasury curve flattened, according to Citi Research. The pace of deal redemption volume slowed over the past three months to \$9 billion, a nearly \$4 billion drop from the prior quarter, according to BofA Global Research, as financing costs remained favorable to issuers. Remittance data showed that borrowers affected by COVID-19 hardships continued to resolve in the quarter, with an estimated 65% to 85% of such borrowers having cured via a combination of prepays, self-cures or deferral plans while payment reduction modifications remained muted. The mortgage forbearance rate for private-label mortgages fell by 60 basis points across the quarter to finish at 4.60% as of June 29, as reported by real estate lending data firm Black Knight.

New issuance totaled \$37.5 billion for the quarter, compared to \$30.2 billion the previous quarter, according to Bloomberg. Prime collateral comprised the largest segment of new-issue volume in the second quarter, at nearly 30%, followed by non-qualified mortgages and single-family rental collateral. Issuance of Agency-eligible non-owner-occupied loans increased to \$3.7 billion versus \$900 million the previous quarter. Over the past six months, the non-Agency RMBS market has decreased by approximately \$43 billion to a current estimate of \$550 billion, according to BofA Global Research.

The most recent reading of home prices for the month of April gained 14.9% year-over-year, increasing 3.8% over the last three months, as measured by the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index. Existing-home sales dipped 0.9% month-over-month in May, the most recent month for which data was available as measured by the National Association of Realtors Existing-Home Sales Report, marking four consecutive months of decline. The lack of inventory continued to be a headwind for sales as properties on the market typically sold within 17 days, compared to 20 days in March. The 30-year mortgage rate closed the second quarter at 3.02%, as reported by the Freddie Mac Primary Mortgage Market Survey, down 15 bps from the prior quarter and at a level that continues to remain supportive of home affordability.

Non-Agency Commercial Mortgage-Backed Securities

Issuance of non-Agency commercial mortgage-backed securities (CMBS) accelerated in June, with \$16.3 billion pricing, up from the prior month's \$11.7 billion and a 392% increase year-over-year (YoY). June's activity included five conduit deals totaling \$4.1 billion, eight single asset, single borrower (SASB) deals totaling \$10.9 billion and one commercial real estate (CRE) collateralized loan obligation (CLO) totaling \$1.3 billion. The month's numbers brought the second quarter total to \$41.6 billion, a 78% increase quarter-over-quarter. While the market anticipates higher conduit issuance in the second half of the year as the recovery continues to broaden, it is increasingly likely that SASB and CRE CLO issuance will eclipse conduit issuance for the first time since the Global Financial Crisis. Merger and acquisition deals have been a tailwind in 2021 for SASB issuance, comprising more than 50% of total issuance with four \$2 billion-plus deals, a record number. The outstanding private-label CMBS universe increased to \$626.6 billion in June, up 7.6% YoY and the highest total since June 2012.

In May, the latest month for which data was available, CRE saw continued price growth with capitalization rates tightening across all major property types excluding retail. With distressed sales remaining low, the RCA U.S. All-Property Commercial Property Price Index gained 8.9% YoY. The industrial and apartment sectors performed well and contributed to pushing the broader index higher, with industrial up 0.78% month-over-month (MoM) and 9.5% YoY and apartments up 1.2% MoM and 10.1% YoY. The retail sector, which has rebounded in recent months as more states have further reopened, gained 0.5% MoM and 2.3% YoY. The office sector marked a slight improvement, up 0.1% MoM and 2.9% YoY. Overall, transaction volume totaled \$26.6 billion, 72% higher than May 2020 but 45% lower than May 2019. While the RCA index does not track the hospitality sector, hotels recorded a significant increase in transaction activity in May 2021 with \$999 million, a 589% YoY increase.

Non-Agency CMBS secondary spreads moved tighter for the quarter but were mixed in June alongside hawkish comments from the Federal Reserve. AAA last cash flows (LCFs) widened by 2 basis points (bps) for the month and tightened by 5 bps for the quarter to swaps +65 bps. BBB- LCFs tightened by 22 bps for the month and 87 bps for the quarter to swaps +268 bps. Much of the floating-rate universe rebounded to par in the quarter, with strong demand for discount U.S. dollar-priced mezzanine paper. Mezzanine lodging paper marked a strong recovery in the quarter as investors observed financing markets reopening for many hotel assets, evidenced by a \$4.65 billion transaction. While conduit paper has continued to comprise the majority of paper in for bid, roughly 65% but down from approximately 80%

in 2018, it's expected the percentage of SASB and CRE CLO paper will increase to reflect current issuance levels. The CMBX Index posted robust performance in June, driven by renewed demand from both real money and hedge fund investors searching for yield with limited cash supply in for bid. As a result, 2012-2018 AAA reference indexes tightened by 2 bps for the month and 4 bps for the quarter; 2012-2018 BBB- reference indexes tightened by 43 bps for the month and widened by 22 bps for the quarter, largely driven by idiosyncratic events and significant price dispersion across vintages.

Delinquencies among CMBS loans continued to stabilize in June, with the 30-day-plus delinquency rate falling 1 bp MoM to 6.15%, the 12th 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 5.72%, down 6 bps MoM, and the special servicing rate decreased 41 bps MoM to 8.24%.

Asset-Backed Securities

The performance of the asset-backed securities (ABS) market was mixed in June and positive in the second quarter. The Bloomberg Barclays US Asset-Backed Securities Index, which comprises low-duration and highly liquid sectors, returned negative 0.02% for the month and climbed 0.34% for the quarter. The ICE Bank of America (BofA) U.S. Fixed-Rate Miscellaneous Asset-Backed Securities Index, which comprises sectors that are more off the run, returned 0.06% for the month and 0.90% for the quarter. These performances lagged the broader fixed income market as measured by the Bloomberg Barclays US Aggregate Bond Index, which benefited from its longer duration and returned 0.70% for the month and 1.83% for the quarter.

The primary driver of the ABS market's underperformance was duration positioning. The U.S. Treasury yield curve flattened substantially in June, with 30-year yields falling 20 basis points (bps) and two-year yields rising 11 bps. The ABS market, which has very little sensitivity to long-term interest rates, received no benefit from the long-end surge and bore the brunt of the front-end selloff after the Federal Reserve signaled on June 16 that it might begin hiking its policy rate sooner than expected. ABS spread performance was still strong for the month, with many sectors showing month-over-month tightening, but few were able to generate significant total returns in the face of rising two- and three-year Treasury rates.

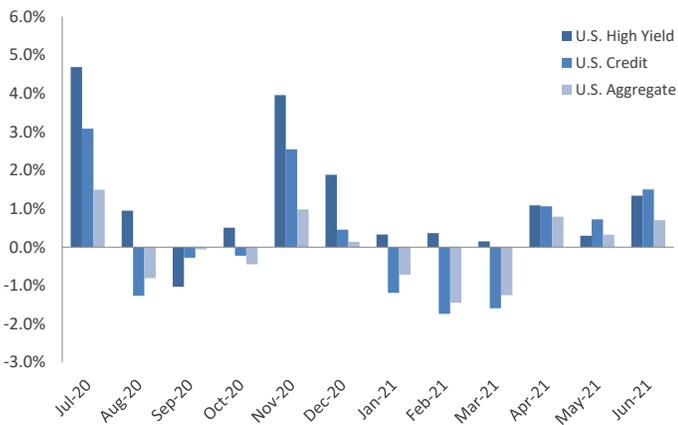
The capital markets experienced healthy activity in the month and quarter, with over \$28 billion in new debt pricing during June across 38 different transactions. For the quarter, ABS marked about \$77 billion in gross issuance, which brought the year-to-date total to \$144 billion – a roughly \$60 billion increase over the comparable 2020 period.

Investment Grade Credit

U.S. investment grade (IG) corporate credit spreads tightened in June to levels not seen since February 2007. U.S. IG corporate credit spreads, as measured by the Bloomberg Barclays US Credit Index, narrowed by 2 basis points (bps) to 77 bps for the month, outperforming duration-matched U.S. Treasuries by 43 bps. For the quarter, spreads tightened by 9 bps, outperforming duration-matched Treasuries by 100 bps. The total return was 1.50% for the month and 3.32% for the quarter. The credit curve flattened in June as the five-year U.S. Treasury yield climbed 9 bps while the 10-year yield declined 13 bps and the 30-year yield fell 20 bps. Returns continued to be driven by the Treasury market. Therefore, long-duration credit outperformed for the month, up 3.55%, and quarter, up 6.45%. Intermediate-duration credit was up 0.33% for the month and 1.56% for the quarter; short-duration credit was down 0.11% for the month and up 0.23% for the quarter.

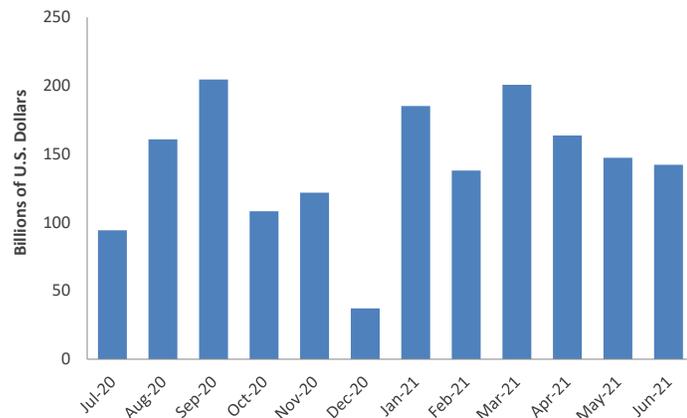
Performance of Select Barclays Indexes

Last 12 Months



Total Fixed-Rate Investment Grade Supply

As of June 30, 2021



Source: Barclays Live

Bonds rated BBB outperformed for the month, up 1.73%, and quarter, up 3.72%. Bonds rated AA were up 1.45% for the month and 3.31% for the quarter, bonds rated A were up 1.43% for the month and 3.20% for the quarter, and bonds rated AAA were up 0.50% for the month and 1.44% for the quarter. The best-performing sectors for the month and quarter were industrial (other), railroads, wirelines, cable satellite and utility (other). The worst performers for the month and quarter were supranational, foreign agency, financial (other), home construction and automotive.

U.S. dollar-denominated IG new issuance recorded \$142.2 billion of gross issuance and \$39.6 billion of net issuance in June, down from the pace of the prior three months, according to Barclays. For the quarter, gross issuance was \$453.1 billion and net issuance was \$128.6 billion. 2021 has marked \$977 billion in gross issuance, 29% below 2020's record pace albeit still 44% above 2019's pace. June marked \$22.7 billion in IG fund inflows while the quarter marked a strong \$87.4 billion, according to data from financial data firm EPFR Global as reported by Wells Fargo.

Collateralized Loan Obligations

The primary supply of U.S. collateralized loan obligations (CLOs) rose in June with \$15.7 billion pricing across 31 transactions. Primary supply for the second quarter totaled \$42.6 billion, a 7.03% increase from the \$39.8 billion that came to market in the first quarter. While refinancing (refi) activity saw only a slight uptick month-over-month (MoM), reset volumes nearly doubled. June priced 24 refis and 30 resets, totaling \$26.3 billion in aggregate, with resets accounting for \$17 billion. Year-to-date (YTD) at the end of June, U.S. CLO issuance stood at \$82.4 billion of new-issue supply via 169 deals, \$66.5 billion of refi supply via 171 deals and \$70.1 billion of reset supply via 129 deals.

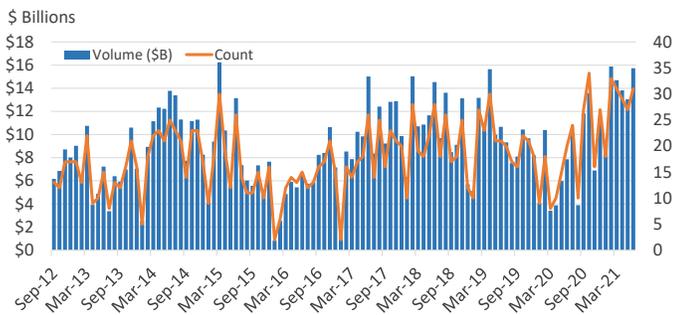
In the secondary market, the monthly supply of CLO bids wanted in competition decreased, and the composition of the supply shifted up in credit. Broader trading volumes exhibited the same trend. Per Trade Reporting and Compliance Engine data, the investment grade (IG) trading volume rose 15% MoM to \$5.3 billion while the below-IG volume fell 23% to \$5.0 billion.

Collateralized Loan Obligations (cont'd)

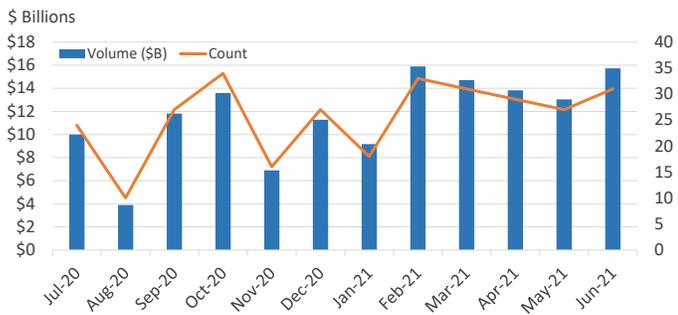
CLO fundamentals continued to strengthen in June. The minimum overcollateralization cushion improved, and Moody's weighted average rating factor scores and collateral rated CCC by Standard & Poor's declined along with the loan default rate. The last 12-month U.S. leveraged loan default rate by principal amount ended June at 1.25%, a 191 basis point drop from the prior quarter and the lowest reading since May 2019. Weighted average spread metrics declined slightly as loan refinancing activity ramped up again. Market-based metrics, including net asset value and market value overcollateralization, improved in June. The S&P/LSTA Leveraged Loan Price Index gained 0.29% over the month, contributing to an increase of 0.84% for the second quarter.

CLO spreads in the primary market widened slightly amid the breadth of supply while spreads were mostly unchanged in the secondary market. The J.P. Morgan Collateralized Loan Obligation Total Return Index gained 0.16% in June, contributing to a total return of 0.65% for the quarter and 1.52% YTD.

CLO New Issuance | September 2012 to June 2021



Last 12 Months Issuance | July 2020 to June 2021



Source: Bloomberg, DoubleLine

Bank Loans

The bank loan market returned 0.37% in June in what was largely a coupon-clipping month, as measured by the S&P/LSTA Leveraged Loan Index, with prices inching higher to account for just 0.04% of the move. Both risk- and duration-sensitive assets performed well, with the S&P 500 Index rising 2.33% and 10-year U.S. Treasuries returning 1.51%. Investment grade and high yield markets also outperformed bank loans. The story was much the same for the second quarter, with most of the bank loan market's 1.47% return coming from interest income while the S&P 500 rocketed 8.55% higher and 10-year Treasuries bounced back from a soft first quarter to return 3.23%.

Bank loan returns in June and throughout the quarter were driven by price appreciation at the riskier edges of the market. The principal-weighted trailing 12-month default rate ended the quarter at 1.25%, moving to levels last seen in mid-2019 as a result of the sharp rebound in corporate earnings and ample market liquidity. Against this backdrop, loans rated CCC returned 1.00% in June and 3.42% in the quarter. Loans rated B posted returns comparable to the overall market, rising 0.40% in the month and 1.52% in the quarter. Loans rated BB lagged, returning 0.12% in the month and 0.83% in the quarter.

After slowing in May, the new-issue market came back with a vengeance in June. The month marked \$58.4 billion of new supply, up from \$34.8 billion in May and the most since March. Most of the supply – \$37.2 billion (64%) – was for leveraged buyouts and merger and acquisition activity, the highest percentage so far this year. Despite the high supply, the bank loans remained well-supported by robust collateralized loan obligation (CLO) issuance. In the quarter, there was \$41.3 billion of new CLO volume, the busiest quarter on record. Meanwhile, retail loan funds have marked inflows in 24 of the past 25 weeks, with June delivering \$3.6 billion.

Moving forward, bank loan returns are likely to be tempered by the high average U.S. dollar price of the S&P/LSTA Leveraged Loan Index and the busy new-issue calendar. However, the market remains attractive given the outsized carry that it provides, with a yield to maturity of 4.23% and a discounted spread to maturity of 401 basis points as of the end of June. In addition, the floating-rate nature of the asset class should provide protection in the event of higher interest rates.

High Yield

High yield (HY) corporate bonds returned 1.34% in June and 2.74% in the second quarter, as measured by the Bloomberg Barclays US Corporate High Yield Index. The index yield fell 28 basis points (bps) for the month and 48 bps for the quarter to 3.75% while spreads declined 28 bps for the month and 42 bps for the quarter to 268 bps.

Bonds rated CCC outperformed, increasing 1.51% in June and 3.49% for the quarter. Bonds rated BB followed, rising 1.49% for the month and 2.86% for the quarter, and bonds rated B lagged, up 0.98% for the month and 2.16% for the quarter. The three best-performing sectors for the month were oil field services (+4.68%), independent energy (+3.30%), and food and beverage (+2.11%). The three laggards were transportation services (+0.53%), electric (+0.49%) and leisure (+0.48%).

The par-weighted, 12-month default rate declined 95 bps to 1.63% in June, as reported by J.P. Morgan, down from 6.17% at the end of 2020. Year-to-date (YTD), only seven HY companies have defaulted for a total of \$4.1 billion in bonds. The energy sector continued to account for a substantial portion of defaults in the 12-month calculation, though its sector rate has improved dramatically to 6.68% from 19.42% at the end of 2020 (excluding energy the HY default rate was 0.73%). June's HY default rate compares to a 20-year average of 3.07% (2.87% excluding energy).

The June upgrade-to-downgrade ratio was 2.4x after the month posted \$50.6 billion of upgrades versus \$21.3 billion of downgrades, as reported by J.P. Morgan, bringing the YTD mark to 2.2x on \$359.1 billion of upgrades against \$160.2 billion of downgrades. 2020 marked \$252.3 billion of upgrades compared to \$842.1 billion of downgrades, which was the highest downgrade volume back to at least 2000. As for rising stars and fallen angels, June activity was muted, with \$0.5 billion in rising stars compared to \$0.3 billion in fallen angels, as reported by J.P. Morgan, bringing the YTD totals to \$19.5 billion of rising stars compared to \$2.6 billion of fallen angels. 2020 registered the all-time record for fallen angels of \$237.5 billion.

HY issuance remained historically strong in June, which priced \$40.4 billion of deals, as reported by J.P. Morgan. The monthly activity boosted the quarterly tally to \$140.5 billion, the third highest quarter behind only 2020's record-setting second quarter and the first quarter of 2021. YTD in June, total issuance volume was up 37% to \$299.2 billion and refinancing volume was up 60% to \$198.8 billion; refinancing was the leading use of proceeds for the 14th consecutive month.

The HY sector reported an outflow of \$2.0 billion for the month, the sixth month of outflow in the last seven, and an outflow of \$3.2 billion for the quarter, according to Lipper data as reported by J.P. Morgan. YTD, the outflow was \$13.8 billion. 2020 marked an inflow of \$44.8 billion.

Commodities

The broad commodity market rose in June, with the S&P GSCI up 4.29% and the Bloomberg Commodity Index up 1.85%. The positive monthly performances boosted the indexes' returns in the second quarter, with the S&P GSCI up 15.72% and the BCOM up 13.30%. The energy sector returned 9.63% for the month and 22.09% for the quarter, with sharp quarterly increases for Brent crude (+20.90%) and WTI crude (+24.44%). Precious metals fell 6.97% for the month but ended the quarter up 3.51%. Reflecting these trends, gold was down 7.02% for the month and up 3.15% for the quarter while silver fell 6.60% for the month and climbed 6.51% for the quarter. Industrial metals declined 3.59% for the month but ended the quarter up 9.61%; the best performer was lead, up 3.47% for the month and 14.25% for the quarter. The agriculture sector edged up 0.26% for the month, with the best performer, Kansas wheat, growing 6.14%. The sector was up 12.34% for the quarter, led by coffee (+25.79%).

Emerging Markets Fixed Income

Emerging markets (EM) sovereign and corporate external bonds posted positive performances in June and the second quarter, driven mainly by accrued interest and falling long-end U.S. Treasury yields. The J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) credit spread widened by 7 basis points (bps) for the month but tightened by 14 bps for the quarter. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) credit spread was flat for the month but widened by 1 bp for the quarter. The Treasury yield curve flattened in the quarter. Two-year yields rose 11 bps for the month and 9 bps for the quarter; 10-year yields fell 13 bps for the month and 27 bps for the quarter.

Performance across regions was positive for the month and quarter in both the EMBI GD, which tracks sovereign bonds, and the CEMBI BD, which tracks corporate bonds. For the month, the Middle East was the best-performing region in the EMBI GD; Latin America was the best performer in the CEMBI BD. Africa was the laggard in the EMBI GD; Asia was the laggard in the CEMBI BD. For the quarter, Africa was the best-performing region in the EMBI GD, and Europe was the best performer in the CEMBI BD. Asia was the laggard in both indexes.

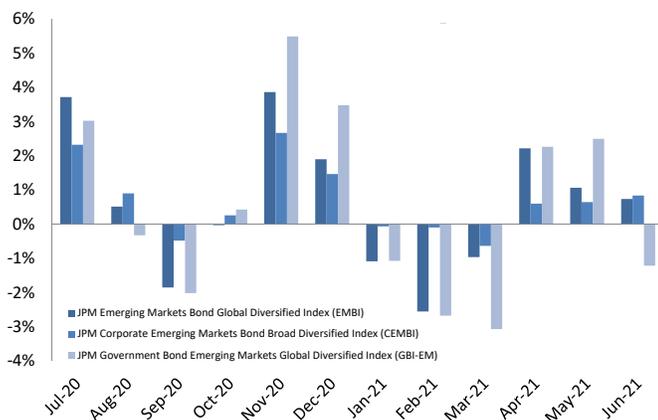
Emerging Markets Fixed Income (cont'd)

In June, the EMBI GD slightly underperformed the CEMBI BD due to the widening of EMBI GD spreads. The high yield (HY) subindex underperformed the investment grade (IG) subindex in the EMBI GD but outperformed the IG subindex in the CEMBI BD. In the quarter, the EMBI GD outperformed the CEMBI BD largely due to the EMBI GD's generally longer duration and the tightening of sovereign spreads relative to corporate spreads. The EMBI GD HY and IG subindexes outperformed their CEMBI BD counterparts, and the HY subindex outperformed the IG subindex in both the EMBI GD and CEMBI BD.

Risk appetite for the remainder of 2021 will largely be driven by vaccine availability and deployment across various regions globally and by the emergence of new variants of the virus. Other risk-appetite factors could include rising Treasury yields and inflation expectations, the potential tapering of monetary accommodation by global central banks and elevated sentiment with risk assets generally near all-time highs.

J.P. Morgan Emerging Markets Bond Index Performance

July 31, 2020 to June 30, 2021



Source: J.P. Morgan

International Sovereign

Global government bonds, as measured by the FTSE World Government Bond Index, posted negative performances in June as the U.S. dollar strengthened but posted positive performances in the second quarter, mainly driven by foreign currency gains against the dollar in the period.

The dollar, as measured by the U.S. Dollar Index, weakened against most of its G-10 peers over the quarter despite sharp dollar appreciation toward the end of the period. After data showing a strong U.S. economic rebound led the dollar lower in April, a disappointing jobs report and higher-than-expected inflation prints in May created a rough environment for the

dollar. The dollar strengthened in June after the Federal Reserve sped up the expected pace of policy tightening amid labor market optimism and inflation uncertainty, diminishing risk appetite toward the end of the month. Fed officials continued to signal patience in waiting to withdraw monetary support, however.

The euro strengthened against the dollar in the quarter. The eurozone economy showed signs of a rebound in the period as infection rates declined on the back of the improving vaccination rollout and lockdowns began to ease in key economies. After data confirmed a double-dip recession in the first quarter, more highly detailed data helped stoke optimism for the second quarter. The euro weakened against the dollar in June as the Fed's more hawkish shift boosted the greenback.

The Japanese yen weakened versus the dollar across the month and second quarter amid concerns that extended pandemic-related restrictions could push the country's economy back into recession. Despite a declining trend in infection rates since mid-May, the government announced a second extension of the state of emergency through June 20 and said that quasi-emergency measures would remain in place in several prefectures after their emergencies ended. The extended restrictions likely weighed on a potential rebound in the quarter.

Infrastructure

Infrastructure debt delivered positive returns for the third consecutive month in June, as changes to the U.S. Treasury yield curve were generally favorable and credit spreads compressed. The Bloomberg Barclays US Aggregate Bond Index returned 0.70%, driven mainly by gains in investment grade corporate bonds as 20-year Treasury yields fell 18 basis points (bps) and 30-year yields fell 20 bps. Duration was a tailwind for infrastructure debt performance as well, with utilities and other industrial-related sectors serving as the top-performing infrastructure debt segments. In terms of infrastructure assets in securitized form, solar and aircraft asset-backed securities (ABS) were the top performers, as solar assets experienced strong demand from environmentally conscious investors and aircraft ABS offered best-in-class monthly carry from their large fixed-rate coupons.

In the second quarter, infrastructure-related assets performed well and generated returns that fell just shy of the Bloomberg Barclays US Aggregate Bond Index's 1.83%. The main story in the infrastructure market this quarter was the formal unveiling of the Biden administration's infrastructure spending plan, which was announced on March 31 but made headlines throughout the quarter as congressional leaders worked out the terms. The progress and ultimate execution of the spending plan will continue to generate enthusiasm across the infrastructure investing sector.

U.S. Equities

The S&P 500 Index rose 2.33% in June, boosting performance in the second quarter to 8.55%. The S&P 500 was up 15.25% year-to-date. The Russell 1000 Value Index, which tracks large-cap value stocks, fell 1.15% for the month but surged 5.21% for the quarter. The Russell 2000 Index, which tracks small caps, rose 1.94% for the month and 4.29% for the quarter. Technology was the best-performing sector for the month, up 6.95%, and the quarter, up 11.56%.

Global Equities

Global equities delivered another positive performance in June and their fifth consecutive positive quarter. The Morgan Stanley Capital International All Country World Index rose 1.40% during the month and 7.51% during the quarter. U.S. equities outperformed the global index, led by growth stocks. The Nasdaq Composite Index rose 5.55% for the month and 9.68% for the quarter, and the S&P 500 Index was up 2.33% for the month and 8.55% for the quarter. The Dow Jones Industrial Average rose 0.02% for the month and 5.08% for the quarter. The Russell 2000 Index, which tracks small caps, was up 1.94% for the month and 4.29% for the quarter.

European equities underperformed the broader market for the month and quarter. The Euro Stoxx 50 Index declined 0.06% for the month and rose 5.25% for the quarter. The DAX of German blue chips was up 0.07% for the month and 3.48% for the quarter; the French CAC 40 rose 0.66% for the month and 9.07% for the quarter. On the periphery, Italian stocks dropped 0.04% for the month and climbed 3.11% for the quarter, as measured by the FTSE Milano Indice di Borsa, while Spain's IBEX was down 3.83% for the month and up 3.63% for the quarter. U.K. equities rose 0.41% for the month and 5.63%, as measured by the FTSE 100 Index.

Asian equities underperformed the broader market for the month and quarter. Japanese equities declined 1.14% for the month and 1.24% for the quarter, as measured by the Nikkei. As measured by the Shanghai Stock Exchange Composite Index, Chinese equities were up 0.56% for the month and 5.37% for the quarter. Hong Kong's Hang Seng Index was down 0.56% for the month and up 2.75% for the quarter. South Korea's KOSPI was up 3.39% for the month and 7.69% for the quarter while Taiwan's TAIEX rose 5.53% for the month and 8.41% for the quarter.

Emerging markets equities underperformed the broader market for the month and quarter. The Morgan Stanley Capital International Emerging Markets Index rose 1.34% for the month and 5.08% for the quarter. Brazil's Ibovespa was up 0.99% for the month and 8.72% for the quarter. Chilean equities significantly underperformed due to political uncertainty, rising 1.23% for the month but declining 13.42% for the quarter, as measured by MSCI Chile. Russian equities rose 4.17% for the month and 14.37% for the quarter, as measured by MSCI Russia.

Standardized Performance Summary

As of June 30, 2021

Total Return Bond Fund									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(4-6-10 to 6-30-21)	Expense Ratio
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	0.45%	1.59%	0.05%	1.50%	3.96%	2.88%	4.02%	5.43%	0.49%
N-share (DLTNX)	0.43%	1.52%	-0.08%	1.34%	3.70%	2.62%	3.76%	5.17%	0.73%
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.73%	
Emerging Markets Fixed Income Fund									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(4-6-10 to 6-30-21)	Expense Ratio
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLEX)	1.37%	2.36%	2.53%	11.21%	6.35%	5.55%	5.02%	5.68%	0.90%
N-share (DLENX)	1.45%	2.40%	2.40%	11.03%	6.07%	5.30%	4.76%	5.43%	1.15%
J.P. Morgan EMBI GD Index	0.73%	4.06%	-0.66%	7.53%	6.71%	4.86%	5.65%	6.13%	
Core Fixed Income Fund									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(6-1-10 to 6-30-21)	Expense Ratio
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLFX)	0.60%	1.86%	-0.25%	3.33%	4.70%	3.29%	4.23%	4.94%	0.48%
N-share (DLFNX)	0.49%	1.80%	-0.38%	3.08%	4.44%	3.04%	3.96%	4.68%	0.73%
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.56%	

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 June 30, 2021

Multi-Asset Growth Fund

Month-End Returns June 30, 2021	Annualized							Since Inception (12-20-10 to 6-30-21)	Gross Expense Ratio	Net Expense Ratio ¹
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years			
I-share (DMLIX) ²	0.85%	5.02%	8.55%	22.55%	5.96%	7.25%	4.96%	4.81%	1.42%	1.33%
A-share (DMLAX No Load) ²	0.89%	5.05%	8.39%	22.29%	5.71%	6.99%	4.70%	4.54%	1.60%	1.59%
A-share (DMLAX With Load) ²	-3.42%	0.59%	3.78%	17.08%	4.20%	6.06%	4.25%	4.11%		
S&P 500 [®] Index	2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	14.78%		
Blended Benchmark Hedged ³	0.99%	4.80%	6.61%	22.41%	10.90%	10.10%	7.71%	7.79%		
Blended Benchmark Unhedged ³	0.44%	4.94%	5.89%	23.58%	10.70%	9.80%	6.92%	7.21%		

Quarter-End Returns June 30, 2021	Annualized							Since Inception (12-20-10 to 6-30-21)
	1 Month	2Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	
I-share (DMLIX) ²	0.85%	5.02%	8.55%	22.55%	5.96%	7.25%	4.96%	4.81%
A-share (DMLAX No Load) ²	0.89%	5.05%	8.39%	22.29%	5.71%	6.99%	4.70%	4.54%
A-share (DMLAX With Load) ²	-3.42%	0.59%	3.78%	17.08%	4.20%	6.06%	4.25%	4.11%
S&P 500 [®] Index	2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	14.78%
Blended Benchmark Hedged ³	0.99%	4.80%	6.61%	22.41%	10.90%	10.10%	7.71%	7.79%
Blended Benchmark Unhedged ³	0.44%	4.94%	5.89%	23.58%	10.70%	9.80%	6.92%	7.21%

Low Duration Bond Fund

Month-End Returns June 30, 2021	Annualized							Since Inception (9-30-11 to 6-30-21)	Gross Expense Ratio
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLSX)	-0.05%	0.35%	0.70%	2.99%	2.78%	2.47%	-	2.38%	0.43%
N-share (DLSNX)	0.03%	0.39%	0.67%	2.84%	2.56%	2.23%	-	2.13%	0.68%
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.15%	-0.03%	-0.08%	0.07%	2.68%	1.60%	-	1.18%	
Bloomberg Barclays US Agg 1-3 Yr. Index	-0.15%	0.05%	-0.02%	0.36%	2.87%	1.83%	-	1.49%	

Quarter-End Returns June 30, 2021	Annualized							Since Inception (9-30-11 to 6-30-21)
	1 Month	2Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	
I-share (DBLSX)	-0.05%	0.35%	0.70%	2.99%	2.78%	2.47%	-	2.38%
N-share (DLSNX)	0.03%	0.39%	0.67%	2.84%	2.56%	2.23%	-	2.13%
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.15%	-0.03%	-0.08%	0.07%	2.68%	1.60%	-	1.18%
Bloomberg Barclays US Agg 1-3 Yr. Index	-0.15%	0.05%	-0.02%	0.36%	2.87%	1.83%	-	1.49%

Floating Rate Fund

Month-End Returns June 30, 2021	Annualized							Since Inception (2-1-13 to 6-30-21)	Gross Expense Ratio
	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBFRX) ⁴	0.28%	1.21%	2.64%	9.72%	3.53%	3.80%	-	3.26%	0.71%
N-share (DLFRX) ⁴	0.26%	1.14%	2.51%	9.54%	3.26%	3.53%	-	3.02%	0.96%
S&P/LSTA Lev Loan Index	0.37%	1.47%	3.28%	11.65%	4.39%	4.99%	-	4.10%	

Quarter-End Returns June 30, 2021	Annualized							Since Inception (2-1-13 to 6-30-21)
	1 Month	2Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	
I-share (DBFRX) ⁴	0.28%	1.21%	2.64%	9.72%	3.53%	3.80%	-	3.26%
N-share (DLFRX) ⁴	0.26%	1.14%	2.51%	9.54%	3.26%	3.53%	-	3.02%
S&P/LSTA Lev Loan Index	0.37%	1.47%	3.28%	11.65%	4.39%	4.99%	-	4.10%

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 June 30, 2021

Shiller Enhanced CAPE®									
Month-End Returns June 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (10-31-13 to 6-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	1.31%	8.83%	15.64%	48.22%	18.78%	18.63%	-	16.61%	0.56%
N-share (DSENX)	1.29%	8.76%	15.50%	47.88%	18.49%	18.35%	-	16.32%	0.81%
S&P 500® Index	2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	-	14.64%	
CAPE® U.S. Sector TR Index ²	1.26%	8.40%	14.87%	44.41%	18.97%	18.73%	-	16.12%	

Quarter-End Returns June 30, 2021	1 Month	2Q2021	Year-to- Date	Annualized				Since Inception (10-31-13 to 6-30-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DSEEX)	1.31%	8.83%	15.64%	48.22%	18.78%	18.63%	-	16.61%
N-share (DSENX)	1.29%	8.76%	15.50%	47.88%	18.49%	18.35%	-	16.32%
S&P 500® Index	2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	-	14.64%
CAPE® U.S. Sector TR Index ²	1.26%	8.40%	14.87%	44.41%	18.97%	18.73%	-	16.12%

Flexible Income Fund									
Month-End Returns June 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.44%	1.62%	3.25%	10.63%	4.35%	4.26%	-	3.72%	0.74%
N-share (DLINX)	0.41%	1.46%	3.12%	10.36%	4.06%	3.98%	-	3.46%	0.99%
ICE BofA 1-3 Yr. Eurodollar Index	-0.05%	0.25%	0.27%	1.46%	3.60%	2.48%	-	2.19%	
LIBOR USD 3 Month	0.01%	0.04%	0.09%	0.22%	1.49%	1.43%	-	1.11%	

Quarter-End Returns June 30, 2021	1 Month	2Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DFLEX)	0.44%	1.62%	3.25%	10.63%	4.35%	4.26%	-	3.72%
N-share (DLINX)	0.41%	1.46%	3.12%	10.36%	4.06%	3.98%	-	3.46%
ICE BofA 1-3 Yr. Eurodollar Index	-0.05%	0.25%	0.27%	1.46%	3.60%	2.48%	-	2.19%
LIBOR USD 3 Month	0.01%	0.04%	0.09%	0.22%	1.49%	1.43%	-	1.11%

Low Duration Emerging Markets Fixed Income Fund											
Month-End Returns June 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-21)	Gross Expense Ratio	Net Expense Ratio ¹	
				1 Year	3 Years	5 Years	10 Years				
I-share (DBLLX)	0.15%	0.57%	0.28%	3.63%	4.18%	3.33%	-	3.12%	0.63%	0.59%	
N-share (DELNX)	0.22%	0.61%	0.25%	3.48%	3.94%	3.09%	-	2.88%	0.88%	0.84%	
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.35%	1.25%	2.16%	7.31%	5.52%	4.31%	-	4.02%			

Quarter-End Returns June 30, 2021	1 Month	2Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLLX)	0.15%	0.57%	0.28%	3.63%	4.18%	3.33%	-	3.12%
N-share (DELNX)	0.22%	0.61%	0.25%	3.48%	3.94%	3.09%	-	2.88%
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.35%	1.25%	2.16%	7.31%	5.52%	4.31%	-	4.02%

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 June 30, 2021

Long Duration Total Return Bond Fund										
				Annualized					Gross	Net
Month-End Returns			Year-to-					Since Inception	Expense	Expense
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(12-15-14 to 6-30-21)	Ratio	Ratio ¹
I-share (DBLDX)	2.98%	6.03%	-5.55%	-8.00%	6.93%	2.84%	-	4.25%	0.54%	0.51%
N-share (DLLDX)	2.96%	5.85%	-5.67%	-8.24%	6.62%	2.58%	-	3.98%	0.79%	0.76%
Bloomberg Barclays Long Govt/Credit Index	3.56%	6.44%	-4.64%	-1.86%	9.92%	5.45%	-	5.82%		
Strategic Commodity Fund										
				Annualized					Gross	
Month-End Returns			Year-to-					Since Inception	Expense	
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(5-18-15 to 6-30-21)	Ratio	
I-share (DBCMX)	0.38%	11.24%	23.44%	54.70%	1.81%	3.95%	-	2.41%	1.11%	
N-share (DLCMX)	0.28%	11.13%	23.31%	54.23%	1.53%	3.65%	-	2.13%	1.36%	
Bloomberg Commodity TR Index	1.85%	13.30%	21.15%	45.61%	3.90%	2.40%	-	-0.77%		
Global Bond Fund										
				Annualized					Gross	
Month-End Returns			Year-to-					Since Inception	Expense	
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 6-30-21)	Ratio	
I-share (DBLGX)	-1.25%	0.87%	-4.55%	0.42%	1.35%	0.40%	-	1.57%	0.55%	
N-share (DLGBX)	-1.23%	0.81%	-4.63%	0.06%	1.08%	0.15%	-	1.31%	0.80%	
FTSE WGBI	-1.06%	0.98%	-4.75%	0.76%	3.59%	1.66%	-	3.46%		

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 June 30, 2021

Infrastructure Income Fund											
				Annualized				Since Inception		Gross Expense Ratio	
Month-End Returns		Year-to-		1 Year		3 Years		(4-1-16 to 6-30-21)			
June 30, 2021		1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years			
I-share (BILDIX)		0.50%	1.45%	0.61%	5.22%	5.34%	3.87%	-	4.12%	0.57%	
N-share (BILTX)		0.48%	1.39%	0.49%	4.95%	5.10%	3.64%	-	3.86%	0.82%	
Bloomberg Barclays US Agg Index		0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	-	3.32%		
Ultra Short Bond Fund											
				Annualized				Since Inception		Gross Expense Ratio	
Month-End Returns		Year-to-		1 Year		3 Years		(6-30-16 to 6-30-21)			
June 30, 2021		1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years			
I-share (DBULX)		0.02%	0.15%	0.21%	0.69%	1.62%	1.40%	-	1.40%	0.23%	
N-share (DLUSX)		0.00%	0.00%	0.00%	0.35%	1.37%	1.15%	-	1.15%	0.48%	
ICE BofA 3-Month T-Bill Index		0.00%	0.00%	0.02%	0.09%	1.34%	1.17%	-	1.17%		
Shiller Enhanced International CAPE®											
				Annualized				Since Inception		Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns		Year-to-		1 Year		3 Years		(12-23-16 to 6-30-21)			
June 30, 2021		1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years			
I-share (DSEUX)		-1.14%	8.18%	15.19%	43.28%	13.02%	-	-	12.23%	0.82%	0.67%
N-share (DLEUX)		-1.16%	8.04%	14.95%	42.88%	12.76%	-	-	11.95%	1.07%	0.92%
MSCI Europe Net Return USD Index ²		-1.36%	7.42%	11.80%	35.09%	8.66%	-	-	10.62%		
Quarter-End Returns											
				Annualized				Since Inception		Gross Expense Ratio	Net Expense Ratio ¹
June 30, 2021		1 Month	2Q2021	Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 6-30-21)		
I-share (DSEUX)		-1.14%	8.18%	15.19%	43.28%	13.02%	-	-	12.23%		
N-share (DLEUX)		-1.16%	8.04%	14.95%	42.88%	12.76%	-	-	11.95%		
MSCI Europe Net Return USD Index ²		-1.36%	7.42%	11.80%	35.09%	8.66%	-	-	10.62%		

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 June 30, 2021

Colony Real Estate & Income Fund										
				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	(12-17-18 to 6-30-21)		
June 30, 2021										
I-share (DBRIX)	3.58%	14.39%	26.39%	38.31%	-	-	-	13.87%	0.87%	0.64%
N-share (DLREX)	3.55%	14.29%	26.40%	38.24%	-	-	-	13.69%	1.12%	0.89%
Dow Jones U.S. Select REIT TR Index	2.30%	11.76%	22.94%	39.98%	-	-	-	11.06%		

Emerging Markets Local Currency Bond Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Quarter-End Returns	1 Month	2Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(6-30-19 to 6-30-21)		
June 30, 2021										
I-share (DBELX)	3.58%	14.39%	26.39%	38.31%	-	-	-	13.87%		
N-share (DLREX)	3.55%	14.29%	26.40%	38.24%	-	-	-	13.69%		
Dow Jones U.S. Select REIT TR Index	2.30%	11.76%	22.94%	39.98%	-	-	-	11.06%		

Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ²
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 6-30-21)		
June 30, 2021										
I-share (DBLIX)	0.15%	1.53%	5.32%	13.01%	-	-	-	0.24%	1.14%	0.66%
N-share (DBLNK)	0.02%	1.36%	5.07%	12.86%	-	-	-	0.07%	1.27%	0.91%
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	-	-	-	2.83%		

Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ²
Quarter-End Returns	1 Month	2Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 6-30-21)		
June 30, 2021										
I-share (DBLIX)	0.15%	1.53%	5.32%	13.01%	-	-	-	0.24%		
N-share (DBLNK)	0.02%	1.36%	5.07%	12.86%	-	-	-	0.07%		
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	-	-	-	2.83%		

Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ²
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 6-30-21)		
June 30, 2021										
I-share (DBLIX)	0.15%	1.53%	5.32%	13.01%	-	-	-	0.24%	1.14%	0.66%
N-share (DBLNK)	0.02%	1.36%	5.07%	12.86%	-	-	-	0.07%	1.27%	0.91%
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	-	-	-	2.83%		

Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ²
Quarter-End Returns	1 Month	2Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 6-30-21)		
June 30, 2021										
I-share (DBLIX)	0.15%	1.53%	5.32%	13.01%	-	-	-	0.24%		
N-share (DBLNK)	0.02%	1.36%	5.07%	12.86%	-	-	-	0.07%		
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	-	-	-	2.83%		

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.

Standardized Performance Summary

As of June 30, 2021

Multi-Asset Trend Fund										
				Annualized				Gross	Net	
Month-End Returns			Year-to-					Expense	Expense	
June 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio ¹	
				Since Inception						
				(2-26-21 to 6-30-21)						
I-share (DBMOX)	0.82%	4.41%	3.20%	-	-	-	-	0.85%	0.65%	
N-share (DLMOX)	0.80%	4.34%	3.12%	-	-	-	-	1.10%	0.90%	
Credit Suisse Managed Futures Liquid TR USD Index	-2.55%	3.00%	4.12%	-	-	-	-			

Multi-Asset Trend Fund										
				Annualized				Gross	Net	
Quarter-End Returns			Year-to-					Expense	Expense	
June 30, 2021	1 Month	2Q2021	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio ¹	
				Since Inception						
				(2-26-21 to 6-30-21)						
I-share (DBMOX)	0.82%	4.41%	3.20%	-	-	-	-	0.85%	0.65%	
N-share (DLMOX)	0.80%	4.34%	3.12%	-	-	-	-	1.10%	0.90%	
Credit Suisse Managed Futures Liquid TR USD Index	-2.55%	3.00%	4.12%	-	-	-	-			

¹ The Adviser has contractually agreed to waive fees and expenses through February 26, 2023.

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. 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.

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

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 year 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.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine[®] is a registered trademark of DoubleLine Capital LP.

© 2021 DoubleLine Capital LP

Shiller Barclays CAPE® Disclaimer

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.

Colony Capital, Inc. Disclaimer

The Colony Capital Fundamental U.S. Real Estate Index (the "Index") has been licensed by Barclays for use by DoubleLine Alternatives LP. Colony Capital is a registered trademark of Colony Capital QIS, LLC or its affiliates and has been sub-licensed for use for certain purposes by DoubleLine Alternatives LP. DoubleLine Colony Real Estate and Income Fund (the "Fund") is not sponsored, endorsed, sold, or promoted by Colony Capital QIS, LLC or any of its affiliates. Neither Colony Capital QIS, LLC nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track market performance. Colony Capital QIS, LLC's and its affiliates' only relationship to DoubleLine Alternatives LP with respect to the Index is through the sublicensing of certain rules incorporated in the Index and certain trademarks, service marks, and/or trade names owned by Colony Capital QIS, LLC through Barclays and/or its affiliates to DoubleLine Alternatives LP. The Index is not determined, composed, or calculated by Colony Capital QIS, LLC. Neither Colony Capital QIS, LLC nor its affiliates are responsible for and have not participated in the determination of the prices or amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares of the Fund are to be converted into cash, surrendered, or redeemed, as the case may be. Colony Capital QIS, LLC and its affiliates have no obligation or liability in connection with the administration, marketing, or trading of the Fund. There is no assurance that investment products based on the Index shall accurately track index performance or provide positive investment returns. Colony Capital QIS, LLC and its affiliates are not investment advisors with respect to investors in the Fund. Inclusion of a security within an index is not a recommendation by Colony Capital QIS, LLC or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER COLONY CAPITAL QIS, LLC NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE INDEX, ANY DATA RELATED THERETO, OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS WITH RESPECT THERETO AND LICENSOR AND ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. COLONY CAPITAL QIS, LLC AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR USE, OR AS TO RESULTS TO BE OBTAINED BY DOUBLELINE ALTERNATIVES LP, INVESTORS IN THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL LICENSOR OR ITS AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR FOR LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Barclays Bank PLC Disclaimer

©Barclays Bank PLC, its wholly-owned subsidiary ©Barclays Capital Inc. or an affiliate (collectively "**Barclays**") owns the intellectual property and licensing rights in and to the Colony Capital Fundamental U.S. Real Estate Index (the "**Index**") and either entity may act as licensor of the Index. All rights reserved.

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.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

Fund Information

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

Fund Attribution

In the second quarter of 2021, the DoubleLine Colony Real Estate and Income Fund outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of 11.76%. Exposure to the REIT sector of the U.S. equity market was obtained through exposure to the Colony Capital Fundamental U.S. Real Estate Index, which increased 13.32%. The fixed income collateral portfolio increased in value, contributing to performance. The best-performing fixed income sector was commercial mortgage-backed securities while the only negative fixed income sector was government securities.

Fund Performance

Month-End Returns			Annualized		
June 30, 2021	Jun	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	3.58%	26.39%	38.31%	13.87%	13.03%
N-share	3.55%	26.40%	38.24%	13.69%	13.01%
Benchmark	2.30%	22.94%	39.98%	11.06%	15.18%

Quarter-End Returns			Annualized	
June 30, 2021	2Q21	YTD	1-Year	Since Inception
I-share	14.39%	26.39%	38.31%	13.87%
N-share	14.29%	26.40%	38.24%	13.69%
Benchmark	11.76%	22.94%	39.98%	11.06%

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 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.

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

© 2021 DoubleLine Capital LP

Statistics as of June 30, 2021

Portfolio Characteristics

Ending Market Value	\$15,487,257
Duration	1.21
Weighted Avg Life	2.45
Average Price	\$98.89

Duration Breakdown (%)

Less than 1	44.52
1 to 3 years	43.16
3 to 5 years	8.13
Cash	4.19
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	-0.14	-0.39
Net	1.00	0.75

Credit Quality Distribution (%)

Government	20.31
Investment Grade	70.94
Below Investment Grade	4.56
Cash	4.19
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	66.06
3 to 5 years	28.30
5 to 7 years	0.72
7+ years	0.72
Cash	4.19
Total	100.00

Fixed Income Sector Allocation (%)

Investment Grade Corporate	33.20
Collateralized Loan Obligations	21.59
Commerical MBS	20.70
U.S. Government	20.31
Cash	4.19
Total	100.00

REIT Index Statistics as of June 30, 2021

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	58	115
Weighted Ave Market Cap (Billions)	\$42.8	\$25.8
Median Market Cap (Billions)	\$7.5	\$4.2
Top 10 Weight	56.66%	40.18%
Active Share	45.17%	N/A

	Colony Capital Fundamental U.S. Real Estate Index (%)	Dow Jones U.S. Select REIT Index (%)
Data Center REIT	14.99	5.02
Gaming REIT	2.00	0.00
Health Care REIT	6.29	10.87
Hotel REIT	0.00	4.32
Industrial REIT	7.29	16.67
Infrastructure REIT	20.38	0.00
Multi Asset Class REIT	0.55	2.52
Office REIT	5.52	11.46
Residential REIT	17.55	21.53
Retail REIT	9.24	17.85
Self-storage REIT	11.21	9.35
Specialty REIT	1.10	0.41
Timber REIT	3.88	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

The Colony Capital Fundamental U.S. Real Estate Index (the "Index") has been licensed by Barclays for use by DoubleLine Alternatives LP. Colony Capital is a registered trademark of Colony Capital QIS, LLC or its affiliates and has been sub-licensed for use for certain purposes by DoubleLine Alternatives LP. DoubleLine Colony Real Estate and Income Fund (the "Fund") is not sponsored, endorsed, sold, or promoted by Colony Capital QIS, LLC or any of its affiliates. Neither Colony Capital QIS, LLC nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track market performance. Colony Capital QIS, LLC's and its affiliates' only relationship to DoubleLine Alternatives LP with respect to the Index is through the sublicensing of certain rules incorporated in the Index and certain trademarks, service marks, and/or trade names owned by Colony Capital QIS, LLC through Barclays and/or its affiliates to DoubleLine Alternatives LP. The Index is not determined, composed, or calculated by Colony Capital QIS, LLC. Neither Colony Capital QIS, LLC nor its affiliates are responsible for and have not participated in the determination of the prices or amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares of the Fund are to be converted into cash, surrendered, or redeemed, as the case may be. Colony Capital QIS, LLC and its affiliates have no obligation or liability in connection with the administration, marketing, or trading of the Fund. There is no assurance that investment products based on the Index shall accurately track index performance or provide positive investment returns. Colony Capital QIS, LLC and its affiliates are not investment advisors with respect to investors in the Fund. Inclusion of a security within an index is not a recommendation by Colony Capital QIS, LLC or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER COLONY CAPITAL QIS, LLC NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE INDEX, ANY DATA RELATED THERETO, OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS WITH RESPECT THERETO AND LICENSOR AND ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. COLONY CAPITAL QIS, LLC AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR USE, OR AS TO RESULTS TO BE OBTAINED BY DOUBLELINE ALTERNATIVES LP, INVESTORS IN THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL LICENSOR OR ITS AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR FOR LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Barclays Bank PLC Disclaimer

©Barclays Bank PLC, its wholly-owned subsidiary ©Barclays Capital Inc. or an affiliate (collectively "Barclays") owns the intellectual property and licensing rights in and to the Colony Capital Fundamental U.S. Real Estate Index (the "Index") and either entity may act as licensor of the Index. All rights reserved.

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.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

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 550 Intermediate Core Plus Bond Funds as of 6-30-2021.
---	--	---	--	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of 1.83%. The Fund's outperformance was driven by overweight positioning relative to the index within credit risk assets, which surged as investor risk appetite picked up due to optimism surrounding the reopening of economies across the globe. The U.S. Treasury curve flattened during the quarter, with two-year yields rising 9 basis points (bps) and 10-year yields falling 27 bps. U.S. investment grade corporate credit was the best-performing sector in the Fund during the quarter, benefiting from the decrease in longer-duration interest rates coupled with strong outlooks for corporate earnings. Other fixed-rate corporate credit sectors such as emerging markets and U.S. high yield contributed to the Fund's performance, driven in part by price appreciation at the riskier edges of the markets. Shorter-duration sectors within the Fund such as asset-backed securities, bank loans, non-Agency mortgage-backed securities and collateralized loan obligations posted positive returns but underperformed the benchmark return, as the longer-duration assets in the benchmark marked more benefit from the decrease in long Treasury yields. While every sector of the Fund posted positive returns, global bonds lagged the other sectors, driven in part by the strengthening of the U.S. dollar in June.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
June 30, 2021								
I-share	0.60%	-0.25%	3.33%	4.70%	3.29%	4.23%	4.94%	4.78%
N-share	0.49%	-0.38%	3.08%	4.44%	3.04%	3.96%	4.68%	4.78%
Benchmark	0.70%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.56%	3.49%
Quarter-End Returns	Annualized							Since Inception
	2Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
June 30, 2021								
I-share	1.86%	-0.25%	3.33%	4.70%	3.29%	4.23%	4.94%	
N-share	1.80%	-0.38%	3.08%	4.44%	3.04%	3.96%	4.68%	
Benchmark	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.56%	
Calendar Year Returns	2020	2019	2018	2017	2016			
I-share	5.60%	7.99%	-0.02%	4.66%	4.10%			
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.

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

©2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	1,965
Ending Market Value	\$11,673,218,802
Market Price	\$101.81
Duration	4.83
Weighted Avg Life	6.75

Duration Breakdown

Less than 0	3.66
0 to 3 years	36.42
3 to 5 years	23.00
5 to 10 years	24.65
10+ years	10.02
Cash	2.26
Total	100.00

Credit Quality Distribution

Government	22.32
Agency	13.33
Investment Grade	39.84
Below Investment Grade	15.78
Unrated Securities	6.48
Cash	2.26
Total	100.00

Sector Breakdown

U.S. Government	22.10
Investment Grade Corporate	13.72
Non-Agency MBS	11.33
Agency MBS	11.19
Non-Agency CMBS	8.08
Emerging Markets	6.22
High Yield Corporate	4.23
ABS	4.10
Infrastructure	3.96
Bank Loans	3.61
International Sovereign	3.54
Collateralized Loan Obligations	3.27
Agency CMBS	2.28
Municipals	0.10
Equity	0.02
Cash	2.26
Total	100.00

Weighted Average Life Breakdown

0 to 3 years	23.46
3 to 5 years	24.66
5 to 10 years	38.42
10+ years	11.21
Cash	2.26
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	2.28	2.03
Net ¹	2.33	2.08

Top Ten Holdings (%)

T 0 1/4 06/15/24	2.88
T 0 1/8 10/31/22	2.78
T 0 1/8 12/31/22	1.43
T 0 7/8 06/30/26	1.41
T 0 1/8 06/30/23	1.35
T 0 1/2 06/30/27	1.26
T 2 1/4 05/15/41	1.20
T 1 1/4 06/30/28	1.20
T 2 3/8 05/15/51	1.19
T 0 1/8 01/15/24	1.18
Total	15.88

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

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, the DoubleLine Core Fixed Income Fund I-Share received 2 stars for the 3-year period, 2 stars for the 5-year period and 4 stars for the 10-year period out of 550, 478 and 341 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.

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

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 245 Emerging Markets Bond Funds as of 6-30-2021.
--	---	--	--	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Emerging Markets Fixed Income Fund posted a positive return but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of 4.06%. The strong performance of the EMBI GD was driven primarily by falling U.S. Treasury yields on the long end of the curve as well as credit spread tightening. The Fund's overweight positioning in investment grade (IG) credits relative to the index detracted from performance, as EM high yield credits significantly outperformed their IG counterparts. In addition, the Fund's allocation to corporate and quasi-sovereign credits negatively impacted the Fund, as corporate credits significantly underperformed sovereign credits. The Fund's allocation to Latin America generally detracted from performance, in particular the overweight allocation to Mexico and Chile and the underweight positioning in Ecuador. However, the Fund's positioning in Brazil contributed to performance.

Fund Performance

Month-End Returns	Annualized						Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year		
June 30, 2021								
I-share	1.37%	2.53%	11.21%	6.35%	5.55%	5.02%	5.68%	11.58%
N-share	1.45%	2.40%	11.03%	6.07%	5.30%	4.76%	5.43%	11.57%
Benchmark	0.73%	-0.66%	7.53%	6.71%	4.86%	5.65%	6.13%	10.91%

Quarter-End Returns	Annualized						Since Inception
	2Q21	YTD	1-Year	3-Year	5-Year	10-Year	
June 30, 2021							
I-share	2.36%	2.53%	11.21%	6.35%	5.55%	5.02%	5.68%
N-share	2.40%	2.40%	11.03%	6.07%	5.30%	4.76%	5.43%
Benchmark	4.06%	-0.66%	7.53%	6.71%	4.86%	5.65%	6.13%

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.

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

© 2021 DoubleLine Capital LP



DoubleLine Emerging Markets Fixed Income Fund

June 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

© 2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 3 stars for the 3-year period, 4 stars for the 5-year period, and 5 stars for the 10-year period out of 245, 196, and 68 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

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

Fund Information

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

Fund Attribution

In the second quarter of 2021, the DoubleLine Emerging Markets Local Currency Fixed Income Fund posted a positive return but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 3.54%. The index's performance was driven primarily by foreign currency returns. The Fund's overweight exposure to Colombia and the Philippines relative to the index and underweight exposure to Russia detracted from performance. However, the Fund's underweight allocation to Thailand and positioning in Brazil contributed to performance.

Fund Performance

Month-End Returns June 30, 2021	Jun	YTD	Annualized	
			1-Year	Since Inception
I-share	-1.37%	-4.67%	4.08%	-0.66%
N-share	-1.33%	-4.79%	3.85%	-0.90%
Benchmark	-1.21%	-3.38%	6.57%	1.59%

Quarter-End Returns June 30, 2021	2Q21	YTD	Annualized	
			1-Year	Since Inception
I-share	2.00%	-4.67%	4.08%	-0.66%
N-share	2.04%	-4.79%	3.85%	-0.90%
Benchmark	3.54%	-3.38%	6.57%	1.59%

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.

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

© 2021 DoubleLine Capital LP



DoubleLine Emerging Markets Local Currency Bond Fund

June 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.

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

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.

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 (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 Eurodollar Index LIBOR USD 3 Month	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 310 Nontraditional Bond Funds as of 6-30-2021.
--	---	---	---	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Flexible Income Fund outperformed the benchmark ICE Bank of America 1-3 Year Eurodollar Index return of 0.25%. The outperformance was driven by asset allocation as the Fund consisted primarily of subordinate-tranche securitized products and corporate credit. U.S. high yield corporate credit was the best-performing sector in the Fund, as the credit upgrade cycle continued and global reopening efforts buoyed investor sentiment for companies most impacted by the pandemic. Emerging markets debt also contributed to the Fund's performance as lower-rated securities continued to appreciate as spreads tightened. The commercial mortgage-backed securities sector was another driver of the performance, as foot traffic increased at prominent leisure and hospitality properties. While every sector within the Fund outperformed the index, global bonds generated the weakest returns, as rates rose globally.

Fund Performance

Month-End Returns June 30, 2021	Annualized						3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.44%	3.25%	10.63%	4.35%	4.26%	3.72%	8.82%
N-share	0.41%	3.12%	10.36%	4.06%	3.98%	3.46%	8.83%
ICE BAML 1-3 Yr. Eurodollar Index	-0.05%	0.27%	1.46%	3.60%	2.48%	2.19%	1.62%
LIBOR USD 3 Month Index	0.01%	0.09%	0.22%	1.49%	1.43%	1.11%	0.30%

Quarter-End Returns June 30, 2021	Annualized					
	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	1.62%	3.25%	10.63%	4.35%	4.26%	3.72%
N-share	1.46%	3.12%	10.36%	4.06%	3.98%	3.46%
ICE BAML 1-3 Yr. Eurodollar Index	0.25%	0.27%	1.46%	3.60%	2.48%	2.19%
LIBOR USD 3 Month Index	0.04%	0.09%	0.22%	1.49%	1.43%	1.11%

Calendar Year	2020	2019	2018	2017	2016
I-share	2.92%	7.21%	0.10%	5.27%	5.47%
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%

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.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2021 DoubleLine Capital LP

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 15 years and have over 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	1283
Ending Market Value	\$1,296,319,427
Market Price	\$101.71
Duration	1.91
Weighted Avg Life	5.62

Sector Breakdown (%)

Non-Agency MBS	22.66
Collateralized Loan Obligations	19.10
Commercial MBS	15.35
Emerging Markets	11.90
Bank Loans	8.61
Asset-Backed Securities	6.32
High Yield Corporate	5.91
Agency MBS	3.02
International Sovereign	2.43
U.S. Government	1.08
Cash	3.64
Total	100.00

Duration Breakdown (%)

Less than 0	21.96
0 to 3 years	43.64
3 to 5 years	14.76
5 to 10 years	10.40
10+ years	5.60
Cash	3.64
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	20.65
3 to 5 years	29.38
5 to 10 years	40.07
10+ years	6.26
Cash	3.64
Total	100.00

SEC 30-Day Yield

	I-share	N-share
Gross	3.89	3.64
Net ¹	3.91	3.66

Credit Quality Distribution (%)

Cash	3.64
Government	1.08
Agency	3.05
Investment Grade	36.54
Below Investment Grade	36.74
Unrated Securities	18.95
Total	100.00

Top Ten Holdings (%)

DoubleLine Global Bond Fund	3.66
PNMSR 2018-FT1 A	1.35
FMMSR 2019-GT1 A	1.17
MLMI 2006-HE6 A1	1.04
HPA 2019-2 F	1.03
PMTCR 2019-2R A	0.80
CANYC 2017-1A B	0.77
WELF 2019-XA A1R	0.77
MSRR 2013-R7 8B	0.76
NHEL 2006-3 A2C	0.69
Total	12.04

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.

Risk Disclosure

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.

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

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, 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 310 and 279 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
--	---	---	---	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Floating Rate Fund underperformed the benchmark S&P/LSTA Leveraged Loan Index return of 1.47%. Within its bank loan allocation, the Fund generally maintained an overweight position relative to the index in loans rated B and underweight positions in loans rated BB and CCC. BB loans underperformed the index considerably, B loans outperformed 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 positive. However, a bias toward higher-quality credits among B names was a headwind for performance given that riskier names turned in better performances. On a sector basis, the Fund held an overweight position in healthcare that benefited performance while overweight positions in electronics/electrical and food products hurt performance. The Fund held underweight positions in telecom, utilities and lodging/casinos that benefited performance while an underweight position in automotive hurt performance. The Fund's exposure to high yield bonds was a drag on performance.

Fund Performance

Month-End Returns June 30, 2021	Annualized						3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.28%	2.64%	9.72%	3.53%	3.80%	3.26%	7.33%
N-share	0.26%	2.51%	9.54%	3.26%	3.53%	3.02%	7.38%
Benchmark	0.37%	3.28%	11.65%	4.39%	4.99%	4.10%	8.80%

Quarter-End Returns June 30, 2021	Annualized					
	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	1.21%	2.64%	9.72%	3.53%	3.80%	3.26%
N-share	1.14%	2.51%	9.54%	3.26%	3.53%	3.02%
Benchmark	1.47%	3.28%	11.65%	4.39%	4.99%	4.10%

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.

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

© 2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	387
Ending Market Value	\$302,623,270
Market Price	\$99.98
Duration	0.24
Weighted Avg Life	4.60

Credit Quality Distribution (%)

Cash	6.59
AAA	1.32
BBB	1.32
BB	25.10
B	61.50
CCC and Below	3.20
Not Rated	0.97
Total	100.00

Top 10 Sectors (%)

Electronics/Electrical	16.61
Healthcare	12.94
Business Equipment & Services	9.78
Chemicals & Plastics	5.01
Insurance	3.80
Retailers (Except Food & Drug)	3.77
Industrial Equipment	3.33
Building & Development	2.82
Leisure Goods/Activities/Movies	2.76
All Telecom	2.46
Total	63.27

Asset Mix (%)

Floating Rate Loans	84.73
US Corporate High Yield Bonds	5.96
CLO	1.98
Equity	0.39
IG Corporate	0.36
Cash	6.59
Total	100.00

Top 10 Issuers (%)

AIG CLO LTD	1.32
Blackstone Holdings Finance Co LLC	0.59
PowerSchool	0.55
SOLERA LLC / SOLERA FINA	0.55
RADNET MANAGEMENT INC	0.55
Upstream Rehabilitation	0.55
IRI HOLDINGS INC	0.55
MyEyeDr	0.54
CoreLogic	0.54
SRS Distribution	0.54
Total	6.28

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.01	2.76
Net	3.01	2.76

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.

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.

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: 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)
---	--	---	--

Fund Attribution

In the second quarter of 2021, the DoubleLine Global Bond Fund posted a positive return but underperformed the benchmark FTSE World Government Bond Index return of 0.98%. The index's performance was driven by a flattening in U.S. Treasury yields and foreign currency appreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index (DXY), weakened against most of its G-10 peers for the first two months of the quarter but in June retraced some of its weakness. The Fund's security selection in Japan contributed to performance, as did the Fund's overweight positioning relative to the index in South Africa and underweight positioning in Italy. The Fund's underweight positioning in Treasuries, overweight exposure to Peru and foreign currency exchange hedges detracted from performance.

Fund Performance

		Annualized					
Month-End Returns June 30, 2021	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	3-Yr Std Deviation
I-share	-1.25%	-4.55%	0.42%	1.35%	0.40%	1.57%	4.52%
N-share	-1.23%	-4.63%	0.06%	1.08%	0.15%	1.31%	4.46%
Benchmark	-1.06%	-4.75%	0.76%	3.59%	1.66%	3.46%	4.81%

		Annualized				
Quarter-End Returns June 30, 2021	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	0.87%	-4.55%	0.42%	1.35%	0.40%	1.57%
N-share	0.81%	-4.63%	0.06%	1.08%	0.15%	1.31%
Benchmark	0.98%	-4.75%	0.76%	3.59%	1.66%	3.46%

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.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	78
Ending Market Value	\$809,846,692
Market Price	\$104.23
Duration	6.81
Weighted Avg Life	7.21

Duration Breakdown (%)

Less than 1	0.15
1 to 3 years	8.92
3 to 5 years	16.53
5 to 7 years	19.73
7 to 10 years	40.54
10+ years	10.03
Cash	4.11
Total	100.00

Credit Quality Distribution (%)

AAA	41.52
AA	19.25
A	24.52
BBB	8.35
BB	2.25
B and Below	0.00
Not Rated	0.00
Cash	4.11
Total	100.00

Top 8 Currency Exposure (%)

United States Dollar	36.63
Euro	26.55
Japanese Yen	17.13
Polish Zloty	2.88
Israeli Shekel	2.69
Czech Koruna	2.67
Mexican Peso	2.55
Canadian Dollar	2.20
Total	93.29

Region Breakdown (%)

Americas	33.97
Europe	26.37
Asia	12.39
CEEMEA	23.17
Cash	4.11
Total	100.00

Top 10 Holdings (%)

FRTR 0 11/25/29	3.83
DBR 0 08/15/30	3.11
PGB 0.475 10/18/30	2.81
JGB 0.1 03/20/28	2.59
JGB 1 1/2 06/20/34	2.49
ACGB 1 12/21/30	2.14
BGB 0.9 06/22/29	2.11
JGB 1.6 12/20/33	2.09
NZGB 1 1/2 05/15/31	2.00
JGB 0 1/2 03/20/38	1.99
Total	25.16

Top 8 Country Exposure (%)

United States	29.54
Japan	17.00
France	7.25
Spain	4.79
Belgium	4.50
Germany	3.84
Portugal	3.50
Australia	3.19
Total	73.59

Sector Breakdown (%)

Sovereign	95.89
Quasi-Sovereign	0.00
Corporate	0.00
Currency	0.00
Cash	4.11
Total	100.00

SEC 30-Day Yield (%)

Gross	0.43	I-Share	0.18
Net	0.43	N-Share	0.18

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
--	---	---	--

Fund Attribution

In the second quarter of 2021, the DoubleLine Income Fund underperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of 1.83%. The underperformance was primarily driven by asset allocation, as the top-performing sector within the index was investment grade corporate bonds, and the Fund had no exposure to that asset class. The Fund's shorter-duration positioning versus the index also contributed to underperformance. The market environment over the period was positive for longer-duration, risk-sensitive assets as the U.S. Treasury yield curve flattened. However, all sectors within the Fund delivered positive returns, with commercial mortgage-backed securities (CMBS) the strongest performer. The CMBS allocation benefited from the rally in Treasury rates and improvement in credit metrics.

Fund Performance

Month-End Returns			Annualized		
June 30, 2021	Jun	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	0.15%	5.32%	13.01%	0.24%	3.57%
N-share	0.02%	5.07%	12.86%	0.07%	3.66%
Benchmark	0.70%	-1.60%	-0.33%	2.83%	3.21%
Quarter-End Returns			Annualized		
June 30, 2021	2Q21	YTD	1-Year	Since Inception	
I-share	1.53%	5.32%	13.01%	0.24%	
N-share	1.36%	5.07%	12.86%	0.07%	
Benchmark	1.83%	-1.60%	-0.33%	2.83%	
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.

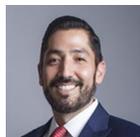
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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

© 2021 DoubleLine Capital LP

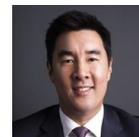
Portfolio Managers



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 June 30, 2021

Portfolio Characteristics

# of Issues	141
Ending Market Value	\$131,955,624
Market Price	\$114.66
Duration	0.74
Weighted Avg Life	4.75

Sector Breakdown (%)

Non-Agency Residential MBS	30.29
Commercial MBS	21.71
Collateralized Loan Obligations	16.62
Agency Residential MBS	11.05
Asset-Backed Securities	9.28
Government	3.14
Investment Grade Corporates	0.85
Cash	7.07
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	4.38	4.13
Net*	4.40	4.15

Duration Breakdown (%)

Less than 0	26.19
0 to 3 years	38.85
3 to 5 years	19.27
5 to 10 years	7.01
10+ years	1.61
Cash	7.07
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	20.27
3 to 5 years	30.86
5 to 10 years	35.79
10+ years	6.02
Cash	7.07
Total	100.00

Credit Quality Distribution (%)

Government	3.14
Agency	11.74
Investment Grade	20.40
Below Investment Grade	38.06
Unrated Securities	19.60
Cash	7.07
Total	100.00

Top Ten Holdings (%)

T 0 1/2 08/31/27	3.14
CAVU 2019-2A C	2.68
LMAT 2019-GS6 A2	1.90
FMMSR 2019-GT2 B	1.88
CMALT 2007-A3 1A1	1.59
AMSR 2021-SFR1 G	1.56
VERUS 2021-R2 B2	1.52
REGNL 2021-1A A	1.51
HLM 12A-18 C	1.50
CAS 2020-R01 1M2	1.49
Total	18.77

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.

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. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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.

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.

DoubleLine Infrastructure Income Fund

June 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
---	--	---	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Infrastructure Income Fund slightly underperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of 1.83%. The primary driver of the underperformance was duration positioning. The Fund maintained a shorter duration than the index, hindering relative performance as 10-year U.S. Treasury yields fell 27 basis points (bps) and 30-year yields fell 33 bps. The Fund generated strong returns due to its investment in global transportation assets and infrastructure-related corporate bonds – two sectors that performed especially well. All sectors in the Fund generated positive returns.

Fund Performance

Month-End Returns June 30, 2021	Annualized						3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.50%	0.61%	5.22%	5.34%	3.87%	4.12%	6.84%
N-share	0.48%	0.49%	4.95%	5.10%	3.64%	3.86%	6.83%
Benchmark	0.70%	-1.60%	-0.33%	5.34%	3.03%	3.32%	3.49%

Quarter-End Returns June 30, 2021	Annualized					
	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	1.45%	0.61%	5.22%	5.34%	3.87%	4.12%
N-share	1.39%	0.49%	4.95%	5.10%	3.64%	3.86%
Benchmark	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.32%

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.

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

© 2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	121
Ending Market Value	\$580,616,836
Duration	4.32
Weighted Avg Life	5.69

Sector Breakdown (%)

Structured Product	45.61
Corporate Bond	38.09
Project Bond	11.34
Other	1.07
Cash	3.90
Total	100.00

Duration Breakdown (%)

Less than 1	11.81
1 to 3 years	16.44
3 to 5 years	37.20
5 to 7 years	15.54
7 to 10 years	16.14
10+ years	2.86
Total	100.00

Current Quality Credit Distribution (%)

AAA	5.30
AA	0.65
A	47.53
BBB	44.01
Not Rated	2.51
Total	100.00

Current Currency Exposure (%)

U.S. Dollar-Denominated	100.00
-------------------------	--------

Country Breakdown (%)

United States	80.88
Australia	3.28
Chile	3.01
Peru	2.11
Canada	1.64
Israel	1.14
Cayman Islands	0.86
Mexico	0.85
United Arab Emirates	0.74
India	0.66
Ireland	0.63
Panama	0.27
China	0.03
Cash	3.90
Total	100.00

Industry Breakdown (%)

Industrial	20.86
Utilities	17.85
Aircraft	13.98
Renewables	11.09
Telecommunications	8.32
Container	7.65
Rail	5.60
Corporates	5.27
Quasi-Sovereign	2.11
Finance	1.74
Transportation	1.23
Power	0.40
Cash	3.90
Total	100.00

Top Ten Holdings (%)

AMT 4.4 02/15/26	2.18
T 4.3 12/15/42	2.16
APAAU 4 1/4 07/15/27	2.04
EQIX 2.15 07/15/30	1.96
TMUS 3 7/8 04/15/30	1.93
SXL 3.9 07/15/26	1.93
D 3 3/8 04/01/30	1.92
SO 3.7 04/30/30	1.90
NI 3.6 05/01/30	1.89
VZ 3.15 03/22/30	1.86
Total	19.79

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	2.07	1.82
Net	2.07	1.82

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

June 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
---	--	---	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Long Duration Total Return Bond Fund underperformed the benchmark Bloomberg Barclays US Long Government/Credit Index return of 6.44%. The U.S. Treasury yield curve flattened quarter-over-quarter, with two-year yields up 9 basis points (bps), 10-year yields down 27 bps and 30-year yields down 33 bps. The duration of the Fund's government exposure was substantially longer than the duration of the index – 16.6 years at the end of June – which contributed to the Fund's performance as rates rallied at the end of the quarter. However, roughly 70% of the Fund's net assets were in mortgages, which underperformed the credit and government exposures within the index.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
June 30, 2021							
I-share	2.98%	-5.55%	-8.00%	6.93%	2.84%	4.25%	11.50%
N-share	2.96%	-5.67%	-8.24%	6.62%	2.58%	3.98%	11.49%
Benchmark	3.56%	-4.64%	-1.86%	9.92%	5.45%	5.82%	10.34%

Quarter-End Returns	Annualized					
	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception
June 30, 2021						
I-share	6.03%	-5.55%	-8.00%	6.93%	2.84%	4.25%
N-share	5.85%	-5.67%	-8.24%	6.62%	2.58%	3.98%
Benchmark	6.44%	-4.64%	-1.86%	9.92%	5.45%	5.82%

Calendar Year Returns	2020	2019	2018	2017	2016
	June 30, 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.

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.

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

© 2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	41
Ending Market Value	\$86,545,676
Market Price	\$106.13
Duration	16.09
Weighted Avg Life	13.20

Sector Breakdown (%)

Agency CMO	63.25
Treasury	30.35
Agency CMBS	2.87
Cash	3.53
Total	100.00

Asset Mix (%)

Fixed Rate	94.51
Floating Rate	1.96
Cash	3.53
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.58	2.33
Net	2.61	2.36

Duration Breakdown (%)

Less than 10 years	59.93
10 to 15 years	7.87
15 to 20 years	6.00
20 to 25 years	22.67
25+ years	0.00
Cash	3.53
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	61.25
10 to 15 years	3.47
15 to 20 years	8.02
20 to 25 years	0.00
25+ years	23.72
Cash	3.53
Total	100.00

Credit Quality Distribution (%)

Government	39.93
Agency	56.54
Cash	3.53
Total	100.00

Top Ten Holdings (%)

T 1 7/8 02/15/51	12.35
T 2 3/8 05/15/51	9.99
FNR 2013-127 MZ	4.27
FNR 2015-16 ZY	4.18
GNR 2015-53 EZ	3.96
GNR 2015-79 VZ	3.90
FNR 2015-52 GZ	3.89
B 12/30/21	3.70
FNR 2014-80 DZ	3.51
FNR 2012-92 AZ	3.43
Total	53.19

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 204 Ultrashort Bond Funds as of 6-30-2021.
---	--	---	--	---

Fund Attribution

In the second 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 negative 0.03%. The U.S. Treasury yield curve flattened over the quarter, with two-year yields up 9 basis points (bps), 10-year yields down 27 bps and 30-year yields down 33 bps. Commercial mortgage-backed securities (CMBS) and Agency mortgage-backed securities (MBS) were the Fund's top-performing sectors. CMBS were supported largely by increased foot traffic at leisure and hospitality properties while Agency MBS benefited from longer-duration positioning along the flattening yield curve. Emerging markets bonds also posted strong performance due to continued price appreciation at the riskier edges of the market. Strong outlooks for corporate earnings led to positive returns within the investment grade corporate bond and bank loan sectors. All sectors within the Fund contributed to outperformance versus the index except government bonds, which were flat on the quarter.

Fund Performance

Month-End Returns	Annualized						Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year			
June 30, 2021								
DBLSX	-0.05%	0.70%	2.99%	2.78%	2.47%	2.38%	3.44%	
DLSNX	0.03%	0.67%	2.84%	2.56%	2.23%	2.13%	3.44%	
ICE BofA 1-3 Year U.S. Treasury Index	-0.15%	-0.08%	0.07%	2.68%	1.60%	1.18%	1.20%	
Bloomberg Barclays US Aggregate 1-3 Year Index	-0.15%	-0.02%	0.36%	2.87%	1.83%	1.49%	0.96%	
Quarter-End Returns	Annualized						Since Inception	
	2Q21	YTD	1-Year	3-Year	5-Year			
June 30, 2021								
DBLSX	0.35%	0.70%	2.99%	2.78%	2.47%	2.38%		
DLSNX	0.39%	0.67%	2.84%	2.56%	2.23%	2.13%		
ICE BofA 1-3 Year U.S. Treasury Index	-0.03%	-0.08%	0.07%	2.68%	1.60%	1.18%		
Bloomberg Barclays US Aggregate 1-3 Year Index	0.05%	-0.02%	0.36%	2.87%	1.83%	1.49%		
Calendar Year Returns	2020	2019	2018	2017	2016			
DBLSX	2.05%	4.73%	1.40%	2.65%	2.75%			
DLSNX	1.76%	4.47%	1.15%	2.30%	2.60%			
ICE BofA 1-3 Year U.S. Treasury Index	3.10%	3.55%	1.58%	0.42%	0.89%			
Bloomberg Barclays US Aggregate 1-3 Year Index	3.08%	4.04%	1.60%	0.90%	1.27%			

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.

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

©2021 DoubleLine Capital LP

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 15 years and have over 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	777
Ending Market Value	\$7,155,979,853
Market Price	\$103.27
Duration	1.25
Weighted Avg Life	2.89

Sector Breakdown (%)

Commercial MBS	17.90
Non-Agency RMBS	16.86
Collateralized Loan Obligations	16.73
Emerging Markets	11.73
Asset-Backed Securities	8.39
U.S. Government	7.74
Investment Grade Corporate	7.64
Bank Loans	5.03
Agency RMBS	3.44
High Yield Corporate	0.00
International Sovereign	0.00
Cash	4.55
Total	100.00

Duration Breakdown (%)

Less than 0	16.79
0 to 3 years	63.62
3+ years	15.05
Cash	4.55
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	52.00
3 to 5 years	29.92
5 to 10 years	13.54
10+ years	0.00
Cash	4.55
Total	100.00

Top Ten Holdings (%)

T 0 1/8 05/15/23	1.96
T 0 1/8 12/15/23	1.64
T 0 1/8 11/30/22	1.57
T 0 3/8 03/31/22	1.41
T 0 1/4 06/15/24	1.17
FN FM5470	0.69
TRK 2020-1 A1	0.63
SAT 2021-1 PT1	0.62
TRAL 2019-6A A1	0.62
FNA 2021-M6 A1	0.60
Total	10.91

Credit Quality Distribution (%)

Cash	4.55	
Government	7.74	
Agency	5.81	
Investment Grade	61.07	
Below Investment Grade	5.19	
Unrated Securities	15.64	
Total	100.00	
SEC 30-Day Yield (%)	I-Share	N-Share
Gross	1.74	1.49
Net ¹	1.74	1.49

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.

Risk Disclosure

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

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

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, 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 204 and 162 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

June 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
---	--	--	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted a positive return but underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 1.25%. The Fund's overweight positioning relative to the index in investment grade credits, which underperformed their high yield counterparts, detracted from performance. In addition, the Fund's overweight allocation to Asian credits negatively impacted performance, as Asia delivered the weakest returns in the index. The Fund's overweight positioning in sovereign credits, which generally outperformed their corporate counterparts, contributed to performance.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation	
	June 30, 2021	Jun	YTD	1-Year	3-Year	5-Year		Since Inception
I-share		0.15%	0.28%	3.63%	4.18%	3.33%	3.12%	3.83%
N-share		0.22%	0.25%	3.48%	3.94%	3.09%	2.88%	3.79%
Benchmark		0.35%	2.16%	7.31%	5.52%	4.31%	4.02%	5.62%

Quarter-End Returns	Annualized						
	June 30, 2021	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share		0.57%	0.28%	3.63%	4.18%	3.33%	3.12%
N-share		0.61%	0.25%	3.48%	3.94%	3.09%	2.88%
Benchmark		1.25%	2.16%	7.31%	5.52%	4.31%	4.02%

Calendar Year Returns	Annualized				
	2020	2019	2018	2017	2016
I-share	3.52%	7.73%	-0.04%	4.19%	7.03%
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.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	122
Ending Market Value	\$254,454,145
Market Price	\$102.45
Duration	2.69
Weighted Avg Life	2.85

Sector Breakdown (%)

Corporate	53.33
Quasi-Sovereign	30.67
Sovereign	14.26
Cash & Accrued	1.74
Total	100.00

Top Ten Holdings (%)

PERU 2.392 01/23/26	2.56
BNCE 3.8 08/11/26	2.52
PETBRA 4 3/8 05/20/23	2.42
TNBMK 3.244 10/19/26	2.34
ENELGX 4 1/4 04/15/24	2.25
OCBCSP 1.832 09/10/30	2.17
MALAYS 3.043 04/22/25	2.16
KOREAT 1 09/01/25	2.14
DBSSP 3.6 PERP	2.13
ADGLXY 1 3/4 09/30/27	2.11
Total	22.80

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.12	0.87
Net	1.18	0.93

Country Breakdown (%)

Korea	14.13
Singapore	10.52
Peru	10.22
Malaysia	8.76
Chile	7.51
Colombia	6.45
Panama	5.32
India	5.02
Brazil	4.99
Mexico	4.26
Indonesia	4.13
China	4.10
Hong Kong	3.45
United Arab Emirates	3.24
Saudi Arabia	2.61
Kuwait	1.32
Philippines	0.75
Dominican Republic	0.50
Guatemala	0.47
Paraguay	0.23
Jamaica	0.13
Thailand	0.12
Cash & Accrued	1.74
Total	100.00

Industry Breakdown (%)

Banking	23.08
Utilities	18.60
Sovereign	14.26
Oil & Gas	13.10
Telecommunication	7.35
Transportation	6.45
Technology	3.18
Finance	3.12
Steel	2.09
Conglomerate	1.98
Chemical	1.90
Petrochemicals	1.32
Retail	0.82
Bottling	0.47
Mining	0.33
Consumer Products	0.21
Cash & Accrued	1.74
Total	100.00

Current Quality Credit Distribution (%)

AAA	1.32
AA	11.61
A	31.13
BBB	41.61
BB	10.50
B and Below	2.05
Not Rated	0.00
Other	0.05
Cash & Accrued	1.74
Total	100.00

Duration Breakdown (%)

Less than 1	20.95
1 to 3 years	25.17
3 to 5 years	51.75
5 to 7 years	2.13
7 to 10 years	0.00
10+ years	0.00
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
-------------------------	--------

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 237 Tactical Allocation Funds as of 6-30-2021.
---	---	---	---	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Multi-Asset Growth Fund performed in line with the blended benchmark return of 4.90%. The Fund's fixed income allocation contributed to performance. The Fund's overweight positioning relative to the benchmark in structured credit and mortgage real estate investment trusts offset the losses from the underweight positioning in duration. The Fund's equity allocation also contributed to performance, with positions in the Shiller Barclays CAPE U.S. Sector Index offsetting losses from the total return swap in S&P Bank ETF and positions in Chilean equities. Real assets contributed to performance, with gains in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation ⁴	
	June 30, 2021	Jun	YTD	1-Year	3-Year	5-Year	10-Year		Since Inception
I-share		0.85%	8.55%	22.55%	5.96%	7.25%	4.96%	4.81%	12.70%
A-share (No Load)		0.89%	8.39%	22.29%	5.71%	6.99%	4.70%	4.54%	12.72%
A-share (With Load)		-3.42%	3.78%	17.08%	4.20%	6.06%	4.25%	4.11%	12.19%
S&P 500 TR		2.33%	15.25%	40.79%	18.67%	17.65%	14.84%	14.78%	18.52%
Blended Benchmark Hedged		0.99%	6.61%	22.41%	10.90%	10.10%	7.71%	7.79%	10.95%
Blended Benchmark Unhedged		0.44%	5.89%	23.58%	10.70%	9.80%	6.92%	7.21%	11.52%

Quarter-End Returns	Annualized							
	June 30, 2021	2Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
I-share		5.02%	8.55%	22.55%	5.96%	7.25%	4.96%	4.81%
A-share (No Load)		5.05%	8.39%	22.29%	5.71%	6.99%	4.70%	4.54%
A-share (With Load)		0.59%	3.78%	17.08%	4.20%	6.06%	4.25%	4.11%
S&P 500 TR		8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	14.78%
Blended Benchmark Hedged		4.80%	6.61%	22.41%	10.90%	10.10%	7.71%	7.79%
Blended Benchmark Unhedged		4.94%	5.89%	23.58%	10.70%	9.80%	6.92%	7.21%

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 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.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2021 DoubleLine

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 June 30, 2021

Portfolio Characteristics

# of Issues	103	
Ending Market Value	\$29,552,386	
Sector Allocation (% of Total)		
U.S. Fixed Income	54.30	
International Fixed Income	0.00	
Foreign Exchange	0.00	
U.S. Equity	18.77	
International Equity	13.71	
Real Assets	6.04	
Cash	7.17	
Total	100.00	
SEC 30-Day Yield (%)		
Gross	A-Share	I-Share
2.15	2.15	2.50
Net	2.94	3.32

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.	57.78
International Developed	27.26
International Emerging	14.96
Total	100.00

Real Assets Exposure (% of Real Assets)

Agriculture	58.33
Energy	33.33
Livestock	0.00
Industrial Metals	8.33
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)

TRS RL BXIICS2E INDEX	7.30
U S TREASURY BILL	6.76
DOUBLELINE FLEXIBLE INC-I	6.20
DOUBLEL-CO F/I-I	4.71
DOUBLEL-TOT RE-I	4.68
FNR 2013-53 ZC	4.62
ISHARES ESG MSCI USA LEADERS	4.52
FNR 2013-55 VZ	4.31
U S TREASURY BILL	3.38
DOUBLE-LD BD-I	3.10
Total	49.58

* 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

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, 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 237 and 196 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: DBMOX	Class N (Retail) Ticker: DLMOX	Portfolio Managers:	Benchmark:
Minimum: \$100,000 Minimum IRA: \$5,000 Inception 2-26-2021 Gross Expense Ratio: 0.85% Net Expense Ratio: 0.65% ¹	Minimum: \$2,000 Minimum IRA: \$500 Inception 2-26-2021 Gross Expense Ratio: 1.10% Net Expense Ratio: 0.90% ¹	Jeffrey Gundlach CEO & CIO Jeffrey Sherman Deputy CIO	Credit Suisse Managed Futures Liquid Total Return USD Index

Fund Attribution

In the second quarter of 2021, the DoubleLine Multi-Asset Trend Fund outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of 3.00%. Exposure to the trend-following market was obtained through exposure to the BNP Paribas Multi-Asset Trend Index, which increased 3.93%. The fixed income collateral portfolio increased in value, contributing to performance. The best-performing fixed income sector was bank loans while the only negative fixed income sector was government securities.

Fund Performance

Month-End Returns June 30, 2021	June	YTD	Since Inception
I-share	0.82%	3.20%	3.20%
N-share	0.80%	3.12%	3.12%
Benchmark	-2.55%	4.12%	4.12%
Quarter-End Returns June 30, 2021	2Q21	YTD	Since Inception
I-share	4.41%	3.20%	3.20%
N-share	4.34%	3.12%	3.12%
Benchmark	3.00%	4.12%	4.12%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through February 26, 2023.

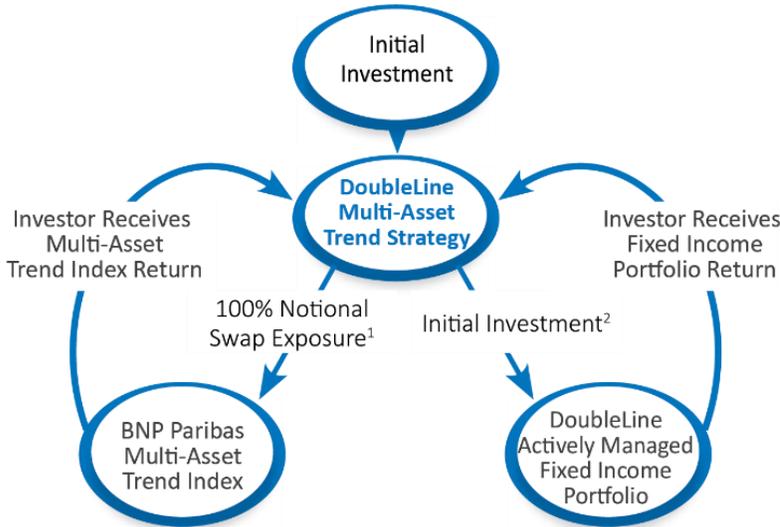
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund 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.

Investment Process



BNP Paribas Multi-Asset Trend Index: The 3 Methodology Steps

- 1 Dynamic Allocation**
 - Universe: Use futures to access a broad range of assets
 - Ability to include short and leveraged positions increases the Index's agility, especially during crisis periods
- 2 Investment Process**
 - A purely systematic process based on a proprietary methodology that has been extensively stress-tested
 - A BNP Paribas innovative approach in the estimation of the expected returns
 - Quantitative allocation based solely on price action
- 3 Risk Management**
 - Risk controls are integral to the Index construction process. Position limits as well as Index volatility targeting assist in managing (although not eliminating) downside risk
 - Daily reconstitution to ensure high reactivity and robustness

Portfolio Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	1,285
Ending Market Value	\$11,261,952
Market Price	\$103.38
Duration	1.11
Weighted Avg Life	3.07

Fixed Income Sector Breakdown (%)

Cash	6.77
U.S. Government	25.96
Agency RMBS	3.19
Non-Agency RMBS	12.23
Asset-Backed Securities	5.26
Agency CMBS	1.21
Non-Agency CMBS	10.29
Collateralized Loan Obligations	10.52
Bank Loans	14.39
Investment Grade Corporate	3.77
High Yield Corporate	0.85
Emerging Markets Fixed Income	5.52
Equity	0.06
Total	100.00

Duration Breakdown (%)

Cash	6.77
Less than 1	42.65
1 to 3 years	39.47
3 to 5 years	8.73
5 to 7 years	2.06
7+ years	0.32
Total	100.00

Weighted Average Life Breakdown (%)

Cash	6.77
0 to 3 years	50.63
3 to 5 years	23.18
5 to 7 years	15.48
7+ years	3.94
Total	100.00

Credit Quality Distribution (%)

Cash	6.77
Government	25.96
Agency	4.40
Investment Grade	32.01
Below Investment Grade	20.50
Unrated Securities	10.37
Total	100.00

BNP Paribas Multi-Asset Trend Index (%)

Equity	33.46
Interest Rate	119.02
Currency	-2.99
Credit	33.43
Commodity	22.68
Total	205.60

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	-0.66	-0.90
Net	1.73	1.49

¹ Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

² Investor receives 100% gross exposure to both the BNP Paribas Multi-Asset Trend Index and the DoubleLine Actively Managed Fixed Income Portfolio.

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.

BNP Parabis Multi-Asset Trend Index Exposure as of June 30, 2021

Subgroup Exposure (% of BNP MAT Index)

European Equities	6.8
North America Equities	6.9
Asia/Pacific Equities	21.9
Emerging Markets Equities	-2.2
European Credit	8.5
North America Credit	24.9
Short-Tenor Rates	2.5
Long-Tenor Rates	116.5
Currency (FX)	-3.0
Energy Commodities	9.9
Industrial Metal Commodities	17.0
Precious Metal Commodities	-4.2
Total	205.6

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	-13.6
UST 5Y	-60.7
UST 10Y	35.6
UST 30Y	6.1
DBR 2Y	54.7
DBR 5Y	5.4
DBR 10Y	43.1
DBR 30Y	6.5
AUD 3Y	16.8
AUD 10Y	6.6
JGB 10Y	25.1
BTP 10Y	11.0
OAT 10Y	-24.7
UKT – Long	0.6
CAD 10Y	6.5
Subtotal	119.0

Currency Exposure (% of BNP MAT Index)

AUD	0.8
CAD	7.4
CHF	-7.5
EUR	-6.0
GBP	-3.3
JPY	-0.6
NZD	6.2
Subtotal	-3.0

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	0.0
S&P 500	3.2
Nikkei	2.5
HSCEI	1.2
CAC 40	-0.9
DAX	0.4
FTSE 100	1.0
SMI	4.4
KOSPI	3.6
Russell 2000	2.5
ASX SPI 200	4.7
HSI	1.6
MSCI Taiwan	3.2
FTSE MIB	1.7
OMX	1.6
AEX	-1.5
TSX 60	1.3
MSCI EM	-2.2
TOPIX	5.1
Subtotal	33.5

Commodity Exposure (% of BNP MAT Index)

WTI Crude Oil	2.2
Heating Oil	1.3
Gas Oil	0.6
Brent Crude Oil	1.3
Unleaded Gas	0.9
Natural Gas	3.7
Aluminium	5.1
Copper	0.8
Zinc	2.8
Nickel	2.1
Lead	6.3
Gold	-4.8
Silver	0.6
Subtotal	22.7

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	4.4
EUR 5Y HY	4.2
US 5Y IG	20.7
US 5Y HY	4.2
Subtotal	33.4

Risk Disclosure

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 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. Diversification does not assure a profit nor protect against loss in a declining market.

Disclosure/Definitions

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.

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

Credit 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.

Credit Suisse Managed Futures Liquid Total Return USD Index – This index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies.

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.

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

TSX 60 - Toronto Stock Exchange 60

AEX - Amsterdam Exchange Index

CAC 40 - Cotation Assistée en Continu 40

DAX - Deutsche Boerse AG

FTSE MIB - FTSE Milano Indice di Borsa

SMI - Swiss Market Index

OMX - Stockholm 30 Index

ASX SPI 200 - S&P/ASX 200

HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index

HSI - Hong Kong Hang Seng Index

MSCI EM - MSCI Emerging Markets Index

TOPIX - Tokyo Stock Price Index

KOSPI - Korean Stock Exchange

EUR 5Y IG - Markit Itraxx Europe Main Index

EUR 5Y HY - ITraxx Europe Crossover Index

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

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

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - European Euro

GBP - British Pound

JPY - Japanese Yen

NZD - New Zealand Dollar

AUD 3Y - 3-Year Australian Treasury Bond

AUD 10Y - 10-Year Australian Treasury Bond

BTP 10Y - 10-Year BTP

CAD 10Y - 10-Year Government of Canada Bond

DBR 2Y - Schatz

DBR 5Y - Bobl

DBR 10Y - Bund

DBR 30Y - Buxl

JGB 10Y - 10-Year Japanese Government Bond

OAT 10Y - 10-Year OAT

UKT - Long - Long Gilt

UST 2Y - 2-Year US Treasury Note

UST 5Y - 5-Year US Treasury Note

UST 10Y - 10-Year US Treasury Note

UST 30Y - 30-Year US Treasury Bond Futures

Brent Crude Oil - Brent Crude Oil Futures Contract

WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract

Gas Oil - Gas Oil Futures

Heating Oil - Heating Oil Futures Contract

Unleaded Gas - Unleaded Gasoline Futures Contract

Natural Gas - Natural Gas Futures Contract

Aluminum - Aluminum Futures Contract for London Metal Exchange

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

Lead - Lead Futures Contract for London Metal Exchange

Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Futures Contract

It is not possible to invest directly in an index.

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

© 2021 DoubleLine Capital LP

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 1,257 Large Blend Funds as of 6-30-2021.
---	--	---	-------------------------------------	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Shiller Enhanced CAPE® outperformed the benchmark S&P 500 Index return of 8.55%. During the period, the Shiller Barclays CAPE U.S. Sector Index (the "CAPE Index") was allocated to five sectors: communication services, financials, healthcare, technology and real estate. The fixed income collateral portfolio increased in value, contributing to performance. The best-performing fixed income sector was commercial mortgage-backed securities while the only negative fixed income sector was government securities.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
June 30, 2021							
I-share	1.31%	15.64%	48.22%	18.78%	18.63%	16.61%	22.48%
N-share	1.29%	15.50%	47.88%	18.49%	18.35%	16.32%	22.42%
S&P 500® Index	2.33%	15.25%	40.79%	18.67%	17.65%	14.64%	18.52%
Shiller Barclays CAPE® U.S. Sector TR Index ¹	1.26%	14.87%	44.41%	18.97%	18.73%	16.12%	19.53%
Quarter-End Returns	Annualized						
June 30, 2021	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	8.83%	15.64%	48.22%	18.78%	18.63%	16.61%	
N-share	8.76%	15.50%	47.88%	18.49%	18.35%	16.32%	
S&P 500® Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.64%	
Shiller Barclays CAPE® U.S. Sector TR Index ¹	8.40%	14.87%	44.41%	18.97%	18.73%	16.12%	
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.

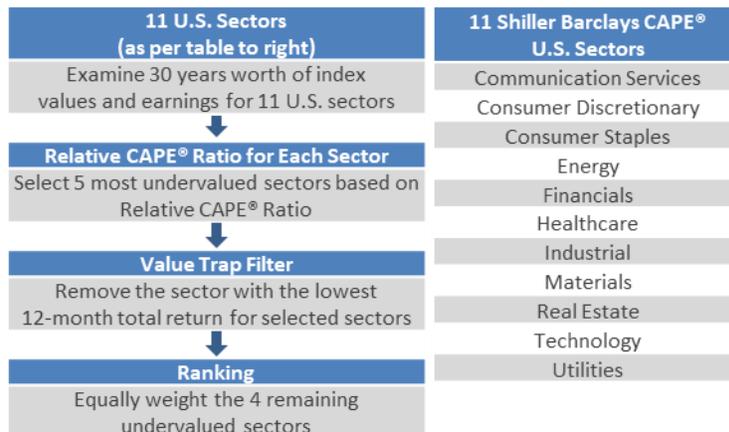
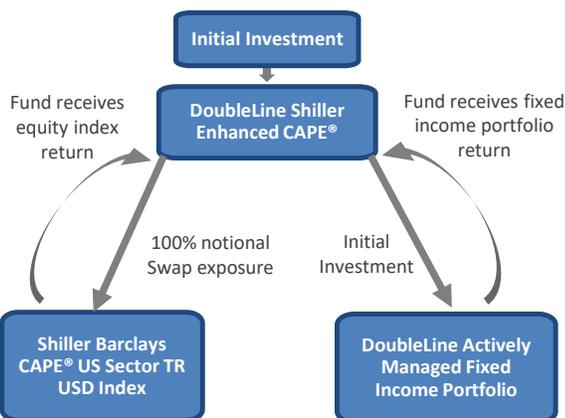
¹ Reflects no deduction for fees, expenses or taxes.

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.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2021 DoubleLine Capital LP

Investment Process



Statistics as of June 30, 2021

Portfolio Characteristics

Ending Market Value \$9,617,540,930

Fixed Income Statistics

Duration 1.25
Weighted Avg Life 3.02

Equity Statistics

Median Mkt Cap \$22.2 B
Average Mkt Cap \$90.8 B

Duration Breakdown (%)

Less than 1	46.49
1 to 3 years	36.92
3 to 5 years	11.82
5 to 7 years	0.96
7+ years	0.35
Cash	3.46
Total	100.00

Credit Quality Distribution (%)

Government	19.06
Agency	4.99
Investment Grade	46.50
Below Investment Grade	12.57
Unrated Securities	13.42
Cash	3.46
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	50.66
3 to 5 years	31.30
5 to 7 years	12.41
7+ years	2.16
Cash	3.46
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.25	1.00
Net	1.25	1.00

Fixed Income Sector Allocation (%)

U.S. Government	19.06
Collateralized Loan Obligations	15.89
Non-Agency RMBS	14.06
Non-Agency CMBS	12.58
Investment Grade Corporate	9.88
Asset-Backed Securities	7.35
Bank Loans	6.99
International Emerging	5.72
Agency RMBS	4.70
Agency CMBS	0.29
Municipals	0.00
High Yield Corporate	0.00
Total	100.00

CAPE® Sector Allocations (%)

Technology	26.36
Communication Services	25.43
Real Estate	24.51
Financials	23.71
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 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.

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

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, 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 1,257 and 1,099 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
--	---	---	--

Fund Attribution

In the second 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 7.42%. The Shiller Barclays CAPE Europe Sector Net TR Index (“the CAPE Index”) was allocated to four sectors: communication services, consumer discretionary, consumer staples and energy. The fixed income collateral portfolio increased in value, contributing to performance. The best-performing fixed income sector was commercial mortgage-backed securities while the only negative fixed income sector was government securities.

Fund Performance

Month-End Returns			Annualized			
June 30, 2021	Jun	YTD	1-Year	3-Year	Since Inception	3-Yr Std Deviation
I-share	-1.14%	15.19%	43.28%	13.02%	12.23%	20.86%
N-share	-1.16%	14.95%	42.88%	12.76%	11.95%	20.86%
Benchmark ²	-1.36%	11.80%	35.09%	8.66%	10.62%	19.23%
Quarter-End Returns			Annualized			
June 30, 2021	2Q21	YTD	1-Year	3-Year	Since Inception	
I-share	8.18%	15.19%	43.28%	13.02%	12.23%	
N-share	8.04%	14.95%	42.88%	12.76%	11.95%	
Benchmark ²	7.42%	11.80%	35.09%	8.66%	10.62%	
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.

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.

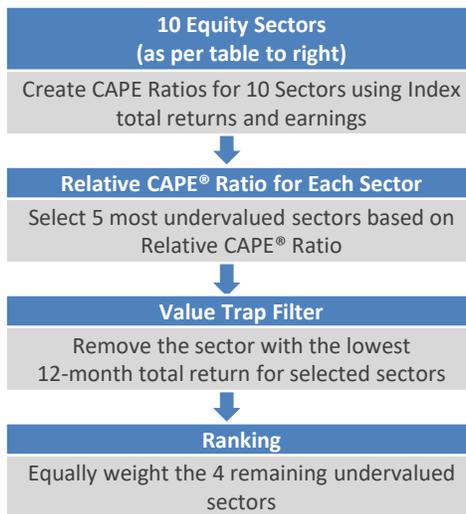
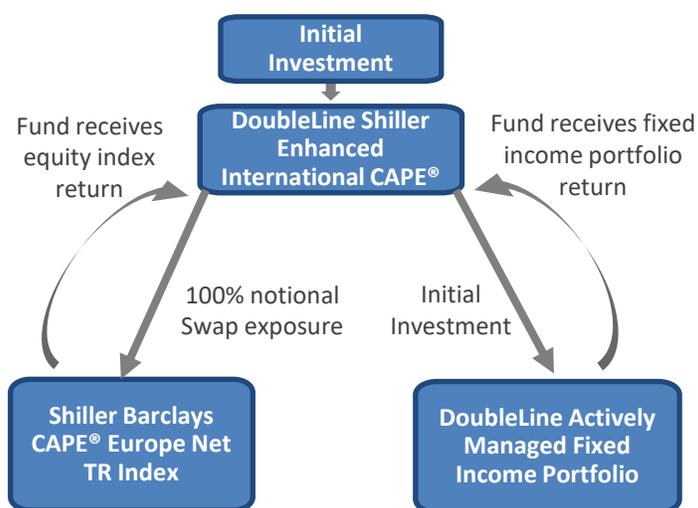
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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

© 2021 DoubleLine Capital LP

Investment Process



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

Statistics as of June 30, 2021

Portfolio Characteristics

Ending Market Value \$84,269,415

Fixed Income Statistics

Duration 1.37
Weighted Avg Life 3.46

Equity Statistics

Median Mkt Cap \$18.9 M
Average Mkt Cap \$42.1 M

Duration Breakdown (%)

Less than 1	38.66
1 to 3 years	36.79
3 to 5 years	15.37
5 to 7 years	0.81
7+ years	0.24
Cash	8.12
Total	100.00

SEC 30-Day Yield

	I-Share	N-Share
Gross	1.39	1.14
Net	1.55	1.30

Credit Quality Distribution (%)

Government	18.05
Agency	5.86
Investment Grade	42.51
Below Investment Grade	18.14
Unrated Securities	7.32
Cash	8.12
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	41.07
3 to 5 years	31.24
5 to 7 years	14.68
7+ years	4.89
Cash	8.12
Total	100.00

Fixed Income Sector Allocation (%)

Collateralized Loan Obligations	18.39
U.S. Government	18.05
Commercial MBS	15.21
Non-Agency RMBS	13.90
Investment Grade Corporate	7.33
Bank Loans	6.14
Agency RMBS	5.86
International Emerging	5.85
Asset-Backed Securities	0.69
High Yield Corporate	0.43
Cash	8.12
Total	100.00

CAPE® Europe Index Sector Allocations (%)

Communication Services	25.31
Consumer Staples	25.31
Energy	24.78
Consumer Discretionary	24.60
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: DBCMX 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 97 Commodities Broad Basket Funds as of 6-30-2021.
---	--	--	---	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Strategic Commodity Fund underperformed the benchmark Bloomberg Commodity Index (BCOM) return of 13.30%. The Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) (beta exposure) increased 11.61%, and the Fund was 100% allocated to the beta during the quarter. The Fund's underperformance relative to the BCOM was driven by the underperformance 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	Annualized						3-Yr Std Deviation	
	June 30, 2021	Jun	YTD	1-Year	3-Year	5-Year		Since Inception
I-Share		0.38%	23.44%	54.70%	1.81%	3.95%	2.41%	18.03%
N-Share		0.28%	23.31%	54.23%	1.53%	3.65%	2.13%	17.99%
Benchmark		1.85%	21.15%	45.61%	3.90%	2.40%	-0.77%	15.29%
Quarter-End Returns	Annualized							
	June 30, 2021	2Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share		11.24%	23.44%	54.70%	1.81%	3.95%	2.41%	
N-Share		11.13%	23.31%	54.23%	1.53%	3.65%	2.13%	
Benchmark		13.30%	21.15%	45.61%	3.90%	2.40%	-0.77%	
Calendar Year	2020	2019	2018	2017	2016			
	I-Share	-6.07%	4.79%	-10.65%	9.13%	13.59%		
N-Share	-6.33%	4.51%	-10.86%	8.88%	13.09%			
Benchmark	-3.12%	7.69%	-11.25%	1.70%	11.77%			

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.

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

© 2021 DoubleLine Capital LP

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 23 years average industry experience.

Statistics as of June 30, 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	11.54
Brent Oil	11.25
Heating Oil	3.35
Gasoil	5.41
RBOB Gasoline	5.63
Total	37.18

Grains

Soybeans	18.41
Total	18.41

Livestock

Live Cattle	4.41
Total	4.41

Metals

Copper	20.22
Nickel	11.08
Total	31.30

Softs

Cotton	3.53
Sugar	5.17
Total	8.70

Tactical Commodity Exposure¹ (%)

Long Commodity Allocation

Brent	10.55
Crude Oil (WTI)	10.74
Gasoline (RBOB)	10.29
Corn	10.04
Soybean	9.95
Total	51.58

Short Commodity Allocation

Natural Gas	8.41
Aluminum	9.75
Wheat	10.22
Wheat (Kansas)	9.75
Cocoa (NYBOT)	10.29
Total	48.42

Collateral Characteristics (Market Value)¹ (%)

Total Net Assets	\$204,556,733
Duration	0.65
Weighted Average Life	0.66

Sector Allocation (%)

Cash	5.44
U.S. Government	94.56

SEC 30-Day Yield (%)

	I-share	N-share
Gross	-0.98	-1.22
Net	-0.82	-1.06

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 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. 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

© 2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, the DoubleLine Strategic Commodity Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 97 and 82 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 550 Intermediate Core Plus Bond Funds as of 6-30-2021.
---	---	---	--	---

Fund Attribution

In the second quarter of 2021, the DoubleLine Total Return Bond Fund slightly underperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of 1.83%. Two factors that contributed to the underperformance were duration positioning and asset allocation. The Fund consistently maintained a lower duration than the index, and the longer-duration holdings in the index, such as corporate bonds and U.S. Treasuries, performed especially well as Treasury yields declined. Every sector in the Fund generated positive returns, with non-Agency commercial mortgage-backed securities the top performer due to a steady increase in travel and leisure activity in the U.S. Agency residential mortgage-backed securities also contributed to performance, as this sector enjoyed some duration-related price increases as the 10-year Treasury yield fell 27 basis points.

Fund Performance

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year			
June 30, 2021									
I-share	0.45%	0.05%	1.50%	3.96%	2.88%	4.02%	5.43%	3.52%	
N-share	0.43%	-0.08%	1.34%	3.70%	2.62%	3.76%	5.17%	3.46%	
Benchmark	0.70%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.73%	3.49%	

Quarter-End Returns	Annualized						
	2Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
June 30, 2021							
I-share	1.59%	0.05%	1.50%	3.96%	2.88%	4.02%	5.43%
N-share	1.52%	-0.08%	1.34%	3.70%	2.62%	3.76%	5.17%
Benchmark	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.73%

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.

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

© 2021 DoubleLine Capital LP

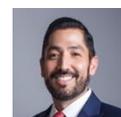
Portfolio Managers



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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	2,635
Ending Market Value	\$49,400,462,877
Market Price	\$102.47
Duration	4.22
Weighted Avg Life	5.96

Sector Breakdown (%)

Non-Agency Residential MBS	26.34
Agency Passthroughs	19.29
Agency CMO	14.79
Treasury	11.51
Non-Agency CMBS	9.00
Asset Backed Securities	5.01
Agency CMBS	4.52
Collateralized Loan Obligations	2.97
Cash	6.56
Total	100.00

Non-Agency Residential MBS Breakdown¹ (%)

Subprime	41.25
Alt-A	38.78
Prime	12.38
N/A	7.60
Total	100.00

Duration Breakdown (%)

Less than 0	4.36
0 to 3 years	37.91
3 to 5 years	28.59
5 to 10 years	15.45
10+ years	7.12
Cash	6.56
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	17.37
3 to 5 years	37.15
5 to 10 years	30.22
10+ years	8.70
Cash	6.56
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.13	2.88
Net ²	3.13	2.88

Current Quality Credit Distribution (%)

Government	13.99
Agency	36.12
Investment Grade	18.72
Below Investment Grade	9.26
Unrated Securities	15.35
Cash	6.56
Total	100.00

Top Ten Holdings (%)

T 1 5/8 05/15/31	2.14
T 2 3/8 05/15/51	1.70
T 1 5/8 11/15/50	1.32
T 1 7/8 02/15/51	1.25
T 0 7/8 06/30/26	1.11
T 1 1/4 05/31/28	1.01
T 0 3/4 05/31/26	1.01
T 1 1/4 06/30/28	1.00
CMLTI 2021-RP2 A1	0.84
T 2 1/4 05/15/41	0.82
Total	12.20

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

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 06/30/2021, the DoubleLine Total Return Bond Fund I-Share received 1 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year period out of 550, 478 and 341 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
--	---	--	--

Fund Attribution

In the second quarter of 2021, the DoubleLine Ultra Short Bond Fund outperformed the benchmark ICE Bank of America 3-Month U.S. Treasury Bill Index, which was flat for the quarter. The three-month U.S. Treasury yield increased 0.03% to 0.04% while three-month LIBOR decreased 0.05% to 0.15%. The Fund's holding of corporate credits outperformed three-month Treasuries, with corporate spreads tightening as measured by the Bloomberg Barclays US Credit 1-3 Year Index. The Fund was overweight relative to the Treasury bill index in commercial paper and floating-rate notes, which benefited from the yield advantage of three-month LIBOR versus three-month T-bills.

Fund Performance

Month-End Returns June 30, 2021	Annualized						Since Inception	1-Yr Std Deviation	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year				
I-share	0.02%	0.21%	0.69%	1.62%	1.40%	1.40%	0.28%	1.67%	
N-share	0.00%	0.00%	0.35%	1.37%	1.15%	1.15%	0.17%	1.60%	
Benchmark	0.00%	0.02%	0.09%	1.34%	1.17%	1.17%	0.02%	0.32%	

Quarter-End Returns June 30, 2021	Annualized						Since Inception	1-Yr Std Deviation
	2Q21	YTD	1-Year	3-Year	5-Year			
I-share	0.15%	0.21%	0.69%	1.62%	1.40%	1.40%	0.28%	
N-share	0.00%	0.00%	0.35%	1.37%	1.15%	1.15%	0.17%	
Benchmark	0.00%	0.02%	0.09%	1.34%	1.17%	1.17%	0.02%	

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.

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

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 23 years average industry experience.

Statistics as of June 30, 2021

Portfolio Characteristics

# of Issues	129
Ending Market Value	\$226,305,863
Market Price	\$100.38
Duration	0.17
Weighted Avg Life	0.89

Sector Breakdown (%)

Corporate Credit	59.32
Commercial Paper	40.37
Government	0.00
Cash	0.31
Total	100.00

SEC 30-Day Yield

	I-Share	N-Share
Gross	-0.03	-0.27
Net	-0.03	-0.27

Weighted Average Effective Maturity (%)

1 Day	0.44
2-7 Days	2.87
8-30 Days	6.50
31-60 Days	10.91
61-90 Days	9.06
91-180 Days	12.17
181+ Days	57.74
Cash	0.31
Total	100.00

Top Ten Holdings (%)

ATH Float 05/24/24	1.78
SANUK Float 11/15/21	1.77
ROCHOL 0 08/24/21	1.77
GDPP 0 12/16/21	1.77
JPM Float 10/24/23	1.57
BAC Float 10/24/24	1.56
BMY Float 05/16/22	1.55
GS Float 03/08/24	1.55
TFC Float 06/09/25	1.55
CS Float 02/02/24	1.55
Total	16.42

Credit Quality Distribution (%)

AAA	5.26
AA+	2.12
AA	6.97
AA-	20.11
A+	33.86
A	16.62
A-	12.01
BBB+	2.74
Cash	0.31
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.

Below Investment Grade/Non-Investment Grade – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

Bid Wanted in Competition (BWIC) – Formal request for bids on a package of securities that is submitted by an institutional investor to a number of securities dealers. The dealers are being invited to submit bids on the listed securities.

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 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 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.

Brent Crude Oil – Major trading classification of sweet light crude oil that serves as a benchmark price for purchases of oil worldwide. Brent is known as a light, sweet oil because it contains 0.24% sulfur, making it “sweet,” and has a low density, making it “light.”

Capitalization Rate – Used in the world of commercial real estate to indicate the rate of return that is expected to be generated on a real estate investment property. This measure is computed based on the net income that the property is expected to generate and is calculated by dividing net operating income by property asset value and is expressed as a percentage.

CMBS 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.

Conduit Bond – Type of municipal bond sold by a governmental entity for the purpose of making proceeds available to a private entity usually in furtherance of a public purpose. An example would be bonds in connection with nonprofit hospitals or affordable housing.

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.”

Consumer Price Index (CPI) – This index examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Core Personal Consumption Expenditures (PCE) Price Index – This index, published by the U.S. Bureau of Economic Analysis, measures prices paid by consumers for goods and services, excluding the volatility of food and energy prices, to gauge underlying inflation trends. It is the Federal Reserve’s preferred index for tracking inflation.

Cotation Assisee 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 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.

Federal Funds Rate – Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

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 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 (GNMA) – 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.

Government-Sponsored Enterprise (GSE) – Quasi-governmental entity established to enhance the flow of credit to specific sectors of the American economy. Created by acts of Congress, these agencies – although they are privately held – provide public financial services. GSEs help to facilitate borrowing for a variety of individuals, including students, farmers and homeowners.

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) U.S. Fixed-Rate Asset-Backed Securities (ABS) Index – This index tracks the performance of U.S. dollar-denominated, investment grade (IG) asset-backed securities publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating (based on an average of Moody's, S&P and Fitch).

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 (CLO) Total Return 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 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 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.

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

Leveraged Buyout (LBO) – Acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company.

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.

Mortgage Bankers Association (MBA) Purchase Index – This index, a component of the MBA’s Weekly Application Survey, includes all mortgage applications for purchases of single-family homes. The index covers the entire market, including all products, and conventional and government loans.

Mortgage Bankers Association (MBA) Refinance Index – This index, a component of the MBA’s Weekly Application Survey, tracks the number of mortgage refinance applications. The index is used to help predict mortgage activity and loan prepayments based on the number of mortgage refinance applications submitted.

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.

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

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.

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.

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 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 CoreLogic Case-Shiller U.S. National Home Price NSA 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 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.

Spread to Maturity (STM) – Measure of return from a floating-rate note relative to that from its index or reference rate, such as the London interbank offered rate (LIBOR), calculated by discounting future cash flows on a bond basis.

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.

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.

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.

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.

West Text Intermediate Crude Oil (WTI) – Specific grade of crude oil and one of the main three benchmarks, along with Brent and Dubai Crude, in oil pricing. WTI is known as a light sweet oil because it contains 0.24% sulfur, making it “sweet,” and has a low density, making it “light.” It is the underlying commodity of the New York Mercantile Exchange’s (NYMEX) oil futures contract and is considered a high-quality oil that is easily refined.

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 Figure 1:

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

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of June 30, 2021.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Multi-Asset Growth	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income
Ginnie Mae (GNMA)	2.63%	0.21%	0.00%	1.27%	0.00%	0.00%	0.06%	2.45%
Fannie Mae (FNMA)	20.69%	8.39%	0.00%	16.92%	4.16%	0.00%	2.06%	0.53%
Freddie Mac (FHLMC)	15.28%	4.72%	0.00%	3.94%	1.66%	0.00%	2.08%	0.06%
	Markets Local Currency	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int’l CAPE	Ultra Short
Ginnie Mae (GNMA)	0.00%	0.00%	9.57%	0.00%	0.00%	0.00%	0.00%	0.00%
Fannie Mae (FNMA)	0.00%	0.00%	38.66%	0.00%	0.00%	0.00%	4.30%	0.00%
Freddie Mac (FHLMC)	0.00%	0.00%	17.88%	0.00%	0.00%	0.00%	0.85%	0.00%
	Colony Real Estate & Income	Income	Multi-Asset Trend					
Ginnie Mae (GNMA)	0.00%	6.75%	0.93%					
Fannie Mae (FNMA)	0.00%	2.96%	2.31%					
Freddie Mac (FHLMC)	0.00%	2.03%	1.04%					

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.

Fund portfolio characteristics and holdings are subject to change without notice. The Adviser may change its views and forecasts at any time, without notice.

Earnings growth is not representative of the fund’s future performance.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

© 2021 DoubleLine Funds.

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client’s account, or market or regulatory developments.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. Past performance is no guarantee of future results.

Important Information Regarding DoubleLine

To receive a copy of DoubleLine’s current Form ADV (which contains important additional disclosure information, including risk disclosures), please contact DoubleLine’s Client Services.

Important Information Regarding DoubleLine’s Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. DoubleLine cannot guarantee that DoubleLine will outperform a client’s specified benchmark or the market or that DoubleLine’s risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client’s portfolio may be rising in price while others are falling or that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as, but not limited to, duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of clients’ portfolios consistent with our investment team’s judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine’s performance is properly assessed over a full multi-year market cycle.

CFA® is a registered trademark owned by CFA Institute.

DoubleLine Group is not an investment adviser registered with the Securities and Exchange Commission (SEC).

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2021 DoubleLine Capital LP

For Investors in Chile

If any products are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Law No. 18,045 on Securities Market.

This communication is addressed only to “Qualified Investors” (as defined in SVS General Rule No. 216).

Si algunos valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile.

Esta comunicación está dirigida a “Inversionistas Calificados” (según se define en la Norma de Carácter General N° 216 de la SVS).

For Investors in Peru

All content in this document is for information or general use only. The information contained in this document is referential and may not be construed as an offer, invitation or recommendation, nor should be taken as a basis to take (or stop taking) any decision.

This neither is an offer or an invitation to offer nor authorizes such sales or invitations in places where such offers or invitations are contrary to the corresponding applicable.

This communication is not intended for any person who is not qualified as an institutional investor, in accordance with provisions set forth in SMV Resolution N° 021-2013-SMV-01, and as subsequently amended. No legal, financial, tax or any other kind of advice is hereby being provided.

Todo lo contenido en este documento es sólo para fines informativos o de uso general. La información contenida en este documento es referencial y no puede interpretarse como una oferta, invitación o recomendación, ni debe considerarse como fundamento para tomar (o dejar de tomar) alguna decisión.

La presente no constituye una oferta ni una invitación a ofertar ni autoriza tales ventas o invitaciones en los lugares donde tales ofertas o invitaciones sean contrarias a las respectivas leyes aplicables.

Esta comunicación no está dirigida a ninguna persona que no califique como un inversionista institucional, de conformidad con lo dispuesto en la Resolución SMV N° 021-2013-SMV-01, así como pueda ser modificada en el futuro. Por medio de la presente comunicación no se le está proveyendo de consejo legal, financiero, tributario o de cualquier otro tipo.

For Investors in Latin America and the Middle East

This material has not been registered with, or approved or passed on in any way, by any regulatory body or authority in any jurisdiction. This material is for the information of prospective investors only and nothing in this material is intended to endorse or recommend a particular course of action. By receiving this material, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this material nor the contents therein shall be deemed as an offer to sell or a solicitation of an offer to buy, or a recommendation of any security or any other product, strategy or service by DoubleLine or any other third party.

For Investors in Japan (Discretionary Investment Manager (DIM) & Non- Discretionary Investment Manager (Non-DIM))

DoubleLine Investment Management Asia Ltd. (“DoubleLine Asia”) is registered with the Kanto Local Finance Bureau as an Investment Advisory and Agency (“IAA”) operator in Japan (Registration No. 2986). However, DoubleLine Asia only conducts the agency business under its IAA registration. Under its agency business, DoubleLine Asia is authorized to intermediate in the execution of investment advisory and investment management contracts between its affiliates which are registered investment managers outside of Japan (“Foreign Investment Managers”) and discretionary investment managers and trust banks conducting the investment management business (together the “Japan DIMs”) registered in Japan.

DoubleLine Asia is not permitted to market or solicit any securities or other investment products, nor is it able to provide any direct investment advisory or investment management services in Japan or elsewhere.

While discussions with Japan DIMs may involve its agency business of intermediating investment advisory and investment management arrangements, all discussions with persons other than Japan DIMs are necessarily limited to general information about DoubleLine Asia and its affiliates and nothing herein should be read to suggest a solicitation of products or services inconsistent with such regulatory status.