

## Overview

June marked the end of a volatile first half of the year for assets across the board. After falling 8.3% in June, the S&P 500 Index finished the second quarter down 16.1%. (Figure 1) Bonds fared poorly for the month as well, with the Bloomberg US Aggregate Bond Index (the “Agg”) sliding 1.6% to finish the quarter down 4.7%. Since 1976, there have been just five instances in which both stocks and bonds fell in consecutive quarters, as measured by the return of the S&P 500 and Agg. The traditional 60-40 portfolio – represented by a 60% weighting in the S&P 500 and 40% weighting in the Agg – tumbled 16.1% in the first six months of the year, its deepest first-half dive since 1988, as rising inflation and interest rate hikes by the Federal Reserve sent bond prices lower and stocks into a bear market. Commodities, which had been the sole bright spot for much of the year, fell 10.8% in June and finished the quarter down 5.7%, as measured by the Bloomberg Commodity Index. The precipitous month-over-month (MoM) decline for commodity prices was due, in part, to increased fears of an economic slowdown.

**2022 Performance of Asset Classes | As of June 30, 2022 and denominated in U.S. Dollars**

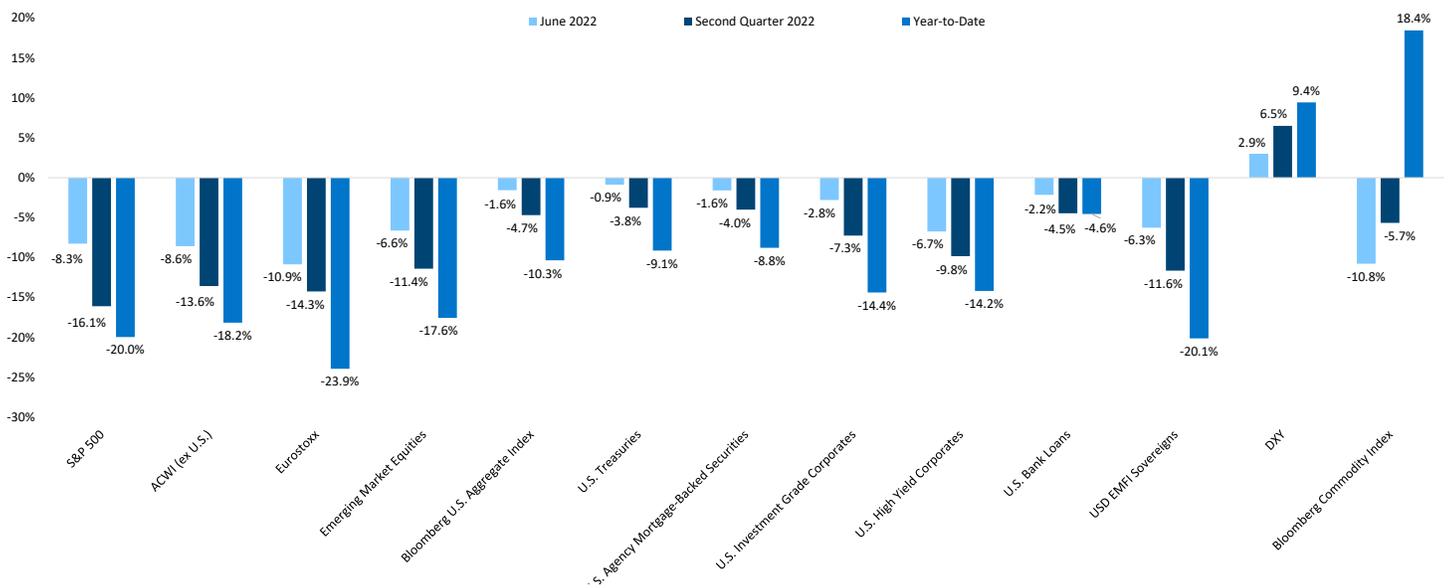


Figure 1  
Source: Bloomberg, DoubleLine

At the May 4 Federal Open Market Committee (FOMC) press conference, Fed Chair Jerome H. Powell stated that a “75-basis-point (bp) increase [to the target federal funds rate] is not something the committee is actively considering.” The May inflation print, as measured by the Consumer Price Index (CPI), was released a few days before the June FOMC meeting and came in at 8.6% year-over-year (YoY), above median expectations of 8.3%. Following the above-consensus CPI print, FOMC members’ sentiment shifted, and they agreed to a hike of 75 bps to the federal funds rate at June’s meeting, the largest single increase since 1994. The latest inflation figure also dampened hopes that inflation had peaked as record gasoline prices and unrelenting food and shelter costs exerted upward pressure on Americans’ cost of living. At the FOMC press conference on June 15, Chair Powell stated that the committee is looking for “a series of declining monthly inflation readings ... to see clear signs of at least inflation flattening out and, ideally, beginning to decline.” In turn, FOMC members increased their median expectations for the federal funds rate to 3.75% by year-end in the quarterly Summary of Economic Projections (SEP). When describing the FOMC’s SEP release, Chair Powell stated at the June press conference, “What it really says is that committee participants widely would like to see policy at a modestly (restrictive) level at the end of this year.” In the face of slowing economic growth, the FOMC’s “modestly restrictive” policy brought concerns of an economic slowdown to the forefront of investors’ minds.

Chair Powell also noted there is a risk that unemployment will move up from historically low levels as the Fed hikes interest rates to combat inflation. The Fed’s SEP indicates that officials expect the national unemployment rate to modestly increase over the next two years, rising from 3.6% in June to 3.9% at the end of 2023 and 4.1% at the end of 2024. Chair Powell said that an unemployment rate of that level indicates the labor market would “still be very strong,” though it means some workers could be laid off. Nevertheless, the U.S. labor market remained resilient during the quarter, as job growth averaged 375,000 per month. In June, the nonfarm payrolls report showed 372,000 jobs were added MoM, above the consensus estimate of 265,000. The U-3 unemployment rate was unchanged at 3.6% in June. Average hourly earnings increased 0.3% MoM and 5.1% YoY, slightly above the consensus estimate.

Despite a robust labor market, consumer sentiment data remained weak for the month due largely to elevated inflation as consumers continued to pay more for necessities including food, energy and shelter. The final University of Michigan Consumer Sentiment Index for June showed a small downgrade to the headline number at 50.0, a record low for the series. (Figure 2) The Conference Board Consumer Confidence Index for June decreased MoM slightly more than expectations to 98.7 from 103.2.

In addition to the Fed, other global central banks remained hawkish over the quarter. The European Central Bank (ECB) accelerated its wind-down of monetary stimulus and committed to a more aggressive path of tightening, including a hike of 25 bps in July. The ECB also held an emergency meeting in June in response to a spike in Italian bond yields, pledging to devise a new tool to address fragmentation in euro bond markets. The economic fallout from the Russia-Ukraine war continued to drive energy costs higher across the quarter while levels of European gas storage remained at critically low levels. The S&P Global Flash Eurozone Services Purchasing Managers’ Index (PMI) showed a sharp slowdown in June business activity, adding to worries that record high inflation would drag the region into recession.

Areas of China showed signs of progress toward reopening while data showed a small reprieve in the impact that zero-tolerance COVID-19 lockdowns had on the economy. China manufacturing and non-manufacturing PMI data improved in June, with Caixin China General manufacturing and services PMI prints of 51.7 and 54.7, respectively. In Japan, continued policy divergence between the Bank of Japan (BOJ) and the Fed led to a widening gap between Japanese and U.S. government bond yields over the month and quarter. The BOJ recommitted to capping long-term bond yields as a stimulus measure, insisting the economy still needs support. The BOJ also maintained its ultraloose policy despite core domestic consumer prices rising above the BOJ’s 2% target.

Risk appetite, which so far this year has had to wrestle with the tightening of financial conditions by central banks, now might have to weigh the potential for decreased demand as consumers are squeezed by stubbornly high inflation despite the slowing economy. Market participants believe the Fed is poised to follow its biggest rate increase in nearly 30 years with another hike of 75 bps in July in order to tame inflation, based on the Bloomberg World Interest Rate Probability Function. Looking forward to the second half of 2022, risk assets could be susceptible to many of the same macro themes that permeated the first six months: high inflation, tightening monetary policy, geopolitical uncertainty, elevated volatility and economic growth concerns.

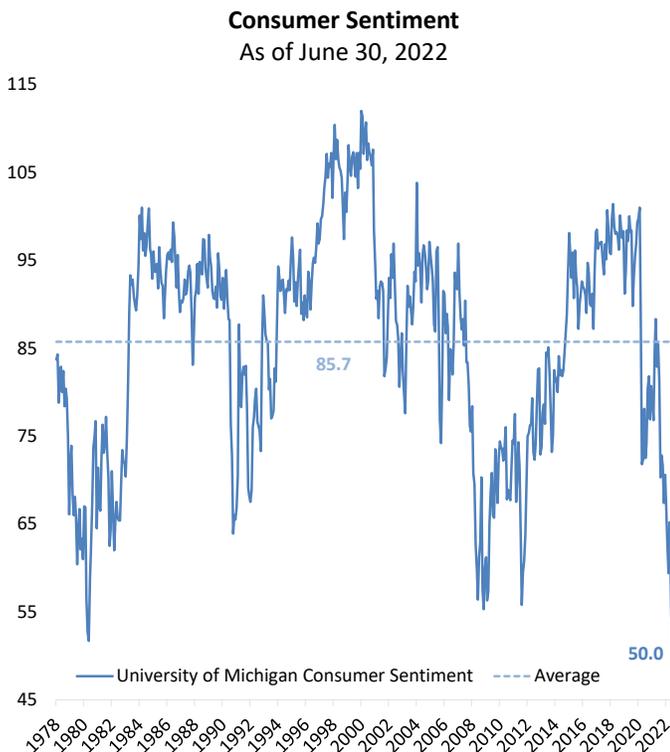


Figure 2  
Source: DoubleLine, Bloomberg

## U.S. Government Securities

The U.S. Treasury market went on a roller-coaster ride in June, which ended with yields higher and the yield curve flatter. Volatility was exacerbated by rapidly shifting investor sentiment and poor liquidity. Yields rose through the first half of the month in response to the Fed’s hawkish rhetoric and singular focus on inflation. The Bloomberg US Treasury Index returned negative 0.88% for the month, bringing the second quarter return to negative 3.78% and the year-to-date (YTD) return to negative 9.14%. The YTD return was the worst since the inception of the index in January 1973.

### U.S. Treasury Yield Curve

	5/31/2022	6/30/2022	Change
<b>3 Months</b>	1.04%	1.63%	0.59%
<b>6 Months</b>	1.56%	2.46%	0.90%
<b>1 Year</b>	2.05%	2.74%	0.69%
<b>2 Years</b>	2.56%	2.95%	0.39%
<b>3 Years</b>	2.72%	3.01%	0.29%
<b>5 Years</b>	2.82%	3.04%	0.22%
<b>10 Years</b>	2.84%	3.01%	0.17%
<b>30 Years</b>	3.05%	3.18%	0.13%

Source: Bloomberg

Rates rose on June 10 after an upside surprise from the Consumer Price Index and indications from the University of Michigan Consumer Sentiment Index that inflation expectations were rising and at risk of becoming unanchored. Yields jumped sharply again on June 13 when the Wall Street Journal tipped the market that the Federal Open Market Committee (FOMC) no longer considered itself bound by Federal Reserve Chair Jerome H. Powell’s previously consistent guidance that hikes would be no larger than 50 basis points (bps) at any FOMC meeting. The tip reinforced market participants’ suspicion that the June FOMC meeting would end with a 75-bp hike. On June 14 – the day before the rate decision – the fed funds futures market priced at a peak of 4.0% in early 2023. The 10-year Treasury yield touched 3.5% – up 66 bps from the start of the month and 116 bps from the start of the quarter. On June 15, the Fed delivered the expected 75-bp hike. The meeting was, somewhat ironically, viewed as dovish. Chair Powell did not posit a 100-bp hike and suggested the July hike could be either 50 or 75 bps. The 10-year Treasury yield fell 17 bps on the day.

Recession risk dominated investor concerns over the balance of the month. Inflation expectations fell rapidly, with the two-year Treasury Inflation-Protected Securities breakeven inflation rate falling from 4.15% on June 14 to 3.29% at month-end. Expectations for Fed rate hikes were scaled back as well, with the number of 25-bp hikes through December falling from 7.79 on June 16 to 7.16 at month-end. The 10-year Treasury yield fell to 3.01% at month-end.

## Agency Residential and Agency Commercial Mortgage-Backed Securities

Agency aggregate prepays decreased month-over-month (MoM) at a smaller-than-anticipated rate in June, driven by turnover prepays increasing. Agency aggregate prepays steadily declined over the second quarter, driven by the sharp increase in mortgage rates and a corresponding slowdown in refinancing activities. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index spiked 103 basis points (bps) in the quarter to 5.70%, a level not seen since 2008. At current mortgage rates, only 1% of the 30-year conventional universe has a refinance incentive of 50 bps or more. Most of these borrowers are likely experiencing burnout and are unlikely to refinance. As a result, prepays for the second half of the year are expected to be driven by turnover and cash-out activity, which are likely to continue to decline.

The aggregate 30-day-plus delinquency rate marginally decreased MoM in June, with the rate for 30-year Freddie Mac loans decreasing to 0.99% from 1.09% and the rate for 30-year Fannie Mae loans decreasing to 1.22% from 1.24%. The involuntary conditional prepayment rate continued to tick lower across most cohorts for Fannie Mae, but it did increase for some Freddie Mac higher-coupon cohorts.

June’s gross issuance of Agency residential mortgage-backed securities (RMBS) decreased marginally MoM to \$140 billion from \$143 billion while net issuance was unchanged at \$42 billion. Gross issuance for Agency commercial mortgage-backed securities (CMBS) decreased MoM to \$11.3 billion from \$13.9 billion. Agency RMBS second quarter issuance was roughly \$449 billion compared to \$612 billion in the first quarter; Agency CMBS gross issuance was roughly \$44 billion compared to \$46 billion.

Agency RMBS and Agency CMBS spreads widened over the quarter as market participants continued to digest macroeconomic headwinds and their interplay with Federal Reserve policy. Agency RMBS returned negative 1.60% in June, as measured by the Bloomberg US Mortgage-Backed Securities (MBS) Index, underperforming the Bloomberg US Treasury Index but outperforming corporate credit, as measured by the Bloomberg US Credit Index. The MBS index’s duration further extended quarter-over-quarter, moving to 5.86 years from 5.18 years.

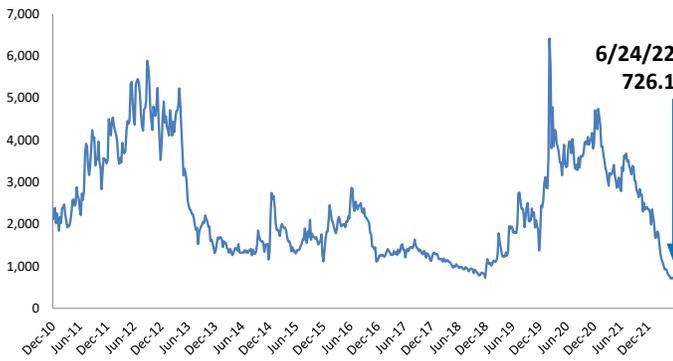
## Non-Agency Residential Mortgage-Backed Securities

Performance of non-Agency residential mortgage-backed securities was negative in June and the second quarter, according to Citi Research, driven by an increase in U.S. Treasury yields and widening credit spreads within the sector, as recession fears led to a decrease in appetite for credit risk.

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

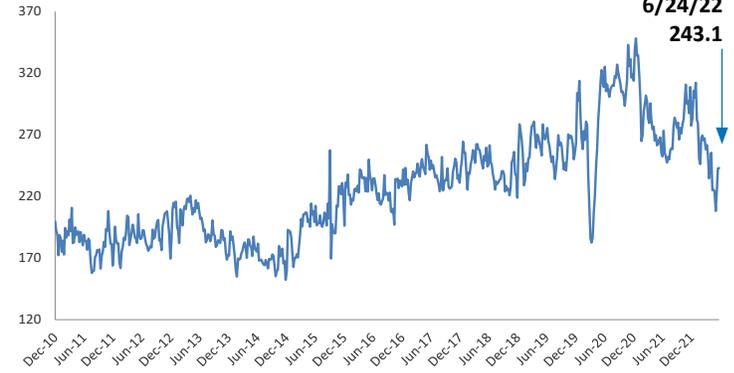
Credit fundamentals were mixed for the month and quarter, as delinquency rates and mortgage prepays decreased across subsectors while mortgage rates increased. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index Rate rose 60 basis points (bps) month-over-month (MoM) to 5.70% in June, its highest level since November 2008, and 103 bps during the quarter.

**MBA U.S. Refinancing Index** | As of June 24, 2022



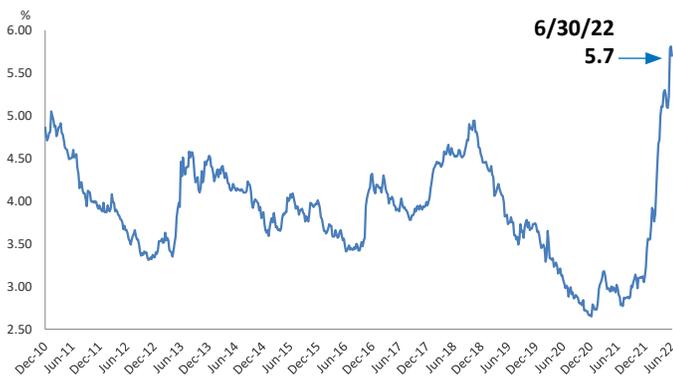
Source: Bloomberg. Base = 100 on 3/16/1990. Seasonally Adjusted

**MBA Purchase Index** | As of June 24, 2022



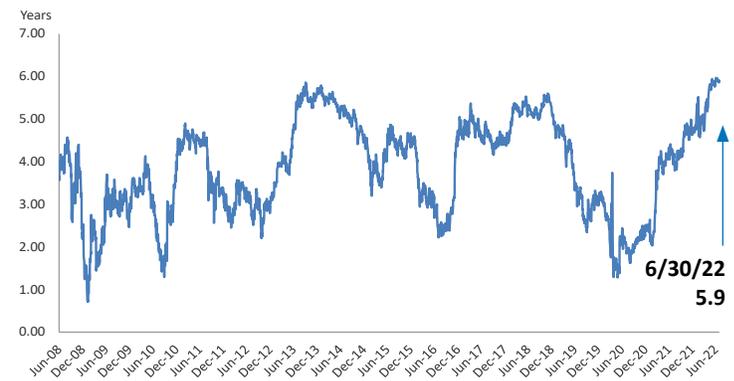
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

**Freddie Mac Commitment Rate - 30 Year** | As of June 30, 2022



Source: Bloomberg, DoubleLine

**Duration of Bloomberg US MBS Bond Index** | As of June 30, 2022



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

Conditional Prepayment Rates (CPR)												
2021-2022	July	August	September	October	November	December	January	February	March	April	May	June
Fannie Mae (FNMA)	21.5	23.9	23.5	21.6	19.5	18.1	14.4	12.9	13.8	11.3	9.8	9.3
Ginnie Mae (GNMA)	31.3	31.3	30.0	28.7	26.5	24.8	21.7	18.9	19.4	16.5	13.8	12.8
Freddie Mac (FHLMC)	20.1	22.7	21.9	20.1	17.8	16.2	13.2	11.7	12.7	11.1	9.3	9.1

Bloomberg US MBS Index				
	4/30/2022	5/31/2022	6/30/2022	Change
Average Dollar Price	93.25	94.05	92.31	-1.74
Duration	5.72	5.82	5.86	0.04

Bloomberg US Index Returns			
	4/30/2022	5/31/2022	6/30/2022
Aggregate	-3.79%	0.64%	-1.57%
MBS	-3.51%	1.11%	-1.60%
Corporate	-5.47%	0.93%	-2.80%
Treasury	-3.10%	0.18%	-0.88%

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

June marked \$9.3 billion in new issuance, up approximately \$435 million MoM, according to BofA Global Research. Issuance activity was concentrated in non-qualified mortgages (non-QMs), credit risk transfer (CRT) deals and fix-and-flip loans. New issuance slowed quarter-over-quarter to \$34.2 billion, largely in non-QMs and CRT deals.

With the decline in transaction volume and affordability throughout the quarter, home price appreciation slowed but remained positive with home prices rising 1.8% MoM and 21.2% year-over-year (YoY) in April, the most recent month for which data was available for the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index. Existing-home sales fell by 3.4% in May, the most recent month for which data was available as measured by the National Association of Realtors Existing-Homes Sales Report, marking the fourth consecutive monthly decrease. YoY sales were down in all four major regions: West, Midwest, South and Northeast.

## Non-Agency Commercial Mortgage-Backed Securities

The primary non-Agency commercial mortgage-backed securities (CMBS) market priced \$7.2 billion of deals in June across 11 transactions and \$30.0 billion across 31 transactions in the second quarter. (Figure 3) Although new-issue volume declined 33% quarter-over-quarter (QoQ), new-issue spreads ended the month and quarter wider in sympathy with broader markets and as investors continued to weigh macro and geopolitical concerns. The outstanding private-label CMBS universe increased to \$700.4 billion in June, up 16.5% year-over-year (YoY) and 2.8% QoQ.

Commercial real estate (CRE) prices continued to post normalized growth in May, the latest month for which data was available, with the RCA U.S. All-Property Commercial Property Price Index gaining 1.1% month-over-month (MoM) and 18.6% YoY. (Figures 4 and 5) CRE transaction volume declined on the month to \$45.0 billion, down 4.2% MoM but up 2.8% YoY, indicating that the pace of transactions could be returning to a historically more normal level.

Private-Label New Issuance (\$ Billions)	June 2022		Quarter-to-Date		Year-to-Date		Comparable to YTD 2021	
	Deals	Volume	Deals	Volume	Deals	Volume	Volume	% of YTD 2021
<b>Conduit</b>	3	\$2.43	7	\$6.01	17	\$16.59	\$14.97	111%
<b>Single Asset, Single Borrower</b>	2	\$ .839	11	\$14.27	37	\$32.87	\$30.74	107%
<b>Commercial Real Estate CLO</b>	5	\$3.60	10	\$8.70	23	\$23.97	\$20.40	118%
<b>Other</b>	1	\$ .315	3	\$1.06	4	\$1.34	\$.251	534%
<b>Private-Label Total</b>	11	\$7.18	31	\$30.04	81	\$74.77	\$66.36	113%

Figure 3 Source: Bloomberg, DoubleLine

Property Type	MoM Price Change	YoY Price Change
<b>Apartment</b>	1.5%	23.3%
<b>Retail</b>	1.1%	18.8%
<b>Industrial</b>	1.8%	28.6%
<b>Office - Central Business District</b>	0.9%	13.4%
<b>Office - Suburban</b>	0.6%	10.5%
<b>National All-Property</b>	1.1%	18.6%

Figure 4  
Source: Real Clear Analytics

## RCA U.S. CPPI Indexes | As of June 30, 2022

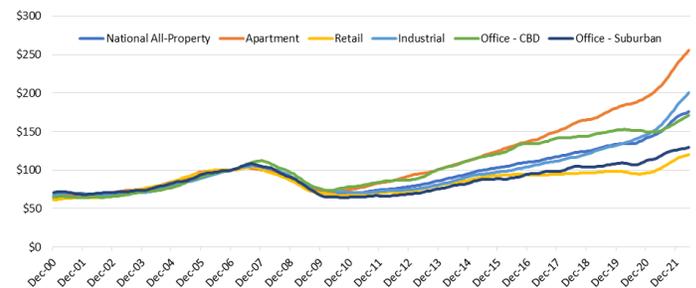


Figure 5  
Source: Real Clear Analytics

## 30-Day-Plus Delinquency Rates | As of June 30, 2022

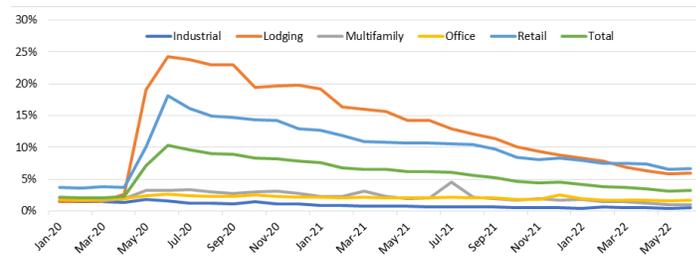


Figure 6  
Source: Trepp

Non-Agency CMBS market secondary spreads continued to move wider in June and the quarter. As spreads widened across the quarter, new-issue transactions slowed, providing a helpful technical to the market. Secondary volumes, however, continued to remain elevated as investors such as money managers had to deal with fund outflows. Synthetic spreads remained volatile throughout the month and quarter, and the dynamic is expected to persist in the near-term.

CMBS loan delinquencies increased MoM, with the 30-day-plus delinquency rate rising 6 bps to 3.20%. (Figure 6) This marked the second increase for the 30-day delinquency rate in the past 24 months. The percentage of loans considered seriously delinquent (60 days or longer, in foreclosure, real estate owned or non-performing) rose to 3.38%, up 5 bps MoM.

## Asset-Backed Securities

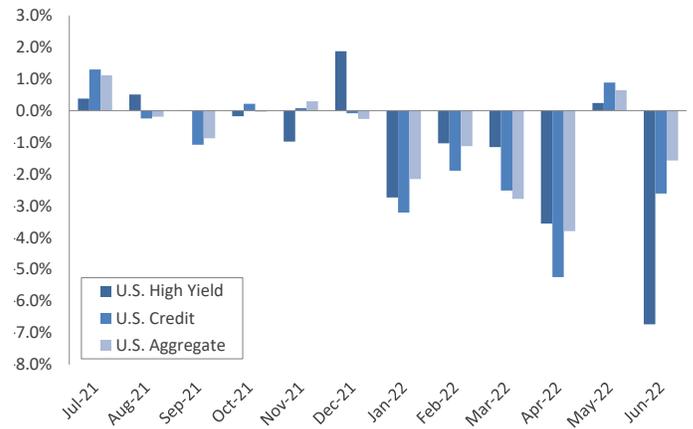
The asset-backed securities (ABS) market performed relatively well amid the risk asset turmoil in June. The Bloomberg US ABS Index declined 0.46%, and the ICE Bank of America U.S. Fixed-Rate Miscellaneous ABS Index declined 0.84%, marking some strong relative performance compared to the Bloomberg Aggregate Bond Index decline of 1.57%. Factors contributing to ABS performance were low duration and muted spread volatility. Weighted average spreads for the Bloomberg US Aggregate Bond Index and Bloomberg US Corporate Bond Index widened 9 basis points (bps) and 25 bps, respectively, while ABS spreads fared slightly better. The top-performing ABS sectors were high-quality assets such as prime auto and credit card securitizations. Relative laggards were off-the-run sectors within global transportation such as aircraft, container and railcar ABS.

For the second quarter, ABS debt was yet again a beneficiary of its lower duration sensitivity. Returns were in the negative 1% to negative 2% range across the product spectrum as interest rate and spread duration impacts were limited by the shorter cash-flow profiles of the ABS market. As in June, high-quality sectors generally outperformed less-liquid transportation assets as recessionary fears crept into the market. Gross new issuance for the quarter totaled \$77 billion, bringing the year-to-date total to \$147 billion, a slight increase over the comparable 2021 period.

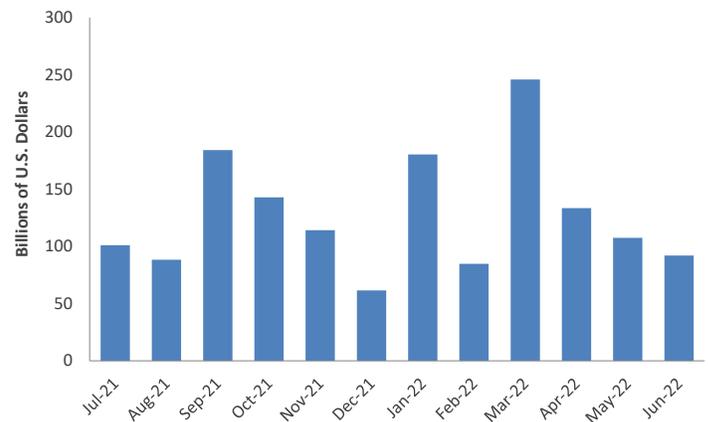
## Investment Grade Credit

U.S. investment grade (IG) credit spreads widened 22 basis points (bps) to 143 bps in June, as measured by the Bloomberg US Credit Index, underperforming duration-matched U.S. Treasuries by 151 bps and bringing year-to-date (YTD) excess return to negative 3.14%. For the second quarter, U.S. IG credit spreads widened 35 bps, underperforming duration-matched Treasuries by 205 bps. The index's return was negative 2.61% for the month and negative 6.90% for the quarter. The YTD return was negative 13.81%.

Performance of Select Bloomberg Indexes | Last 12 Months



Total Fixed-Rate Investment Grade Supply As of June 30, 2022



Source: Barclays Live

Bloomberg US Credit Index As of June 30, 2022

	Total Return by Rating Category			
	Month	Quarter-to-Date	Year-to-Date	Last 12 Months
<b>US Credit Index</b>	-2.61	-6.90	-13.81	-13.64
<b>AAA</b>	-1.03	-2.87	-7.75	-8.03
<b>AA</b>	-1.84	-6.26	-13.29	-12.97
<b>A</b>	-2.42	-6.53	-13.34	-13.30
<b>BBB</b>	-3.18	-7.94	-15.20	-14.89

For the month, short-duration credit returned negative 0.89% versus negative 1.79% for intermediate-duration credit and negative 4.15% for long-duration credit. For the quarter, short-duration credit returned negative 0.91% versus negative 3.63% for intermediate-duration credit and negative 12.59% for long-duration credit.

While performance was mixed across sectors for the month, the more-cyclical sectors were laggards. The best-performing sectors were foreign local government, supranational and foreign agency. The worst performers were gaming, tobacco and cable satellite. For the quarter, the best-performing sectors were supranational, foreign agency and financial (other). The worst performers were industrial (other), cable satellite and railroads.

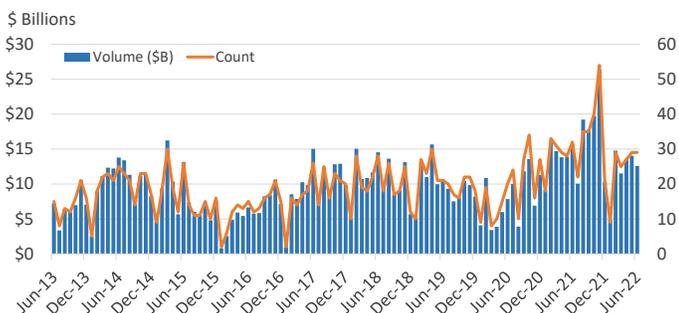
U.S. dollar-denominated IG new issuance for the month on a gross basis was \$92.1 billion, once again led by financials, and \$25.9 billion on a net basis, as reported by Barclays. For the quarter, gross issuance was \$333.1 billion and net issuance was \$85.5 billion.

IG funds experienced their seventh consecutive month of outflows in June, with \$21.1 billion in redemptions, according to financial data firm EPFR Global as reported by Wells Fargo, bringing YTD outflows to \$109.8 billion. The quarter marked \$75.8 billion in outflows.

## Collateralized Loan Obligations

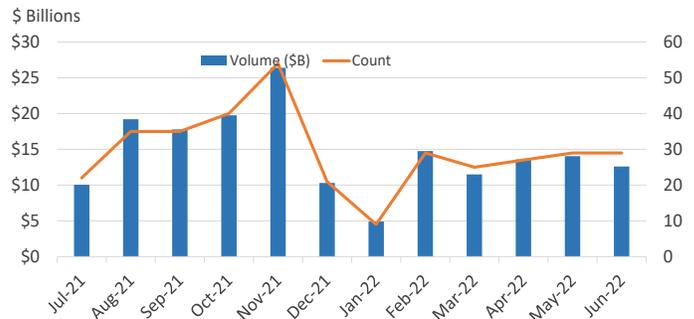
Primary issuance of U.S. collateralized loan obligations (CLOs) declined 10% month-over-month (MoM) in June, with \$12.6 billion pricing across 29 transactions. A portion of new issuance came by way of “print-and-sprint” deals, as managers sought to improve arbitrage by taking advantage of softness in the loan market. Refinancing (refi) and reset activity remained quiet, with one reset transaction pricing in the month for a total of \$0.31 billion. In the second quarter, \$40.2 billion in primary issuance priced across 85 deals, with one refi deal pricing for \$280 million pricing and \$2.7 billion pricing in five reset deals. Year-to-date (YTD), CLO issuance stood at \$71.4 billion of new-issue supply via 148 deals, \$4.8 billion of refi supply via 12 deals and \$19.6 billion of reset supply via 34 deals. Although YTD primary supply trailed 2021’s total over the same period by 14%, 2022’s first-half tally represented the second highest YTD volume on record.

### CLO New Issuance | June 2013 to June 2022



Source: LCD - CLO Global Databank

### Last 12 Months Issuance | July 2021 to June 2022



Source: LCD-CLO Global Databank

CLO fundamentals were mixed in June. The minimum overcollateralization cushion improved while the loan default rate and Moody’s weighted average rating factor scores worsened. Loan rating actions shifted negative, with downgrades outpacing upgrades for the first time since January 2021. The last 12-month U.S. leveraged loan default rate by principal amount ended June at 0.28%, up 7 basis points (bps) MoM and 9 bps quarter-over-quarter but still down 1 bp from the start of the year.

CLO market value-based metrics continued to weaken due to ongoing stress in the loan market. The S&P/LSTA Leveraged Loan Price Index fell 2.62% over the month, contributing to a decline of 5.57% in the quarter.

CLO spreads across the capital stack widened in June as macroeconomic concerns persisted. The J.P. Morgan CLO Total Return Index fell 0.45% in June, returning a negative 2.37% for the quarter and negative 2.63% YTD.

## Bank Loans

The bank loan market posted another negative month in June as the sell-off in risk markets continued. The benchmark S&P/LSTA Leveraged Loan Index fell 2.16%. For the second quarter, the index returned negative 4.45%, the worst quarterly performance since the first quarter of 2020. The bank loan market was down 4.55% year-to-date, and the 12-month return fell to negative 2.78%.

For the month, the weighted average bid price of the index declined \$2.48 to \$92.16 while the cumulative decline for the second quarter was \$5.44. The market traded under a risk-off tone in June with increased dispersion based on credit quality. Loans rated BB returned negative 1.77%, outperforming loans rated B (-2.30%) and loans rated CCC (-3.49%). The pattern was similar for the quarter, with loans rated BB returning negative 3.11%, outperforming loans rated B (-4.91%) and loans rated CCC (-7.69%). As index prices moved lower across the month, a

greater percentage of the bank loan market moved into stressed trading levels. At the end of June, 2.81% of loans were trading below \$80, the threshold for a distressed rating, and 16.19% were trading below \$90. This compares to 1.55% below \$80 and 2.78% below \$90 at the start of the quarter.

The trailing 12-month default rate remained extremely subdued, ending June at 0.28% but up from 0.21% in May and 0.19% at the start of the quarter. The default rate is a lagging indicator, and market prices suggest that it will continue rising in the near term.

Given negative market sentiment and weak trading prices, the bank loan new-issue market remained relatively inactive in June as \$15.9 billion of new loans priced. New issue was up from \$6.1 billion in May but down markedly from \$59.3 billion in June 2021. For the quarter, there were \$56.0 billion of new issues, down from \$112.3 billion in the first quarter and \$146.7 billion in the second quarter of 2021. On the demand side, new collateralized loan obligations continued to price, with \$12.6 billion in June and \$40.2 billion in the second quarter. Retail flows turned negative to end the quarter, with an estimated \$5.8 billion leaving the asset class in June.

Bank loans ended the month with a yield to maturity of 6.77% and a spread to maturity of 5.54%, as the market was beginning to price in slower economic growth.

## High Yield

The Bloomberg US Corporate High Yield (HY) Index returned negative 6.73% in June, with yields rising 180 basis points (bps) to 8.89% and spreads widening 163 bps to 569 bps. The second quarter returned negative 9.83%. June ended the worst first half of a year for the asset class.

Only four companies defaulted in the quarter, as tracked by J.P. Morgan, driving the par-weighted, 12-month default rate to 0.76% in June. Defaults hit an all-time low of 0.23% in April, which compares to a 20-year average of 2.70%.

### Bloomberg US Corporate High Yield Index

As of June 30, 2022

	Total Return by Rating Category			
	One Month	Three Months	Six Months	12 Months
<b>US High Yield Index</b>	-6.73%	-9.83%	-14.19%	-12.81%
<b>BB</b>	-6.37%	-8.73%	-13.86%	-12.27%
<b>B</b>	-7.11%	-10.76%	-13.91%	-12.66%
<b>CCC</b>	-7.01%	-12.98%	-16.35%	-15.27%

June posted \$26.6 billion of upgrades versus \$31.3 billion of downgrades, as reported by J.P. Morgan, bringing the 2022 ratio to 2.5x (\$360.1 billion of upgrades against \$146.6 billion of downgrades). It was the first time in 18 months that downgrades outpaced upgrades. 2021 recorded \$608.7 billion in upgrades, the most in at least 20 years.

The volume of rising stars slowed in June with just \$2.8 billion compared to \$4.7 billion of fallen angels, as reported by J.P. Morgan. The quarter marked \$25.1 billion of rising stars against \$5.9 billion of fallen angels, bringing the 2022 ratio to 11.8x (\$69.4 billion of rising stars compared to \$5.9 billion of fallen angels). 2020 registered the all-time record for fallen angels at a revised \$222.8 billion.

The HY primary market remained essentially shut in June, pricing just \$9.7 billion of new issues, as reported by J.P. Morgan. The quarterly total was \$24.6 billion, the lowest quarterly issuance since the fourth quarter of 2018. Year-to-date, issuance was down 76% to \$71.0 billion year-over-year while volume excluding refinancings was down 64% to \$36.7 billion. 2021 posted a historic high in new issuance of \$483.0 billion.

June was the sixth consecutive month of outflows for HY, according to Lipper as reported by J.P. Morgan, totaling \$7.4 billion and bringing 2022 outflows to \$42.5 billion. 2021 marked \$13.2 billion in outflows, and 2020 marked \$44.8 billion in inflows.

## Commodities

May's broad commodity market rally sharply reversed in June as the Bloomberg Commodity Index (BCOM) fell 10.77% and the S&P GSCI declined 7.76%. It was a mixed bag in the second quarter, with the BCOM down 5.66% and the S&P GSCI up 1.73%.

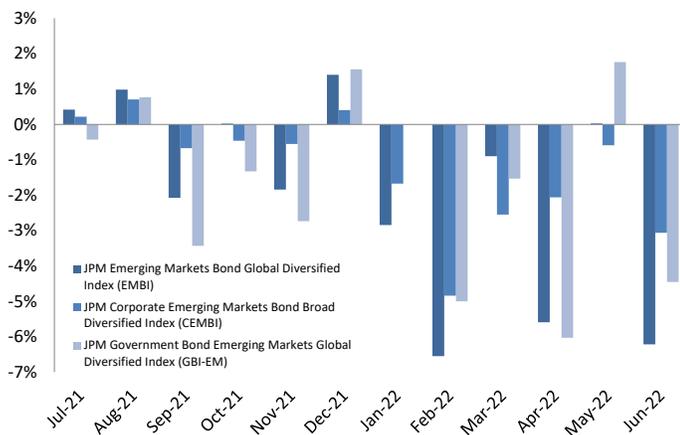
The best-performing sector, as measured by the S&P GSCI, for the month and quarter, respectively, were livestock (+0.42%) and energy (+11.59%), which was bolstered by WTI crude (+9.73%) and Brent crude (+8.50%). Energy did end the quarter on a bearish note, however, falling 6.70% in June with every energy product declining month-over-month. Industrial metals was the worst performer for the month (-13.91%) and quarter (-25.55%); the economic bellwether "Doctor" copper declined 12.53% for the month and 20.36% for the quarter. Because of the extensive use of copper in construction and manufacturing, prices tend to dip when the economy is contracting and rise when the economy is expanding. The agriculture sector fell 11.93% in June, bringing the quarterly return to negative 8.26%. Precious metals depreciated for the month (-2.63%) and quarter (-9.05%) as gold fell 2.63% and 7.87%, and silver fell 6.56% and 19.63% in the respective periods.

## Emerging Markets Fixed Income

Emerging markets (EM) sovereign and corporate bonds were down in June and the second quarter. The negative performance was largely driven by widening credit spreads and higher U.S. Treasury yields against a backdrop of hawkish central bank policy, elevated inflation and rising concerns about global growth. The J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks sovereign bonds, returned negative 6.21% for the month and negative 11.43% for the quarter. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD), which tracks corporate bonds, returned negative 3.06% for the month and negative 5.62% for the quarter.

### J.P. Morgan Emerging Markets Bond Index Performance

July 31, 2021 to June 30, 2022



Source: J.P. Morgan

The credit spread for the EMBI GD widened 94 basis points (bps) over the month and 142 bps over the quarter. The credit spread for the CEMBI BD widened 53 bps over the month and 73 bps over the quarter. The U.S. Treasury yield curve flattened for the month and steepened during the quarter.

Performance across all regions was negative for the month and quarter in the EMBI GD and CEMBI BD. For the month, Asia had the least negative return in the EMBI GD, and the Middle East had the least negative return in the CEMBI BD; Africa was the worst-performing region in both indexes. For the quarter for the EMBI GD, the Middle East had the least negative return while Africa was the worst-performing region. For the CEMBI GD, Europe had the least negative return while Latin America was the worst-performing region. The investment grade subindex was negative but significantly outperformed the high yield subindex in both indexes over the month and quarter, largely due to risk-off sentiment.

In our view, risk appetite during the remainder of 2022 will be driven by expectations around tightening of central bank monetary policy, global growth and inflation concerns, and the Russia-Ukraine war. Other factors include a possible resurgence of COVID-19 infections driven by coronavirus variants as well as the economic impact in China from its COVID-19 containment policies and stress in the Chinese property sector.

## International Sovereign

Global government bonds, as measured by the FTSE World Government Bond Index, posted negative performance in June and the second quarter, driven by rising government bond yields and foreign currency losses against the U.S. dollar.

The dollar, as measured by the U.S. Dollar Index, strengthened over the month and quarter amid global growth concerns as the Federal Reserve adopted a more hawkish monetary policy stance to address persistent inflationary pressures. Higher inflation readings globally prompted central bank peers to turn more hawkish, although most are expected to lag the Fed's path on tightening, which supported higher U.S. bond yields and added to dollar strength.

The euro weakened against the dollar over the month and quarter as the economic fallout from the Russia-Ukraine war continued to drive energy costs higher in the eurozone. The weakening euro also reflected the European Central Bank's widening interest-rate differential with the U.S.

The Japanese yen weakened sharply against the dollar over the month and quarter, reflecting the widening gap between Japanese and U.S. government bond yields amid continued policy divergence between the Bank of Japan and Fed.

## Infrastructure

Infrastructure assets performed roughly in line with the broader U.S. fixed income market during June, as measured by the Bloomberg US Aggregate Bond Index, which declined 1.57%. While infrastructure assets did not experience the same duration-related price declines as the index, their spreads widened more than those of index assets, thus resulting in a similar monthly decline. The best-performing infrastructure debt segment in June was a small, securitized allocation to oil and gas assets as fuel prices in the U.S. remained especially firm. However, most infrastructure debt sectors – whether in corporate or securitized form – experienced monthly declines between 1% and 2% depending on duration.

For the second quarter, infrastructure assets slightly outperformed the index decline of 4.69%. In general, their lower duration and higher monthly interest income helped bolster relative performance. The best-performing sectors were securitized exposures, which widely outperformed longer-duration corporate bonds. Corporate exposures in the infrastructure sector and index suffered from spread-duration price impacts amid steady spread widening across the quarter. Primary and secondary market activity for infrastructure debt was somewhat muted during the quarter as higher rates and spreads kept many issuers and speculators on the sidelines.

### U.S. Equities

2022's rough run for U.S. equities continued in June as the broad market slipped into bear territory, and the S&P 500 Index fell 8.25%, the Dow Jones Industrial Average (DJIA) dropped 6.56%, and the Nasdaq tumbled 8.65%. For the second quarter, the S&P 500 declined 16.10%, the DJIA slid 10.78%, and the Nasdaq dipped 22.28%. The Russell 1000 Value Index, which tracks value stocks, fell 8.74% for the month and 12.21% for the quarter while the Russell 1000 Growth Index, which tracks growth stocks, fell 7.92% and 20.92%, respectively.

For the month, the best-performing sectors were consumer staples (-2.35%), healthcare (-2.66%) and utilities (-4.98%). The worst performers were financials (-10.90%), materials (-13.84%) and energy (-16.91%). For the quarter, the best-performing sectors were consumer staples (-4.04%), utilities (-5.09%) and energy (-5.26%). The worst performers were communications services (-20.88%), technology (-19.67%) and financials (-17.50%).

### Global Equities

Global equities declined 8.40% in June and 15.54% in the second quarter, as measured by the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI). The markets struggled with increasingly hawkish global central banks that are tightening monetary policies to combat rising and persistently high inflation. In recent months, recession risks have elevated given deteriorating economic data and persistent high inflation. Emerging markets equities, driven by the positive performance of Chinese equities, outperformed the MSCI ACWI on a relative basis. China eased COVID-19 lockdowns in major cities and the regulatory crackdown of tech firms during the quarter while also implementing pro-growth policies.

### Global and U.S. Equities

	June 2022	2Q 2022	Year-to-Date
MSCI All Country World Index	-8.40%	-15.54%	-19.97%
S&P 500 Index	-8.26%	-16.11%	-19.97%
Nasdaq Composite Index	-8.65%	-22.27%	-29.22%
Dow Jones Industrial Average	-6.56%	-10.78%	-14.44%
Russell 2000 Index	-8.23%	-17.21%	-23.45%

### Eurozone

	June 2022	2Q 2022	Year-to-Date
Euro Stoxx 50 (Eurozone)	-8.74%	-9.35%	-17.39%
DAX (Germany)	-11.15%	-11.31%	-19.52%
CAC 40 (France)	-8.19%	-8.92%	-15.00%
FTSE Milano Indice di Borsa (Italy)	-12.85%	-12.52%	-19.62%
IBEX (Spain)	-8.16%	-2.70%	-5.26%
FTSE 100 Index (U.K.)	-5.53%	-3.80%	-1.01%

### Asia

	June 2022	2Q 2022	Year-to-Date
Nikkei 225 (Japan)	-3.14%	-5.02%	-7.32%
Shanghai Stock Exchange Composite (China)	7.50%	5.56%	-5.68%
Hang Seng Index (Hong Kong)	3.00%	0.89%	-4.82%
KOSPI (South Korea)	-13.14%	-15.40%	-21.52%
TAIEX (Taiwan)	-10.52%	-14.94%	-17.23%

### Emerging Markets

	June 2022	2Q 2022	Year-to-Date
MSCI Emerging Markets Index	-6.63%	-11.40%	-17.57%
Ibovespa (Brazil)	-11.50%	-17.88%	-5.99%
MSCI India Index	-5.08%	-9.87%	-9.78%

Source for all market chart data: Bloomberg

# Mutual Fund Standardized Performance

As of June 30, 2022

Total Return Bond Fund (%)									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(4-6-10 to 6-30-22)	Expense Ratio
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	-1.06	-3.97	-8.60	-8.43	-1.11	0.80	2.18	4.22	0.50
N-share (DLTNX)	-0.97	-4.03	-8.72	-8.66	-1.33	0.54	1.93	3.96	0.75
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.51	
Quarter-End Returns									
June 30, 2022	1 Month	2Q2022	Date	1 Year	3 Years	5 Years	10 years	(4-6-10 to 6-30-22)	
I-share (DBLTX)	-1.06	-3.97	-8.60	-8.43	-1.11	0.80	2.18	4.22	
N-share (DLTNX)	-0.97	-4.03	-8.72	-8.66	-1.33	0.54	1.93	3.96	
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.51	
Emerging Markets Fixed Income Fund (%)									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(4-6-10 to 6-30-22)	Expense Ratio
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLEX)	-5.37	-9.77	-15.31	-15.78	-2.57	0.07	2.54	3.74	0.89
N-share (DLENX)	-5.49	-9.92	-15.50	-16.08	-2.83	-0.20	2.28	3.48	1.14
J.P. Morgan EMBI GD Index	-6.21	-11.43	-20.31	-21.22	-5.22	-1.19	2.21	3.57	
Quarter-End Returns									
June 30, 2022	1 Month	2Q2022	Date	1 Year	3 Years	5 Years	10 Years	(4-6-10 to 6-30-22)	
I-share (DBLEX)	-5.37	-9.77	-15.31	-15.78	-2.57	0.07	2.54	3.74	
N-share (DLENX)	-5.49	-9.92	-15.50	-16.08	-2.83	-0.20	2.28	3.48	
J.P. Morgan EMBI GD Index	-6.21	-11.43	-20.31	-21.22	-5.22	-1.19	2.21	3.57	
Core Fixed Income Fund (%)									
				Annualized				Since Inception	Gross
Month-End Returns			Year-to-					(6-1-10 to 6-30-22)	Expense Ratio
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years		
I-share (DBLFX)	-2.01	-5.50	-10.11	-10.18	-1.24	0.74	2.08	3.60	0.48
N-share (DLFNX)	-2.03	-5.56	-10.31	-10.41	-1.49	0.49	1.81	3.34	0.73
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.33	
Quarter-End Returns									
June 30, 2022	1 Month	2Q2022	Date	1 Year	3 Years	5 Years	10 Years	(6-1-10 to 6-30-22)	
I-share (DBLFX)	-2.01	-5.50	-10.11	-10.18	-1.24	0.74	2.08	3.60	
N-share (DLFNX)	-2.03	-5.56	-10.31	-10.41	-1.49	0.49	1.81	3.34	
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.33	

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](http://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](http://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.

# Mutual Fund Standardized Performance

As of June 30, 2022

Multi-Asset Growth Fund (%)										
				Annualized					Gross	Net
Month-End Returns			Year-to-	Since Inception					Expense	Expense
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(12-20-10 to 6-30-22)	Ratio	Ratio <sup>1</sup>
I-share (DMLIX) <sup>2</sup>	-6.09	-12.04	-16.26	-14.21	-0.14	1.21	3.25	3.01	1.73	1.21
A-share (DMLAX No Load) <sup>2</sup>	-6.16	-12.10	-16.45	-14.57	-0.43	0.92	2.96	2.72	1.89	1.46
A-share (DMLAX With Load) <sup>2</sup>	-10.14	-15.85	-19.97	-18.20	-1.86	0.05	2.51	2.34		
S&P 500 <sup>®</sup> Index	-8.25	-16.10	-19.96	-10.62	10.60	11.31	12.96	12.32		
Blended Benchmark Hedged <sup>3</sup>	-5.66	-11.20	-15.79	-12.89	3.57	4.94	6.32	5.82		
Blended Benchmark Unhedged <sup>3</sup>	-6.34	-12.74	-17.66	-15.41	2.63	4.18	5.41	5.03		

Low Duration Bond Fund (%)										
				Annualized					Gross	
Month-End Returns			Year-to-	Since Inception					Expense	
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(9-30-11 to 6-30-22)	Ratio	
I-share (DBLSX)	-0.66	-1.38	-3.13	-3.12	0.29	1.31	1.68	1.85	0.43	
N-share (DLSNX)	-0.68	-1.45	-3.25	-3.36	0.07	1.07	1.44	1.61	0.68	
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.58	-0.50	-2.84	-3.30	0.24	0.94	0.79	0.76		
Bloomberg US Agg 1-3 Yr. Index	-0.69	-0.64	-3.13	-3.58	0.21	1.02	0.99	1.01		

Floating Rate Fund (%)										
				Annualized					Gross	
Month-End Returns			Year-to-	Since Inception					Expense	
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(2-1-13 to 6-30-22)	Ratio	
I-share (DBFRX) <sup>4</sup>	-2.37	-4.80	-5.19	-3.68	1.19	2.07	-	2.50	0.73	
N-share (DLFRX) <sup>4</sup>	-2.39	-4.85	-5.29	-3.90	0.92	1.83	-	2.26	0.99	
S&P/LSTA Lev Loan Index	-2.16	-4.45	-4.55	-2.78	2.09	2.91	-	3.34		

Past performance does not guarantee future results.

<sup>1</sup> The Adviser has contractually agreed to waive fees and expenses through July 31, 2022.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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.

# Mutual Fund Standardized Performance

As of June 30, 2022

Shiller Enhanced CAPE® (%)									
Month-End Returns June 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (10-31-13 to 6-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	-10.50	-18.45	-22.74	-16.85	7.04	9.31	-	12.14	0.56
N-share (DSENX)	-10.53	-18.51	-22.85	-17.07	6.78	9.03	-	11.86	0.81
S&P 500® Index	-8.25	-16.10	-19.96	-10.62	10.60	11.31	-	11.40	
CAPE® U.S. Sector TR Index <sup>2</sup>	-9.49	-16.56	-19.21	-12.82	9.24	10.64	-	12.35	

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to- Date	Annualized				Since Inception (10-31-13 to 6-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	-10.50	-18.45	-22.74	-16.85	7.04	9.31	-	12.14	
N-share (DSENX)	-10.53	-18.51	-22.85	-17.07	6.78	9.03	-	11.86	
S&P 500® Index	-8.25	-16.10	-19.96	-10.62	10.60	11.31	-	11.40	
CAPE® U.S. Sector TR Index <sup>2</sup>	-9.49	-16.56	-19.21	-12.82	9.24	10.64	-	12.35	

Flexible Income Fund (%)									
Month-End Returns June 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	-1.89	-4.46	-7.32	-6.83	0.21	1.62	-	2.38	0.77
N-share (DLINX)	-1.92	-4.52	-7.45	-7.08	-0.05	1.37	-	2.11	1.02
ICE BofA 1-3 Yr. Eurodollar Index	-0.77	-0.86	-3.40	-3.67	0.68	1.51	-	1.46	
LIBOR USD 3 Month	0.13	0.33	0.41	0.48	0.79	1.33	-	1.03	

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	-1.89	-4.46	-7.32	-6.83	0.21	1.62	-	2.38	
N-share (DLINX)	-1.92	-4.52	-7.45	-7.08	-0.05	1.37	-	2.11	
ICE BofA 1-3 Yr. Eurodollar Index	-0.77	-0.86	-3.40	-3.67	0.68	1.51	-	1.46	
LIBOR USD 3 Month	0.13	0.33	0.41	0.48	0.79	1.33	-	1.03	

Low Duration Emerging Markets Fixed Income Fund (%)										
Month-End Returns June 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	-1.76	-2.93	-6.02	-6.48	-0.42	1.10	-	1.90	0.67	0.60
N-share (DELNX)	-1.78	-2.99	-6.13	-6.70	-0.66	0.86	-	1.67	0.92	0.85
J.P. Morgan CEMBI BD 1-3 Yr. Index	-1.28	-1.82	-9.86	-10.18	-0.45	1.35	-	2.18		

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to- Date	Annualized				Since Inception (4-7-14 to 6-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	-1.76	-2.93	-6.02	-6.48	-0.42	1.10	-	1.90	0.67	0.60
N-share (DELNX)	-1.78	-2.99	-6.13	-6.70	-0.66	0.86	-	1.67	0.92	0.85
J.P. Morgan CEMBI BD 1-3 Yr. Index	-1.28	-1.82	-9.86	-10.18	-0.45	1.35	-	2.18		

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. Net expense ratios are applicable to investors.

<sup>2</sup> 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](http://www.doublelinefunds.com).

# Mutual Fund Standardized Performance

As of June 30, 2022

Long Duration Total Return Bond Fund (%)										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-15-14 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBLDX)	-1.51	-11.42	-20.25	-18.87	-3.65	-0.31	-	0.84	0.55	0.51
N-share (DLLDX)	-1.41	-11.31	-20.21	-19.13	-3.91	-0.59	-	0.57	0.80	0.76
Bloomberg Long Govt/Credit Index	-2.98	-12.27	-21.88	-20.14	-2.32	1.03	-	1.94		

Strategic Commodity Fund (%)										
				Annualized				Since Inception	Gross	Net
Quarter-End Returns	1 Month	2Q2022	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-15-14 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBLDX)	-1.51	-11.42	-20.25	-18.87	-3.65	-0.31	-	0.84		
N-share (DLLDX)	-1.41	-11.31	-20.21	-19.13	-3.91	-0.59	-	0.57		
Bloomberg Long Govt/Credit Index	-2.98	-12.27	-21.88	-20.14	-2.32	1.03	-	1.94		

Global Bond Fund (%)										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBCMX)	-8.40	-5.33	18.66	26.16	14.11	10.17	-	5.45	1.15	
N-share (DLCMX)	-8.41	-5.31	18.55	25.91	13.83	9.92	-	5.18	1.40	
Bloomberg Commodity TR Index	-10.77	-5.66	18.44	24.27	14.34	8.39	-	2.41		

Global Bond Fund (%)										
				Annualized				Since Inception	Gross	Net
Quarter-End Returns	1 Month	2Q2022	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(5-18-15 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBCMX)	-8.40	-5.33	18.66	26.16	14.11	10.17	-	5.45		
N-share (DLCMX)	-8.41	-5.31	18.55	25.91	13.83	9.92	-	5.18		
Bloomberg Commodity TR Index	-10.77	-5.66	18.44	24.27	14.34	8.39	-	2.41		

Global Bond Fund (%)										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBLGX)	-3.27	-7.45	-12.91	-15.86	-5.60	-2.61	-	-1.32	0.56	
N-share (DLGBX)	-3.17	-7.48	-12.95	-15.97	-5.81	-2.84	-	-1.54	0.81	
FTSE WGBI	-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	-	0.08		

Global Bond Fund (%)										
				Annualized				Since Inception	Gross	Net
Quarter-End Returns	1 Month	2Q2022	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBLGX)	-3.27	-7.45	-12.91	-15.86	-5.60	-2.61	-	-1.32		
N-share (DLGBX)	-3.17	-7.48	-12.95	-15.97	-5.81	-2.84	-	-1.54		
FTSE WGBI	-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	-	0.08		

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. 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](http://www.doublelinefunds.com).

# Mutual Fund Standardized Performance

As of June 30, 2022

Infrastructure Income Fund (%)									
Month-End Returns June 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-1-16 to 6-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (BILDIX)	-1.67	-3.98	-9.08	-9.52	-0.57	1.24	-	1.80	0.57
N-share (BILTX)	-1.70	-4.05	-9.18	-9.72	-0.84	0.99	-	1.55	0.82
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	-	1.01	

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to- Date	Annualized				Since Inception (4-1-16 to 6-30-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (BILDIX)	-1.67	-3.98	-9.08	-9.52	-0.57	1.24	-	1.80
N-share (BILTX)	-1.70	-4.05	-9.18	-9.72	-0.84	0.99	-	1.55
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	-	1.01

Ultra Short Bond Fund (%)									
Month-End Returns June 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (6-30-16 to 6-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBULX)	-0.37	-0.46	-0.75	-0.99	0.42	1.06	-	1.00	0.26
N-share (DLUSX)	-0.39	-0.52	-0.91	-1.15	0.20	0.85	-	0.77	0.51
ICE BofA 3-Month T-Bill Index	0.02	0.10	0.14	0.17	0.63	1.11	-	1.01	

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to- Date	Annualized				Since Inception (6-30-16 to 6-30-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBULX)	-0.37	-0.46	-0.75	-0.99	0.42	1.06	-	1.00
N-share (DLUSX)	-0.39	-0.52	-0.91	-1.15	0.20	0.85	-	0.77
ICE BofA 3-Month T-Bill Index	0.02	0.10	0.14	0.17	0.63	1.11	-	1.01

Shiller Enhanced International CAPE® (%)										
Month-End Returns June 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-23-16 to 6-30-22)	Gross Expense Ratio	Net Expense Ratio <sup>1</sup>
				1 Year	3 Years	5 Years	10 Years			
I-share (DSEUX)	-9.61	-13.61	-18.40	-16.12	4.29	4.29	-	6.46	0.95	0.66
N-share (DLEUX)	-9.63	-13.67	-18.57	-16.34	4.02	4.02	-	6.20	1.20	0.91
MSCI Europe Net Return USD Index <sup>2</sup>	-9.95	-14.49	-20.79	-17.61	1.24	2.16	-	4.87		

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to- Date	Annualized				Since Inception (12-23-16 to 6-30-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DSEUX)	-9.61	-13.61	-18.40	-16.12	4.29	4.29	-	6.46
N-share (DLEUX)	-9.63	-13.67	-18.57	-16.34	4.02	4.02	-	6.20
MSCI Europe Net Return USD Index <sup>2</sup>	-9.95	-14.49	-20.79	-17.61	1.24	2.16	-	4.87

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. Net expense ratios are applicable to investors.

<sup>2</sup> 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](http://www.doublelinefunds.com).

# Mutual Fund Standardized Performance

As of June 30, 2022

Real Estate & Income Fund <sup>1</sup> (%)										
				Annualized				Gross	Net	
Month-End Returns			Year-to-	Since Inception				Expense	Expense	
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio <sup>2</sup>	
I-share (DBRIX)	-6.97	-15.26	-22.27	-7.70	3.51	-	-	7.30	0.66	0.64
N-share (DLREX)	-6.98	-15.35	-22.38	-7.92	3.33	-	-	7.10	0.98	0.89
Dow Jones U.S. Select REIT TR Index	-7.75	-18.10	-21.14	-6.41	2.54	-	-	5.81		
Quarter-End Returns										
June 30, 2022	1 Month	2Q2022	Year-to-	Since Inception						
I-share (DBRIX)	-6.97	-15.26	-22.27	1 Year	3 Years	5 Years	10 Years	(12-17-18 to 6-30-22)		
N-share (DLREX)	-6.98	-15.35	-22.38	-7.70	3.51	-	-	7.30		
Dow Jones U.S. Select REIT TR Index	-7.75	-18.10	-21.14	-7.92	3.33	-	-	7.10		
				-6.41	2.54	-	-	5.81		
Emerging Markets Local Currency Bond Fund (%)										
				Annualized				Gross	Net	
Month-End Returns			Year-to-	Since Inception				Expense	Expense	
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio <sup>2</sup>	
I-share (DBELX)	-4.29	-7.83	-8.65	-13.16	-	-	-	-5.02	2.58	0.91
N-share (DLELX)	-4.35	-7.90	-8.82	-13.42	-	-	-	-5.26	2.83	1.16
J.P. Morgan GBI-EM GD Index (USD)	-4.45	-8.63	-14.53	-19.28	-	-	-	-5.90		
Quarter-End Returns										
June 30, 2022	1 Month	2Q2022	Year-to-	Since Inception						
I-share (DBELX)	-4.29	-7.83	-8.65	1 Year	3 Years	5 Years	10 Years	(6-30-19 to 6-30-22)		
N-share (DLELX)	-4.35	-7.90	-8.82	-13.16	-	-	-	-5.02		
J.P. Morgan GBI-EM GD Index (USD)	-4.45	-8.63	-14.53	-13.42	-	-	-	-5.26		
				-19.28	-	-	-	-5.90		
Income Fund (%)										
				Annualized				Gross	Net	
Month-End Returns			Year-to-	Since Inception				Expense	Expense	
June 30, 2022	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Ratio	Ratio <sup>2</sup>	
I-share (DBLIX)	-1.42	-3.96	-8.04	-7.69	-	-	-	-2.64	0.75	0.66
N-share (DBLNX)	-1.44	-4.01	-8.15	-7.90	-	-	-	-2.83	1.00	0.91
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-	-	-	-2.02		
Quarter-End Returns										
June 30, 2022	1 Month	2Q2022	Year-to-	Since Inception						
I-share (DBLIX)	-1.42	-3.96	-8.04	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 6-30-22)		
N-share (DBLNX)	-1.44	-4.01	-8.15	-7.69	-	-	-	-2.64		
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-7.90	-	-	-	-2.83		
				-10.29	-	-	-	-2.02		

<sup>1</sup> The DoubleLine Real Estate and Income Fund was previously named the DoubleLine Colony Real Estate and Income Fund.

<sup>2</sup> The Adviser has contractually agreed to waive fees and expenses through July 31, 2022.

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](http://www.doublelinefunds.com).

# Mutual Fund Standardized Performance

As of June 30, 2022

Multi-Asset Trend Fund (%)										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(2-26-21 to 6-30-22)	Expense Ratio	Expense Ratio <sup>1</sup>
<b>June 30, 2022</b>										
I-share (DBMOX)	0.84	1.39	5.39	5.97	-	-	-	6.91	0.80	0.74
N-share (DLMOX)	0.82	1.33	5.27	5.71	-	-	-	6.65	1.05	0.99
Credit Suisse Managed Futures Liquid TR USD Index	0.21	5.80	20.12	16.30	-	-	-	15.35		
				Annualized				Since Inception		
Quarter-End Returns	1 Month	2Q2022	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(2-26-21 to 6-30-22)		
<b>June 30, 2022</b>										
I-share (DBMOX)	0.84	1.39	5.39	5.97	-	-	-	6.91		
N-share (DLMOX)	0.82	1.33	5.27	5.71	-	-	-	6.65		
Credit Suisse Managed Futures Liquid TR USD Index	0.21	5.80	20.12	16.30	-	-	-	15.35		

<sup>1</sup> 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](http://www.doublelinefunds.com).

## Index Definitions

**Bloomberg Global Aggregate Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the 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 Long US 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 US 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 US Aggregate 1-3Yr Index** is the 1-3Yr component of the US 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 US 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.

**J.P. 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.

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

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

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

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

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

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

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

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

One cannot invest directly in an index.

## **Mutual fund investing involves risk. Principal loss is possible.**

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## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLFX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 6-1-2010 Gross Expense Ratio: 0.48%	<b>Class N (Retail)</b> <b>Ticker: DLFNX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception: 6-1-2010 Gross Expense Ratio: 0.73%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO	<b>Benchmark:</b> Bloomberg US Aggregate Bond Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Core Fixed Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 4.69%. The Fund's underperformance was driven by asset allocation, as the Fund was overweight credit relative to the index during a period when credit spreads widened materially. The Fund's lower duration relative to the index's throughout the quarter contributed to the Fund's performance in a period when interest rates rose sharply. Structured credit with shorter-duration profiles such as asset-backed securities, non-Agency residential mortgage-backed securities, commercial mortgage-backed securities and collateralized loan obligations contributed to the Fund's performance. Global bonds detracted from the Fund's performance in a period when global yields rose and the U.S. dollar strengthened. Fixed-rate corporate credit was the worst performer in the Fund, as it was negatively impacted by rising interest rates and spread widening in a period when corporate earnings growth outlooks soured and investors began to price in elevated downgrade and default risks.

## Fund Performance (%)

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year			
June 30, 2022									
DBLFX	-2.01	-10.11	-10.18	-1.24	0.74	2.08	3.60	5.47	
DLFNX	-2.03	-10.31	-10.41	-1.49	0.49	1.81	3.34	5.48	
Bloomberg US Aggregate Bond Index	-1.57	-10.35	-10.29	-0.93	0.88	1.54	2.33	4.56	

Quarter-End Returns	Annualized						
	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
June 30, 2022							
DBLFX	-5.50	-10.11	-10.18	-1.24	0.74	2.08	3.60
DLFNX	-5.56	-10.31	-10.41	-1.49	0.49	1.81	3.34
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.33

Calendar Year Returns	2021	2020	2019	2018	2017
	DBLFX	-0.34	5.60	7.99	-0.02
DLFNX	-0.50	5.25	7.82	-0.27	4.41
Bloomberg US Aggregate Bond Index	-1.54	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](http://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](http://www.doublelinefunds.com). Read them carefully before investing.

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

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

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## Portfolio Managers



**Jeffrey Gundlach**  
CEO & CIO

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



**Jeffrey Sherman, CFA**  
Deputy CIO

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

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	1,800
Ending Market Value	\$8,778,701,040
Market Price	\$88.60
Duration	5.31
Weighted Avg Life	8.04

### Duration Breakdown (%)

Less than 0	4.97
0 to 3 years	29.44
3 to 5 years	23.80
5 to 10 years	26.58
10+ years	13.56
N/A	0.11
Cash	1.53
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	21.15
Agency	15.63
Investment Grade	39.36
Below Investment Grade	16.96
Unrated Securities	5.37
Cash	1.53
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Government	19.69
Investment Grade Corporates	17.21
Agency RMBS	14.91
Non-Agency RMBS	11.84
Non-Agency CMBS	7.18
Asset-Backed Securities	4.60
Bank Loans	4.43
Collateralized Loan Obligations	4.03
High Yield Corporates	3.97
Infrastructure	3.88
Emerging Markets	3.78
Agency CMBS	2.18
Global	0.67
Municipals	0.07
Equities	0.01
Cash	1.53
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	18.21
3 to 5 years	18.15
5 to 10 years	44.20
10+ years	17.80
N/A	0.11
Cash	1.53
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

BILDIX	4.17
T 1 1/4 05/15/50	2.53
T 3 1/4 06/30/27	2.45
T 2 7/8 06/15/25	2.09
T 3 06/30/24	2.02
T 3 1/4 06/30/29	1.88
T 2 7/8 05/15/52	1.33
T 3 1/4 05/15/42	1.14
DBLGX	1.12
T 0 1/8 07/31/23	1.09
<b>Total</b>	<b>19.83</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	4.09	3.84
Net <sup>1</sup>	4.12	3.87

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

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

Portfolio holdings are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://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 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.

## 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.



# DoubleLine Emerging Markets Fixed Income Fund

June 2022 | Retail and Institutional Class | No Load Mutual Fund

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLEX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.89%	<b>Class N (Retail)</b> <b>Ticker: DLENX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.14%	<b>Portfolio Managers:</b> <b>Luz Padilla</b> Director, International Fixed Income <b>Mark Christensen</b> <b>Su Fei Koo</b>	<b>Benchmark:</b> J.P. Morgan EMBI Global Diversified Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Emerging Markets Fixed Income Fund posted a negative return but outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified (EMBI GD) return of negative 11.43%. The negative performance of the EMBI GD was driven by rising global bond yields and foreign exchange market depreciation against the U.S. dollar, as measured by the U.S. Dollar Index. The dollar strengthened over the quarter amid risk-off sentiment driven by accelerating inflation, tightening monetary policy and global recession concerns. Relative to the EMBI GD, the Fund's underweight in Central and Eastern Europe, in particular Hungary and Poland, was the main contributor to performance. The Fund also benefited from its shorter duration and underweight in Thailand. However, the Fund's overweight in the Philippines, Brazil and Israel detracted from performance.

## Fund Performance (%)

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year			
<b>June 30, 2022</b>									
I-share	-5.37	-15.31	-15.78	-2.57	0.07	2.54	3.74	12.48	
N-share	-5.49	-15.50	-16.08	-2.83	-0.20	2.28	3.48	12.50	
Benchmark	-6.21	-20.31	-21.22	-5.22	-1.19	2.21	3.57	12.20	

Quarter-End Returns	Annualized						Since Inception
	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	
<b>June 30, 2022</b>							
I-share	-9.77	-15.31	-15.78	-2.57	0.07	2.54	3.74
N-share	-9.92	-15.50	-16.08	-2.83	-0.20	2.28	3.48
Benchmark	-11.43	-20.31	-21.22	-5.22	-1.19	2.21	3.57

Calendar Year Returns	2021	2020	2019	2018	2017
I-share	1.96	4.85	11.79	-3.20	8.48
N-share	1.71	4.66	11.50	-3.54	8.31
Benchmark	-1.80	5.26	15.04	-4.26	10.26

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](http://www.doublelinefunds.com).

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## Portfolio Managers



**Luz Padilla**  
Portfolio Manager  
Director, International Fixed Income



**Mark Christensen**  
Portfolio Manager  
International Fixed Income



**Su Fei Koo**  
Portfolio Manager  
International Fixed Income

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	154
Ending Market Value	\$608,792,092
Market Price	\$78.46
Duration	7.25
Weighted Avg Life	11.28

### Sector Breakdown (%)

EMFICorporate	48.29
Sovereigns	31.69
Quasi-Sovereigns	17.79
Cash & Accrued	2.23
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	0.64
1 to 3 years	11.08
3 to 5 years	18.52
5 to 7 years	18.25
7 to 10 years	27.71
10+ years	21.57
Cash & Accrued	2.23
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

AAA	2.22
AA	8.18
A	10.68
BBB	44.61
BB	19.55
B and Below	11.37
Not Rated	0.91
Other	0.26
Cash & Accrued	2.23
<b>Total</b>	<b>100.00</b>

### Country Breakdown (%)

Colombia	13.21
Chile	10.91
Mexico	10.53
Brazil	9.75
Indonesia	7.87
Singapore	7.36
Peru	6.11
Panama	4.95
India	4.91
Philippines	3.29
Dominican Republic	3.13
United Arab Emirates	2.99
Saudi Arabia	2.83
Korea	2.70
Argentina	1.94
Qatar	1.67
South Africa	1.10
Kuwait	1.09
Malaysia	0.91
Jamaica	0.49
Guatemala	0.03
Cash & Accrued	2.23
<b>Total</b>	<b>100.00</b>

### Currency Exposure (%)

U.S. Dollar-Denominated	100.00
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	6.79	6.54
Net <sup>1</sup>	6.79	6.54

### Industry Breakdown (%)

Sovereign	31.69
Utilities	16.93
Oil & Gas	13.14
Banking	11.58
Transportation	9.40
Mining	4.58
Finance	4.31
Telecommunication	2.82
Cash & Accrued	2.23
Petrochemicals	1.75
Consumer Products	1.20
Chemical	0.15
Cement	0.14
Pulp & Paper	0.09
Construction	0.00
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

MEX 4.28 08/14/41	2.30
DOMREP 4 7/8 09/23/32	2.08
ADGLXY 2.16 03/31/34	1.94
KSA 3.45 02/02/61	1.94
COLOM 3 1/4 04/22/32	1.83
LLPLCA 6 7/8 02/04/39	1.70
BRAZIL 3 3/4 09/12/31	1.68
QPETRO 2 1/4 07/12/31	1.67
PANAMA 3.87 07/23/60	1.64
TEMASE 1 10/06/30	1.60
<b>Total</b>	<b>18.37</b>

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 are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty days after month-end on [www.doublelinefunds.com](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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



# DoubleLine Emerging Markets Fixed Income Fund

June 2022 | 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.

## 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

## Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
<b>Ticker: DBELX</b>	<b>Ticker: DLELX</b>	<b>William Campbell</b>	J.P. Morgan GBI-EM Global Diversified Index (USD)
Minimum: \$100,000	Minimum: \$2,000	<b>Mark Christensen</b>	
Minimum IRA: \$5,000	Minimum IRA: \$500	<b>Valerie Ho</b>	
Inception: 6-30-2019	Inception: 6-30-2019	<b>Su Fei Koo</b>	
Gross Expense Ratio: 2.58%	Gross Expense Ratio: 2.83%		
Net Expense Ratio: 0.91% <sup>1</sup>	Net Expense Ratio: 1.16% <sup>1</sup>		

## Fund Attribution

In the second quarter of 2022, the DoubleLine Emerging Markets Local Currency Bond Fund posted a negative return but outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) return of negative 8.63%. The negative performance of the index was driven by rising global bond yields and foreign exchange market depreciation against the U.S. dollar, as measured by the U.S. Dollar Index. The dollar strengthened over the quarter amid risk-off sentiment driven by accelerating inflation, tightening monetary policy and global recession concerns. Relative to the GBI-EM GD, the Fund's underweight in Central and Eastern Europe, in particular Hungary and Poland, was the main contributor to performance. The Fund also benefited from its shorter duration relative to the index and underweight in Thailand. However, the Fund's overweight in the Philippines, Brazil and Israel detracted from performance.

## Fund Performance (%)

Month-End Returns			Annualized		
June 30, 2022	Jun	YTD	1-Year	Since Inception	1-Yr Std Deviation
DBELX	-4.29	-8.65	-13.16	-5.02	7.83
DLELX	-4.35	-8.82	-13.42	-5.26	7.84
Benchmark	-4.45	-14.53	-19.28	-5.90	9.02

Quarter-End Returns			Annualized		
June 30, 2022	2Q22	YTD	1-Year	Since Inception	
DBELX	-7.83	-8.65	-13.16	-5.02	
DLELX	-7.90	-8.82	-13.42	-5.26	
Benchmark	-8.63	-14.53	-19.28	-5.90	

<sup>1</sup>The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

**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](http://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) DLIN11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read them carefully before investing.**

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# DoubleLine Emerging Markets Local Currency Bond Fund

June 2022 | Retail and Institutional Class | No Load Mutual Fund

## Portfolio Managers



**William Campbell**  
Portfolio Manager



**Mark Christensen**  
Portfolio Manager



**Valerie Ho**  
Portfolio Manager



**Su Fei Koo**  
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, 2022

### Portfolio Characteristics

# of Issues	38
Ending Market Value	\$8,538,353
Market Price	\$85.88
Duration	3.65
Weighted Avg Life	4.80

### Credit Quality Breakdown (%)

AAA	14.56
AA	6.62
A	21.79
BBB	30.32
BB	22.15
B and Below	0.00
Not Rated	0.00
Cash & Accrued	4.55
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	13.88
1 to 3 years	27.52
3 to 5 years	29.82
5 to 7 years	9.81
7 to 10 years	14.40
Cash	4.55
<b>Total</b>	<b>100.00</b>

### Region Breakdown (%)

Cash & Accrued	4.55
Asia	38.97
Americas	29.31
CEEMEA	27.16
Developed Europe	0.00
<b>Total</b>	<b>100.00</b>

### Country Breakdown (%)

Brazil	11.34
South Africa	10.82
Indonesia	10.16
Mexico	10.08
Malaysia	9.63
China	7.14
Thailand	4.59
Czech Republic	4.51
Poland	4.38
Singapore	3.75
Philippines	3.71
Colombia	3.63
Romania	2.82
Hungary	2.53
Peru	2.23
Israel	2.11
Chile	2.04
Cash & Accrued	4.55
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

INDOGB 8 3/8 03/15/34	5.17
INDOGB 6 1/8 05/15/28	4.99
CZGB 0.45 10/25/23	4.51
MGS 3.502 05/31/27	4.41
BNTNF 10 01/01/25	4.22
BNTNF 10 01/01/29	3.92
IBRD 2 02/18/26	3.70
IFC 7 1/2 01/18/28	3.67
AIIB 2 1/2 03/24/25	3.44
MGS 3.582 07/15/32	3.27
<b>Total</b>	<b>41.31</b>

### Currency Exposure (%)

Brazilian Real	11.93
Rand	11.15
Mexican Peso	10.34
Rupiah	10.32
Malaysian Ringgit	9.74
Yuan Renminbi	7.19
Baht	4.59
Polish Zloty	4.58
Czech Koruna	4.53
Colombian Peso	3.85
Philippine Peso	3.80
Singapore Dollar	3.78
New Leu	2.85
Hungarian Forint	2.53
U.S. Dollar	2.37
Nuevo Sol	2.28
New Israeli Sheqel	2.11
Chilean Peso	2.04
Euro	0.00
Russian Ruble	0.00
<b>Total</b>	<b>100.00</b>

### Industry Breakdown (%)

Sovereign	79.67
Finance	10.82
Cash & Accrued	4.55
Utilities	1.88
Telecommunication	1.17
Transportation	1.00
Banking	0.92
<b>Total</b>	<b>100.00</b>

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	4.73	4.47
Net <sup>1</sup>	6.59	6.33

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.

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# DoubleLine Emerging Markets Local Currency Bond Fund

June 2022 | Retail and Institutional Class | No Load Mutual Fund

## Risk Disclosure

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

## Index Disclosure

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

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

<b>Class I (Institutional)</b> <b>Ticker: DFLEX</b> Minimum: \$100,000 Min IRA: \$5,000 Inception 4-7-2014 Gross Expense Ratio: 0.77%	<b>Class N (Retail)</b> <b>Ticker: DLINX</b> Minimum: \$2,000 Min IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 1.02%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO	<b>Benchmarks:</b> ICE BofA 1-3 Year Eurodollar Index LIBOR USD 3 Month
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Flexible Income Fund underperformed the benchmark ICE Bank of America 1-3 Year Eurodollar Index return of negative 0.86%. The Fund's underperformance relative to the index was driven by overall credit spread widening and higher U.S. Treasury rates. The Treasury curve rose across all durations during the quarter, with the two-year up 62 basis points (bps), the 10-year up 67 bps and the 30-year up 74 bps. Despite all sectors detracting from performance, Treasuries and commercial mortgage-backed securities were the best performers due to their shorter duration profiles, which mitigated the impact of rising rates. Securitized credit, particularly collateralized loan obligations, asset-backed securities and non-Agency residential mortgage-backed securities, underperformed the index, as the sectors were negatively impacted by spread widening and macro volatility. Risk-off sentiment contributed to spread widening for high yield corporates and emerging markets fixed income, the two worst performers within the Fund.

## Fund Performance (%)

Month-End Returns	Annualized						3-Yr Std Deviation
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year	
DFLEX	-1.89	-7.32	-6.83	0.21	1.62	2.38	9.00
DLINX	-1.92	-7.45	-7.08	-0.05	1.37	2.11	9.01
ICE BofA 1-3 Year Eurodollar Index	-0.77	-3.40	-3.67	0.68	1.51	1.46	2.02
LIBOR USD 3 Month	0.13	0.41	0.48	0.79	1.33	1.03	0.23

Quarter-End Returns	Annualized						
	June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception
DFLEX	-4.46	-7.32	-6.83	0.21	1.62	2.38	
DLINX	-4.52	-7.45	-7.08	-0.05	1.37	2.11	
ICE BofA 1-3 Year Eurodollar Index	-0.86	-3.40	-3.67	0.68	1.51	1.46	
LIBOR USD 3 Month	0.33	0.41	0.48	0.79	1.33	1.03	

Calendar Year	2021	2020	2019	2018	2017
	DFLEX	3.79	2.92	7.21	0.10
DLINX	3.53	2.65	6.96	-0.15	5.02
ICE BofA 1-3 Year Eurodollar Index	0.00	3.85	5.14	1.73	1.59
LIBOR USD 3 Month	0.16	0.75	2.40	2.29	1.24

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](http://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](http://www.doublelinefunds.com). Read them carefully before investing.

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

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

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## Portfolio Managers



### Jeffrey Gundlach

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, 2022

### Portfolio Characteristics

# of Issues	1,203
Ending Market Value	\$1,068,673,551
Market Price	\$91.14
Duration	1.66
Weighted Avg Life	5.44

### Duration Breakdown (%)

Less than 0	23.58
0 to 3 years	47.52
3 to 5 years	12.98
5 to 10 years	8.76
10+ years	4.34
N/A	0.04
Cash	2.77
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	3.77
Agency	5.66
Investment Grade	37.67
Below Investment Grade	39.93
Unrated Securities	10.21
Cash	2.77
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Non-Agency RMBS	20.28
Collateralized Loan Obligations	20.28
Non-Agency CMBS	14.44
Bank Loans	9.93
Emerging Markets	9.13
Asset-Backed Securities	7.14
Agency RMBS	5.95
High Yield Corporates	5.64
Agency CMBS	2.22
Government	2.11
Investment Grade Corporates	0.10
Equities	0.01
Cash	2.77
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	23.18
3 to 5 years	22.41
5 to 10 years	47.73
10+ years	3.87
N/A	0.04
Cash	2.77
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

FHR 4851 PF	1.42
FHR 4944 F	1.33
MLMI 2006-HE6 A1	1.03
FHMS KF89 AS	1.01
WELF 2019-XA A1R	0.91
CHMSR 2018-GT1 A	0.81
MSRR 2013-R7 8B	0.76
APS 2015-3 1MZ	0.71
CSMC 2020-RPL6 A2	0.69
FMMSR 2021-GT1 A	0.68
<b>Total</b>	<b>9.35</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	5.42	5.16
Net <sup>1</sup>	5.42	5.16

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](http://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.

## 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.

DLFS-FLEX

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBFRX</b> Minimum: \$100,000 Min IRA: \$5,000 Gross Expense Ratio: 0.73%	<b>Class N (Retail)</b> <b>Ticker: DLFRX</b> Minimum: \$2,000 Min IRA: \$500 Gross Expense Ratio: 0.99%	<b>Fund Inception Date:</b> 2-1-2013	<b>Portfolio Manager:</b> <b>Robert Cohen, CFA</b> Director, Global Developed Credit <b>Philip Kenney, CFA</b> Director, Corporate Research	<b>Benchmark:</b> S&P/LSTA Leveraged Loan Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Floating Rate Fund underperformed the benchmark S&P/LSTA Leveraged Loan Index return of negative 4.45%. Bank loans held in the Fund outperformed the index slightly on a gross basis while smaller nonbank loan investments (primarily high yield bonds and collateralized loan obligation liabilities) underperformed given their duration. Within its bank loan sleeve, the Fund generally maintained an overweight position relative to the index in credits rated B and an underweight position in credits rated BB and CCC. The quarter was characterized by a risk-off tone: BB loans outperformed the index while B and CCC loans underperformed. The Fund's low weighting in CCC loans contributed to performance; the underweight in BB loans and overweight in B loans detracted. On a sector basis, the Fund's overweight relative to the index in business equipment and services and chemicals and plastics contributed to performance; its overweight in healthcare and retailers detracted. The Fund's underweight relative to the index in telecom, automotive, and building and development contributed to performance; its underweight in oil and gas, utilities, and lodging and casinos detracted.

## Fund Performance (%)

Month-End Returns	Annualized						3-Yr Std Deviation
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year	
I-share	-2.37	-5.19	-3.68	1.19	2.07	2.50	7.33
N-share	-2.39	-5.29	-3.90	0.92	1.83	2.26	7.37
Benchmark	-2.16	-4.55	-2.78	2.09	2.91	3.34	8.73

Quarter-End Returns	Annualized						
	June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-4.80	-5.19	-3.68	1.19	2.07	2.50	
N-share	-4.85	-5.29	-3.90	0.92	1.83	2.26	
Benchmark	-4.45	-4.55	-2.78	2.09	2.91	3.34	

Calendar Year Returns	2021	2020	2019	2018	2017
I-share	4.27	2.74	6.74	0.05	3.71
N-share	4.00	2.45	6.45	-0.19	3.45
Benchmark	5.20	3.12	8.64	0.44	4.12

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](http://www.doublelinefunds.com).

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

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## Portfolio Managers



**Robert Cohen, CFA**  
Director,  
Global Developed Credit



**Philip Kenney, CFA**  
Director,  
Corporate Research

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	387
Ending Market Value	\$333,930,934
Market Price	\$93.02
Duration	0.24
Weighted Avg Life	4.55

### Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	0.00
BBB	3.24
BB	25.53
B	58.50
CCC and Below	3.02
Not Rated	0.57
Cash	8.80
<b>Total</b>	<b>99.65</b>

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	5.07	4.80
Net <sup>1</sup>	5.07	4.80

### Top 10 Sectors (%)

Business Equipment & Services	9.95
Chemicals & Plastics	4.98
Electronics/Electrical	13.44
Financial Intermediaries	2.63
Healthcare	10.59
Industrial Equipment	3.54
Insurance	3.58
Leisure Goods/Activities/Movies	2.93
Lodging & Casinos	2.44
Retailers (Except Food & Drug)	3.59
<b>Total</b>	<b>57.68</b>

### Asset Mix (%)

Floating Rate Loans	85.09
US Corporate High Yield Bonds	2.79
CLO	1.98
IG Corporate	0.59
CMBS	0.41
Equity	0.35
Equity	0.35
Cash	8.80
<b>Total</b>	<b>100.35</b>

### Top 10 Issuers (%)

Asurion Llc	0.80
Athenahealth Group Inc	0.60
Clarivate Science Holdings Corporation	0.59
Culligan	0.85
Irb Holding Corp / Arby'S	0.64
Mitchell International	0.64
Onedigital	0.61
Scientific Games	0.58
Ukg Inc	0.61
United Continental Holdings	0.78
<b>Total</b>	<b>6.69</b>

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

## Risk Disclosure

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

## Index Disclosure

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

## Definition of Terms

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

**CLO** – Collateralized Loan Obligations

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

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**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

<b>Class I (Institutional)</b> <b>Ticker: DBLGX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 12-17-2015 Gross Expense Ratio: 0.56%	<b>Class N (Retail)</b> <b>Ticker: DLGBX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception: 12-17-2015 Gross Expense Ratio: 0.81%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>William Campbell</b> Portfolio Manager <b>Valerie Ho, CFA</b> Portfolio Manager	<b>Benchmark:</b> FTSE World Government Bond Index (WGBI)
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Global Bond Fund posted a negative return but outperformed the benchmark FTSE World Government Bond Index (WGBI) return of negative 8.91%. The negative performance of the index was driven by rising global bond yields and foreign exchange market depreciation against the U.S. dollar, as measured by the U.S. Dollar Index. The dollar strengthened over the quarter amid risk-off sentiment driven by accelerating inflation, tightening monetary policy and global recession concerns. Relative to the FTSE WGBI, the Fund benefited from its cash balance; shorter duration; and underweight in developed Europe, in particular Italy and France, and the United Kingdom. In contrast, the Fund's overweight in Australia and New Zealand detracted from performance.

## Fund Performance (%)

Month-End Returns June 30, 2022	Annualized						
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	3-Yr Std Deviation
DBLGX	-3.27	-12.91	-15.86	-5.60	-2.61	-1.32	5.65
DLGBX	-3.17	-12.95	-15.97	-5.81	-2.84	-1.54	5.60
Benchmark	-3.15	-14.79	-16.77	-4.27	-1.17	0.08	6.29

Quarter-End Returns June 30, 2022	Annualized					
	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	-7.45	-12.91	-15.86	-5.60	-2.61	-1.32
DLGBX	-7.48	-12.95	-15.97	-5.81	-2.84	-1.54
Benchmark	-8.91	-14.79	-16.77	-4.27	-1.17	0.08

Calendar Year Returns	2021	2020	2019	2018	2017
DBLGX	-7.79	4.80	3.99	-2.10	8.20
DLGBX	-7.94	4.51	3.70	-2.28	7.90
Benchmark	-6.97	10.11	5.90	-0.84	7.49

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](http://www.doublelinefunds.com).

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## Portfolio Managers



**Jeffrey Gundlach**  
CEO & CIO



**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, 2022

### Portfolio Characteristics

# of Issues	53
Ending Market Value	\$128,579,936
Market Price	\$95.35
Duration	6.60
Weighted Avg Life	7.15

### Duration Breakdown (%)

Less than 1	2.86
1 to 3 years	9.92
3 to 5 years	16.46
5 to 7 years	23.86
7 to 10 years	33.22
10+ years	7.95
Cash & Accrued	5.74
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

AAA	50.26
AA	16.97
A	20.21
BBB	5.60
BB	1.22
B and Below	0.00
Not Rated	0.00
Cash	5.74
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Sovereigns	60.12
Government	34.14
Cash	5.74
<b>Total</b>	<b>100.00</b>

### Country Breakdown (%)

United States	34.14
Japan	15.74
Germany	7.04
France	6.19
Belgium	4.51
Spain	4.48
Canada	4.16
Portugal	3.50
Australia	3.07
Ireland	2.51
United Kingdom	2.16
Mexico	2.10
New Zealand	1.85
Israel	1.60
South Africa	1.22
Cash & Accrued	5.74
<b>Total</b>	<b>100.00</b>

### Region Breakdown (%)

Cash & Accrued	5.74
Americas	40.40
Developed Europe	30.38
Asia	20.65
CEEMEA	2.82
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	<b>I-Share</b>	<b>N-Share</b>
Gross	1.80	1.55
Net <sup>1</sup>	1.82	1.57

### Currency Exposure (%)

U.S. Dollar	38.52
Euro	28.42
Japanese Yen	15.86
Canadian Dollar	4.26
Australian Dollar	3.12
Mexican Peso	2.22
Pound Sterling	2.16
New Zealand Dollar	1.89
New Israeli Sheqel	1.69
Rand	1.29
Czech Koruna	0.30
Polish Zloty	0.26
Hungarian Forint	0.00
New Leu	0.00
Nuevo Sol	0.00
Singapore Dollar	0.00
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

JGB 0 1/2 09/20/41	3.83
DBR 0 02/15/31	3.62
DBR 0 08/15/30	3.42
SPGB 0.6 10/31/29	3.29
JGB 1.9 03/20/31	3.28
JGB 0.1 12/20/28	2.91
FRTR 0.7 07/25/30	2.84
BGB 1 06/22/26	2.71
PGB 1.95 06/15/29	2.34
JGB 0 1/2 03/20/38	2.34
<b>Total</b>	<b>30.58</b>

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 are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://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 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)	Class N (Retail)	Portfolio Managers:	Benchmark:
<b>Ticker: DBLIX</b>	<b>Ticker: DBLNX</b>	<b>Ken Shinoda, CFA</b>	Bloomberg US Aggregate Bond Index
Minimum: \$100,000	Minimum: \$2,000	<b>Morris Chen</b>	
Minimum IRA: \$5,000	Minimum IRA: \$500	<b>Andrew Hsu, CFA</b>	
Inception: 9-3-2019	Inception: 9-3-2019		
Gross Expense Ratio: 0.75%	Gross Expense Ratio: 1.00%		
Net Expense Ratio: <sup>1</sup> 0.66%	Net Expense Ratio: <sup>1</sup> 0.91%		

## Fund Attribution

In the second quarter of 2022, the DoubleLine Income Fund posted a negative return but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 4.69%. The Fund's performance was primarily driven by duration positioning, as the Fund's consistently lower duration than the index's bolstered relative performance amid a period of sharply rising interest rates. The top-performing sectors in the Fund were asset-backed securities and commercial mortgage-backed securities (CMBS), which experienced only slight declines due to their low duration and credit performance. The CMBS holdings also benefited from exposure to floating-rate debt structures. The worst performers in the Fund were collateralized loan obligations, as junior debt tranches suffered from credit spread widening, and Agency mortgage-backed securities, which experienced duration-related markdowns in a period of rising interest rates.

## Fund Performance (%)

Month-End Returns	Annualized					
	June 30, 2022	Jun	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share		-1.42	-8.04	-7.69	-2.64	3.14
N-share		-1.44	-8.15	-7.90	-2.83	3.21
Benchmark		-1.57	-10.35	-10.29	-2.02	5.07
Quarter-End Returns	Annualized					
	June 30, 2022	2Q22	YTD	1-Year	Since Inception	
I-share		-3.96	-8.04	-7.69	-2.64	
N-share		-4.01	-8.15	-7.90	-2.83	
Benchmark		-4.69	-10.35	-10.29	-2.02	
Calendar Year Returns	2021	2020				
I-share	5.72	-5.09				
N-share	5.35	-5.12				
Benchmark	-1.54	7.51				

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

**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](http://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](http://www.doublelinefunds.com). Read them carefully before investing.**

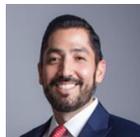
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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## Portfolio Managers



**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 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	111
Ending Market Value	\$84,671,425
Market Price	\$103.27
Duration	1.58
Weighted Avg Life	5.39

### Duration Breakdown (%)

Less than 0	34.86
0 to 3 years	28.00
3 to 5 years	13.87
5 to 10 years	9.58
10+ years	6.64
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	11.86
Agency	2.07
Investment Grade	24.94
Below Investment Grade	38.92
Unrated Securities	15.17
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Non-Agency RMBS	25.66
Non-Agency CMBS	20.51
Collateralized Loan Obligations	19.38
Asset-Backed Securities	12.33
Agency RMBS	7.83
Government	5.31
Agency CMBS	1.94
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	15.71
3 to 5 years	28.62
5 to 10 years	42.53
10+ years	6.09
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

T 0 1/2 08/31/27	4.15
CAVU 2019-2A C	3.90
HLM 12A-18 C	2.12
REGNL 2021-1A A	2.09
AMSR 2021-SFR1 G	2.07
FMMSR 2021-GT2 B	1.85
WAAV 2019-1 C	1.76
PRPM 2021-2 A2	1.56
LHOME 2021-RTL1 M	1.52
SNVA 2019-AA B	1.50
<b>Total</b>	<b>22.51</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	7.94	7.69
Net <sup>1</sup>	8.09	7.84

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](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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## Risk Disclosure

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## Index Disclosure

**Bloomberg 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 2022 | Retail and Institutional Class | No Load Mutual Fund

## Fund Information

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

In the second quarter of 2022, the DoubleLine Infrastructure Income Fund posted a negative return but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 4.69%. The Fund's performance was primarily driven by duration positioning, as the Fund's consistently lower duration than the index's bolstered relative performance amid a period of sharply rising interest rates. The top-performing sectors within the Fund were low-duration securitized credit holdings backed by transportation- and energy-related assets. The worst-performing sectors were long-duration corporate bonds, which experienced duration-related price declines.

## Fund Performance (%)

Month-End Returns	Annualized						3-Yr Std Deviation	
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year		Since Inception
I-share		-1.67	-9.08	-9.52	-0.57	1.24	1.80	7.33
N-share		-1.70	-9.18	-9.72	-0.84	0.99	1.55	7.32
Benchmark		-1.57	-10.35	-10.29	-0.93	0.88	1.01	4.56

Quarter-End Returns	Annualized						
	June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception
I-share		-3.98	-9.08	-9.52	-0.57	1.24	1.80
N-share		-4.05	-9.18	-9.72	-0.84	0.99	1.55
Benchmark		-4.69	-10.35	-10.29	-0.93	0.88	1.01

Calendar Year	2021	2020	2019	2018	2017
	I-share	0.14	5.48	8.30	0.39
N-share	-0.11	5.21	8.04	0.20	5.54
Benchmark	-1.54	7.51	8.72	0.01	3.54

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## Portfolio Managers



**Damien Contes, CFA**  
Portfolio Manager,  
Global Infrastructure



**Andrew Hsu, CFA**  
Portfolio Manager,  
Global Infrastructure

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	115
Ending Market Value	\$474,499,158
Market Price	\$91.65
Duration	3.19
Weighted Avg Life	4.92

### Sector Breakdown (%)

Asset-Backed Securities	52.31
Investment Grade Corporates	33.31
Emerging Markets	6.70
High Yield Corporates	0.70
Cash	6.98
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	11.63
1 to 3 years	39.53
3 to 5 years	20.49
5 to 7 years	14.23
7 to 10 years	5.12
Cash	6.98
10+ years	2.03
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

AAA	1.18
AA	1.09
A	43.62
BBB	42.89
BB	4.24
B and Below	0.00
Unrated Securities	0.00
Cash	6.98
<b>Total</b>	<b>100.00</b>

### Country Breakdown (%)

United States	78.51
Australia	3.52
Chile	2.33
Peru	1.93
Canada	1.70
Ireland	1.53
Mexico	0.82
Israel	0.78
United Arab Emirates	0.78
India	0.71
China	0.29
Panama	0.12
Cash & Accrued	6.98
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

AMT 4.4 02/15/26	2.35
APAAU 4 1/4 07/15/27	2.16
SXL 3.9 07/15/26	2.08
T 4.3 12/15/42	2.03
SO 3.7 04/30/30	1.96
EQIX 2.15 07/15/30	1.95
VZ 3.15 03/22/30	1.92
NI 3.6 05/01/30	1.91
TRP 2021-2 A	1.82
DLR 3.7 08/15/27	1.81
<b>Total</b>	<b>19.99</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.52	3.27
Net <sup>1</sup>	3.52	3.27

### Industry Breakdown (%)

Renew	12.61
Aircraft	12.05
Electric	9.80
Telecom	9.01
Container	8.96
Cash & Accrued	6.98
Rail	6.72
Wireless	5.35
Midstream	4.98
Natural Gas	4.07
Transportation	4.02
Wirelines	3.95
Utilities	2.68
Etc	2.01
Technology	1.95
Other Reits	1.81
Airport	1.36
Oil/Gas	0.95
Transmission	0.41
Airlines	0.33
<b>Total</b>	<b>100.00</b>

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## Index Disclosure

**Bloomberg 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 2022 | Retail and Institutional Class | No Load Mutual Fund

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLDX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-15-2014 Gross Expense Ratio: 0.55% Net Expense Ratio: 0.51% <sup>1</sup>	<b>Class N (Retail)</b> <b>Ticker: DLLDX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception 12-15-2014 Gross Expense Ratio: 0.80% Net Expense Ratio: 0.76% <sup>1</sup>	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Vitaliy Liberman, CFA</b> Portfolio Manager	<b>Benchmark:</b> Bloomberg Long U.S. Govt/Credit Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Long Duration Total Return Bond Fund posted a negative return but outperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 12.27%. In a quarter when U.S. Treasury yields increased across the curve, the Fund benefited relative to the index from shorter duration and lack of exposure to investment grade corporates. In addition, roughly 75% of the Fund's net assets were in mortgages, which outperformed the credit and government exposures within the index. In contrast, the Fund's government exposure detracted from performance due to the substantially longer duration of these assets relative to the index, which finished the quarter at roughly 15.1 years.

## Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation	
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year		Since Inception
I-share		-1.51	-20.25	-18.87	-3.65	-0.31	0.84	12.25
N-share		-1.41	-20.21	-19.13	-3.91	-0.59	0.57	12.26
Benchmark		-2.98	-21.88	-20.14	-2.32	1.03	1.94	11.93

Quarter-End Returns	Annualized						
	June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception
I-share		-11.42	-20.25	-18.87	-3.65	-0.31	0.84
N-share		-11.31	-20.21	-19.13	-3.91	-0.59	0.57
Benchmark		-12.27	-21.88	-20.14	-2.32	1.03	1.94

Calendar Year Returns	2021	2020	2019	2018	2017
	I-share	-3.92	14.11	11.54	-0.79
N-share	-4.39	13.72	11.38	-1.04	6.38
Benchmark	-2.52	16.12	19.59	-4.68	10.71

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

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## Portfolio Managers



**Jeffrey Gundlach**  
Portfolio Manager  
CEO, CIO



**Vitaliy Liberman, CFA**  
Portfolio Manager

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	40
Ending Market Value	\$48,937,018
Market Price	\$92.45
Duration	14.69
Weighted Avg Life	12.27

### Sector Breakdown (%)

Agency RMBS	66.62
Government	20.30
Agency CMBS	9.47
Cash	3.61
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.34	3.09
Net <sup>1</sup>	3.45	3.20

### Duration Breakdown (%)

Less than 10 years	61.13
10 to 15 years	16.57
15 to 20 years	17.35
20 to 25 years	0.29
25+ years	1.06
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

Less Than 10 years	44.03
10 to 15 years	25.85
15 to 20 years	15.12
25+ years	11.39
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	34.02
Agency	62.37
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Asset Mix (%)

Fixed Rate	94.71
Floating Rate	1.68
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

T 2 7/8 05/15/52	11.39
T 2 7/8 06/15/25	6.51
FNR 2015-16 ZY	6.48
GNR 2015-79 VZ	6.27
GNR 2015-53 EZ	5.62
FHR 4390 NZ	5.35
FNR 2019-68 ZL	4.59
FHR 4440 ZD	4.48
FHR 4206 LZ	4.05
FNR 2013-74 ZH	4.05
<b>Total</b>	<b>58.81</b>

<sup>1</sup> 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 are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://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 greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

## Index Disclosure

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

## 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

<b>Class I (Institutional)</b> <b>Ticker: DBLSX</b> Minimum: \$100,000 Min IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	<b>Class N (Retail)</b> <b>Ticker: DLSNX</b> Minimum: \$2,000 Min IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> Chief Executive Officer  <b>Jeffrey Sherman, CFA</b> Deputy Chief Investment Officer  <b>Robert Cohen, CFA</b> Director, Global Developed Credit <b>Luz Padilla</b> Director, International Fixed Income	<b>Benchmark:</b> ICE BofA 1-3 Year U.S. Treasury Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Low Duration Bond Fund underperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of negative 0.50%. The Fund's credit sector allocation drove the underperformance, as global growth concerns pressured corporate outlooks. Despite all sectors detracting from the Fund's performance, the best performers were U.S. Treasuries and asset-backed securities (ABS). Treasuries outperformed credit sectors, as risk-off sentiment drove credit spreads wider, and ABS benefited from their shorter duration and muted spread moves. In contrast, sectors such as collateralized loan obligations, bank loans, investment grade corporates and emerging markets fixed income were the largest detractors from performance, driven by rising rates and credit spread widening as markets priced in recessionary fears and negative outlooks for global growth.

## Fund Performance (%)

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year			
<b>June 30, 2022</b>									
DBLSX	-0.66	-3.13	-3.12	0.29	1.31	1.68	1.85	3.54	
DLSNX	-0.68	-3.25	-3.36	0.07	1.07	1.44	1.61	3.54	
ICE BofA 1-3 Year U.S. Treasury Index	-0.58	-2.84	-3.30	0.24	0.94	0.79	0.76	1.57	
Bloomberg US Aggregate 1-3 Year Index	-0.69	-3.13	-3.58	0.21	1.02	0.99	1.01	1.47	

Quarter-End Returns	Annualized						
	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
<b>June 30, 2022</b>							
DBLSX	-1.38	-3.13	-3.12	0.29	1.31	1.68	1.85
DLSNX	-1.45	-3.25	-3.36	0.07	1.07	1.44	1.61
ICE BofA 1-3 Year U.S. Treasury Index	-0.50	-2.84	-3.30	0.24	0.94	0.79	0.76
Bloomberg US Aggregate 1-3 Year Index	-0.64	-3.13	-3.58	0.21	1.02	0.99	1.01

Calendar Year Returns	2021	2020	2019	2018	2017
DBLSX	0.70	2.02	4.72	1.40	2.65
DLSNX	0.56	1.76	4.47	1.15	2.30
ICE BofA 1-3 Year U.S. Treasury Index	-0.56	3.10	3.55	1.58	0.42
Bloomberg US Aggregate 1-3 Year Index	-0.49	3.08	4.04	1.60	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](http://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](http://www.doublelinefunds.com). Read them carefully before investing.

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

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

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## Portfolio Managers



**Jeffrey Gundlach**  
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, 2022

### Portfolio Characteristics

# of Issues	713
Ending Market Value	\$6,870,615,634
Market Price	\$98.31
Duration	1.08
Weighted Avg Life	2.64

### Duration Breakdown (%)

Less than 0	16.52
0 to 3 years	66.53
3+ years	11.84
Cash	5.11
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	14.72
Agency	2.85
Investment Grade	58.43
Below Investment Grade	5.78
Unrated Securities	13.13
Cash	5.11
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Collateralized Loan Obligations	16.22
Non-Agency RMBS	14.85
Government	14.72
Non-Agency CMBS	14.44
Emerging Markets	9.47
Investment Grade Corporates	9.26
Asset-Backed Securities	6.96
Bank Loans	6.13
Agency CMBS	1.80
Agency RMBS	1.05
Cash	5.11
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	60.70
3 to 5 years	20.44
5 to 10 years	13.75
10+ years	0.00
Cash	5.11
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

T 2 1/2 05/31/24	2.72
T 2 5/8 04/15/25	2.44
T 2 1/2 04/30/24	2.38
T 0 1/8 04/30/23	2.27
B 04/20/23	1.51
T 1 1/2 02/29/24	1.49
T 0 3/4 12/31/23	1.04
T 2 3/4 05/15/25	0.88
HLSY 2021-5A A1A	0.85
SAT 2021-3 A	0.69
<b>Total</b>	<b>16.25</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.92	2.67
Net <sup>1</sup>	2.92	2.67

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

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

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## Risk Disclosure

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## Index Disclosure

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

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

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**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.

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**MBS** – Mortgage-Backed Securities

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



# DoubleLine Low Duration Emerging Markets Fixed Income Fund

June 2022 | Retail and Institutional Class | No Load Mutual Fund

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLLX</b> Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-7-2014 Gross Expense Ratio: 0.67% Net Expense Ratio: 0.60% <sup>1</sup>	<b>Class N (Retail)</b> <b>Ticker: DELNX</b> Minimum: \$2,000 Min IRA: \$500 Inception: 4-7-2014 Gross Expense Ratio: 0.92% Net Expense Ratio: 0.85% <sup>1</sup>	<b>Portfolio Managers:</b> <b>Luz Padilla</b> Director, International Fixed Income <b>Mark Christensen</b> <b>Su Fei Koo</b>	<b>Benchmark:</b> J.P. Morgan CEMBI Broad Diversified Maturity 1-3 Year Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year return of negative 1.82%. The Fund's underperformance was due in part to its consistently longer duration relative to the index in a period of rising rates. Relative to the index, the Fund's overweight in Latin America, the worst-performing region in the index, and underweight in Europe and the Middle East, the top-performing regions, also detracted from performance. However, the Fund's underweight in Africa and large overweight in investment grade (IG) credits contributed to performance, as Africa was the second worst performer in the index, and IG credits significantly outperformed their high yield counterparts in the index.

## Fund Performance (%)

Month-End Returns			Annualized				3-Yr Std
June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
DBLLX	-1.76	-6.02	-6.48	-0.42	1.10	1.90	4.09
DELNX	-1.78	-6.13	-6.70	-0.66	0.86	1.67	4.05
Benchmark	-1.28	-9.86	-10.18	-0.45	1.35	2.18	6.64
Quarter-End Returns			Annualized				
June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception	
DBLLX	-2.93	-6.02	-6.48	-0.42	1.10	1.90	
DELNX	-2.99	-6.13	-6.70	-0.66	0.86	1.67	
Benchmark	-1.82	-9.86	-10.18	-0.45	1.35	2.18	
Calendar Year Returns			2021	2020	2019	2018	2017
DBLLX	-0.21	3.53	7.73	-0.04	4.19		
DELNX	-0.36	3.27	7.45	-0.32	3.92		
Benchmark	1.80	5.12	7.23	1.76	3.47		

<sup>1</sup>The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

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](http://www.doublelinefunds.com).

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

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

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# DoubleLine Low Duration Emerging Markets Fixed Income Fund

June 2022 | Retail and Institutional Class | No Load Mutual Fund

## 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, 2022

### Portfolio Characteristics

# of Issues	118
Ending Market Value	\$259,998,344
Market Price	\$93.72
Duration	2.71
Weighted Avg Life	2.96

### Sector Breakdown (%)

EMFICorporate	54.75
Quasi-Sovereigns	25.39
Sovereigns	18.44
Cash & Accrued	1.42
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	11.37
1 to 3 years	38.83
3 to 5 years	48.38
Cash & Accrued	1.42
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

AAA	1.25
AA	14.64
A	24.77
BBB	36.61
BB	17.78
B and Below	3.25
Not Rated	0.21
Other	0.06
Cash & Accrued	1.42
<b>Total</b>	<b>100.00</b>

### Country Breakdown (%)

Korea	12.46
Peru	12.21
Singapore	10.92
Chile	9.54
Colombia	8.89
Indonesia	8.35
Brazil	6.09
Malaysia	5.78
Panama	5.44
Qatar	3.52
United Arab Emirates	3.02
India	2.79
Saudi Arabia	2.71
Mexico	1.83
South Africa	1.82
Kuwait	1.75
Paraguay	0.59
Guatemala	0.40
Dominican Republic	0.35
Jamaica	0.10
Cash & Accrued	1.42
<b>Total</b>	<b>100.00</b>

### Currency Exposure (%)

U.S. Dollar-Denominated	100.00
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	4.07	3.81
Net <sup>1</sup>	4.17	3.92

### Industry Breakdown (%)

Banking	22.68
Utilities	18.88
Sovereign	18.44
Oil & Gas	12.45
Telecommunication	8.13
Transportation	5.43
Mining	3.28
Petrochemicals	2.92
Finance	2.72
Chemical	2.13
Cash & Accrued	1.42
Steel	1.38
Consumer Products	0.16
Construction	0.00
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

OCBCSP 1.832 09/10/30	2.31
PERU 2.392 01/23/26	2.26
KORELE 1 1/8 06/15/25	2.17
COLOM 4 1/2 01/28/26	2.10
TNBMK 3.244 10/19/26	2.06
ENELGX 4 1/4 04/15/24	2.03
ADGLXY 1 3/4 09/30/27	1.98
MALAYS 3.043 04/22/25	1.94
KOREAT 1 09/01/25	1.94
DBSSP 1.822 03/10/31	1.93
<b>Total</b>	<b>20.71</b>

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.

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## 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

<b>Class I (Institutional)</b> <b>Ticker: DMLIX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.73% Net Expense Ratio: 1.21% <sup>1</sup> Inception Date: 12-20-2010	<b>Class A (Retail)</b> <b>Ticker: DMLAX</b> Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.89% Net Expense Ratio: 1.46% <sup>1</sup> Max Sales Charge: 4.25% Inception Date: 12-20-2010	<b>Blended Benchmark:</b> 60% MSCI World Index/40% Bloomberg Global Aggregate Index	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO, CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO <b>Sam Garza</b> Portfolio Manager, Asset Allocation
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Multi-Asset Growth Fund underperformed the blended benchmark (hedged) return of negative 11.20%. The Fund's overweight in its fixed income allocation relative to the benchmark and positions in mortgage real estate investment trusts were the main detractors. The Fund's overweight in U.S. equities and underweight in emerging markets equities also detracted from performance, as did the long Australian dollars trade. The real-asset sector contributed positively to performance, with gains from the systematic long-short commodity strategy as well as the KraneShares Global Carbon Strategy ETF.

## Fund Performance (%)

Month-End Returns	Annualized						Since Inception	3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	10-Year		
<b>June 30, 2022</b>								
I-share	-6.09	-16.26	-14.21	-0.14	1.21	3.25	3.01	12.74
A-share (No Load)	-6.16	-16.45	-14.57	-0.43	0.92	2.96	2.72	12.75
A-share (With Load)	-10.14	-19.97	-18.20	-1.86	0.05	2.51	2.34	12.23
S&P 500 TR	-8.25	-19.96	-10.62	10.60	11.31	12.96	12.32	18.64
Blended Benchmark Hedged	-5.66	-15.79	-12.89	3.57	4.94	6.32	5.82	11.44
Blended Benchmark Unhedged	-6.34	-17.66	-15.41	2.63	4.18	5.41	5.03	12.31

Quarter-End Returns	Annualized						Since Inception
	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	
<b>June 30, 2022</b>							
I-share	-12.04	-16.26	-14.21	-0.14	1.21	3.25	3.01
A-share (No Load)	-12.10	-16.45	-14.57	-0.43	0.92	2.96	2.72
A-share (With Load)	-15.85	-19.97	-18.20	-1.86	0.05	2.51	2.34
S&P 500 TR	-16.10	-19.96	-10.62	10.60	11.31	12.96	12.32
Blended Benchmark Hedged	-11.20	-15.79	-12.89	3.57	4.94	6.32	5.82
Blended Benchmark Unhedged	-12.74	-17.66	-15.41	2.63	4.18	5.41	5.03

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 1.15% for Class I shares and 1.40% for Class A shares. These expense limitations will apply until at least July 31, 2022, except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

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

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

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

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## Portfolio Managers



**Jeffrey Gundlach**  
Portfolio Manager  
CEO & CIO



**Jeffrey Sherman, CFA**  
Portfolio Manager  
Deputy CIO



**Sam Garza**  
Portfolio Manager

## About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	102
Ending Market Value	\$24,211,398

### Fixed Income Exposure (% of Fixed Income)

U.S.	100.00
<b>Total</b>	<b>100.00</b>

### Currency Exposure (% of Total)

United States USD	100.00
<b>Total</b>	<b>100.00</b>

### Sector Allocation (% of Total)

U.S. Fixed Income	40.64
U.S. Equity	29.57
International Equity	12.80
Real Assets	6.60
Cash	10.38
<b>Total</b>	<b>100.00</b>

### Equity Exposure (% of Equities)

U.S.	69.80
International Developed	22.95
International Emerging	7.26
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

B 05/18/23	11.32
FNR 2013-53 ZC	5.16
iShares ESG MSCI USA Leaders E	4.90
FNR 2013-55 VZ	4.83
B 04/20/23	4.42
KraneShares Global Carbon Stra	2.75
iShares 0-5 Year TIPS Bond ETF	2.40
CIM	2.16
B 12/01/22	2.05
TRK 2019-2 A2	2.03
<b>Total</b>	<b>42.02</b>

### SEC 30-Day Yield (%)

	<b>A-Share</b>	<b>I-Share</b>
Gross	2.68	3.06
Net <sup>1</sup>	3.51	3.93

### Real Assets Exposure (% of Real Assets)

Agriculture	41.67
Energy	41.67
Precious Metals	16.67
<b>Total</b>	<b>100.00</b>

<sup>1</sup> 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 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.

## 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)	Class N (Retail)	Portfolio Managers:	Benchmark:
<b>Ticker: DBMOX</b>	<b>Ticker: DLMOX</b>	<b>Jeffrey Gundlach</b>	Credit Suisse Managed Futures
Minimum: \$100,000	Minimum: \$2,000	<b>Jeffrey Sherman, CFA</b>	Liquid TR USD Index
Minimum IRA: \$5,000	Minimum IRA: \$500		
Inception: 2-26-21	Inception: 2-26-21		
Gross Expense Ratio: 0.80%	Gross Expense Ratio: 1.05%		
Net Expense Ratio: 0.74% <sup>1</sup>	Net Expense Ratio: 0.99% <sup>1</sup>		

## Fund Attribution

In the second quarter of 2022, the DoubleLine Multi-Asset Trend Fund posted a positive return but underperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of 5.80%. During the period, the Fund's exposure to trend-following investments was achieved using swap contracts to the BNP Paribas Multi-Asset Trend Index, which returned 3.25%. The fixed income portfolio decreased in value during the period. The best-performing sector was U.S. government securities; the worst performer was bank loans.

## Fund Performance (%)

Month-End Returns				Annualized		1-Yr Std Deviation
	June 30, 2022	Jun	YTD	1-Year	Since Inception	
I-share	0.84	5.39	5.97	6.91	8.03	
N-share	0.82	5.27	5.71	6.65	8.03	
Benchmark	0.21	20.12	16.30	15.35	11.41	

Quarter-End Returns				Annualized	
	June 30, 2022	2Q22	YTD	1-Year	Since Inception
I-share	1.39	5.39	5.97	6.91	
N-share	1.33	5.27	5.71	6.65	
Benchmark	5.80	20.12	16.30	15.35	

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. These expense limitations will apply until at least February 26, 2023, except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

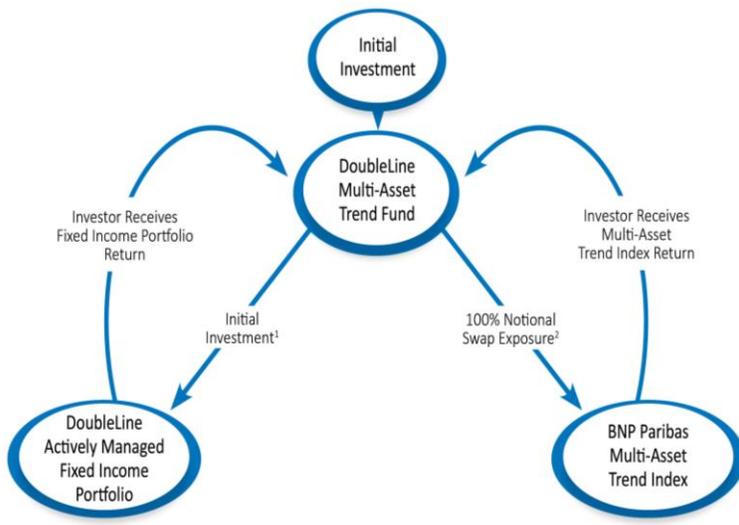
**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund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

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

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## Investment Process



## 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

## Statistics as of June 30, 2022

### Portfolio Characteristics

Ending Market Value	\$15,614,669
Market Price	\$98.31
Duration	1.03
Weighted Avg Life	2.63

### Duration Breakdown (%)

Less than 1	43.70
1 to 3 years	16.76
3 to 5 years	13.71
5 to 7 years	0.93
7+ years	0.75
Cash	24.14
<b>Total</b>	<b>100.00</b>

### Credit Quality Distribution (%)

Government	21.55
Agency	2.04
Investment Grade	27.93
Below Investment Grade	17.13
Unrated Securities	7.21
Cash	24.14
<b>Total</b>	<b>100.00</b>

### Fixed Income Sector Breakdown (%)

U.S. Government	21.55
Bank Loans	13.34
Collateralized Loan Obligations	9.08
Non-Agency RMBS	8.83
Non-Agency CMBS	8.33
Asset-Backed Securities	4.17
Emerging Markets Fixed Income	4.07
Investment Grade Corporates	4.06
Agency RMBS	1.20
Agency CMBS	0.85
High Yield Corporates	0.35
Equity	0.05
Cash	24.14
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	36.59
3 to 5 years	22.20
5 to 7 years	14.27
7+ years	2.81
Cash	24.14
<b>Total</b>	<b>100.00</b>

### BNP Paribas Multi-Asset Trend Index (%)

Equity	-12.27
Interest Rate	-62.41
Currency	-39.39
Credit	-23.03
Commodity	-4.51
<b>Total</b>	<b>-141.62</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	-0.22	-0.47
Net	1.23	0.98

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

<sup>2</sup> 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](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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## BNP Paribas Multi-Asset Trend Index Exposure as of June 30, 2022

### Subgroup Exposure (% of BNP MAT Index)

European Equities	-4.4
North America Equities	-4.0
Asia/Pacific Equities	-4.9
Emerging Markets Equities	1.0
European Credit	-10.6
North America Credit	-12.4
Short-Tenor Rates	-33.7
Long-Tenor Rates	-28.7
Currency (FX)	-39.4
Energy Commodities	11.4
Industrial Metal Commodities	-11.6
Precious Metal Commodities	-4.3
<b>Total</b>	<b>-141.6</b>

### Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	-3.6
UST 5Y	1.2
UST 10Y	2.1
UST 30Y	-1.4
DBR 2Y	-15.7
DBR 5Y	-3.9
DBR 10Y	-0.8
DBR 30Y	-2.4
AUD 3Y	-11.7
AUD 10Y	-3.4
JGB 10Y	-18.9
BTP 10Y	-1.2
OAT 10Y	1.2
UKT – Long	-3.9
CAD 10Y	0.0
<b>Subtotal</b>	<b>-62.4</b>

### Currency Exposure (% of BNP MAT Index)

AUD	-1.0
CAD	-7.0
CHF	-6.5
EUR	-6.9
GBP	-5.8
JPY	-7.3
NZD	-4.9
<b>Subtotal</b>	<b>-39.4</b>

### Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	-0.4
S&P 500	-1.1
Nikkei	-0.5
HSCEI	0.0
CAC 40	-0.6
DAX	-0.3
FTSE 100	0.1
SMI	-1.3
KOSPI	-0.9
Russell 2000	-1.1
ASX SPI 200	-1.2
HSI	0.1
MSCI Taiwan	-1.2
FTSE MIB	-1.1
OMX	-0.8
AEX	-0.1
TSX 60	-1.8
MSCI EM	1.0
TOPIX	-1.2
<b>Subtotal</b>	<b>-12.3</b>

### Commodity Exposure (% of BNP MAT Index)

WTI Crude Oil	2.0
Heating Oil	2.8
Gas Oil	1.5
Brent Crude Oil	2.2
Unleaded Gas	1.8
Natural Gas	1.2
Aluminium	-4.0
Copper	-2.9
Zinc	0.1
Nickel	0.8
Lead	-5.6
Gold	-0.5
Silver	-3.9
<b>Subtotal</b>	<b>-4.5</b>

### Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	-9.6
EUR 5Y HY	-1.0
US 5Y IG	-12.4
US 5Y HY	0.0
<b>Subtotal</b>	<b>-23.0</b>

## Risk Disclosure

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## 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.

**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.

**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.

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## Fund Information

Class I (Institutional) Ticker: DBRIX	Class N (Retail) Ticker: DLREX	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Dow Jones U.S. Select REIT Total Return Index
Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 12-17-2018 Gross Expense Ratio: 0.66% Net Expense Ratio: 0.64% <sup>1</sup>	Minimum: \$2,000 Minimum IRA: \$500 Inception: 12-17-2018 Gross Expense Ratio: 0.98% Net Expense Ratio: 0.89% <sup>1</sup>		

## Fund Attribution

In the second quarter of 2022, the DoubleLine Real Estate and Income Fund posted a negative return but outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of negative 18.10%. Exposure to the REIT sector of the U.S. equity market was obtained through the use of swap contracts to the DigitalBridge Fundamental US Real Estate Index, which declined 13.53%. The fixed income portion of the Fund decreased in value during the period. The best-performing sector was U.S. government securities; the worst performer was commercial mortgage-backed securities.

## Fund Performance (%)

Month-End Returns June 30, 2022	Jun	YTD	Annualized			3-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	-6.97	-22.27	-7.70	3.51	7.30	22.72
N-share	-6.98	-22.38	-7.92	3.33	7.10	22.72
Benchmark	-7.75	-21.14	-6.41	2.54	5.81	21.89

Quarter-End Returns June 30, 2022	2Q22	YTD	Annualized		
			1-Year	3-Year	Since Inception
I-share	-15.26	-22.27	-7.70	3.51	7.30
N-share	-15.35	-22.38	-7.92	3.33	7.10
Benchmark	-18.10	-21.14	-6.41	2.54	5.81

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](http://www.doublelinefunds.com).

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1 The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

2 Reflects no deduction for fees, expenses or taxes.

The DoubleLine Real Estate and Income Fund was previously named the DoubleLine Colony Real Estate and Income Fund.

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.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	88
Ending Market Value	\$12,747,739
Market Price	\$95.57
Duration	1.17
Weighted Avg Life	3.41

### Credit Quality Breakdown (%)

Government	18.38
Investment Grade	73.92
Below Investment Grade	4.52
Unrated Securities	0.00
Cash	3.19
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Investment Grade Corporates	29.18
Collateralized Loan Obligations	29.08
Non-Agency CMBS	20.17
Government	18.38
Cash	3.19
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	53.24
1 to 3 years	22.22
3 to 5 years	20.73
5 to 7 years	0.62
Cash	3.19
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	40.43
3 to 5 years	29.84
5 to 7 years	26.25
7+ years	0.29
Cash	3.19
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.49	1.24
Net <sup>1</sup>	2.92	2.67

## REIT Index Statistics as of June 30, 2022

	DigitalBridge Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index	DigitalBridge Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	55	116		
Weighted Ave Market Cap (Billions)	\$40.0	\$28.4		
Median Market Cap (Billions)	\$7.6	\$3.5		
Top 10 Weight	56.5%	43.3%		
Active Share	44.2%	N/A		
			Data Center REIT	11.81
			Gaming REIT	3.38
			Health Care REIT	3.27
			Hotel REIT	0.40
			Industrial REIT	2.05
			Infrastructure REIT	19.59
			Multi Asset Class REIT	0.78
			Office REIT	3.77
			Residential REIT	24.74
			Retail REIT	10.71
			Self-storage REIT	12.59
			Specialty REIT	2.71
			Timber REIT	4.21
			<b>Total</b>	<b>100.00</b>
				<b>100.00</b>

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://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 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.

**DigitalBridge Fundamental US Real Estate Index** – This rules-based index incorporates fundamental criteria originally developed by DigitalBridge Group, Inc. (which was then doing business under a different name). The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts.

One cannot 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.



# DoubleLine Real Estate and Income Fund

June 2022 | Retail and Institutional Class | No Load Mutual Fund

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## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DSEEX</b>  Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 10-31-2013 Gross Expense Ratio: 0.56%	<b>Class N (Retail)</b> <b>Ticker: DSENX</b>  Minimum: \$2,000 Minimum IRA: \$500 Inception: 10-31-2013 Gross Expense Ratio: 0.81%	<b>Portfolio Managers:</b>  <b>Jeffrey Gundlach</b> CEO & CIO  <b>Jeffrey Sherman, CFA</b> Deputy CIO  <b>CAPE® Index Co-Creator:</b> Professor Robert Shiller	<b>Benchmark:</b>  S&P 500® Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Shiller Enhanced CAPE® underperformed the benchmark S&P 500 Index return of negative 16.10%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to five sectors: consumer staples, consumer discretionary, financials, technology and real estate. The fixed income portfolio decreased in value during the period. The best-performing sector was U.S. government securities; the worst performer was emerging markets fixed income.

## Fund Performance (%)

Month-End Returns	Annualized						3-Yr Std Deviation	
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year		Since Inception
DSEEX		-10.51	-22.74	-16.85	7.04	9.31	12.14	22.51
DSENX		-10.53	-22.85	-17.07	6.78	9.03	11.86	22.49
S&P 500® Index		-8.25	-19.96	-10.62	10.60	11.31	11.40	18.64
Shiller Barclays CAPE® U.S. Sector TR Index <sup>1</sup>		-9.49	-19.21	-12.82	9.24	10.64	12.35	19.46
Quarter-End Returns	Annualized							
June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception		
DSEEX	-18.45	-22.74	-16.85	7.04	9.31	12.14		
DSENX	-18.51	-22.85	-17.07	6.78	9.03	11.86		
S&P 500® Index	-16.10	-19.96	-10.62	10.60	11.31	11.40		
Shiller Barclays CAPE® U.S. Sector TR Index <sup>1</sup>	-16.56	-19.21	-12.82	9.24	10.64	12.35		
Calendar Year Returns	2021	2020	2019	2018	2017			
DSEEX	24.46	16.27	33.82	-4.02	21.60			
DSENX	24.16	16.03	33.44	-4.27	21.33			
S&P 500® Index	28.71	18.40	31.49	-4.38	21.83			
Shiller Barclays CAPE® U.S. Sector TR Index <sup>1</sup>	23.96	18.36	32.02	-2.67	20.92			

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](http://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](http://www.doublelinefunds.com). Read them carefully before investing.

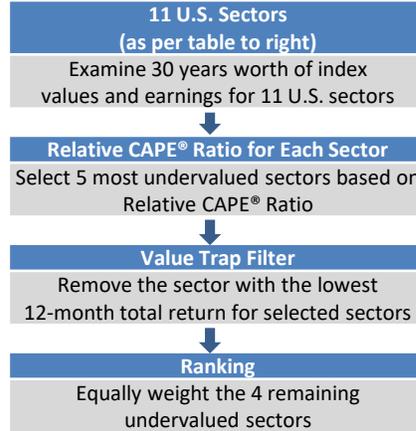
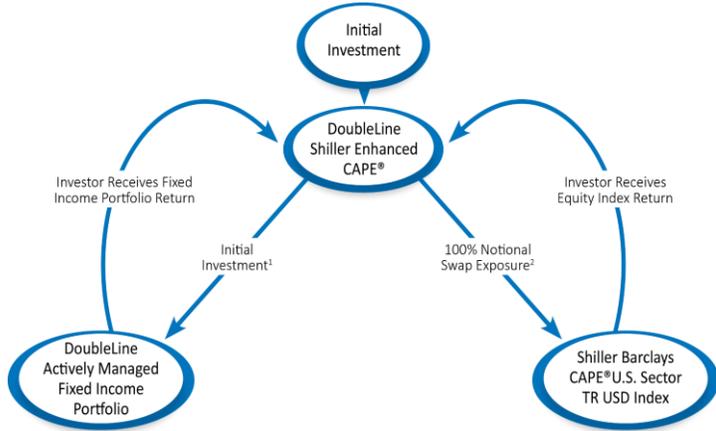
<sup>1</sup> Reflects no deduction for fees, expenses or taxes.

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

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

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## Investment Process



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

<sup>1</sup> Investor Receives 100% Gross Exposure to both the Shiller Barclays CAPE U.S. Sector Index and the DoubleLine Actively Managed Fixed Income Portfolio.

<sup>2</sup> Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

## Statistics as of June 30, 2022

### Portfolio Characteristics

Ending Market Value \$6,140,877,235

### Fixed Income Statistics

Duration 1.17

Weighted Avg Life 3.02

### Equity Statistics

Median Mkt Cap (\$B) \$19.38

Average Mkt Cap (\$B) \$61.90

### Duration Breakdown (%)

Less than 1	51.20
1 to 3 years	36.84
3 to 5 years	9.19
5 to 7 years	1.80
7+ years	0.02
N/A	0.02
Cash	0.93
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	19.96
Agency	2.54
Investment Grade	54.33
Below Investment Grade	11.20
Unrated Securities	11.05
Cash	0.93
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	59.48
3 to 5 years	21.63
5 to 7 years	15.79
7+ years	2.16
N/A	0.02
Cash	0.93
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.73	3.48
Net <sup>1</sup>	3.73	3.48

### Fixed Income Sector Breakdown (%)

Government	19.95
Collateralized Loan Obligations	18.38
Non-Agency RMBS	13.68
Non-Agency CMBS	12.91
Investment Grade Corporates	9.76
Bank Loans	8.52
Asset-Backed Securities	7.21
Emerging Markets	5.74
Agency CMBS	1.58
Agency RMBS	1.35
Cash	0.93
<b>Total</b>	<b>100.00</b>

### CAPE® Sector Allocations (%)

Real Estate	25.69
Technology	24.92
Financials	24.84
Consumer Discretionary	24.55
<b>Total</b>	<b>100.00</b>

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

Portfolio holdings are made available 30 days after month-end by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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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.

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## Definition of Terms

**Agency** - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC). **Below Investment Grade** - Refers to a security 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- 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** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DSEUX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-23-2016 Gross Expense Ratio: 0.95% Net Expense Ratio: 0.66% <sup>1</sup>	<b>Class N (Retail)</b> <b>Ticker: DLEUX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception 12-23-2016 Gross Expense Ratio: 1.20% Net Expense Ratio: 0.91% <sup>1</sup>	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO <b>CAPE® Index Co-Creator:</b> Professor Robert Shiller	<b>Benchmark:</b> MSCI Europe Net Return USD Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Shiller Enhanced International CAPE® posted a negative return but outperformed the broad European equity market, as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return USD Index return of negative 14.49%. The Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (“the CAPE Index”), to which the Fund gained exposure through the use of swap contracts, was allocated to five sectors during the period: communication services, consumer staples, healthcare, industrials and financials plus real estate. The fixed income portfolio decreased in value during the period. The best-performing sector was asset-backed securities; the worst performer was bank loans.

## Fund Performance (%)

Month-End Returns	Annualized						3-Yr Std Deviation
	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
<b>June 30, 2022</b>							
I-share	-9.61	-18.40	-16.12	4.29	4.29	6.46	21.45
N-share	-9.63	-18.57	-16.34	4.02	4.02	6.20	21.46
Benchmark <sup>2</sup>	-9.95	-20.79	-17.61	1.24	2.16	4.87	19.77
Quarter-End Returns	Annualized						
<b>June 30, 2022</b>	<b>2Q22</b>	<b>YTD</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>Since Inception</b>	
I-share	-13.61	-18.40	-16.12	4.29	4.29	6.46	
N-share	-13.67	-18.57	-16.34	4.02	4.02	6.20	
Benchmark <sup>2</sup>	-14.49	-20.79	-17.61	1.24	2.16	4.87	
Calendar Year Returns	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>		
I-share	18.41	10.75	23.17	-12.52	20.94		
N-share	18.10	10.53	22.86	-12.74	20.70		
Benchmark <sup>2</sup>	16.30	5.38	23.77	-14.86	25.51		

<sup>1</sup> The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2022.

<sup>2</sup> 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](http://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](http://www.doublelinefunds.com). Read them carefully before investing.**

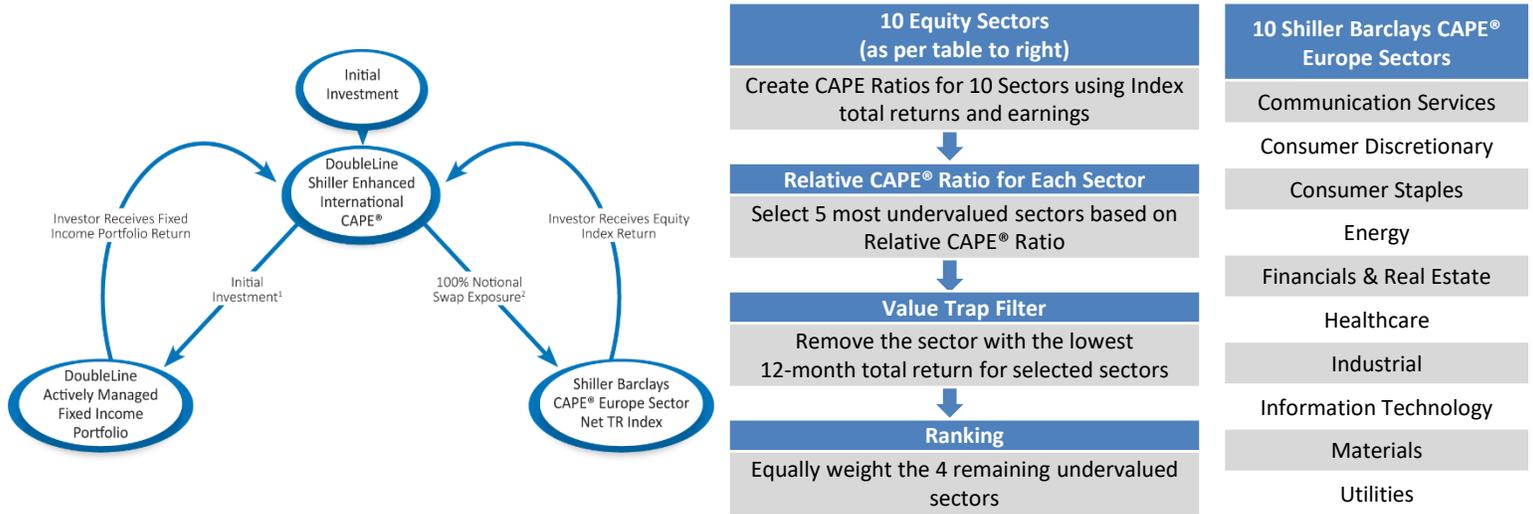
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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## Investment Process



<sup>1</sup> Investor Receives 100% Gross Exposure to both the Shiller Barclays CAPE® Europe Sector Net TR Index and the DoubleLine Actively Managed Fixed Income Portfolio  
<sup>2</sup> Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio

## Statistics as of June 30, 2022

### Portfolio Characteristics

Ending Market Value \$66,930,878

### Fixed Income Statistics

Duration 1.21

Weighted Avg Life 3.36

### Equity Statistics

Median Mkt Cap (\$B) \$14.32

Average Mkt Cap (\$B) \$23.23

### Duration Breakdown (%)

Less than 1	47.27
1 to 3 years	30.07
3 to 5 years	17.59
5 to 7 years	0.24
N/A	0.03
Cash	4.80
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	12.12
Agency	4.19
Investment Grade	55.30
Below Investment Grade	18.01
Unrated Securities	5.58
Cash	4.80
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	46.09
3 to 5 years	19.07
5 to 7 years	26.38
7+ years	3.62
N/A	0.03
Cash	4.80
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.91	3.65
Net <sup>1</sup>	4.20	3.95

### Fixed Income Sector Breakdown (%)

Collateralized Loan Obligations	21.14
Non-Agency RMBS	15.61
Commercial MBS	15.03
U.S. Government	12.12
Investment Grade Corporate	10.04
Bank Loans	7.29
Emerging Markets	5.77
Agency RMBS	4.19
Asset-Backed Securities	3.76
High Yield Corporate	0.24
Cash	4.80
<b>Total</b>	<b>100.00</b>

### CAPE® Sector Allocations (%)

Consumer Staples	26.27
Telecommunications	25.62
Financials	24.46
Industrials	23.66
<b>Total</b>	<b>100.00</b>

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 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 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

<b>Class I (Institutional)</b> <b>Ticker: DBCM</b> Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.15% Net Expense Ratio: 1.11% <sup>1</sup>	<b>Class N (Retail)</b> <b>Ticker: DLCMX</b> Minimum: \$2,000 Min IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.40% Net Expense Ratio: 1.35% <sup>1</sup>	<b>Portfolio Managers:</b> <b>Jeffrey Sherman, CFA</b> Deputy Chief Investment Officer <b>Samuel Lau</b> <b>Jeffrey Mayberry</b>	<b>Benchmark:</b> Bloomberg Commodity TR Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Strategic Commodity Fund posted a negative return but outperformed the benchmark Bloomberg Commodity Index return of negative 5.33%. During the period, the Fund was fully allocated to beta and had exposure to the Morgan Stanley Backwardation Focused Multi-Commodity Index beta exposure), which decreased 5.66% and the Fund gained exposure to through the use of swap contracts. 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 declined in value during the period.

## Fund Performance (%)

Month-End Returns			Annualized				3-Yr Std Deviation
June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share	-8.40	18.66	26.16	14.11	10.17	5.45	19.17
N-Share	-8.41	18.55	25.91	13.83	9.92	5.18	19.12
Benchmark	-10.77	18.44	24.27	14.34	8.39	2.41	18.00
Quarter-End Returns			Annualized				3-Yr Std Deviation
June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share	-5.33	18.66	26.16	14.11	10.17	5.45	19.17
N-Share	-5.31	18.55	25.91	13.83	9.92	5.18	19.12
Benchmark	-5.66	18.44	24.27	14.34	8.39	2.41	18.00
Calendar Year			2021	2020	2019	2018	2017
I-Share	31.24	-6.07	4.79	-10.65	9.13	5.45	19.17
N-Share	30.97	-6.33	4.51	-10.86	8.88	5.18	19.12
Benchmark	27.11	-3.12	7.69	-11.25	1.70	2.41	18.00

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

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](http://www.doublelinefunds.com).

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## Portfolio Managers



**Jeffrey Sherman, CFA**  
Deputy Chief Investment Officer



**Samuel Lau**  
Portfolio Manager



**Jeffrey Mayberry**  
Portfolio Manager

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Sector Allocation (Notional Value)<sup>1</sup>

Morgan Stanley BFMCI <sup>SM</sup>	
Tactical Commodity Exposure	
<b>Total</b>	<b>100.00</b>
<b>Morgan Stanley BFMCI<sup>SM</sup> (%)</b>	
<b>Energy</b>	
Brent Oil	10.95
Crude Oil	10.86
Gasoil	7.63
RBOB Gasoline	6.55
Heating Oil	4.60
<b>Total</b>	<b>40.59</b>
<b>Grains</b>	
Cotton	20.13
<b>Total</b>	<b>20.13</b>
<b>Livestock</b>	
Live Cattle	4.24
<b>Total</b>	<b>4.24</b>
<b>Metals</b>	
Copper	15.12
Nickel	11.91
<b>Total</b>	<b>27.04</b>
<b>Softs</b>	
Sugar	4.56
Cotton	3.44
<b>Total</b>	<b>8.00</b>

### Collateral Characteristics (Market Value)<sup>1</sup>

Total Net Assets	\$234,922,834
Duration	0.63
Weighted Average Life	0.65
<b>Sector Allocation (%)</b>	
Government	93.52
Cash	6.48

### Tactical Commodity Exposure (%)

#### Long Commodity Allocation

Gasoil	9.56
Heating Oil	9.49
Brent	9.35
Crude Oil (WTI)	9.24
Gasoline (RBOB)	9.01
<b>Total</b>	<b>46.64</b>

#### Short Commodity Allocation

Wheat	11.44
Cocoa (NYBOT)	10.68
Silver	10.66
Sugar	10.47
Gold	10.11
<b>Total</b>	<b>53.36</b>

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	0.61	0.33
Net	0.82	0.54

<sup>1</sup> 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 are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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## Risk Disclosure

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## Index Disclosure

**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.

## 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

<b>Class I (Institutional)</b> <b>Ticker: DBLTX</b>  Minimum: \$100,000 IRA: \$5,000 Inception: 4-6-2010 Gross Expense Ratio: 0.50%	<b>Class N (Retail)</b> <b>Ticker: DLTNX</b>  Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 0.75%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Andrew Hsu, CFA</b> Portfolio Manager <b>Ken Shinoda, CFA</b> Portfolio Manager	<b>Benchmark:</b> Bloomberg US Aggregate Bond Index
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## Fund Attribution

In the second quarter of 2022, the DoubleLine Total Return Bond Fund posted a negative return but outperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 4.69%. The Fund's performance was driven by duration positioning and asset allocation relative to the index. In terms of duration positioning, the Fund consistently maintained a lower duration than the index in a period when interest rates rose sharply. As for asset allocation, the Fund continued to avoid investment grade corporate bonds, which were the worst-performing sector in the index due to price declines from spread duration and interest rate duration. The top-performing sectors in the Fund were low-duration assets with short cash-flow profiles and high levels of monthly interest income such as collateralized loan obligations and asset-backed securities. The worst-performing sectors were longer-duration positions such as Agency mortgage-backed securities and U.S. Treasuries.

## Fund Performance (%)

Month-End Returns	Annualized							3-Yr Std Deviation	
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year	10-Year		Since Inception
DBLTX		-1.06	-8.60	-8.43	-1.11	0.80	2.18	4.22	4.23
DLTNX		-0.97	-8.72	-8.66	-1.33	0.54	1.93	3.96	4.16
Bloomberg US Aggregate Bond Index		-1.57	-10.35	-10.29	-0.93	0.88	1.54	2.51	4.56

Quarter-End Returns	Annualized							
	June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLTX		-3.97	-8.60	-8.43	-1.11	0.80	2.18	4.22
DLTNX		-4.03	-8.72	-8.66	-1.33	0.54	1.93	3.96
Bloomberg US Aggregate Bond Index		-4.69	-10.35	-10.29	-0.93	0.88	1.54	2.51

Calendar Year Returns	2021	2020	2019	2018	2017
	DBLTX	0.24	4.12	5.81	1.75
DLTNX	-0.01	3.86	5.65	1.49	3.44
Bloomberg US Aggregate Bond Index	-1.54	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](http://www.doublelinefunds.com).

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## Portfolio Managers



**Jeffrey Gundlach**  
CEO & CIO



**Andrew Hsu, CFA**  
Portfolio Manager



**Ken Shinoda, CFA**  
Portfolio Manager

## About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	2,840
Ending Market Value	\$37,942,158,893
Market Price	\$93.01
Duration	5.03
Weighted Avg Life	7.32

### Duration Breakdown (%)

Less than 0	5.79
0 to 3 years	25.07
3 to 5 years	26.02
5 to 10 years	28.35
10+ years	10.21
Cash	4.57
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	11.15
Agency	37.76
Investment Grade	20.61
Below Investment Grade	10.61
Unrated Securities	15.31
Cash	4.57
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Agency RMBS	32.17
Non-Agency RMBS	27.50
Agency CMBS	9.80
Non-Agency CMBS	9.73
Government	6.97
Asset-Backed Securities	5.73
Collateralized Loan Obligations	3.53
Cash	4.57
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	18.96
3 to 5 years	19.08
5 to 10 years	43.20
10+ years	14.19
Cash	4.57
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

T 2 7/8 05/15/52	3.80
T 2 3/8 05/15/51	3.03
CMLTI 2021-RP2 A1	0.80
CMLTI 2020-RP1 A1	0.59
FR SD7534	0.56
PRPM 2021-10 A1	0.55
FN AN6680	0.51
SMALT 2015-1 PC	0.48
FN BS4654	0.48
CSMC 2019-RPL6 PT1	0.47
<b>Total</b>	<b>11.26</b>

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	4.29	4.03
Net <sup>1</sup>	4.29	4.03

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](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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## Index Disclosure

Bloomberg 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.

## 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.

**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 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.

**Bloomberg 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 US Asset-Backed Securities (ABS) Index** – This index is the ABS component of the Bloomberg US Aggregate Bond Index, a flagship measure of the U.S. investment grade, fixed-rate bond market. The ABS index has three subsectors: credit and credit cards, autos and utility.

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

**Bloomberg 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 US HY Long Index, including bonds with maturities of 10 years or greater, and the Bloomberg US HY Intermediate Index, including bonds with maturities of 1 to 9.999 years, are subindexes of the Bloomberg US Corporate HY Index.

**Bloomberg US Credit Index** – This index is the U.S. credit component of the Bloomberg 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 Bloomberg US Corporate Index.

**Bloomberg 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 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 World Interest Rate Probability (WIRP) Function** – Statistical function developed by Bloomberg that uses fed funds futures and options to assess the probability of future Federal Open Market Committee (FOMC) decisions. It seeks to calculate the chances of a rate hike at each of the FOMC meetings using futures trading data.

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

**Conduit Loans** – Type of loans, also known as commercial mortgage-backed securities (CMBS) loans, that are commercial real estate loans pooled together with similar commercial mortgages and sold on the secondary market. CMBS loans are known for their relaxed credit requirements but are only available for income-generating properties, and cannot typically be used as land or construction loans. On the secondary market, conduit loans are divided into tranches based on risk, return and loan maturity. Riskier loans with longer terms and higher interest rates will likely be sold to higher-risk investors, like hedge funds, while lower-risk investors, such as pension funds, are more likely to go with lower-risk tranches.

**Conditional Prepayment Rate (CPR)** – Metric (also known as “Constant Prepayment Rate”) that indicates a loan prepayment rate at which the outstanding principal of a pool of loans, such as mortgage backed securities, 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, compiled by the U.S. Bureau of Labor Statistics, 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.

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

**Credit Risk Transfer (CRT)** – Pioneered by Freddie Mac in 2013, CRT programs structure mortgage credit risk into securities and (re)insurance offerings, transferring credit risk exposure from U.S. taxpayers to private capital.

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

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

**Duration** – Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Enhanced Equipment Trust Certificate (EETC)** – An equipment trust certificate (ETC) is a debt instrument that allows a company to take possession of and enjoy the use of an asset while paying for it over time. The debt issue is secured by the equipment or physical asset. An EETC is one form of ETC that is issued and managed through special purpose vehicles known as pass-through trusts that allow borrowers to aggregate multiple equipment purchases into one debt security.

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

**European Commission Consumer Confidence Indicator Eurozone** – This measure, published by the European Commission, tracks sentiment among households and/or consumers based on surveys among a random sample of households 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.

**Fed Funds Futures** – Fed funds futures are financial contracts that represent the market opinion of where the daily official federal funds rate will be at the time of the contract expiry. The futures contracts are traded on the Chicago Mercantile Exchange and are cash settled on the last business day of every month. Fed fund futures can be traded every month as far out as 36 months.

**Federal Funds Rate (FFR)** – 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 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), which 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.

**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 G-10 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.

**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.

**Harmonized Index of Consumer Prices (HICP)** – This index comprises consumer price indexes produced by each European Union member state to measure inflation and to guide the European Central Bank in formulating monetary policy. Each country's HICP measures the change over time in the prices of a basket of goods and services acquired, used or paid for by households within that country.

**High Yield (HY)** – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

**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.

**Investment Grade (IG)** – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

**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.

**Jumbo 2.0 Loan** – Type of financing, also known as a jumbo mortgage, that exceeds the limits set by the Federal Housing Finance Agency (FHFA). Unlike conventional mortgages, a jumbo loan is not eligible to be purchased, guaranteed or securitized by the government agencies Fannie Mae or Freddie Mac. Designed to finance luxury properties and homes in highly competitive local real estate markets, jumbo mortgages come with unique underwriting requirements and tax implications. "2.0" refers to loans taken out after the Global Financial Crisis under stricter borrowing guidelines.

**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.

**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 and 27 emerging markets.

**Morgan Stanley Capital International All Country World Index (MSCI ACWI) ex U.S.** – This market capitalization-weighted index is designed to provide a broad measure of stock performance throughout the world. It comprises stocks from 22 of 23 developed countries and 27 emerging markets.

**Morgan Stanley Capital International Emerging Markets Index (MSCI EMI)** – This index captures large- and mid-cap representation across 26 emerging markets 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) India Index** – This index measures the performance of the large- and midcap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

**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.

**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-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.

**Par** – Short for “par value,” par can refer to bonds, preferred stock, common stock or currencies, with different meanings depending on the context. Par most commonly refers to bonds, in which case, it means the face value, or value at which the bond will be redeemed at maturity.

**Quantitative Tightening (QT)** – Reverse of quantitative easing (QE); a central bank that acquired financial assets under QE undertakes steps to reduce its balance sheet.

**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.

**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 (RLG) Index** – This index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. Growth stocks are shares in a company that are anticipated to grow at a rate significantly above the average growth for the market.

**Russell 1000 Value (RLV) 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. Value stocks are shares of a company that appear to trade at a lower price relative to the company’s fundamentals.

**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 Not Seasonally Adjusted Index** – This index measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta; Boston; Charlotte; Chicago; Cleveland; Dallas; Denver; Detroit; Las Vegas; Los Angeles; Miami; Minneapolis; New York City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

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

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

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

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

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

**Spread** – Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

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

**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.

**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.

**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.

You cannot 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, 2022.

	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)	4.33%	1.46%	0.00%	1.16%	0.00%	0.00%	0.01%	1.66%
Fannie Mae (FNMA)	24.57%	11.44%	0.00%	13.22%	2.42%	0.00%	2.47%	1.56%
Freddie Mac (FHLMC)	13.04%	4.19%	0.00%	1.56%	0.4%	0.00%	0.51%	4.10%
	Markets Local Currency	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int'l CAPE	Income
Ginnie Mae (GNMA)	0.00%	0.00%	13.72%	0.00%	0.00%	0.00%	0.00%	6.54%
Fannie Mae (FNMA)	0.00%	0.00%	36.29%	0.00%	0.00%	0.00%	4.35%	1.13%
Freddie Mac (FHLMC)	0.00%	0.00%	26.08%	0.00%	0.00%	0.00%	0.00%	0.25%
	Real Estate & Income	Multi-Asset Trend						
Ginnie Mae (GNMA)	0.00%	0.61%						
Fannie Mae (FNMA)	0.00%	1.13%						
Freddie Mac (FHLMC)	0.00%	0.25%						

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) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read it carefully before investing.

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