

Overview

Risk appetite cooled in September as market participants digested mixed economic data and expectations of slower growth for the remainder of 2021. The S&P 500 Index returned negative 4.7%, the benchmark's worst monthly performance since March 2020, bringing its third quarter return to 0.6%. (Figure 1) Global equities fared little better, with the Morgan Stanley Capital International All Country World Index ex USA Index returning negative 3.2% for the month and negative 2.9% for the quarter. In positive news, the wave of new COVID-19 cases, spurred by the highly contagious Delta variant, appears to have peaked in the U.S. in September, as the seven-day moving average of new cases dropped 34.3% month-over-month (MoM).¹ In fixed income, the Bloomberg US Aggregate Bond Index returned negative 0.9% for September and 0.1% for the quarter. The U.S. Treasury yield curve steepened over the month as the two-year Treasury yield rose 7 basis points (bps) while the 10-year Treasury yield rose 18 bps. Quarter-over-quarter (QoQ), the shape of the Treasury yield curve remained relatively unchanged as both the two-year and 10-year note yields rose slightly.

2021 Performance of Asset Classes | As of September 30, 2021 and denominated in U.S. Dollars

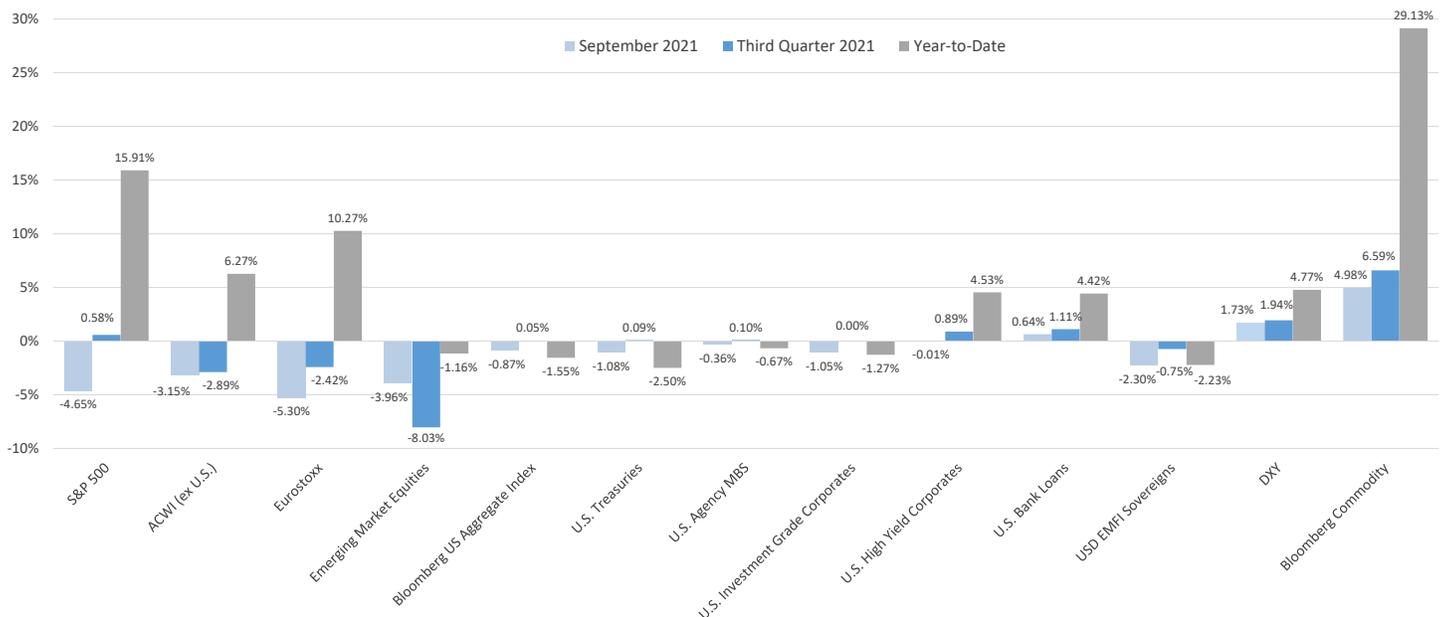


Figure 1
Source: Bloomberg, DoubleLine

In Washington, the potential breach of the debt ceiling raised the possibility, however remote, of the U.S. defaulting on its debt obligations. Treasury Secretary Janet Yellen wrote in a letter to Congress that the Treasury will have very limited resources after Oct. 18 to “meet all of the nation’s commitments.”² Market participants seem to believe this issue will be resolved, as Treasury bills scheduled to mature shortly after Oct. 18 have only slightly cheapened. Although a U.S. default scenario is not DoubleLine’s base case, a prolonged partisan showdown could cause increased volatility in the Treasury market.

Participants at September’s Federal Open Market Committee (FOMC) meeting generally agreed that a tapering of the Federal Reserve’s asset-purchasing program might soon be warranted. Although the FOMC stopped short of announcing when this plan would take place, Fed Chair Jerome H. Powell noted that most FOMC officials agreed that the tapering process could conclude in the middle of next year. Chair Powell reiterated multiple times during his Sept. 22 press conference that the winding down of asset purchases would not necessarily indicate a timeline for an adjustment to the federal funds rate, the central bank’s traditional monetary policy tool. “The timing and pace of the coming reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest rate liftoff, for which we have articulated a different and substantially more stringent test,” he said.³

¹ https://covid.cdc.gov/covid-data-tracker/#trends_dailycases

² Treasury Secretary Janet Yellen’s Debt Limit Letter to Congress, Sept. 28, 2021

³ Chair Jerome H. Powell’s Press Conference, Sept. 22, 2021

In general, U.S. economic data points published in September were mixed. The U.S. labor market largely improved but showed continued signs of slowing in September. Nonfarm payrolls rose 194,000 MoM in September, similar to the below-consensus reading of 235,000 jobs added in August. As of Sept. 30, there were 5.0 million fewer employees on payrolls relative to before the pandemic. The Personal Consumption Expenditures (PCE) Price Index rose 4.3% YoY in August; Core PCE, ex food and energy, rose 3.6% YoY. (Figure 2)

Measures of Inflation | As of September 30, 2021

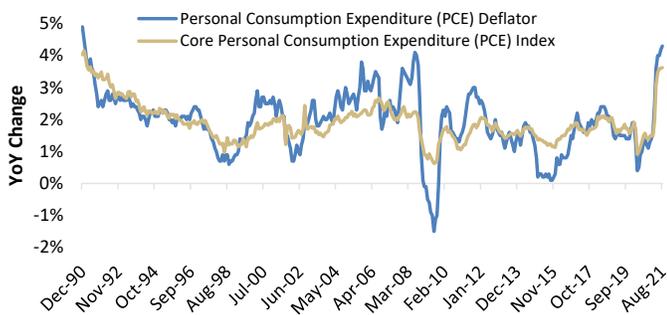


Figure 2
Source: Bloomberg, DoubleLine

Both measures were the highest since 1991, fueling concerns that price increases could persist into next year and eventually impact consumer spending. U.S. real consumer spending rose 0.4% MoM in August, using the PCE Price Index adjusted for inflation, while July was revised down to 0.5% MoM. Home prices continued to climb in July, increasing 19.7% YoY, the highest increase on record.⁴ Rental price increases and rapid home price appreciation could lead to rising shelter cost inflation over the coming months and years, as owners' equivalent rent rebounded to 2.6% YoY in August. Consumer confidence remained subdued in September, as the preliminary University of Michigan Consumer Sentiment Index reading for September was 71.0, near its lowest level since 2011. The manufacturing sector has benefited from strong demand, as the ISM Manufacturing PMI remained elevated at 61.1 in September, although challenges remain as global manufacturing suppliers' delivery times are impacted by supply chain issues.

In China, slowing economic activity weighed on the global economy. The most recent China Manufacturing Purchasing Managers Index (PMI) indicated slowing economic activity, falling to 49.6 in September from 50.1 in August. However, the China Services PMI bounced back into expansionary territory, printing 53.3 in September after a 47.5 in August. Meanwhile, the country has been dealing with power shortages due to a lack of supply of coal, oil and natural gas. A regulatory reset, which turned private tutoring companies into nonprofit organizations, gave investors pause as they wait to see if Chinese regulators will apply similar actions to other sectors.

Further headlines out of China delivered a blow to the global economy in September and throughout the quarter. Specifically, Chinese property developer Evergrande's precarious financial situation stoked investors' concerns about the potential for contagion once the company missed key interest payments to banks and debtholders. In order to thwart potential knock-on effects to domestic property values and the broader financial system, Chinese authorities stepped in to facilitate a more orderly restructuring process. Also, the People's Bank of China has directed banks and other financial institutions to cooperate with governments "to jointly maintain the steady and healthy development of the real estate market and safeguard the legitimate rights and interests of housing consumers," according to a recent statement.⁵ These actions suggest that the authorities are focused on not letting economic or financial risks get out of hand.

Hawkish sentiments out of Europe in September weighed on risk assets. Both the European Central Bank (ECB) and the Bank of England (BoE) shifted to a more hawkish stance as their economies continue to rebound and inflationary pressures proved to be more persistent than initially thought. First, ECB President Christine Lagarde announced the central bank decided to moderately reduce the pace of its asset purchasing program, which has been buying approximately 80 billion euros per month of mostly government bonds. Second, BoE Governor Andrew Bailey announced that the BoE is weighing the option of increasing its key rate as a means to temper increasing inflation.

Moving into the final quarter of the year, investors have a number of variables to consider as the political impasse in the U.S. Congress might jeopardize the passage of fiscal policy to support the economic recovery. With the Fed widely expected to announce the tapering of asset purchases at one of the two remaining FOMC meetings in 2021, the adjustment to monetary policy, along with any potential pause in fiscal spending, will be watched closely for its effect on markets. It is worth noting that Chair Powell's term is set to expire early next year. The prospect of his reappointment and confirmation in the Senate is likely to be a referendum on the Fed's monetary policy response to the pandemic and its subsequent impact on the economy.

⁴ S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index
⁵ "China's property crisis bigger than just Evergrande," Asia Times, Sept. 30, 2021 <https://asiatimes.com/2021/09/chinas-property-crisis-bigger-than-just-evergrande/>

U.S. Government Securities

U.S. Treasury yields rose in September, moving off the 2021 lows set in early August. The move was especially pronounced in intermediates – with five-, seven- and 10-year yields all moving higher by about 20 basis points – and especially pronounced late in the month in the wake of the Federal Open Market Committee (FOMC) meeting that concluded Sept. 22. Yields across the curve generally broke above highs that had been prevailing earlier in the third quarter. The 10-year Treasury ended the month in the key 1.45% to 1.55% zone first established as important in August 2019. Overall, yields spent the quarter exhausting the recent downdraft and turning higher. The 10-year yield hit its highest point since mid-June.

U.S. Treasury Yield Curve

	8/31/2021	9/30/2021	Change
3 Months	0.04%	0.03%	-0.01%
6 Months	0.05%	0.05%	0.00%
1 Year	0.06%	0.07%	0.01%
2 Years	0.21%	0.28%	0.07%
3 Years	0.40%	0.51%	0.11%
5 Years	0.78%	0.96%	0.18%
10 Years	1.31%	1.49%	0.18%
30 Years	1.93%	2.04%	0.11%

Source: Bloomberg

The outlook for growth remained clouded through September. Supply chain disruptions have proved stubborn. Contrariwise, September economic data surprise indexes from Citi, Goldman Sachs and Bloomberg suggested incoming data was exceeding forecasts. In addition, the latest COVID-19 wave began to ebb by month-end. Inflation concerns mounted as the recent bout of inflation shows little sign of abating. Falling growth forecasts and increased inflation concerns allowed only a modest rise in rates through midmonth.

The catalyst for the move higher in yields was the September FOMC meeting. Chair Jerome H. Powell all but announced that the Federal Reserve would move to begin reducing the pace of asset purchases at November’s FOMC meeting. He stated substantial progress had been made on the Fed’s inflation mandate and a low bar was set for achieving its employment mandate: a modestly positive September jobs report, to be released Oct. 8. He also hinted the taper would be quicker than most market participants expected, wrapping up by midyear 2022.

The rate-hike outlook implied by the Fed’s dot plot shift revealed at the September meeting showed additional forward drift from the June meeting. Half the board of governors now expects liftoff by the end of 2022. On balance, the market seemed to hear a hawkish message. The 10-year yield moved from 1.32% on Sept. 21 to 1.54% on the 28th before ending the month at 1.49%. Inflation expectations also moved higher following the FOMC meeting. The 10-year Treasury Inflation-Protected Securities (TIPS) breakeven inflation rate ended September only modestly higher than month-end August, but moved from 2.30% on the 21st to 2.38% at month-end.

The Bloomberg US Treasury Index returned negative 1.08% for the month, bringing the quarterly return to 0.09% and the year-to-date (YTD) return to negative 2.50%. The Bloomberg US Long Treasury Index returned negative 2.86% for the month, 0.47% for the quarter and negative 7.49% YTD. The Bloomberg US TIPS Index returned negative 0.71% for the month, 1.75% for the quarter and 3.51% YTD.

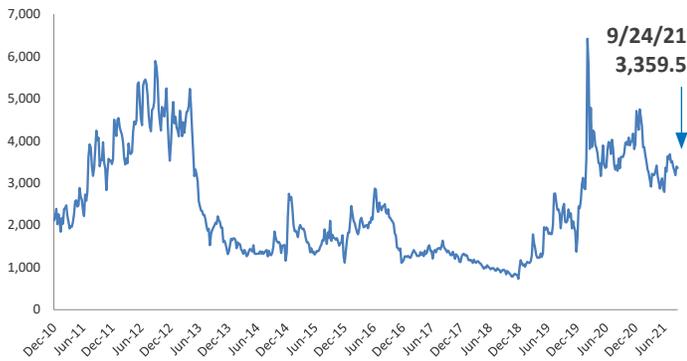
We view the current low level of real and nominal yields as not reflective of economic fundamentals, even allowing for increased uncertainty in the outlook. Most indicators should support somewhat higher rates through the remainder of year but with the possibility rates will remain range-bound near current levels.

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

The Agency mortgage market marked an expected slowdown in September prepayment speeds driven primarily by a lower day count. Thirty-year Fannie Mae prepays decreased month-over-month (MoM) to 23.5 Conditional Prepayment Rate (CPR) from 23.9 CPR, 30-year Freddie Mac prepays decreased to 21.9 CPR from 22.7 CPR, and 30-year Ginnie Mae II prepays decreased to 30.0 CPR from 31.2 CPR. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index was on a downward trajectory for most of July but ended the third quarter at 3.01%. As of September’s end, only 47% of the 30-year conventional universe had an incentive of at least 50 basis points to refinance at a 3.00% mortgage rate, a stark contrast to the 80% at the beginning of the year. Also year-to-date, total origination capacity in the mortgage industry had increased around 7%.

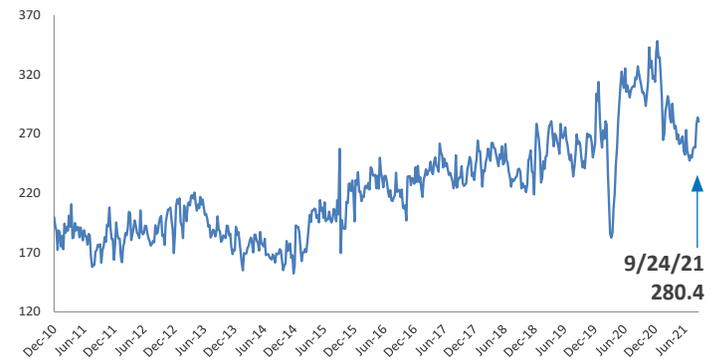
Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities

MBA U.S. Refinancing Index | As of September 24, 2021



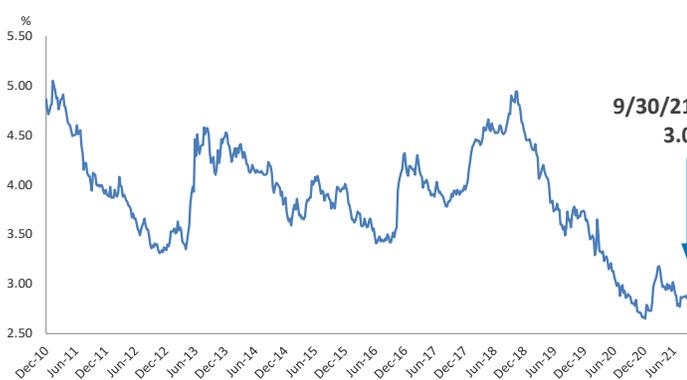
Source: Bloomberg. Base = 100 on 3/16/1990. Seasonally Adjusted

MBA Purchase Index | As of September 24, 2021



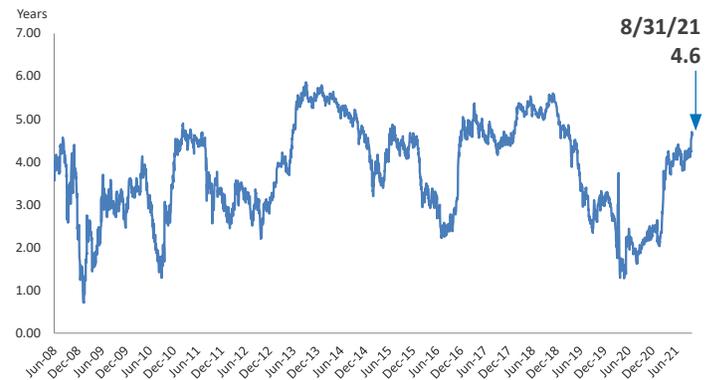
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

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



Source: Bloomberg, DoubleLine

Duration of Bloomberg US MBS Bond Index | As of September 30, 2021



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

Conditional Prepayment Rates (CPR)	2020-2021												
	October	November	December	January	February	March	April	May	June	July	August	September	
Fannie Mae (FNMA)	35.2	31.4	33.3	29.5	30.5	34.0	26.9	22.6	23.8	21.5	23.9	23.5	
Ginnie Mae (GNMA)	35.6	35.0	38.7	34.3	35.4	40.7	35.3	31.1	33.4	31.3	31.3	30.0	
Freddie Mac (FHLMC)	34.8	30.7	32.2	28.5	29.4	32.4	25.2	20.9	22.1	20.1	22.7	21.9	

Bloomberg US MBS Index	7/31/2021	8/31/2021	9/30/2021	Change
Average Dollar Price	104.76	104.43	103.87	-0.56
Duration	3.86	4.16	4.62	0.46

Bloomberg US Index Returns	7/31/2021	8/30/2021	9/30/2021
Aggregate	1.12%	-0.19%	-0.87%
MBS	0.63%	-0.16%	-0.36%
Corporate	1.37%	-0.30%	-1.05%
Treasury	1.36%	-0.17%	-1.08%

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

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

Aggregate rates for 30-day-plus delinquencies for Agency residential mortgage-backed securities (RMBS) continued to decline in September. The rate for 30-year Freddie Mac loans decreased MoM from 1.83% to 1.69%, and the rate for 30-year Fannie Mae loans decreased from 2.16% to 2.00%. While 30-day-plus delinquencies decreased on an aggregate level, states impacted by Hurricane Ida such as Louisiana, Mississippi and Alabama experienced a noticeable uptick as of month-end. Another important trend to track in the upcoming months will be involuntary CPRs. While involuntary CPRs have declined recently, these are expected to spike higher as loans that went into forbearance at the onset of the pandemic successfully complete trial payment plans and become eligible for buyout. Involuntary CPRs are defined by the government-sponsored enterprises as loans removed from a security for involuntary reasons including delinquencies, loss-mitigation efforts and lender repurchases.

September's gross issuance of Agency RMBS was roughly \$277 billion, down from August's roughly \$282 billion. Net issuance held steady MoM at roughly \$68 billion. Gross issuance for Agency commercial mortgage-backed securities (CMBS) came in at \$17.4 billion, a large jump from August's \$11.4 billion and July's \$11.6 billion. September's gross issuance is the highest since March. Federal Reserve Chair Jerome H. Powell announced in September that a tapering of asset purchases might soon be warranted. The Fed is likely to reduce net purchases by \$15 billion per month (\$5 billion per month for Agency MBS), and this would be consistent with Chair Powell's comment about ending net purchases by mid-2022. Since taper is expected to start toward the end of this year, the impact of taper on the 2021 supply-demand technical should be negligible.

Over the month, Agency CMBS spreads were unchanged to slightly tighter while Agency RMBS spreads tightened. Agency RMBS posted a negative 0.36%, as measured by the Bloomberg US Mortgage-Backed Securities (MBS) Index, significantly outperforming the Bloomberg US Treasury Index and corporate credit, as measured by the Bloomberg US Credit Index. The MBS index's duration increased MoM, jumping to 4.62 from 4.16.

Non-Agency Residential Mortgage-Backed Securities

Non-Agency residential mortgage-backed securities (RMBS) marked positive performances in September and across the third quarter, according to Citi Research, as strong gains in home price appreciation provided a tailwind for the sector. The pace of deal redemption volume slowed by nearly \$4 billion quarter-over-quarter to \$5.5 billion in the third quarter, as reported by BofA Global Research. The mortgage forbearance rate for private-label mortgages fell by 60 basis points (bps) to finish the period at 4.0%, according to real estate lending data firm Black Knight.

On June 30, the Federal Housing Finance Agency announced changes to expand its loan modification terms for all borrowers impacted by COVID-19 hardship (regardless of their loan-to-value (LTV) ratio). Prior to this, only borrowers with a combined LTV ratio greater than or equal to 80% were eligible for a possible interest-rate reduction. These changes primarily affect credit risk transfer deals, where loan modification losses would first be applied to reduce the interest accrued of the first-loss tranche, with any remaining loan modification losses being applied to principal impairment. As credit performance currently stands, loan modifications have remained muted, with the most popular option being term extension over interest rate reduction.

For the first time, Freddie Mac announced on Sept. 7 a tender offer for eight Structured Agency Credit Risk bonds of vintages between 2014 and 2017. The total amount to be purchased was \$650 million of original face value, where the tender price would range from 50 cents to \$1 higher than current market levels. The bonds chosen for the tender did not offer any capital relief to Freddie Mac. The tender offer was 2.5x oversubscribed, and Freddie Mac accepted the entire early tender.

New issuance totaled \$40.5 billion in volume in the third quarter, according to Bloomberg, compared to \$37.5 billion the previous quarter. Prime and Agency-eligible collateral comprised 50% of the new issuance, followed by non-qualified mortgages and non-/re-performing loans.

Home prices in July were up 0.8% month-over-month (MoM), the most recent reading available for the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index, and 19.9% year-over-year. Existing-home sales broke their two months of consecutive gains, falling 2.0% MoM in August, the most recent month for which data was available as measured by the National Association of Realtors Existing-Home Sales Report.

Non-Agency Commercial Mortgage-Backed Securities

Issuance of non-Agency commercial mortgage-backed securities (CMBS) accelerated in September, with \$19.9 billion pricing, up from the prior month's \$5.5 billion and a nearly fivefold increase year-over-year (YoY). September's activity included five conduit deals totaling \$4.7 billion, 10 single asset, single borrower (SASB) deals totaling \$7.4 billion and seven commercial real estate (CRE) collateralized loan obligations (CLOs) totaling \$7.8 billion. The month's numbers brought the third quarter total to \$35.3 billion, a 15% decrease quarter-over-quarter.

The new-issue market has undergone a paradigm shift from conduit to SASB/CRE CLOs. While conduit issuance comprised roughly 40% of 2019 issuance, it is expected to fall to around 30% in 2021, with SASB increasing to 44% from 39% in 2019 and CRE CLO increasing to 29% from 17%. Heavy supply was well absorbed in September, with most deals pricing at or above guidance and multiple times oversubscribed across the credit stack. The outstanding private-label CMBS universe increased to \$642.1 billion in September, up 9.64% YoY and the highest total since October 2011.

In August, the latest month for which data was available, CRE marked continued price growth as capitalization rates tightened across all major property types excluding retail. With distressed sales remaining low, the RCA U.S. All-Property Commercial Property Price Index gained 13.51% YoY. The industrial and apartment sectors performed well and contributed to pushing the broader index higher, with industrial up 1.34% month-over-month (MoM) and 13.64% YoY and apartments up 1.59% MoM and 14.72% YoY. The retail sector, which has rebounded in recent months amid reopening efforts, gained 1.88% MoM and 12.08% YoY. The office sector improved as well, up 1.26% MoM and 11.21% YoY. Overall, transaction volume totaled \$49.5 billion, 124% higher than August 2020 and 12% higher than August 2019. While the RCA index does not track the hospitality sector, hotels recorded a significant increase in August 2021 with \$1.70 billion in transaction activity, a 212% YoY increase.

The CMBS secondary market marked heavy supply in the third quarter. Profit taking came earlier in the period, with investors selling SASB hotel paper, which was purchased at a discount in 2020 and had crossed the one-year mark for long-term capital gains, and premium SASB office and multifamily paper sold later in the quarter to make room for new-issue supply. Spreads were mixed for the month and wider for the quarter, with AAA last cash flows tightening by 1 basis point (bp) for the month and widening by 1 bp for the quarter to swaps +66 bps. BBB- spreads widened by 20 bps for the month and 47 bps for the quarter to swaps +315 bps. While conduit BBB- paper initially widened in the quarter on heavy supply, lower-quality new-issue conduit

BBB- paper caused additional widening in September. The CMBX Index marked similarly mixed performance for the month and quarter, with lower-rated stacks starting the quarter at all-time tightness and slowly leaking wider throughout the period on various macro concerns despite low volumes. As a result, CMBX 2012-2018 AAA reference indexes widened by 1 bp for the month and 3 bps for the quarter while BBB- reference indexes widened by 75 bps for the month and 166 bps for the quarter.

Delinquencies among CMBS loans continued to stabilize in September, with the 30-day-plus delinquency rate falling 39 bps MoM to 5.25%, the 15th consecutive month of decline. The percentage of loans considered seriously delinquent (60 days or longer, in foreclosure, real estate owned or non-performing) fell to 5.01%, down 22 bps MoM, and the special servicing rate decreased 30 bps MoM to 7.49%. Loans in the grace period but less than 30 days delinquent decreased 26 bps to 2.16%.

Asset-Backed Securities

The September performance of asset-backed securities (ABS) was supported by lower duration profiles and high levels of monthly carry. The intermediate- and longer-term portions of the U.S. Treasury yield curve moved higher, with five-, seven- and 10-year rates each increasing by about 20 basis points. This change in curvature was a larger headwind for corporate and Treasury bonds than for ABS, as the Bloomberg US Aggregate Bond Index lost 0.87% and the Bloomberg US Corporate Bond Index lost 1.05% while the Bloomberg Asset-Backed Securities Index lost just 0.15%. The top-performing ABS sectors were unsecured consumer loans and auto loans, two product types for which monthly interest income outweighed any duration-related price declines. In terms of new issuance, the market successfully priced 37 transactions for a total of \$28.5 billion in gross issuance as ABS investors appeared unfazed by the broader market volatility.

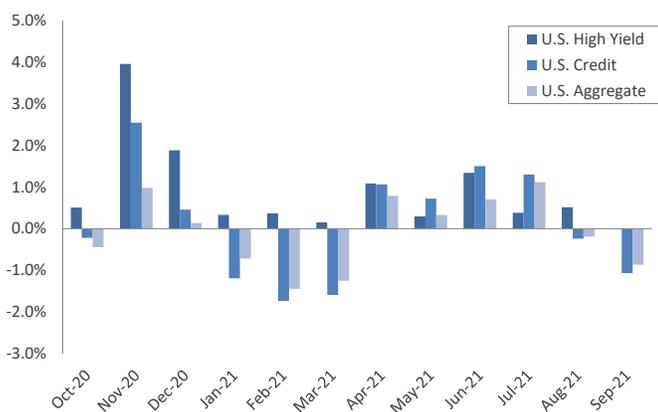
For the third quarter, ABS performance was in line with the broader market, as the Bloomberg US Aggregate Bond Index and Bloomberg ABS Index both returned 0.05%. Lesser-known ABS sectors, as measured by the ICE BofA U.S. Fixed-Rate Miscellaneous ABS Index, outperformed the broader market and gained 0.29% for the quarter. Spread performance and carry were the main drivers of returns over this period as U.S. yield curve changes were minimal.

Investment Grade Credit

The U.S. investment grade (IG) credit market held its ground in September as it dealt with COVID-19 mandates, supply chain issues and inflationary concerns, which were offset by continued strength in demand and generally improving corporate credit fundamentals. U.S. IG credit spreads tightened by 2 basis points (bps) to 80 bps for the month, as measured by the Bloomberg US Credit Index, outperforming duration-matched U.S. Treasuries by 20 bps. For the third quarter, U.S. IG credit spreads widened by 3 bps, underperforming duration-matched Treasuries by 17 bps. The index's return for the month was negative 1.07%, bringing the quarterly return to negative 0.03%, as Treasury yields backed up with the five-year section of the curve rising 19 bps, the 10-year section rising 18 bps and the 30-year section rising 11 bps.

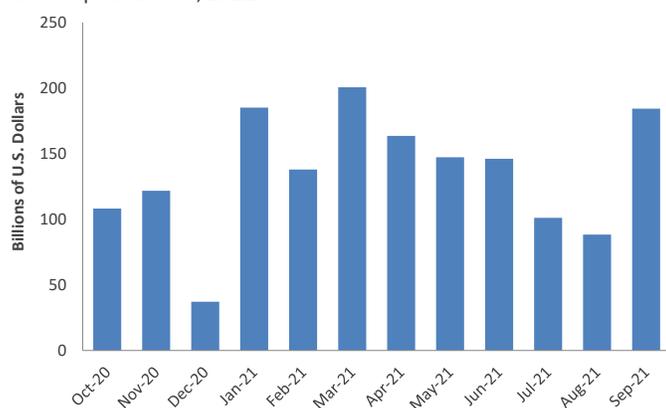
Performance of Select Bloomberg Indexes

Last 12 Months



Total Fixed-Rate Investment Grade Supply

As of September 30, 2021



Source: Barclays Live

Returns continued to be driven by moves in the Treasury market. Therefore, short-duration credit outperformed the index for the month, posting a return of negative 0.04%, as did intermediate-duration credit, which returned negative 0.53%, while long-duration credit returned negative 1.97%. For the quarter, short-duration credit, up 0.14%, and intermediate-duration credit, up 0.07%, outperformed the index while long-duration credit returned negative 0.18%. At the ratings level, bonds rated AAA returned negative 0.77% for the month while bonds rated BBB returned negative 1.09%, bonds rated A returned negative 1.10%, and bonds rated AA returned negative 1.11%. For the quarter, BBBs returned 0.03%, AAAs and AAs returned negative 0.02%, and As returned negative 0.10%.

Performance was mixed across sectors in September. The best-performing sectors were airlines, refining, lodging, finance companies and other financials, namely those that would benefit from an economic recovery and higher rates. The worst performers were industrial (other), sovereigns, cable satellite, metals and mining, and wirelines. The best-performing sectors for the quarter were airlines, life insurance, finance companies, packaging and supermarkets. The worst performers were gaming, sovereigns, cable satellite, metals and mining, and technology.

U.S. dollar-denominated IG new issuance came in strong for the month, with \$184.3 billion of gross issuance and \$79.1 billion of net issuance, according to Barclays. For the quarter, gross issuance was \$459.6 billion and net issuance was \$127.9 billion. IG fund inflows slowed considerably for the month to \$15.7 billion, according to data from financial data firm EPFR Global as reported by Wells Fargo, the lowest reading since March 2020. Inflows for the quarter were \$78.6 billion.

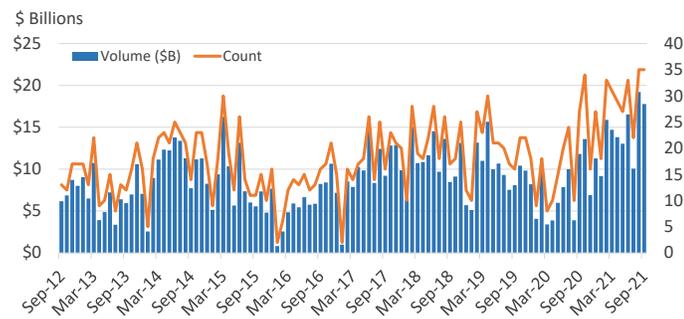
Collateralized Loan Obligations

September's U.S. collateralized loan obligation (CLO) primary supply matched August's deal count but trailed slightly by principal balance, with \$17.8 billion pricing across 35 deals. With this addition, 2021's year-to-date (YTD) tally of \$130.2 billion surpassed 2018's full-year new-issuance record of \$128.9 billion. Primary supply for the third quarter totaled \$47.1 billion, an 8% increase from the second quarter's \$43.4 billion. Refinancing (refi) and reset volumes nearly doubled month-over-month (MoM), with 26 refis and 24 resets pricing in September for a total of \$24.4 billion. YTD, U.S. CLO issuance stood at \$130.2 billion of new-issue supply via 263 deals, \$89 billion of refi supply via 226 deals and \$102.2 billion of reset supply via 191 deals.

Collateralized Loan Obligations (cont'd)

In September's secondary market, the monthly supply of CLO bids wanted in competition rose, and the composition of the supply shifted down in credit. Broader trading volumes exhibited the same trend. Investment grade (IG) trading volume fell 52% MoM to \$4.2 billion while below-IG volume nearly tripled to \$9.9 billion, per Trade Reporting and Compliance Engine data.

CLO New Issuance | September 2012 to September 2021



Last 12 Months Issuance | October 2020 to September 2021



Source: Bloomberg, DoubleLine

CLO fundamentals strengthened in September. The minimum overcollateralization cushion improved, and Moody's weighted average rating factor scores and collateral rated CCC declined along with the loan default rate. The last 12-month U.S. leveraged loan default rate by principal amount ended September at 0.35%, a drop of 90 basis points from the prior quarter-end and the lowest reading since March 2012. Market-based metrics, including net asset value and market value overcollateralization, improved in September alongside the S&P/LSTA Leveraged Loan Price Index, which gained 0.38%. The third quarter marked a 0.25% gain in the index, as the latter months offset some of June's weakness.

CLO spreads were stable MoM, as demand held amid robust supply. The J.P. Morgan Collateralized Loan Obligation Total Return Index gained 0.13% in September, 0.51% for the quarter and 2.04% YTD.

Bank Loans

The bank loan market returned 0.64% in September, as measured by the S&P/LSTA Leveraged Loan Index, the highest return since January despite a broadly weaker tone for risk markets. The weighted average bid price of the index increased 0.37 basis points to \$98.62, the highest level since October 2018. Discount paper continued to rally, and loans rated CCC increased 1.39%, outperforming loans rated B, up 0.64%, and loans rated BB, up 0.52%. The rally included reopening- and commodity-exposed sectors, and the three best-performing sectors were nonferrous metals/minerals (+1.77%), utilities (+1.51%) and conglomerates (+1.31%). The only negative-returning sector was forest products (-1.10%).

In the third quarter, bank loans returned 1.11%. The quarter exhibited a risk-on tone, with loans rated CCC up 2.09%, loans rated B up 1.14% and loans rated BB up 0.83%. The three best-performing sectors were nonferrous metals/minerals (+3.82%), cosmetics/toiletries (+2.73%) and conglomerates (+2.65%). The three biggest laggards were equipment leasing (+0.75%), drugs (+0.77%) and food/drug retailers (+0.81%). At quarter-end, 78% of performing loans were trading above \$99, while 26% were trading above par. Year-to-date (YTD), bank loans have returned 4.42%.

The default backdrop has remained benign. Based on principal amount of loans outstanding, the 12-month trailing default rate declined to 0.35% at quarter-end, near the lowest level since the Global Financial Crisis. The share of loans trading at distressed levels (below 80 cents on the U.S. dollar), was just 0.72% of the index – near a seven-year low.

September was a robust month for new issues, with a total volume of \$69 billion, the third highest tally on record. Supply was led by merger and acquisition (M&A) transactions, which accounted for \$43 billion of new issues. Leveraged buyout volume was the highest since October 2007. The pace of new issuance was strong throughout the quarter. June-September activity showcased the highest M&A-related new-issue volume for a four-month period.

The high supply figures were matched by strong demand for bank loans. Collateralized loan obligations (CLOs) printed \$17.3 billion of new deals in September following August's record-setting \$18.5 billion. For the quarter, CLO volume was \$46.7 billion, the highest quarterly tally ever. YTD, CLO volume was \$129.8 billion, exceeding any full-year period. A rise in interest rates at quarter-end was supportive of retail inflows, which were positive for 37 of the 39 weeks through Sept. 29. Retail loan funds marked \$3.0 billion of inflows in September, according to financial data firm Leveraged Commentary & Data.

Bank Loans (cont'd)

The bank loan market ended the quarter with a yield to maturity of 4.19%, a near-record low. Nevertheless, with increased talk about the timing of the Federal Reserve beginning to taper asset purchases, bank loans offer reasonable interest income and remain an attractive asset class to position for higher interest rates.

High Yield

High yield (HY) corporate bonds returned negative 0.01% in September and were up 0.89% in the third quarter, as measured by the Bloomberg US Corporate High Yield Index. Index yield rose 17 basis points (bps) for the month to 4.04% while the spread widened by 1 bp to 289 bps.

Bonds rated CCC returned 0.52% for the month and 0.75% for the quarter. Bonds rated B rose 0.11% for the month and 0.61% for the quarter, and bonds rated BB returned negative 0.21% for the month and 1.09% for the quarter. The three best-performing sectors for the month were oil field services (+2.82%), leisure (+0.87%) and independent energy (+0.86%). The worst performers were health insurance (-0.74%), metals and mining (-0.68%) and wireless (-0.66%).

HY credits suffered no defaults in September or the third quarter, as reported by J.P. Morgan. As a result, the par-weighted, 12-month default rate declined to 0.92%, compared to 6.17% at the end of 2020. Year-to-date (YTD), only seven HY companies have defaulted for a total of \$4.1 billion in bonds. The current HY default rate compares to a 20-year average of 3.03%.

The upgrade-to-downgrade ratio was 5.4x for the month and 4.3x for the quarter, as reported by J.P. Morgan, after the month posted \$52.1 billion of upgrades versus \$9.6 billion of downgrades. This brought the YTD mark to 3.3x on \$519.0 billion of upgrades against \$159.0 billion of downgrades. YTD, upgrades have more than doubled the upgrade volume in 2020.

September posted \$0.8 billion of rising stars compared to \$4.9 billion of fallen angels, as reported by J.P. Morgan, bringing the YTD totals to \$27.0 billion of rising stars and \$11.9 billion of fallen angels. 2020 registered the all-time record for fallen angels of \$237.5 billion.

There was \$43.7 billion of HY issuance in September, as reported by J.P. Morgan, bringing the quarterly tally to \$108.5 billion. That compares to an average September issuance of \$36.2 billion since 2010 (September seasonally has been the second heaviest volume month of the year). YTD, total issuance volumes were up 17% to \$409.7 billion, and total issuance volumes excluding refinancings were up 24% to \$150.6 billion. 2020's total issuance was up 57% year-over-year to \$449.9 billion, surpassing the record high of \$398.5 billion in 2013.

The HY sector marked inflows of \$1.15 billion in September, bringing the quarterly tally to \$1.9 billion in inflows, according to Lipper data as reported by J.P. Morgan. This brought the sector to \$11.9 billion in outflows YTD. 2020 inflows totaled \$44.8 billion, compared to inflows of \$18.8 billion in 2019.

Commodities

After stalling for much of the third quarter, the broad commodity market rallied strongly in September. The Bloomberg Commodity Index was up 4.97% for the month and 6.58% for the quarter while the S&P GSCI was up 6.03% for the month and 5.21% for the quarter.

September marked rallies for energy (+11.60%) and agriculture (+0.75%) while industrial metals (-2.05%) and precious metals (-3.85%) declined, as measured by the S&P GSCI. The best-performing commodities for the month were natural gas (+32.94%), cotton (+14.34%) and gas oil (+12.70%) while the worst performers were palladium (-23.03%), nickel (-8.26%) and silver (-8.16%).

The best-performing sectors for the quarter were energy (+9.69%) and industrial metals (+1.61%), with natural gas (+59.56%), gas oil (+12.97%), aluminum (+12.71%) and Brent crude (+7.65%) leading the way. The precious metals sector (-2.72%) was the biggest laggard, hurt by gold (-1.04%), silver (-16.01%) and palladium (-31.64%).

Emerging Markets Fixed Income

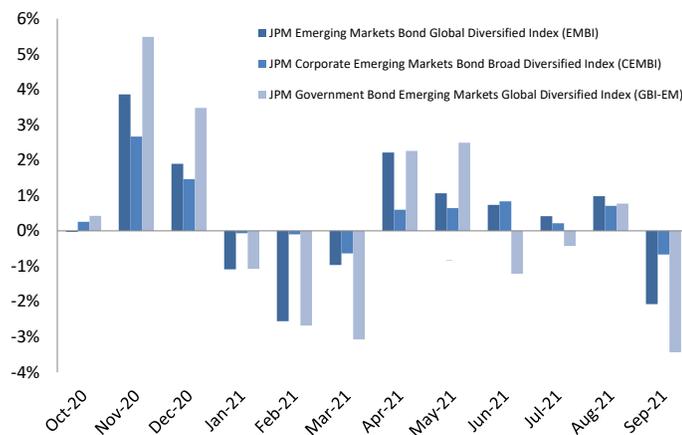
Emerging markets (EM) sovereign and corporate external bonds posted negative performances in September. For the quarter, EM sovereign external bonds posted negative performance while EM corporate external bonds were slightly positive. Negative EM sovereign performances in September and the quarter were driven by rising U.S. Treasury yields and widening sovereign credit spreads. Negative EM corporate performance in September was driven by rising U.S. Treasury yields and poor performance in Asia, particularly China. Slightly positive EM corporate performance in the quarter was driven by accrued interest, which offset higher Treasury yields and slightly wider corporate credit spreads.

Emerging Markets Fixed Income (cont'd)

The credit spread for the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks sovereign bonds, widened by 13 basis points (bps) for the month and 17 bps for the quarter. The credit spread for the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD), which tracks corporate bonds, tightened by 3 bps for the month but widened by 4 bps for the quarter. The Treasury yield curve flattened slightly in the quarter. Two-year yields rose 7 bps for the month and 3 bps for the quarter; 10-year yields rose 18 bps for the month and 2 bps for the quarter.

J.P. Morgan Emerging Markets Bond Index Performance

October 30, 2020 to September 30, 2021



Source: J.P. Morgan

Performances across regions were negative for the month in the EMBI GD and the CEMBI BD. The Middle East was the best-performing region in the EMBI GD, and Africa was the best performer in the CEMBI BD. Latin America was the worst performer in the EMBI GD, and Asia was the worst performer in the CEMBI BD. For the quarter, all regions were negative in the EMBI GD, except for the Middle East. All regions were positive in the CEMBI BD for the quarter, apart from Asia, which posted a slightly negative return. Africa was the best performer.

In September, the EMBI GD underperformed the CEMBI BD due to widening of EMBI GD spreads versus tightening of CEMBI BD spreads, and the EMBI GD's longer duration in a rising yield environment. The high yield subindex underperformed the investment grade subindex in the EMBI GD and CEMBI BD for the month and quarter.

In our view, risk appetite for the remainder of 2021 will continue to be driven by the spread of coronavirus variants as well as the global availability and deployment of vaccines. Other factors could include rising geopolitical tensions, falling global growth expectations, emerging stress in the Chinese property sector, increasing Treasury yields and inflation expectations, the potential tapering of monetary accommodation by global central banks and sentiment for risk assets generally near all-time highs.

International Sovereign

Global government bonds, as measured by the FTSE World Government Bond Index, posted negative performances in September and the third quarter, driven by foreign currency losses against the U.S. dollar. Rising global government bond yields also contributed to September's negative performance.

The dollar, as measured by the U.S. Dollar Index (DXY), strengthened against its G-10 peers over the month and quarter amid increasing concerns about a slowing recovery, higher inflation and faster than expected tightening of monetary policy. The rate of inflation eased to 5.3% year-over-year in August from 5.4% in June and July, but remained elevated, according to the Consumer Price Index. At the September Federal Open Market Committee meeting, Federal Reserve Chair Jerome H. Powell suggested that a decision could be coming at the November meeting to begin tapering the Fed's \$120 billion-per-month bond-buying program, which could conclude by the middle of 2022. There was also a shift to a higher number of Fed officials projecting interest rate increases to begin next year. In addition, concerns about a slowdown in China increased throughout the quarter as Chinese authorities imposed new regulations, creating volatility from the domestic tech sector to the property sector. Concerns over the new regulations also weighed on the global growth outlook, helping support the dollar in the quarter.

The euro weakened against the dollar over the month and the quarter, despite data pointing to a strong economic rebound in the eurozone as vaccination rates accelerated and Delta variant concerns eased. The European Central Bank announced in September that it would slow the pace of its pandemic bond-buying program in the final quarter of 2021 but would continue to keep policy accommodative. Despite potentially currency-positive developments, rising concern around energy shortages across the European continent weighed on sentiment and the euro's performance at the end of September.

International Sovereign (cont'd)

The Japanese yen also weakened versus the dollar over the month and quarter amid concerns that the surge in virus cases in Japan would weigh on the country's economic recovery after the government repeatedly extended emergency restrictions to the end of September. The Bank of Japan left its main policy settings unchanged at the end of the quarter but lowered its growth outlook for the fiscal year. Meanwhile, Prime Minister Yoshihide Suga announced a plan to resign after failing to control the coronavirus outbreak, with former Foreign Minister Fumio Kishida slotted as his replacement.

Infrastructure

Infrastructure debt performed slightly better than the broader fixed income market in September, as inflation fears and the expected monetary policy response drove the U.S. Treasury yield curve marginally steeper. The broader market, as defined by the Bloomberg US Aggregate Bond Index, lost 0.87% amid 10-year U.S. Treasury yields rising 18 basis points. Infrastructure debt in securitized form, such as aircraft, telecom and railcar asset-backed securities (ABS), was among the top performers, posting only small losses as spreads remained unchanged. Utility- and industrial-related corporate bonds were the worst performers due to their longer durations.

New issuance for infrastructure debt was relatively quiet for the month, although there were two ABS transactions backed by renewable energy systems. As energy scarcity and power grid disruptions have continued to make headlines, renewable energy systems such as rooftop solar panels have grown in popularity.

For the third quarter, infrastructure debt slightly outperformed the Bloomberg US Aggregate Bond Index, up 0.05%, and Bloomberg US Corporate Index, which was flat. Infrastructure debt maintained solid underlying credit fundamentals throughout the period, enabling it to outperform as spread and yield curve changes were minimal.

U.S. Equities

The third quarter of 2021 closed with increased volatility and drawdown as the S&P 500 Index dipped 4.65% in September, capping an otherwise positive quarter in which the S&P 500 increased 0.58%. Large-cap U.S. equities are still on pace for a strong year, with the S&P 500 (+15.92%), Nasdaq Composite Index (+12.66%) and Dow Jones Industrial Average (+12.12%) all up double digits year-to-date.

September marked a rebound for the energy sector (+8.97%) but every other sector was down, according to the Consumer Discretionary Select Sector Total Return Index. For the quarter, the best-performing sectors were financials (+2.74%), utilities (+1.78%) and healthcare (+1.43%). The worst performers were industrials (-4.23%), materials (-3.47%) and energy (-2.06%).

Global Equities

Global equities in September delivered the first negative monthly return since January, with the Morgan Stanley Capital International (MSCI) All Country World Index down 4.09% in September and 0.95% in the third quarter. U.S. equities underperformed the global index for the month and had mixed results in the quarter, with the S&P 500 Index down 4.65% for the month and up 0.58% for the quarter while the Nasdaq Composite Index was down 5.27% for the month and 0.22% for the quarter. The Dow Jones Industrial Average (DJIA) declined 4.20% for the month and 1.46% for the quarter while the Russell 2000 Index, which tracks small caps, was down 2.95% for the month and 4.36% for the quarter.

For the month and quarter, European equities outperformed the broader market, with the Euro Stoxx 50 Index down 3.37% for the month and 0.08% for the quarter. The DAX of German blue chips was down 3.63% for the month and 1.74% for the quarter while the French CAC 40 declined 2.18% for the month and was up 0.44% for the quarter. On the periphery, Italian stocks dropped 0.98% for the month and rose 2.99% for the quarter, as measured by the FTSE Milano Indice di Borsa, while Spain's IBEX was down 0.54% for the month and up 0.31% for the quarter. U.K. equities declined 0.19% for the month and were up 1.94% for the quarter, as measured by the FTSE 100 Index.

In September, Asian equities mostly outperformed the broader market but underperformed for the quarter. Japanese equities rose 5.41% for the month and 0.44% for the quarter, as measured by the Nikkei. As measured by the Shanghai Stock Exchange Composite Index, Chinese equities were up 0.77% for the month but declined 13.88% for the quarter while Hong Kong's Hang Seng Index was down 4.71% for the month and 6.91% for the quarter. South Korea's KOSPI was down 4.08% for the month and 2.71% for the quarter while Taiwan's TAIEX declined 2.87% for the month and rose 1.94% for the quarter.

Emerging markets equities followed in line with the broader market in September, with the MSCI Emerging Markets Index down 3.96%, but underperformed for the quarter, with the index down 8.03%. Brazil's Ibovespa was down 6.57% for the month and 12.48% for the quarter while Chilean equities declined 6.33% for the month and 7.63% for the quarter, as measured by MSCI Chile. Russian equities were up 6.37% for the month and 9.86% for the quarter, as measured by MSCI Russia.

Standardized Performance Summary

As of September 30, 2021

Total Return Bond Fund									
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	-0.41%	0.37%	0.42%	0.85%	4.02%	2.78%	3.66%	5.34%	0.50%
N-share (DLTNX)	-0.44%	0.21%	0.13%	0.50%	3.76%	2.52%	3.39%	5.07%	0.75%
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.66%	
Quarter-End Returns September 30, 2021									
Month-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	-0.41%	0.37%	0.42%	0.85%	4.02%	2.78%	3.66%	5.34%	
N-share (DLTNX)	-0.44%	0.21%	0.13%	0.50%	3.76%	2.52%	3.39%	5.07%	
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.66%	
Emerging Markets Fixed Income Fund									
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLEX)	-1.74%	-0.56%	1.96%	7.52%	5.66%	4.57%	5.38%	5.50%	0.89%
N-share (DLENX)	-1.67%	-0.62%	1.77%	7.24%	5.42%	4.32%	5.11%	5.25%	1.14%
J.P. Morgan EMBI GD Index	-2.07%	-0.70%	-1.36%	4.36%	5.65%	3.89%	5.80%	5.92%	
Quarter-End Returns September 30, 2021									
Month-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLEX)	-1.74%	-0.56%	1.96%	7.52%	5.66%	4.57%	5.38%	5.50%	
N-share (DLENX)	-1.67%	-0.62%	1.77%	7.24%	5.42%	4.32%	5.11%	5.25%	
J.P. Morgan EMBI GD Index	-2.07%	-0.70%	-1.36%	4.36%	5.65%	3.89%	5.80%	5.92%	
Core Fixed Income Fund									
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (6-1-10 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLFX)	-0.67%	0.14%	-0.11%	1.61%	4.65%	3.08%	3.80%	4.84%	0.48%
N-share (DLFNX)	-0.70%	0.08%	-0.30%	1.36%	4.39%	2.83%	3.54%	4.58%	0.73%
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.48%	
Quarter-End Returns September 30, 2021									
Month-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (6-1-10 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLFX)	-0.67%	0.14%	-0.11%	1.61%	4.65%	3.08%	3.80%	4.84%	
N-share (DLFNX)	-0.70%	0.08%	-0.30%	1.36%	4.39%	2.83%	3.54%	4.58%	
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.48%	

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

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

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

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

Standardized Performance Summary

As of September 30, 2021

Multi-Asset Growth Fund												
				Annualized				Gross	Net			
Month-End Returns			Year-to-					Expense	Expense			
September 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Ratio	Ratio ¹		
								(12-20-10 to 9-30-21)				
I-share (DMLIX) ²	-2.93%	-1.01%	7.45%	14.21%	4.81%	6.27%	4.78%	4.60%	1.73%	1.21%		
A-share (DMLAX No Load) ²	-2.96%	-1.23%	7.05%	13.69%	4.51%	5.95%	4.50%	4.31%	1.89%	1.46%		
A-share (DMLAX With Load) ²	-7.10%	-5.43%	2.51%	8.84%	3.00%	5.03%	4.05%	3.89%				
S&P 500 [®] Index	-4.65%	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.47%				
Blended Benchmark Hedged ³	-2.86%	-0.58%	5.99%	15.68%	9.76%	9.24%	8.74%	7.54%				
Blended Benchmark Unhedged ³	-3.19%	-0.97%	4.86%	15.48%	9.55%	8.83%	7.99%	6.94%				
Low Duration Bond Fund												
				Annualized				Gross				
Month-End Returns			Year-to-					Expense				
September 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Ratio			
								(9-30-11 to 9-30-21)				
I-share (DBLSX)	0.04%	0.32%	1.02%	1.96%	2.64%	2.36%	2.35%	2.35%	0.43%			
N-share (DLSNX)	0.02%	0.15%	0.83%	1.60%	2.38%	2.11%	2.09%	2.09%	0.68%			
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.10%	0.06%	-0.02%	0.03%	2.64%	1.63%	1.16%	1.16%				
Bloomberg US Agg 1-3 Yr. Index	-0.08%	0.09%	0.07%	0.29%	2.78%	1.84%	1.46%	1.46%				
Floating Rate Fund												
				Annualized				Gross				
Month-End Returns			Year-to-					Expense				
September 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Ratio			
								(2-1-13 to 9-30-21)				
I-share (DBFRX) ⁴	0.59%	0.93%	3.59%	6.69%	3.27%	3.63%	-	3.27%	0.73%			
N-share (DLFRX) ⁴	0.57%	0.86%	3.39%	6.41%	2.99%	3.36%	-	3.04%	0.99%			
S&P/LSTA Lev Loan Index	0.64%	1.11%	4.42%	8.40%	4.14%	4.58%	-	4.11%				
Quarter-End Returns												
				Annualized				Since Inception				
September 30, 2021	1 Month	3Q2021	Year-to-					(9-30-11 to 9-30-21)				
			Date	1 Year	3 Years	5 Years	10 Years					
I-share (DBLSX)	0.04%	0.32%	1.02%	1.96%	2.64%	2.36%	2.35%	2.35%				
N-share (DLSNX)	0.02%	0.15%	0.83%	1.60%	2.38%	2.11%	2.09%	2.09%				
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.10%	0.06%	-0.02%	0.03%	2.64%	1.63%	1.16%	1.16%				
Bloomberg US Agg 1-3 Yr. Index	-0.08%	0.09%	0.07%	0.29%	2.78%	1.84%	1.46%	1.46%				
Quarter-End Returns												
				Annualized				Since Inception				
September 30, 2021	1 Month	3Q2021	Year-to-					(2-1-13 to 9-30-21)				
			Date	1 Year	3 Years	5 Years	10 Years					
I-share (DBFRX) ⁴	0.59%	0.93%	3.59%	6.69%	3.27%	3.63%	-	3.27%				
N-share (DLFRX) ⁴	0.57%	0.86%	3.39%	6.41%	2.99%	3.36%	-	3.04%				
S&P/LSTA Lev Loan Index	0.64%	1.11%	4.42%	8.40%	4.14%	4.58%	-	4.11%				

Past performance does not guarantee future results.

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

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

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

⁴ The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Standardized Performance Summary

As of September 30, 2021

Shiller Enhanced CAPE®									
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (10-31-13 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	-5.25%	0.72%	16.47%	34.03%	15.30%	16.97%	-	16.14%	0.56%
N-share (DSENX)	-5.32%	0.61%	16.21%	33.65%	15.01%	16.68%	-	15.85%	0.81%
S&P 500® Index	-4.65%	0.58%	15.92%	30.00%	15.99%	16.90%	-	14.23%	
CAPE® U.S. Sector TR Index ²	-5.22%	0.62%	15.58%	31.95%	15.43%	17.20%	-	15.66%	

Quarter-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (10-31-13 to 9-30-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DSEEX)	-5.25%	0.72%	16.47%	34.03%	15.30%	16.97%	-	16.14%
N-share (DSENX)	-5.32%	0.61%	16.21%	33.65%	15.01%	16.68%	-	15.85%
S&P 500® Index	-4.65%	0.58%	15.92%	30.00%	15.99%	16.90%	-	14.23%
CAPE® U.S. Sector TR Index ²	-5.22%	0.62%	15.58%	31.95%	15.43%	17.20%	-	15.66%

Flexible Income Fund									
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	-0.10%	0.67%	3.94%	7.59%	4.24%	3.91%	-	3.69%	0.77%
N-share (DLINX)	-0.12%	0.61%	3.75%	7.32%	3.98%	3.63%	-	3.42%	1.02%
ICE BofA 1-3 Yr. Eurodollar Index	-0.05%	0.23%	0.51%	1.07%	3.48%	2.48%	-	2.15%	
LIBOR USD 3 Month	0.01%	0.03%	0.13%	0.18%	1.30%	1.40%	-	1.07%	

Quarter-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DFLEX)	-0.10%	0.67%	3.94%	7.59%	4.24%	3.91%	-	3.69%
N-share (DLINX)	-0.12%	0.61%	3.75%	7.32%	3.98%	3.63%	-	3.42%
ICE BofA 1-3 Yr. Eurodollar Index	-0.05%	0.23%	0.51%	1.07%	3.48%	2.48%	-	2.15%
LIBOR USD 3 Month	0.01%	0.03%	0.13%	0.18%	1.30%	1.40%	-	1.07%

Low Duration Emerging Markets Fixed Income Fund										
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	-0.37%	0.02%	0.30%	2.05%	3.86%	2.93%	-	3.01%	0.67%	0.60%
N-share (DELNX)	-0.29%	-0.04%	0.21%	1.80%	3.63%	2.68%	-	2.78%	0.92%	0.85%
J.P. Morgan CEMBI BD 1-3 Yr. Index	-0.17%	0.35%	2.52%	5.81%	5.25%	4.05%	-	3.93%		

Quarter-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLLX)	-0.37%	0.02%	0.30%	2.05%	3.86%	2.93%	-	3.01%
N-share (DELNX)	-0.29%	-0.04%	0.21%	1.80%	3.63%	2.68%	-	2.78%
J.P. Morgan CEMBI BD 1-3 Yr. Index	-0.17%	0.35%	2.52%	5.81%	5.25%	4.05%	-	3.93%

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Standardized Performance Summary

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Long Duration Total Return Bond Fund										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-15-14 to 9-30-21)		
September 30, 2021										
I-share (DBLDX)	-2.95%	-0.53%	-6.05%	-8.34%	7.67%	2.63%	-	4.01%	0.55%	0.51%
N-share (DLLDX)	-3.30%	-0.83%	-6.46%	-8.88%	7.32%	2.32%	-	3.70%	0.80%	0.76%
Bloomberg Long Govt/Credit Index	-2.34%	0.07%	-4.57%	-2.97%	10.12%	5.21%	-	5.61%		
Strategic Commodity Fund										
				Annualized				Since Inception	Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(5-18-15 to 9-30-21)		
September 30, 2021										
I-share (DBCMX)	0.65%	0.94%	24.60%	46.80%	2.49%	4.81%	-	2.46%	1.15%	
N-share (DLCMX)	0.66%	0.95%	24.48%	46.30%	2.25%	4.56%	-	2.19%	1.40%	
Bloomberg Commodity TR Index	4.98%	6.59%	29.13%	42.29%	6.86%	4.54%	-	0.26%		
Global Bond Fund										
				Annualized				Since Inception	Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 9-30-21)		
September 30, 2021										
I-share (DBLGX)	-2.15%	-1.58%	-6.05%	-3.39%	1.16%	-0.01%	-	1.22%	0.56%	
N-share (DLGBX)	-2.22%	-1.65%	-6.20%	-3.63%	0.88%	-0.27%	-	0.97%	0.81%	
FTSE WGBI	-2.26%	-1.24%	-5.93%	-3.33%	3.73%	1.35%	-	3.09%		
Quarter-End Returns										
September 30, 2021	1 Month	3Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 9-30-21)		
I-share (DBCMX)	0.65%	0.94%	24.60%	46.80%	2.49%	4.81%	-	2.46%		
N-share (DLCMX)	0.66%	0.95%	24.48%	46.30%	2.25%	4.56%	-	2.19%		
Bloomberg Commodity TR Index	4.98%	6.59%	29.13%	42.29%	6.86%	4.54%	-	0.26%		
Quarter-End Returns										
September 30, 2021	1 Month	3Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 9-30-21)		
I-share (DBLGX)	-2.15%	-1.58%	-6.05%	-3.39%	1.16%	-0.01%	-	1.22%		
N-share (DLGBX)	-2.22%	-1.65%	-6.20%	-3.63%	0.88%	-0.27%	-	0.97%		
FTSE WGBI	-2.26%	-1.24%	-5.93%	-3.33%	3.73%	1.35%	-	3.09%		

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Infrastructure Income Fund											
				Annualized				Since Inception		Gross Expense Ratio	
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(4-1-16 to 9-30-21)			
I-share (BILDIX)	-0.56%	0.17%	0.79%	2.94%	5.15%	3.63%	-	3.95%		0.57%	
N-share (BILTX)	-0.59%	0.11%	0.60%	2.69%	4.92%	3.38%	-	3.70%		0.82%	
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	-	3.18%			
Quarter-End Returns September 30, 2021											
	1 Month	3Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-1-16 to 9-30-21)			
I-share (BILDIX)	-0.56%	0.17%	0.79%	2.94%	5.15%	3.63%	-	3.95%			
N-share (BILTX)	-0.59%	0.11%	0.60%	2.69%	4.92%	3.38%	-	3.70%			
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	-	3.18%			
Ultra Short Bond Fund											
				Annualized				Since Inception		Gross Expense Ratio	
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(6-30-16 to 9-30-21)			
I-share (DBULX)	0.01%	0.05%	0.26%	0.33%	1.42%	1.40%	-	1.34%		0.26%	
N-share (DLUSX)	0.00%	0.00%	0.00%	0.11%	1.17%	1.15%	-	1.10%		0.51%	
ICE BofA 3-Month T-Bill Index	0.01%	0.01%	0.04%	0.07%	1.18%	1.16%	-	1.12%			
Quarter-End Returns September 30, 2021											
	1 Month	3Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-30-16 to 9-30-21)			
I-share (DBULX)	0.01%	0.05%	0.26%	0.33%	1.42%	1.40%	-	1.34%			
N-share (DLUSX)	0.00%	0.00%	0.00%	0.11%	1.17%	1.15%	-	1.10%			
ICE BofA 3-Month T-Bill Index	0.01%	0.01%	0.04%	0.07%	1.18%	1.16%	-	1.12%			
Shiller Enhanced International CAPE®											
				Annualized				Since Inception		Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns September 30, 2021	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 9-30-21)			
I-share (DSEUX)	-1.60%	-1.99%	12.89%	34.54%	12.07%	-	-	11.08%		0.95%	0.66%
N-share (DLEUX)	-1.62%	-2.06%	12.59%	34.17%	11.78%	-	-	10.80%		1.20%	0.91%
MSCI Europe Net Return USD Index ²	-4.78%	-1.55%	10.07%	27.25%	7.81%	-	-	9.67%			
Quarter-End Returns September 30, 2021											
	1 Month	3Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (12-23-16 to 9-30-21)			
I-share (DSEUX)	-1.60%	-1.99%	12.89%	34.54%	12.07%	-	-	11.08%			
N-share (DLEUX)	-1.62%	-2.06%	12.59%	34.17%	11.78%	-	-	10.80%			
MSCI Europe Net Return USD Index ²	-4.78%	-1.55%	10.07%	27.25%	7.81%	-	-	9.67%			

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Standardized Performance Summary

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Colony Real Estate & Income Fund										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-18 to 9-30-21)	Expense Ratio	Expense Ratio ¹
September 30, 2021										
I-share (DBRIX)	-6.93%	0.07%	26.47%	34.54%	-	-	-	12.57%	0.66%	0.64%
N-share (DLREX)	-6.94%	0.01%	26.41%	34.34%	-	-	-	12.38%	0.98%	0.89%
Dow Jones U.S. Select REIT TR Index	-5.52%	1.25%	24.48%	40.56%	-	-	-	10.50%		
Emerging Markets Local Currency 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	(6-30-19 to 9-30-21)	Expense Ratio	Expense Ratio ¹
September 30, 2021										
I-share (DBELX)	-3.16%	-3.56%	-8.06%	-0.02%	-	-	-	-2.18%	2.58%	0.91%
N-share (DLELX)	-3.21%	-3.62%	-8.23%	-0.24%	-	-	-	-2.41%	2.83%	1.16%
J.P. Morgan GBI-EM GD Index (USD)	-3.43%	-3.10%	-6.38%	2.63%	-	-	-	0.00%		
Income Fund										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 9-30-21)	Expense Ratio	Expense Ratio ¹
September 30, 2021										
I-share (DBLIX)	-0.03%	0.76%	6.11%	9.66%	-	-	-	0.58%	0.75%	0.66%
N-share (DBLNX)	0.06%	0.80%	5.91%	9.37%	-	-	-	0.45%	1.00%	0.91%
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	-	-	-	2.51%		
Income Fund										
				Annualized				Since Inception	Gross	Net
Quarter-End Returns	1 Month	3Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 9-30-21)	Expense Ratio	Expense Ratio ¹
September 30, 2021										
I-share (DBLIX)	-0.03%	0.76%	6.11%	9.66%	-	-	-	0.58%		
N-share (DBLNX)	0.06%	0.80%	5.91%	9.37%	-	-	-	0.45%		
Bloomberg US Agg Index	-0.87%	0.05%	-1.55%	-0.90%	-	-	-	2.51%		

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

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Standardized Performance Summary

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Multi-Asset Trend Fund										Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns			Year-to-					Since Inception			
September 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(2-26-21 to 9-30-21)			
I-share (DBMOX)	0.25%	3.09%	-	-	-	-	-	6.39%	0.80%	0.74%	
N-share (DLMOX)	0.23%	3.03%	-	-	-	-	-	6.25%	1.05%	0.99%	
Credit Suisse Managed Futures Liquid TR USD Index	1.51%	-0.07%	-	-	-	-	-	4.05%			

Quarter-End Returns			Year-to-					Since Inception		
September 30, 2021	1 Month	3Q2021	Date	1 Year	3 Years	5 Years	10 Years	(2-26-21 to 9-30-21)		
I-share (DBMOX)	0.25%	3.09%	-	-	-	-	-	6.39%		
N-share (DLMOX)	0.23%	3.03%	-	-	-	-	-	6.25%		
Credit Suisse Managed Futures Liquid TR USD Index	1.51%	-0.07%	-	-	-	-	-	4.05%		

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

Short term performance, in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Index Definitions

Bloomberg 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.

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

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

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

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

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

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

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

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

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

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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Fund Information

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

Fund Attribution

In the third quarter of 2021, the DoubleLine Colony Real Estate and Income Fund increased in value but underperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of 1.25%. The Fund's exposure to the REIT sector of the U.S. equity market was obtained via the Colony Capital Fundamental U.S. Real Estate Index, which was flat on the quarter. The Fund's fixed income allocation increased in value, contributing to relative performance. The best-performing fixed income sectors were commercial mortgage-backed securities, collateralized loan obligations and investment grade corporate bonds.

Fund Performance

Month-End Returns September 30, 2021	Sep	YTD	Annualized		1-Yr Std Deviation
			1-Year	Since Inception	
I-share	-6.93%	26.47%	34.54%	12.57%	15.70%
N-share	-6.94%	26.41%	34.34%	12.38%	15.69%
Benchmark	-5.52%	24.48%	40.56%	10.50%	16.45%

Quarter-End Returns September 30, 2021	3Q21	YTD	Annualized	
			1-Year	Since Inception
I-share	0.07%	26.47%	34.54%	12.57%
N-share	0.01%	26.41%	34.34%	12.38%
Benchmark	1.25%	24.48%	40.56%	10.50%

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

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

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

² Reflects no deduction for fees, expenses or taxes.

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

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

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Statistics as of September 30, 2021

Portfolio Characteristics

Ending Market Value	\$15,673,488
Duration	1.20
Weighted Avg Life	3.47
Average Price	\$99.39

Duration Breakdown (%)

Less than 1	49.87
1 to 3 years	41.56
3 to 5 years	7.99
5 to 7 years	0.62
Cash	-0.03
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	0.33	0.07
Net	0.95	0.68

Credit Quality Distribution (%)

Government	18.98
Investment Grade	76.93
Below Investment Grade	4.12
Cash	-0.03
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	58.02
3 to 5 years	17.16
5 to 7 years	23.92
7+ years	0.92
Cash	-0.03
Total	100.00

Fixed Income Sector Allocation (%)

Investment Grade Corporate	32.16
Collateralized Loan Obligations	28.30
Commerical MBS	20.59
U.S. Government	18.98
Cash	-0.03
Total	100.00

REIT Index Statistics as of September 30, 2021

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	61	115
Weighted Ave Market Cap (Billions)	\$45.4	\$26.9
Median Market Cap (Billions)	\$8.6	\$4.0
Top 10 Weight	54.90%	40.56%
Active Share	31.46%	N/A

	Colony Capital Fundamental U.S. Real Estate Index (%)	Dow Jones U.S. Select REIT Index (%)
Data Center REIT	12.77	4.26
Gaming REIT	0.00	0.00
Health Care REIT	5.58	10.60
Hotel REIT	0.00	4.17
Industrial REIT	15.65	16.96
Infrastructure REIT	17.11	0.00
Multi Asset Class REIT	0.75	2.67
Office REIT	7.25	11.12
Residential REIT	18.08	22.75
Retail REIT	8.82	17.63
Self-storage REIT	9.41	9.47
Specialty REIT	1.00	0.39
Timber REIT	3.58	0.00
Total	100.00	100.00

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Investments in foreign securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments.

Index Disclosure

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

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

Definition of Terms

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

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

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

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

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

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

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

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

RMBS - Residential Mortgage-Backed Securities.

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

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

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Fund Information

Class I (Institutional) Ticker: DBLFX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 6-1-2010 Gross Expense Ratio: 0.48%	Class N (Retail) Ticker: DLFNX Minimum: \$2,000 Minimum IRA: \$500 Inception: 6-1-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Bloomberg US Aggregate Bond Index	Overall Morningstar Rating:  I -Share rating is based on risk-adjusted returns among 571 Intermediate Core Plus Bond Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.05%. The Fund's outperformance was driven primarily by overweight credit positioning relative to the index during an environment in which credit assets outperformed. Bank loans were the best-performing sector of the Fund, driven by returns within loans rated CCC and B. Non-Agency residential mortgage-backed securities also contributed to the Fund outperformance and benefited substantially from strong housing market fundamentals and property value appreciation. Non-U.S. sectors of the Fund such as global bonds and emerging markets (EM) debt were the largest detractors from Fund performance, driven in part by strengthening of the U.S. dollar and increased concerns that missed coupon payments from highly indebted Chinese property developer Evergrande could lead to contagion across other credits within the EM sector.

Fund Performance

Month-End Returns September 30, 2021	Annualized						Since Inception	3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year		
DBLFX	-0.67%	-0.11%	1.61%	4.65%	3.08%	3.80%	4.84%	4.81%
DLFNX	-0.70%	-0.30%	1.36%	4.39%	2.83%	3.54%	4.58%	4.82%
Bloomberg US Aggregate Bond Index	-0.87%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.48%	3.54%

Quarter-End Returns September 30, 2021	Annualized						Since Inception
	3Q21	YTD	1-Year	3-Year	5-Year	10-Year	
DBLFX	0.14%	-0.11%	1.61%	4.65%	3.08%	3.80%	4.84%
DLFNX	0.08%	-0.30%	1.36%	4.39%	2.83%	3.54%	4.58%
Bloomberg US Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.48%

Calendar Year Returns	2020	2019	2018	2017	2016
	DBLFX	5.60%	7.99%	-0.02%	4.66%
DLFNX	5.25%	7.82%	-0.27%	4.41%	3.75%
Bloomberg US Aggregate Bond Index	7.51%	8.72%	0.01%	3.54%	2.65%

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

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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 September 30, 2021

Portfolio Characteristics

# of Issues	1,990
Ending Market Value	\$11,726,918,556
Market Price	\$101.14
Duration	4.74
Weighted Avg Life	6.71

Duration Breakdown (%)

Less than 0	4.01
0 to 3 years	35.54
3 to 5 years	23.03
5 to 10 years	22.04
10+ years	10.70
Cash	4.67
Total	100.00

Credit Quality Breakdown (%)

Government	22.06
Agency	10.70
Investment Grade	39.16
Below Investment Grade	16.81
Unrated Securities	6.60
Cash	4.67
Total	100.00

Sector Breakdown (%)

Government	21.77
Investment Grade Corporates	13.69
Non-Agency MBS	11.63
Agency RMBS	9.48
Non-Agency CMBS	8.16
Emerging Markets	6.13
Asset-Backed Securities	4.36
Bank Loans	4.32
High Yield Corporates	4.12
Infrastructure	3.93
Collateralized Loan Obligations	3.19
Global	2.83
Agency CMBS	1.64
Municipals	0.06
Equities	0.03
Cash	4.67
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	23.31
3 to 5 years	23.89
5 to 10 years	36.39
10+ years	11.74
Cash	4.67
Total	100.00

Top 10 Holdings (%)

DBLGX	4.41
BILDx	4.08
T 0 3/8 09/15/24	2.73
T 0 1/8 10/31/22	1.86
T 0 1/8 12/31/22	1.48
T 1 1/4 09/30/28	1.45
T 0 7/8 09/30/26	1.44
T 0 1/4 09/30/23	1.35
T 2 1/4 05/15/41	1.27
T 0 1/2 06/30/27	1.17
Total	21.25

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.31	2.06
Net ¹	2.35	2.10

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Core Fixed Income Fund I-Share received 2 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year period out of 571, 498 and 357 Intermediate Core-Plus Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

MBS – Mortgage-Backed Securities

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

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

DoubleLine Emerging Markets Fixed Income Fund

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

Fund Information

Class I (Institutional) Ticker: DBLEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.89%	Class N (Retail) Ticker: DLENX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.14%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: J.P. Morgan EMBI Global Diversified Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 255 Emerging Markets Bond Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Emerging Markets Fixed Income Fund posted a negative return but outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of negative 0.70%. The negative performance of the index was driven primarily by credit spread widening and a modest increase in U.S. Treasury yields. The Fund's overweight positioning in investment grade (IG) credits relative to the index contributed to the outperformance, as IG credits outperformed their emerging markets high yield counterparts. In addition, the Fund's allocation to corporate and quasi-sovereign credits supported the outperformance, as corporate credits significantly outperformed sovereign credits. The Fund's overweight to India and underweight to El Salvador relative to the index also contributed to the outperformance. However, the Fund's underweight to Europe and the Middle East, the best-performing regions in the broader J.P. Morgan Emerging Markets Bond Index, detracted from performance.

Fund Performance

Month-End Returns September 30, 2021	Annualized						Since Inception	3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year		
I-share	-1.74%	1.96%	7.52%	5.66%	4.57%	5.38%	5.50%	11.59%
N-share	-1.67%	1.77%	7.24%	5.42%	4.32%	5.11%	5.25%	11.58%
Benchmark	-2.07%	-1.36%	4.36%	5.65%	3.89%	5.80%	5.92%	10.86%

Quarter-End Returns September 30, 2021	Annualized						Since Inception
	3Q21	YTD	1-Year	3-Year	5-Year	10-Year	
I-share	-0.56%	1.96%	7.52%	5.66%	4.57%	5.38%	5.50%
N-share	-0.62%	1.77%	7.24%	5.42%	4.32%	5.11%	5.25%
Benchmark	-0.70%	-1.36%	4.36%	5.65%	3.89%	5.80%	5.92%

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

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

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

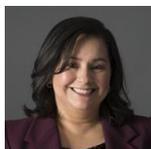
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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Portfolio Managers



Luz Padilla
Portfolio Manager
Director, International Fixed Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

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

Statistics as of September 30, 2021

Portfolio Characteristics

# of Issues	176
Ending Market Value	\$869,638,286
Market Price	\$97.71
Duration	7.65
Weighted Avg Life	11.03

Sector Breakdown (%)

Corporate	50.87
Sovereigns	35.02
Quasi-Sovereigns	12.11
Cash & Accrued	2.00
Total	100.00

Duration Breakdown (%)

Less than 1	4.60
1 to 3 years	16.29
3 to 5 years	22.00
5 to 7 years	8.03
7 to 10 years	24.30
10+ years	22.77
Cash & Accrued	2.00
Total	100.00

Credit Quality Breakdown (%)

AAA	1.28
AA	7.62
A	15.20
BBB	43.19
BB	17.79
B and Below	12.63
Not Rated	0.30
Cash & Accrued	2.00
Total	100.00

Country Breakdown (%)

Mexico	9.49
Colombia	9.31
Indonesia	8.68
Chile	8.45
Brazil	7.52
Peru	6.39
Panama	6.15
Singapore	6.09
India	5.76
Korea	5.74
Saudi Arabia	4.55
Philippines	4.25
United Arab Emirates	4.10
Dominican Republic	3.05
Malaysia	2.47
Argentina	2.02
China	1.06
Kuwait	0.69
Qatar	0.54
Jamaica	0.53
Hong Kong	0.53
Thailand	0.43
Israel	0.20
Cash & Accrued	2.00
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.74	3.48
Net ¹	3.74	3.48

Industry Breakdown (%)

Sovereign	35.02
Utilities	16.11
Banking	15.29
Oil & Gas	9.08
Transportation	5.47
Finance	5.01
Mining	3.44
Telecommunication	2.18
Consumer Products	2.15
Steel	1.19
Petrochemicals	1.14
Technology	0.82
Conglomerate	0.53
Retail	0.24
Chemical	0.12
Cement	0.12
Pulp & Paper	0.10
Cash & Accrued	2.00
Total	100.00

Top 10 Holdings (%)

INDON 3.85 10/15/30	2.75
KSA 3.45 02/02/61	2.49
DOMREP 4 7/8 09/23/32	1.93
PANAMA 3.87 07/23/60	1.75
ADGLXY 2.16 03/31/34	1.63
ONGCIN 3 3/4 07/27/26	1.53
UNIFIN 8 7/8 PERP	1.43
MEX 3.771 05/24/61	1.39
VEDLN 6 1/8 08/09/24	1.30
TEMASE 1 10/06/30	1.27
Total	17.48

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 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.



DoubleLine Emerging Markets Fixed Income Fund

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 3 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period out of 255, 214 and 72 Emerging Markets Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

DLFS-EMFI; ML19-000502; MSM190797

DoubleLine Emerging Markets Local Currency Bond Fund

Fund Information

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

Fund Attribution

In the third quarter of 2021, the DoubleLine Emerging Markets Local Currency Fixed Income Fund underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 3.10%. The index's performance was driven primarily by foreign currency depreciation against the U.S. dollar. The Fund's overweight to Brazil relative to the index and underweight to China and Russia detracted from performance. The Fund's overweight to Indonesia and Israel contributed to performance.

Fund Performance

Month-End Returns September 30, 2021	Sep	YTD	Annualized		1-Yr Std Deviation
			1-Year	Since Inception	
I-share	-3.16%	-8.06%	-0.02%	-2.18%	8.56%
N-share	-3.21%	-8.23%	-0.24%	-2.41%	8.61%
Benchmark	-3.43%	-6.38%	2.63%	0.00%	9.62%

Quarter-End Returns September 30, 2021	3Q21	YTD	Annualized	
			1-Year	Since Inception
I-share	-3.56%	-8.06%	-0.02%	-2.18%
N-share	-3.62%	-8.23%	-0.24%	-2.41%
Benchmark	-3.10%	-6.38%	2.63%	0.00%

¹The 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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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

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

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

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DoubleLine Emerging Markets Local Currency Bond Fund

September 2021 | 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 September 30, 2021

Portfolio Characteristics

# of Issues	40
Ending Market Value	\$9,510,705
Market Price	\$101.80
Duration	4.15
Weighted Avg Life	5.21

Credit Quality Breakdown (%)

AAA	17.92
AA	8.34
A	23.16
BBB	31.77
BB	16.66
Not Rated	0.00
Cash & Accrued	2.15
Total	100.00

Duration Breakdown (%)

Less than 1	2.85
1 to 3 years	33.19
3 to 5 years	29.88
5 to 7 years	16.02
7 to 10 years	13.94
10+ years	1.97
Cash	2.15
Total	100.00

Region Breakdown (%)

Asia	37.09
CEEMEA	34.57
Americas	26.18
Cash & Accrued	2.15
Total	100.00

Country Breakdown (%)

Indonesia	11.57
Mexico	9.36
Brazil	8.62
Poland	8.08
South Africa	8.03
China	6.76
Malaysia	6.33
Czech Republic	4.59
Thailand	4.49
Philippines	4.31
Colombia	4.15
Russia	4.01
Israel	3.75
Singapore	3.64
Hungary	3.12
Romania	2.98
Chile	2.06
Peru	1.98
Cash & Accrued	2.15
Total	100.00

Top 10 Holdings (%)

INDOGB 8 3/8 03/15/34	5.13
INDOGB 6 1/8 05/15/28	4.88
CZGB 0.45 10/25/23	4.59
MGS 3.502 05/31/27	4.36
BNTNF 10 01/01/25	3.93
BNTNF 10 01/01/29	3.79
IBRD 2 02/18/26	3.54
IFC 7 1/2 01/18/28	3.52
POLGB 3 1/4 07/25/25	3.30
AIIB 2 1/2 03/24/25	3.22
Total	40.25

Currency Breakdown (%)

Indonesian Rupiah	11.73
Mexican Peso	9.59
Brazilian Real	8.62
Polish Zloty	8.24
South African Rand	8.21
Chinese Yuan	6.84
Malaysian Ringgit	6.39
Czech Koruna	4.61
Thai Baht	4.53
Philippine Peso	4.32
Colombian Peso	4.21
Russian Ruble	4.05
Israeli Shekel	3.75
Singapore Dollar	3.66
Hungarian Forint	3.15
Romanian Leu	3.06
Chilean Peso	2.06
Peruvian Sol	1.99
United States Dollar	0.98
Total	100.00

Industry Breakdown (%)

Sovereign	78.63
Finance	14.28
Utilities	2.18
Cash & Accrued	2.15
Telecommunication	1.03
Transportation	0.90
Banking	0.81
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	2.47	2.22
Net ¹	3.86	3.60

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

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

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

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



DoubleLine Emerging Markets Local Currency Bond Fund

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

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

Index Disclosure

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

It is not possible to invest directly in an index.

Definition of Terms

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DFLEX Minimum: \$100,000 Min IRA: \$5,000 Inception 4-7-2014 Gross Expense Ratio: 0.77%	Class N (Retail) Ticker: DLINX Minimum: \$2,000 Min IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 1.02%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmarks: ICE BofA 1-3 Year Eurodollar Index LIBOR USD 3 Month	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 310 Nontraditional Bond Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Flexible Income Fund outperformed the benchmark ICE Bank of America 1-3 Year Eurodollar Index return of 0.23%. The outperformance was driven by the Fund's allocation to securitized products and corporate credit, which performed well over the quarter. The best-performing sector within the Fund was non-Agency residential mortgage-backed securities, which benefited from solid fundamentals as assistance programs and rising home prices enabled at least 70% of COVID-19-affected loans to either prepay or become current. The Fund's global bond allocation detracted most from performance, as rates rose globally.

Fund Performance

Month-End Returns September 30, 2021	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
DFLEX	-0.10%	3.94%	7.59%	4.24%	3.91%	3.69%	8.82%
DLINX	-0.12%	3.75%	7.32%	3.98%	3.63%	3.42%	8.83%
ICE BofA 1-3 Year Eurodollar Index	-0.05%	0.51%	1.07%	3.48%	2.48%	2.15%	1.63%
LIBOR USD 3 Month	0.01%	0.13%	0.18%	1.30%	1.40%	1.07%	0.31%

Quarter-End Returns September 30, 2021	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DFLEX	0.67%	3.94%	7.59%	4.24%	3.91%	3.69%
DLINX	0.61%	3.75%	7.32%	3.98%	3.63%	3.42%
ICE BofA 1-3 Year Eurodollar Index	0.23%	0.51%	1.07%	3.48%	2.48%	2.15%
LIBOR USD 3 Month	0.03%	0.13%	0.18%	1.30%	1.40%	1.07%

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

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

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

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

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

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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 September 30, 2021

Portfolio Characteristics

# of Issues	1,330
Ending Market Value	\$1,312,288,892
Market Price	\$101.34
Duration	1.79
Weighted Avg Life	5.53

Sector Breakdown (%)

Non-Agency RMBS	23.45
Collateralized Loan Obligations	18.89
Commercial MBS	14.66
Emerging Markets	11.51
Bank Loans	9.51
Asset-Backed Securities	6.49
High Yield Corporate	5.81
Agency RMBS	2.48
International Sovereign	2.28
U.S. Government	1.08
Investment Grade Corporate	0.32
Cash	3.51
Total	100.00

Duration Breakdown (%)

Less than 0	20.96
0 to 3 years	45.74
3 to 5 years	14.11
5 to 10 years	10.66
10+ years	5.02
Cash	3.51
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	21.10
3 to 5 years	30.29
5 to 10 years	39.24
10+ years	5.86
Cash	3.51
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.90	3.64
Net ¹	3.91	3.66

Credit Quality Distribution (%)

Cash	3.51
Government	3.36
Agency	0.54
Investment Grade	41.65
Below Investment Grade	40.82
Unrated Securities	10.13
Total	100.00

Top Ten Holdings (%)

DoubleLine Global Bond Fund	3.55
PNMSR 2018-FT1 A	1.34
FMMSR 2021-GT1 A	1.14
HPA 2019-2 F	1.01
MLMI 2006-HE6 A1	1.00
WELF 2019-XA A1R	0.76
MSRR 2013-R7 8B	0.73
NHEL 2006-3 A2C	0.68
PMTCR 2019-2R A	0.67
CHMSR 2018-GT1 A	0.66
Total	11.56

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

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available 30 days after month-end by visiting www.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Risk Disclosure

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

Index Disclosure

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Flexible Income Fund I-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 310 and 282 Nontraditional Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

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

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

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

Fund Information

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

In the third quarter of 2021, the DoubleLine Floating Rate Fund underperformed the benchmark S&P/LSTA Leveraged Loan Index return of 1.11%. Within its bank loan allocation, the Fund generally maintained an overweight position in credits rated B relative to the index and underweight positions in credits rated BB and CCC. BB loans underperformed the index considerably, B loans outperformed slightly, and CCC loans outperformed materially. The Fund's underweight in CCC loans detracted from performance while the underweight of BB loans contributed to performance, and the overweight of B loans was a slight positive. However, a bias toward higher-quality credits among B names was a headwind for performance given that riskier names had a sharper rally in the quarter. On a sector basis, the Fund's overweight in electronics/electrical and healthcare relative to the index contributed to performance while its overweight in retailers, and chemicals and plastics detracted from performance. The Fund's underweight in leisure goods/activities/movies, and cable and satellite TV contributed to performance while its underweight in lodging and casinos, and oil and gas detracted from performance. The Fund's high yield bond allocation detracted from performance as did its small cash balance.

Fund Performance

Month-End Returns September 30, 2021	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.59%	3.59%	6.69%	3.27%	3.63%	3.27%	7.33%
N-share	0.57%	3.39%	6.41%	2.99%	3.36%	3.04%	7.37%
Benchmark	0.64%	4.42%	8.40%	4.14%	4.58%	4.11%	8.80%

Quarter-End Returns September 30, 2021	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	0.93%	3.59%	6.69%	3.27%	3.63%	3.27%
N-share	0.86%	3.39%	6.41%	2.99%	3.36%	3.04%
Benchmark	1.11%	4.42%	8.40%	4.14%	4.58%	4.11%

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

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

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

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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 September 30, 2021

Portfolio Characteristics

# of Issues	410
Ending Market Value	\$347,028,192
Market Price	\$100.06
Duration	0.17
Weighted Avg Life	4.83

Credit Quality Distribution (%)

Cash	4.14
AAA	1.15
BBB	1.40
BB	26.46
B	62.76
CCC and Below	3.09
Not Rated	0.98
Total	100.00

Top 10 Sectors (%)

Electronics/Electrical	15.46
Healthcare	13.14
Business Equipment & Services	9.98
Chemicals & Plastics	5.39
Retailers (Except Food & Drug)	4.54
Industrial Equipment	3.87
Insurance	3.33
CLO	3.02
Food Service	2.73
Automotive	2.67
Total	64.13

Asset Mix (%)

Floating Rate Loans	84.83
US Corporate High Yield Bonds	7.30
CLO	3.02
Equity	0.39
IG Corporate	0.31
Cash	4.14
Total	100.00

Top 10 Issuers (%)

AIG CLO LTD	1.15
ASURION LLC	0.97
IRB Holding Corp / Arby's	0.82
Triton Water Holdings, Inc.	0.80
United Continental Holdings	0.78
CAESARS ENTERTAINMENT OPERA	0.77
PRIME SECURITY SERVICES BOR	0.71
JCI Power Solutions	0.71
ORTHO-CLINICAL DIAGNOSTICS	0.62
VERSCEND HOLDING CORP	0.59
Total	7.94

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	3.31	3.06
Net	3.31	3.06

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

CLO – Collateralized Loan Obligations

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

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

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

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

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

Fund Information

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

In the third quarter of 2021, the DoubleLine Global Bond Fund underperformed the benchmark FTSE World Government Bond Index return of negative 1.24%. The index's performance was driven primarily by foreign currency depreciation against the U.S. dollar coupled with rising global yields. The dollar, as measured by the U.S. Dollar Index (DXY), strengthened against all of its G-10 peers across the quarter, reaching its highest level year-to-date in late September. The Fund's overweight to South Africa, and Central and Eastern Europe countries relative to the index and underweight to the U.S. detracted from performance. However, the Fund's underweight to the United Kingdom and Italy contributed to performance.

Fund Performance

Month-End Returns September 30, 2021	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
DBLGX	-2.15%	-6.05%	-3.39%	1.16%	-0.01%	1.22%	4.72%
DLGBX	-2.22%	-6.20%	-3.63%	0.88%	-0.27%	0.97%	4.68%
Benchmark	-2.26%	-5.93%	-3.33%	3.73%	1.35%	3.09%	5.04%

Quarter-End Returns September 30, 2021	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	-1.58%	-6.05%	-3.39%	1.16%	-0.01%	1.22%
DLGBX	-1.65%	-6.20%	-3.63%	0.88%	-0.27%	0.97%
Benchmark	-1.24%	-5.93%	-3.33%	3.73%	1.35%	3.09%

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

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

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

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Portfolio Managers



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

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

Statistics as of September 30, 2021

Portfolio Characteristics

# of Issues	73
Ending Market Value	\$723,893,902
Market Price	\$103.75
Duration	6.68
Weighted Avg Life	7.03

Top 8 Country Exposure (%)

United States	30.32
Japan	17.42
France	7.19
Germany	5.20
Spain	4.81
Belgium	4.47
Portugal	3.48
Australia	3.15
Total	76.04

Top 8 Currency Exposure (%)

U.S. Dollar	34.18
Euro	27.87
Japanese Yen	17.61
Australian Dollar	3.21
Polish Zloty	2.79
New Israeli Sheqel	2.67
Czech Koruna	2.64
Mexican Peso	2.57
Total	93.54

Duration Breakdown (%)

Less than 1	0.00
1 to 3 years	11.51
3 to 5 years	12.88
5 to 7 years	18.91
7 to 10 years	40.52
10+ years	10.65
Cash & Accrued	5.53
Total	100.00

Region Breakdown (%)

CEEMEA	9.47
Cash & Accrued	5.53
Americas	34.76
Developed Europe	27.63
Asia	22.60
Total	100.00

Sector Breakdown (%)

Sovereigns	94.47
Corporate	0.00
Quasi-Sovereigns	0.00
Cash	5.53
Total	100.00

Credit Quality Breakdown (%)

AAA	42.72
AA	19.02
A	24.85
BBB	6.85
BB	1.04
B and Below	0.00
Not Rated	0.00
Cash	5.53
Total	100.00

SEC 30-Day Yield (%)

Gross	I-Share	N-Share
Net ¹	0.18	-0.07
	0.18	-0.07

Top 10 Holdings (%)

FRTR 0 11/25/29	4.18
JGB 0.1 03/20/28	2.88
JGB 1 1/2 06/20/34	2.77
JGB 1.6 12/20/33	2.62
DBR 0 08/15/30	2.56
PGB 0.475 10/18/30	2.56
BGB 0.9 06/22/29	2.53
ACGB 1 12/21/30	2.03
T 0 3/4 05/31/26	2.02
T 0 5/8 08/15/30	1.99
Total	26.14

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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:
Ticker: DBLIX	Ticker: DBLNX	Ken Shinoda, CFA	Bloomberg US Aggregate Bond Index
Minimum: \$100,000	Minimum: \$2,000	Morris Chen	
Minimum IRA: \$5,000	Minimum IRA: \$500	Andrew Hsu, CFA	
Inception: 9-3-2019	Inception: 9-3-2019		
Gross Expense Ratio: 0.75%	Gross Expense Ratio: 1.00%		
Net Expense Ratio: ¹ 0.66%	Net Expense Ratio: ¹ 0.91%		

Fund Attribution

In the third quarter of 2021, the DoubleLine Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.05%. The key driver of the Fund's outperformance was asset allocation, as the Fund maintained a high allocation to securitized credit products during a period in which securitized credit products performed well. The best-performing sectors in the Fund were non-Agency residential mortgage-backed securities and non-Agency commercial mortgage-backed securities – which both benefited from increases in underlying property values across the U.S. The only sector that detracted from performance was Agency mortgage-backed securities, which experienced small price declines as the intermediate portion of the U.S. Treasury yield curve moved higher.

Fund Performance

Month-End Returns				Annualized		1-Yr Std Deviation
	Sep	YTD	1-Year	Since Inception		
September 30, 2021						
I-share	-0.03%	6.11%	9.66%	0.58%	3.03%	
N-share	0.06%	5.91%	9.37%	0.45%	3.02%	
Benchmark	-0.87%	-1.55%	-0.90%	2.51%	3.05%	
Quarter-End Returns				Annualized		
September 30, 2021	3Q21	YTD	1-Year	Since Inception		
I-share	0.76%	6.11%	9.66%	0.58%		
N-share	0.80%	5.91%	9.37%	0.45%		
Benchmark	0.05%	-1.55%	-0.90%	2.51%		
Calendar Year Returns	2020					
I-share	-5.09%					
N-share	-5.12%					
Benchmark	7.51%					

¹ The Adviser has contractually agreed to waive fees and reimburse expenses 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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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

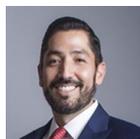
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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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 September 30, 2021

Portfolio Characteristics

# of Issues	151
Ending Market Value	\$135,039,708
Market Price	\$119.32
Duration	0.65
Weighted Avg Life	4.86

Duration Breakdown (%)

Less than 0	27.25
0 to 3 years	38.53
3 to 5 years	17.81
5 to 10 years	7.81
10+ years	2.48
Cash	6.12
Total	100.00

Credit Quality Distribution (%)

Government	3.07
Agency	13.04
Investment Grade	23.03
Below Investment Grade	36.53
Unrated Securities	18.22
Cash	6.12
Total	100.00

Sector Breakdown (%)

Non-Agency Residential MBS	29.11
Commercial MBS	22.58
Collateralized Loan Obligations	16.75
Agency Residential MBS	12.39
Asset-Backed Securities	9.21
Government	3.07
Investment Grade Corporates	0.78
Cash	6.12
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	20.93
3 to 5 years	35.77
5 to 10 years	31.26
10+ years	5.93
Cash	6.12
Total	100.00

Top Ten Holdings (%)

T 0 1/2 08/31/27	3.07
CAVU 2019-2A C	2.62
LMAT 2019-GS6 A2	1.86
FMMSR 2019-GT2 B	1.83
AMSR 2021-SFR1 G	1.53
VERUS 2021-R2 B2	1.48
REGNL 2021-1A A	1.47
HLM 12A-18 C	1.46
CMALT 2007-A3 1A1	1.41
PROG 2021-SFR6 G	1.35
Total	24.65

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	5.60	5.35
Net*	5.64	5.38

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

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

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

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

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Index Disclosure

Bloomberg 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

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

Fund Information

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

In the third quarter of 2021, the DoubleLine Infrastructure Income Fund outperformed the benchmark Bloomberg Aggregate Bond Index return of 0.05%. The primary driver of the outperformance was interest income as U.S. Treasury yield curve changes were minimal, and the Fund consistently maintained a higher yield than the index. The top-performing sectors in the Fund were global transportation assets such as aircraft and shipping container asset-backed securities, both of which benefited from a resurgence in economic demand. The only detractors from performance were longer-duration, investment grade corporate assets, which experienced some slight spread widening.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2021							
I-share	-0.56%	0.79%	2.94%	5.15%	3.63%	3.95%	6.87%
N-share	-0.59%	0.60%	2.69%	4.92%	3.38%	3.70%	6.86%
Benchmark	-0.87%	-1.55%	-0.90%	5.36%	2.94%	3.18%	3.54%

Quarter-End Returns	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
September 30, 2021						
I-share	0.17%	0.79%	2.94%	5.15%	3.63%	3.95%
N-share	0.11%	0.60%	2.69%	4.92%	3.38%	3.70%
Benchmark	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.18%

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

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

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

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DoubleLine Infrastructure Income Fund

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

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 September 30, 2021

Portfolio Characteristics

# of Issues	124
Ending Market Value	\$583,576,383
Duration	4.18
Weighted Avg Life	5.56

Sector Breakdown (%)

Structured Product	48.40
Corporate Bond	36.62
Project Bond	10.12
Other	1.09
Cash	3.77
Total	100.00

Duration Breakdown (%)

Less than 1	13.39
1 to 3 years	13.79
3 to 5 years	41.70
5 to 7 years	12.36
7 to 10 years	15.93
10+ years	2.83
Total	100.00

Credit Quality Distribution (%)

AAA	5.05
AA	0.60
A	44.48
BBB	47.43
Not Rated	2.44
Total	100.00

Country Breakdown (%)

United States	80.95
Australia	3.26
Chile	2.96
Peru	2.07
Canada	1.62
Israel	1.13
Cayman Islands	0.85
Mexico	0.83
United Arab Emirates	0.73
India	0.65
Ireland	0.61
China	0.29
Panama	0.28
Cash	3.77
Total	100.00

Industry Breakdown (%)

Industrial	20.52
Utilities	16.72
Aircraft	12.84
Renewables	12.80
Container	8.34
Telecommunications	8.05
Rail	6.37
Corporates	5.15
Quasi-Sovereign	2.11
Finance	1.72
Transportation	1.22
Power	0.40
Cash	3.77
Total	100.00

Top Ten Holdings (%)

AMT 4.4 02/15/26	2.15
T 4.3 12/15/42	2.11
APAAU 4 1/4 07/15/27	2.04
EQIX 2.15 07/15/30	1.93
SXL 3.9 07/15/26	1.92
D 3 3/8 04/01/30	1.90
TMUS 3 7/8 04/15/30	1.89
SO 3.7 04/30/30	1.88
NI 3.6 05/01/30	1.86
VZ 3.15 03/22/30	1.83
Total	19.52

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	1.98	1.73
Net	1.98	1.73

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Risk Disclosure

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

Index Disclosure

Bloomberg 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

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

Fund Information

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

In the third quarter of 2021, the DoubleLine Long Duration Total Return Bond Fund underperformed the benchmark Bloomberg US Long Government/Credit Index return of 0.07%. U.S. Treasury yields generally rose over the period with the exception of longer tenors, which marked modest decreases. The Fund's government exposure was substantially longer than the duration of the index, 16.6 years at the end of September, which supported performance in the beginning of the period when rates underwent a significant rally. However, as rates rose, the Fund's government and mortgage weightings detracted from performance. Roughly 70% of the Fund's net assets were in mortgages, which underperformed the index's credit and government weightings.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2021							
I-share	-2.95%	-6.05%	-8.34%	7.67%	2.63%	4.01%	11.61%
N-share	-3.30%	-6.46%	-8.88%	7.32%	2.32%	3.70%	11.61%
Benchmark	-2.34%	-4.57%	-2.97%	10.12%	5.21%	5.61%	10.49%

Quarter-End Returns	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
September 30, 2021						
I-share	-0.53%	-6.05%	-8.34%	7.67%	2.63%	4.01%
N-share	-0.83%	-6.46%	-8.88%	7.32%	2.32%	3.70%
Benchmark	0.07%	-4.57%	-2.97%	10.12%	5.21%	5.61%

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

¹ 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.

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

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

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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 September 30, 2021

Portfolio Characteristics

# of Issues	39
Ending Market Value	\$72,889,935
Market Price	\$106.05
Duration	16.12
Weighted Avg Life	11.60

Sector Breakdown (%)

Agency CMO	71.42
Treasury	22.76
Agency CMBS	3.34
Cash	2.48
Total	100.00

Asset Mix (%)

Fixed Rate	95.34
Floating Rate	2.19
Cash	2.48
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.75	2.27
Net	2.79	2.30

Duration Breakdown (%)

Less than 10 years	66.74
10 to 15 years	5.62
15 to 20 years	7.38
20 to 25 years	17.77
25+ years	0.00
Cash	2.48
Total	100.00

Weighted Average Life Breakdown (%)

Less than 10 years	68.22
10 to 15 years	0.46
15 to 20 years	9.55
20 to 25 years	0.00
25+ years	19.29
Cash	2.48
Total	100.00

Credit Quality Distribution (%)

Government	34.11
Agency	63.41
Cash	2.48
Total	100.00

Top Ten Holdings (%)

T 2 08/15/51	12.40
FNR 2013-127 MZ	5.07
FNR 2015-16 ZY	4.96
GNR 2015-53 EZ	4.77
GNR 2015-79 VZ	4.62
T 2 3/8 05/15/51	4.61
FNR 2015-52 GZ	4.59
FNR 2014-80 DZ	4.16
FHR 4390 NZ	4.03
FNR 2012-92 AZ	4.02
Total	53.23

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

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

CMO - Collateralized Mortgage Obligations

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

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

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

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

MBS - Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBLSX Minimum: \$100,000 Min IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	Class N (Retail) Ticker: DLSNX Minimum: \$2,000 Min IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	Portfolio Managers: Jeffrey Gundlach Chief Executive Officer Jeffrey Sherman, CFA Deputy Chief Investment Officer Robert Cohen, CFA Director, Global Developed Credit Luz Padilla Director, International Fixed Income	Benchmark: ICE BofA 1-3 Year U.S. Treasury Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 213 Short-Term Bond Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of 0.06%. The outperformance was driven by the Fund's allocation to securitized products and corporate credit, as credit products performed well over the quarter. The best-performing sector within the Fund was bank loans, which benefited from their interest income. Commercial mortgage-backed securities also contributed to performance, as they benefited from declining delinquency metrics and various regional economies reopening. The only sector that detracted from performance was Agency mortgage-backed securities, as the Federal Reserve announced it was preparing to taper its asset-purchasing program.

Fund Performance

Month-End Returns September 30, 2021	Annualized							Since Inception	3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year			
DBLSX	0.04%	1.02%	1.96%	2.64%	2.36%	2.35%	2.35%	3.44%	
DLSNX	0.02%	0.83%	1.60%	2.38%	2.11%	2.09%	2.09%	3.45%	
ICE BofA 1-3 Year U.S. Treasury Index	-0.10%	-0.02%	0.03%	2.64%	1.63%	1.16%	1.16%	1.20%	
Bloomberg US Aggregate 1-3 Year Index	-0.08%	0.07%	0.29%	2.78%	1.84%	1.46%	1.46%	0.96%	

Quarter-End Returns September 30, 2021	Annualized						
	3Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
DBLSX	0.32%	1.02%	1.96%	2.64%	2.36%	2.35%	2.35%
DLSNX	0.15%	0.83%	1.60%	2.38%	2.11%	2.09%	2.09%
ICE BofA 1-3 Year U.S. Treasury Index	0.06%	-0.02%	0.03%	2.64%	1.63%	1.16%	1.16%
Bloomberg US Aggregate 1-3 Year Index	0.09%	0.07%	0.29%	2.78%	1.84%	1.46%	1.46%

Calendar Year Returns	2020	2019	2018	2017	2016
DBLSX	2.05%	4.73%	1.40%	2.65%	2.75%
DLSNX	1.76%	4.47%	1.15%	2.30%	2.60%
ICE BofA 1-3 Year U.S. Treasury Index	3.10%	3.55%	1.58%	0.42%	0.89%
Bloomberg US Aggregate 1-3 Year Index	3.08%	4.04%	1.60%	0.90%	1.27%

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

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

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

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

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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 September 30, 2021

Portfolio Characteristics

# of Issues	791
Ending Market Value	\$7,582,038,424
Market Price	\$102.95
Duration	1.21
Weighted Avg Life	2.90

Duration Breakdown (%)

Less than 0	16.72
0 to 3 years	65.46
3+ years	14.01
Cash	3.81
Total	100.00

Credit Quality Breakdown (%)

Government	7.71
Agency	4.51
Investment Grade	61.37
Below Investment Grade	5.96
Unrated Securities	16.65
Cash	3.81
Total	100.00

Sector Breakdown (%)

Non-Agency RMBS	18.00
Collateralized Loan Obligations	16.24
Non-Agency CMBS	15.68
Emerging Markets	11.47
Asset-Backed Securities	8.47
Investment Grade Corporates	7.90
Government	7.71
Bank Loans	6.21
Agency RMBS	2.31
Agency CMBS	2.20
Cash	3.81
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	53.09
3 to 5 years	28.41
5 to 10 years	14.69
10+ years	0.00
Cash	3.81
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.67	1.42
Net ¹	1.67	1.42

Top 10 Holdings (%)

T 0 1/8 04/30/23	2.18
T 0 3/8 04/15/24	1.71
T 0 3/8 03/31/22	1.40
T 0 1/8 02/28/23	1.25
T 0 3/8 09/15/24	1.17
FN FM5470	0.63
GNRT 9A A	0.61
TRK 2020-1 A1	0.60
TRAL 2019-6A A1	0.58
SAT 2021-2 A	0.58
Total	10.70

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Bloomberg 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.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Low Duration Bond Fund I-Share received 5 stars for the 3-year period, 5 stars for the 5-year period, and 5 stars for the 10-year period out of 213, 168 and 83 Ultrashort Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

MBS – Mortgage-Backed Securities

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

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

DLFS-LD; ML19-000502; MSM190797

DoubleLine Low Duration Emerging Markets Fixed Income Fund

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

Fund Information

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

Fund Attribution

In the third quarter of 2021, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 0.35%. The Fund's overweight relative to the index in investment grade credits, which generally outperformed their high yield counterparts, contributed to performance. The Fund's overweight to Asian credits detracted from performance, as Asia delivered the weakest returns in the index. In addition, the Fund's overweight in sovereign credits, which generally underperformed their corporate counterparts, detracted from performance.

Fund Performance

Month-End Returns September 30, 2021	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
DBLLX	-0.37%	0.30%	2.05%	3.86%	2.93%	3.01%	3.86%
DELNX	-0.29%	0.21%	1.80%	3.63%	2.68%	2.78%	3.80%
Benchmark	-0.17%	2.52%	5.81%	5.25%	4.05%	3.93%	5.58%

Quarter-End Returns September 30, 2021	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	0.02%	0.30%	2.05%	3.86%	2.93%	3.01%
DELNX	-0.04%	0.21%	1.80%	3.63%	2.68%	2.78%
Benchmark	0.35%	2.52%	5.81%	5.25%	4.05%	3.93%

Calendar Year Returns	2020	2019	2018	2017	2016
DBLLX	3.52%	7.73%	-0.04%	4.19%	7.03%
DELNX	3.27%	7.45%	-0.32%	3.92%	6.87%
Benchmark	5.12%	7.23%	1.76%	3.47%	6.07%

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

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DoubleLine Low Duration Emerging Markets Fixed Income Fund

September 2021 | 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 September 30, 2021

Portfolio Characteristics

# of Issues	119
Ending Market Value	\$262,592,427
Market Price	\$101.94
Duration	2.87
Weighted Avg Life	3.01

Sector Breakdown (%)

Corporate	52.74
Quasi-Sovereigns	26.00
Sovereigns	16.59
Cash & Accrued	4.68
Total	100.00

Duration Breakdown (%)

Less than 1	11.91
1 to 3 years	24.90
3 to 5 years	58.52
5 to 7 years	0.00
7 to 10 years	0.00
10+ years	0.00
Cash & Accrued	4.68
Total	100.00

Credit Quality Breakdown (%)

AAA	1.27
AA	14.01
A	29.19
BBB	35.41
BB	12.93
B and Below	2.52
Not Rated	0.00
Other	0.00
Cash & Accrued	4.68
Total	100.00

Country Breakdown (%)

Korea	13.80
Peru	10.42
Singapore	10.17
Chile	8.44
Malaysia	8.14
Colombia	7.00
Indonesia	5.02
Brazil	4.94
Panama	4.73
India	3.88
China	3.44
Hong Kong	3.34
United Arab Emirates	3.09
Saudi Arabia	2.69
Qatar	2.67
Kuwait	1.26
Mexico	0.99
Guatemala	0.45
Dominican Republic	0.36
Paraguay	0.23
Jamaica	0.14
Thailand	0.12
Cash & Accrued	4.68
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.11	0.86
Net ¹	1.19	0.94

Industry Breakdown (%)

Banking	20.78
Utilities	18.29
Sovereign	16.59
Oil & Gas	10.98
Telecommunication	7.52
Transportation	6.81
Finance	3.01
Technology	2.56
Steel	2.02
Conglomerate	1.91
Chemical	1.83
Petrochemicals	1.26
Retail	0.79
Bottling	0.45
Mining	0.33
Consumer Products	0.20
Cash & Accrued	4.68
Total	100.00

Top 10 Holdings (%)

OCBCSP 1.832 09/10/30	2.47
PERU 2.392 01/23/26	2.45
KORELE 1 1/8 06/15/25	2.31
TNBMK 3.244 10/19/26	2.25
ENELGX 4 1/4 04/15/24	2.18
DBSSP 1.822 03/10/31	2.09
KOREAT 1 09/01/25	2.07
MALAYS 3.043 04/22/25	2.07
ADGLXY 1 3/4 09/30/27	2.00
KOEWPW 1 3/4 05/06/25	1.99
Total	21.88

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

Sector Allocations 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.

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DoubleLine Low Duration Emerging Markets Fixed Income Fund

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

Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DMLIX Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.73% Net Expense Ratio: 1.21% ¹ Inception Date: 12-20-2010	Class A (Retail) Ticker: DMLAX Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.89% Net Expense Ratio: 1.46% ¹ Max Sales Charge: 4.25% Inception Date: 12-20-2010	Blended Benchmark: 60% MSCI World Index/40% Bloomberg Global Aggregate Index	Portfolio Managers: Jeffrey Gundlach CEO, CIO Jeffrey Sherman, CFA Deputy CIO Sam Garza Portfolio Manager, Asset Allocation	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 239 Tactical Allocation Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Multi-Asset Growth Fund slightly underperformed the blended benchmark return of negative 0.53%. The Fund's fixed income allocation contributed to performance. The Fund's positions in DoubleLine funds offset small losses from the underweight in duration relative to the index. The Fund's equity allocation detracted from performance, with positions in the Shiller Barclays CAPE® U.S. Sector Index offsetting losses from the total return swap in the SPDR S&P Bank ETF and positions in emerging markets. Real assets detracted from performance as well, with losses in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns September 30, 2021	Annualized						Since Inception	3-Yr Std Deviation ⁴
	Sep	YTD	1-Year	3-Year	5-Year	10-Year		
I-share	-2.93%	7.45%	14.21%	4.81%	6.27%	4.78%	4.60%	12.85%
A-share (No Load)	-2.96%	7.05%	13.69%	4.51%	5.95%	4.50%	4.31%	12.87%
A-share (With Load)	-7.10%	2.51%	8.84%	3.00%	5.03%	4.05%	3.89%	12.34%
S&P 500 TR	-4.65%	15.92%	30.00%	15.99%	16.90%	16.63%	14.47%	18.81%
Blended Benchmark Hedged	-2.86%	5.99%	15.68%	9.76%	9.24%	8.74%	7.54%	11.15%
Blended Benchmark Unhedged	-3.19%	4.86%	15.48%	9.55%	8.83%	7.99%	6.94%	11.74%

Quarter-End Returns September 30, 2021	Annualized						Since Inception
	3Q21	YTD	1-Year	3-Year	5-Year	10-Year	
I-share	-1.01%	7.45%	14.21%	4.81%	6.27%	4.78%	4.60%
A-share (No Load)	-1.23%	7.05%	13.69%	4.51%	5.95%	4.50%	4.31%
A-share (With Load)	-5.43%	2.51%	8.84%	3.00%	5.03%	4.05%	3.89%
S&P 500 TR	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.47%
Blended Benchmark Hedged	-0.58%	5.99%	15.68%	9.76%	9.24%	8.74%	7.54%
Blended Benchmark Unhedged	-0.97%	4.86%	15.48%	9.55%	8.83%	7.99%	6.94%

¹ 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. The Fund imposes a deferred sales charge of 0.75% on purchases of \$1 million or more of Class A shares redeemed within 18 months of purchase. Performance data shown for the Class A With Load reflects a maximum sales charge of 4.25%. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, returns would have been reduced. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

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

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

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

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO & CIO



Jeffrey Sherman, CFA
Portfolio Manager
Deputy CIO



Sam Garza
Portfolio Manager

About DoubleLine

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

Statistics as of September 30, 2021

Portfolio Characteristics

# of Issues	108
Ending Market Value	\$31,101,395

Sector Allocation (% of Total)

U.S. Fixed Income	52.08
U.S. Equity	18.93
International Equity	12.35
Real Assets	4.87
Cash	11.78
Total	100.00

SEC 30-Day Yield (%)

	A-Share	I-Share
Gross	2.53	2.90
Net	3.10	3.49

Fixed Income Exposure (% of Fixed Income)

U.S.	100.00
Total	100.00

Equity Exposure (% of Equities)

U.S.	60.52
International Developed	27.77
International Emerging	11.71
Total	100.00

Real Assets Exposure (% of Real Assets)

Agriculture	58.33
Energy	41.67
Total	100.00

Currency Exposure (% of Total)

European Monetary Union EUR*	1.54
United States USD	98.46
Total	100.00

Top Ten Holdings (% of Total)

U S TREASURY BILL	6.43
DOUBLELINE FLEXIBLE INC-I	5.87
DOUBLEL-CO F/I-I	4.45
DOUBLEL-TOT RE-I	4.43
FNR 2013-53 ZC	4.36
ISHARES ESG MSCI USA LEADERS	4.32
FNR 2013-55 VZ	4.09
U S TREASURY BILL	3.22
CHIMERA INVESTMENT CORP	2.82
FNR 2015-9 ZA	2.22
Total	42.20

* 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.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Multi-Asset Growth Fund I-Share received 2 stars for the 3-year period, 3 stars for the 5-year period and 2 stars for the 10-year period out of 239, 200 and 98 Tactical Allocation Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

Fund Information

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

In the third quarter of 2021, the DoubleLine Multi-Asset Trend Fund generated a positive return and outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 0.07%. The Fund's exposure to momentum risk premia was achieved through the use of swap contracts to the BNP Paribas Multi Asset Trend Index, which returned 3.09%. The Fund's use of derivative instruments to gain exposure to the index facilitated investment of the Fund's remaining assets in fixed income securities, which contributed to the outperformance.

Fund Performance

Month-End Returns			
September 30, 2021	Sep	YTD	Since Inception
I-share	0.25%	6.39%	6.39%
N-share	0.23%	6.25%	6.25%
Benchmark	1.51%	10.97%	4.05%
Quarter-End Returns			
September 30, 2021	3Q21	YTD	Since Inception
I-share	3.09%	6.39%	6.39%
N-share	3.03%	6.25%	6.25%
Benchmark	-0.07%	10.97%	4.05%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. 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.

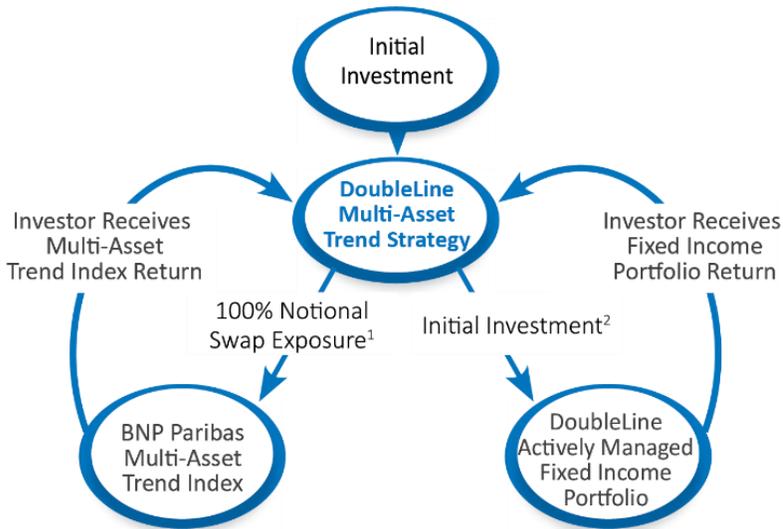
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund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

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

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

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

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 September 30, 2021

Portfolio Characteristics

# of Issues	63
Ending Market Value	\$11,946,307
Market Price	\$103.77
Duration	1.34
Weighted Avg Life	3.44

Fixed Income Sector Breakdown (%)

U.S. Government	25.77
Bank Loans	15.33
Non-Agency RMBS	12.83
Non-Agency CMBS	10.69
Collateralized Loan Obligations	10.65
Emerging Markets	5.50
Asset-Backed Securities	5.39
Investment Grade Corporate	3.94
Agency RMBS	2.90
Agency CMBS	1.15
High Yield Corporate	1.06
Equity	0.06
Cash	4.74
Total	100.00

Duration Breakdown (%)

Cash	4.74
Less than 1	45.01
1 to 3 years	39.37
3 to 5 years	8.36
5 to 7 years	2.16
7+ years	0.36
Total	100.00

Weighted Average Life Breakdown (%)

Cash	4.74
0 to 3 years	52.02
3 to 5 years	23.15
5 to 7 years	16.00
7+ years	4.09
Total	100.00

Credit Quality Distribution (%)

Cash	4.74
Government	25.77
Agency	4.05
Investment Grade	33.11
Below Investment Grade	21.55
Unrated Securities	10.79
Total	100.00

BNP Paribas Multi-Asset Trend Index (%)

Equity	44.07
Interest Rate	159.35
Currency	-45.06
Credit	50.64
Commodity	25.78
Total	234.77

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	-1.51	-1.76
Net	1.88	1.63

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

² Investor receives 100% gross exposure to both the BNP Paribas Multi-Asset Trend Index and the DoubleLine Actively Managed Fixed Income Portfolio. Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available 30 days after month-end by visiting www.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

Subgroup Exposure (% of BNP MAT Index)

European Equities	11.8
North America Equities	8.9
Asia/Pacific Equities	24.1
Emerging Markets Equities	-0.8
European Credit	25.3
North America Credit	25.3
Short-Tenor Rates	76.1
Long-Tenor Rates	83.2
Currency (FX)	-45.1
Energy Commodities	17.3
Industrial Metal Commodities	21.9
Precious Metal Commodities	-13.4
Total	234.8

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	-55.2
UST 5Y	101.4
UST 10Y	-20.0
UST 30Y	12.3
DBR 2Y	-63.4
DBR 5Y	67.8
DBR 10Y	-6.7
DBR 30Y	9.8
AUD 3Y	25.5
AUD 10Y	22.1
JGB 10Y	55.6
BTP 10Y	16.2
OAT 10Y	-12.8
UKT – Long	-3.3
CAD 10Y	10.0
Subtotal	159.3

Currency Exposure (% of BNP MAT Index)

AUD	-11.8
CAD	3.4
CHF	-20.1
EUR	-19.7
GBP	0.2
JPY	4.8
NZD	-1.8
Subtotal	-45.1

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	1.1
S&P 500	3.3
Nikkei	6.5
HSCEI	-2.5
CAC 40	-0.4
DAX	0.0
FTSE 100	3.2
SMI	3.4
KOSPI	1.9
Russell 2000	2.5
ASX SPI 200	5.2
HSI	-0.5
MSCI Taiwan	3.2
FTSE MIB	3.5
OMX	3.0
AEX	-1.9
TSX 60	3.1
MSCI EM	-0.8
TOPIX	10.3
Subtotal	44.1

Commodity Exposure (% of BNP MAT Index)

Crude Oil	3.0
Heating Oil	1.9
GasOil	1.7
Brent Crude	1.7
Unleaded Gasoline	1.7
Natural Gas	7.3
Aluminium	8.1
Copper	1.0
Zinc	6.8
Nickel	2.9
Lead	3.2
Gold	-10.0
Silver	-3.4
Subtotal	25.8

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	21.1
EUR 5Y HY	4.2
US 5Y IG	21.1
US 5Y HY	4.2
Subtotal	50.6

Risk Disclosure

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Diversification does not assure a profit nor protect against loss in a declining market.

Disclosure/Definitions

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

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

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

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

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

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

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

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

TSX 60 - Toronto Stock Exchange 60

AEX - Amsterdam Exchange Index

CAC 40 - Cotation Assistée en Continu 40

DAX - Deutsche Boerse AG

FTSE MIB - FTSE Milano Indice di Borsa

SMI - Swiss Market Index

OMX - Stockholm 30 Index

ASX SPI 200 - S&P/ASX 200

HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index

HSI - Hong Kong Hang Seng Index

MSCI EM - MSCI Emerging Markets Index

TOPIX - Tokyo Stock Price Index

KOSPI - Korean Stock Exchange

EUR 5Y IG - Markit Itraxx Europe Main Index

EUR 5Y HY - ITraxx Europe Crossover Index

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

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

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - European Euro

GBP - British Pound

JPY - Japanese Yen

NZD - New Zealand Dollar

AUD 3Y - 3-Year Australian Treasury Bond

AUD 10Y - 10-Year Australian Treasury Bond

BTP 10Y - 10-Year BTP

CAD 10Y - 10-Year Government of Canada Bond

DBR 2Y - Schatz

DBR 5Y - Bobl

DBR 10Y - Bund

DBR 30Y - Buxl

JGB 10Y - 10-Year Japanese Government Bond

OAT 10Y - 10-Year OAT

UKT - Long - Long Gilt

UST 2Y - 2-Year US Treasury Note

UST 5Y - 5-Year US Treasury Note

UST 10Y - 10-Year US Treasury Note

UST 30Y - 30-Year US Treasury Bond Futures

Brent Crude Oil - Brent Crude Oil Futures Contract

WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract

Gas Oil - Gas Oil Futures

Heating Oil - Heating Oil Futures Contract

Unleaded Gas - Unleaded Gasoline Futures Contract

Natural Gas - Natural Gas Futures Contract

Aluminum - Aluminum Futures Contract for London Metal Exchange

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

Lead - Lead Futures Contract for London Metal Exchange

Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Futures Contract

It is not possible to invest directly in an index.

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Fund Information

Class I (Institutional) Ticker: DSEEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 10-31-2013 Gross Expense Ratio: 0.56%	Class N (Retail) Ticker: DSENX Minimum: \$2,000 Minimum IRA: \$500 Inception: 10-31-2013 Gross Expense Ratio: 0.81%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: S&P 500® Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 1,257 Large Blend Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Shiller Enhanced CAPE® outperformed the S&P 500 Index return of 0.58%. The Shiller Barclays CAPE U.S. Sector Index (the “CAPE Index”) was allocated to five sectors: real estate, technology, healthcare, financials and communications services. The CAPE Index returned 0.62%, contributing to the Fund’s performance. The Fund’s fixed income collateral portfolio increased in value, with all sectors contributing. The best performers among those sectors were commercial mortgage-backed securities, bank loans and non-Agency mortgage-backed securities.

Fund Performance

Month-End Returns September 30, 2021	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
DSEEX	-5.25%	16.47%	34.03%	15.30%	16.97%	16.14%	22.75%
DSENX	-5.32%	16.21%	33.65%	15.01%	16.68%	15.85%	22.71%
S&P 500® Index	-4.65%	15.92%	30.00%	15.99%	16.90%	14.23%	18.81%
Shiller Barclays CAPE® U.S. Sector TR Index ¹	-5.22%	15.58%	31.95%	15.43%	17.20%	15.66%	19.84%

Quarter-End Returns September 30, 2021	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DSEEX	0.72%	16.47%	34.03%	15.30%	16.97%	16.14%
DSENX	0.61%	16.21%	33.65%	15.01%	16.68%	15.85%
S&P 500® Index	0.58%	15.92%	30.00%	15.99%	16.90%	14.23%
Shiller Barclays CAPE® U.S. Sector TR Index ¹	0.62%	15.58%	31.95%	15.43%	17.20%	15.66%

Calendar Year Returns	2020	2019	2018	2017	2016
DSEEX	16.27%	33.82%	-4.02%	21.60%	20.19%
DSENX	16.03%	33.44%	-4.27%	21.33%	19.93%
S&P 500® Index	18.40%	31.49%	-4.38%	21.83%	11.96%
Shiller Barclays CAPE® U.S. Sector TR Index ¹	18.36%	32.02%	-2.67%	20.92%	18.49%

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

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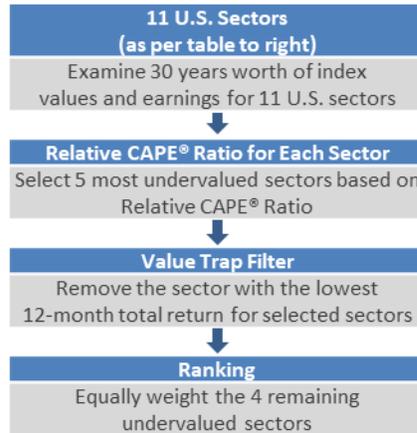
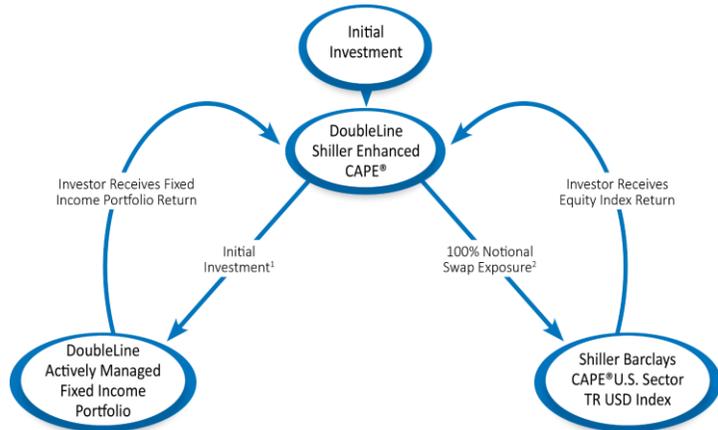
¹ Reflects no deduction for fees, expenses or taxes.

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

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

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Investment Process



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

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

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

Statistics as of September 30, 2021

Portfolio Characteristics

Ending Market Value	\$9,604,153,033
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Fixed Income Statistics

Duration	1.21
Weighted Avg Life	2.99

Equity Statistics

Median Mkt Cap	\$22.5 B
Average Mkt Cap	\$72.3 B

Duration Breakdown (%)

Less than 1	46.78
1 to 3 years	36.31
3 to 5 years	11.91
5 to 7 years	0.80
7+ years	0.19
Cash	4.02
Total	100.00

Credit Quality Distribution (%)

Government	18.95
Agency	3.85
Investment Grade	47.55
Below Investment Grade	11.88
Unrated Securities	13.75
Cash	4.02
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	51.95
3 to 5 years	28.02
5 to 7 years	13.93
7+ years	2.07
Cash	4.02
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.29	1.03
Net ¹	1.29	1.03

Fixed Income Sector Allocation (%)

U.S. Government	18.95
Collateralized Loan Obligations	15.00
Non-Agency RMBS	14.46
Non-Agency CMBS	12.87
Investment Grade Corporate	9.86
Bank Loans	7.89
Asset-Backed Securities	7.57
Emerging Markets	5.51
Agency RMBS	3.58
Agency CMBS	0.27
Cash	4.02
Total	100.00

CAPE® Sector Allocations (%)

Financials	26.12
Healthcare	24.75
Communication Services	24.74
Real Estate	24.39
Total	100.00

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

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

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

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

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

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

Index Disclosure

S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. It is not possible to invest in an index.

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Shiller Enhanced CAPE® I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 1,257 and 1,102 Large Blend Funds in the category, respectively. Ratings may differ per share class.

Refinitiv Lipper Fund Awards

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

Definition of Terms

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

Fund Information

Class I (Institutional) Ticker: DSEUX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-23-2016 Gross Expense Ratio: 0.95% Net Expense Ratio: 0.66% ¹	Class N (Retail) Ticker: DLEUX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-23-2016 Gross Expense Ratio: 1.20% Net Expense Ratio: 0.91% ¹	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: MSCI Europe Net Return USD Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 89 Europe Stock Funds as of 3-31-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Shiller Enhanced International CAPE® underperformed the broad European equity market, as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return USD Index return of negative 1.55%. The Shiller Barclays CAPE Europe Sector Net Total Return Index (“the CAPE Index”) was allocated to six sectors: healthcare, financials, energy, consumer staples, consumer discretionary and communication services. The CAPE Index declined 2.16%, detracting from the Fund’s performance. The Fund’s fixed income collateral portfolio increased in value, with all sectors contributing. The best performers among those sectors were non-Agency mortgage-backed securities, commercial mortgage-backed securities and bank loans.

Fund Performance

Month-End Returns			Annualized			
September 30, 2021	Sep	YTD	1-Year	3-Year	Since Inception	3-Yr Std Deviation
I-share	-1.60%	12.89%	34.54%	12.07%	11.08%	20.78%
N-share	-1.62%	12.59%	34.17%	11.78%	10.80%	20.78%
Benchmark ²	-4.78%	10.07%	27.25%	7.81%	9.67%	19.35%
Quarter-End Returns			Annualized			
September 30, 2021	3Q21	YTD	1-Year	3-Year	Since Inception	
I-share	-1.99%	12.89%	34.54%	12.07%	11.08%	
N-share	-2.06%	12.59%	34.17%	11.78%	10.80%	
Benchmark ²	-1.55%	10.07%	27.25%	7.81%	9.67%	
Calendar Year Returns			2020	2019	2018	2017
I-share	10.75%	23.17%	-12.52%	20.94%		
N-share	10.53%	22.86%	-12.74%	20.70%		
Benchmark ²	5.38%	23.77%	-14.86%	25.51%		

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

² Reflects no deduction for fees, expenses or taxes.

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

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

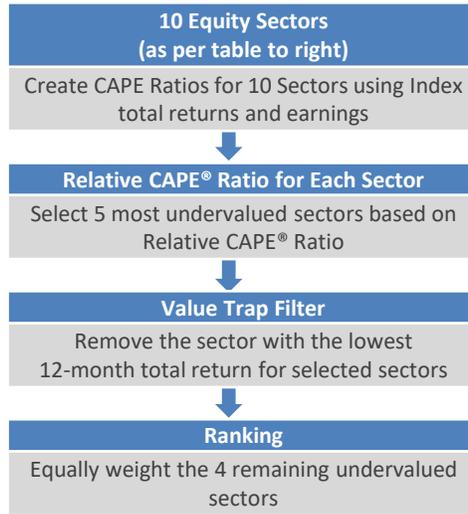
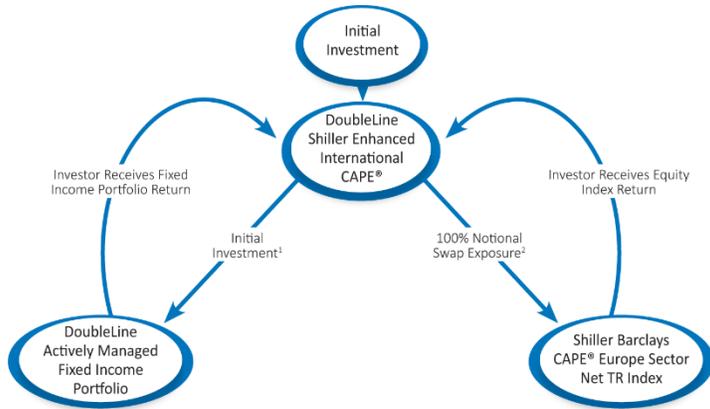
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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Investment Process



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

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

Statistics as of September 30, 2021

Portfolio Characteristics

Ending Market Value	\$81,405,013
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Fixed Income Statistics

Duration	1.33
Weighted Avg Life	3.48

Equity Statistics

Median Mkt Cap	\$16.2 M
Average Mkt Cap	\$42.8 M

Duration Breakdown (%)

Less than 1	44.49
1 to 3 years	38.03
3 to 5 years	15.26
5 to 7 years	0.21
7+ years	0.23
Cash	1.79
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.25%	2.00%
Net	2.38%	2.12%

Credit Quality Distribution (%)

Government	20.46
Agency	5.37
Investment Grade	45.45
Below Investment Grade	20.01
Unrated Securities	6.93
Cash	1.79
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	46.79
3 to 5 years	29.97
5 to 7 years	17.17
7+ years	4.28
Cash	1.79
Total	100.00

Fixed Income Sector Allocation (%)

U.S. Government	20.46
Collateralized Loan Obligations	18.62
Commercial MBS	15.22
Non-Agency RMBS	14.02
Investment Grade Corporate	7.57
Bank Loans	7.27
Emerging Markets	5.95
Agency RMBS	5.37
Asset-Backed Securities	3.08
High Yield Corporate	0.63
Cash	1.79
Total	100.00

CAPE® Europe Index Sector Allocations (%)

Energy	28.14
Consumer Discretionary	24.06
Healthcare	23.93
Communication Services	23.87
Total	100.00

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

Morningstar Disclosure

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Definition of Terms

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

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

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

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

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

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

RMBS - Residential Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBCMIX Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.15% Net Expense Ratio: 1.11% ¹	Class N (Retail) Ticker: DLCMX Minimum: \$2,000 Min IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.40% Net Expense Ratio: 1.35% ¹	Portfolio Managers: Jeffrey Sherman, CFA Deputy Chief Investment Officer Samuel Lau Jeffrey Mayberry	Benchmark: Bloomberg Commodity TR Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 100 Commodities Broad Basket Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Strategic Commodity Fund underperformed the benchmark Bloomberg Commodity (BCOM) Index return of 6.59%. The Fund was 100% allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index (beta exposure), which increased 1.27%. The primary driver of the Fund's underperformance was the lack of exposure relative to the index to natural gas, which increased 58.65%, as measured by the BCOM. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which added incremental return.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2021							
I-Share	0.65%	24.60%	46.80%	2.49%	4.81%	2.46%	17.94%
N-Share	0.66%	24.48%	46.30%	2.25%	4.56%	2.19%	17.89%
Benchmark	4.98%	29.13%	42.29%	6.86%	4.54%	0.26%	15.38%
Quarter-End Returns	Annualized						
September 30, 2021	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share	0.94%	24.60%	46.80%	2.49%	4.81%	2.46%	
N-Share	0.95%	24.48%	46.30%	2.25%	4.56%	2.19%	
Benchmark	6.59%	29.13%	42.29%	6.86%	4.54%	0.26%	
Calendar Year	2020	2019	2018	2017	2016		
I-Share	-6.07%	4.79%	-10.65%	9.13%	13.59%		
N-Share	-6.33%	4.51%	-10.86%	8.88%	13.09%		
Benchmark	-3.12%	7.69%	-11.25%	1.70%	11.77%		

¹ 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.

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

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

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

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Portfolio Managers



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 September 30, 2021

Portfolio Sector Allocation (Notional Value in %)¹

Morgan Stanley BFMCI SM	100.00
Tactical Commodity Exposure	0.00
Total	100.00

Morgan Stanley BFMCISM (%)

Energy	
Crude Oil	12.18
Brent Oil	11.88
Heating Oil	3.63
Gasoil	6.04
RBOB Gasoline	6.03
Total	39.76

Grains

Soybeans	16.32
Total	16.32

Livestock

Live Cattle	4.14
Total	4.14

Metals

Copper	19.02
Nickel	10.77
Total	29.78

Softs

Cotton	4.27
Sugar	5.72
Total	9.99

Tactical Commodity Exposure¹ (%)

Long Commodity Allocation

Gasoil	11.37
Crude Oil (WTI)	10.96
Brent	10.96
Gasoline (RBOB)	10.71
Sugar	9.94
Total	53.93

Short Commodity Allocation

Wheat	9.83
Corn	9.75
Wheat (Kansas)	9.62
Cocoa (NYBOT)	9.52
Natural Gas	7.35
Total	46.07

Collateral Characteristics (Market Value)¹ (%)

Total Net Assets	\$199,352,952
Duration	0.45
Weighted Average Life	0.46

Sector Allocation (%)

Cash	8.48
U.S. Government	91.52

SEC 30-Day Yield (%)

	I-share	N-share
Gross	-0.94	-1.18
Net	-0.82	-1.06

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

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Risk Disclosure

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

Index Disclosure

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

Morningstar Disclosure

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Definition of Terms

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DBLTX Minimum: \$100,000 IRA: \$5,000 Inception: 4-6-2010 Gross Expense Ratio: 0.50%	Class N (Retail) Ticker: DLTNX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 0.75%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Andrew Hsu, CFA Portfolio Manager Ken Shinoda, CFA Portfolio Manager	Benchmark: Bloomberg US Aggregate Bond Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 571 Intermediate Core Plus Bond Funds as of 9-30-2021.
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Fund Attribution

In the third quarter of 2021, the DoubleLine Total Return Bond Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.05%. The Fund's outperformance was driven primarily by overweight credit positioning relative to the index during an environment in which credit assets outperformed. The best-performing sectors in the Fund were non-Agency residential mortgage-backed securities and non-Agency commercial mortgage-backed securities, which both benefited substantially from strong housing market fundamentals and property value appreciation. No sector in the Fund detracted from performance, but Agency mortgage-backed securities generated only small returns as the intermediate-duration portion of the U.S. Treasury yield curve moved slightly higher.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
September 30, 2021								
DBLTX	-0.41%	0.42%	0.85%	4.02%	2.78%	3.66%	5.34%	3.54%
DLTNX	-0.44%	0.13%	0.50%	3.76%	2.52%	3.39%	5.07%	3.47%
Bloomberg US Aggregate Bond Index	-0.87%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.66%	3.54%

Quarter-End Returns	Annualized						Since Inception
	3Q21	YTD	1-Year	3-Year	5-Year	10-Year	
September 30, 2021							
DBLTX	0.37%	0.42%	0.85%	4.02%	2.78%	3.66%	5.34%
DLTNX	0.21%	0.13%	0.50%	3.76%	2.52%	3.39%	5.07%
Bloomberg US Aggregate Bond Index	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.66%

Calendar Year Returns	2020	2019	2018	2017	2016
	DBLTX	4.12%	5.81%	1.75%	3.79%
DLTNX	3.86%	5.65%	1.49%	3.44%	1.91%
Bloomberg US Aggregate Bond Index	7.51%	8.72%	0.01%	3.54%	2.65%

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

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

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

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

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO



Andrew Hsu, CFA
Portfolio Manager



Ken Shinoda, CFA
Portfolio Manager

About DoubleLine

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

Statistics as of September 30, 2021

Portfolio Characteristics

# of Issues	2,813
Ending Market Value	\$48,922,486,852
Market Price	\$102.39
Duration	4.05
Weighted Avg Life	5.84

Duration Breakdown (%)

Less than 0	5.76
0 to 3 years	40.15
3 to 5 years	27.84
5 to 10 years	17.07
10+ years	6.14
Cash	3.04
Total	100.00

Credit Quality Breakdown (%)

Government	13.15
Agency	38.49
Investment Grade	19.28
Below Investment Grade	10.15
Unrated Securities	15.89
Cash	3.04
Total	100.00

Sector Breakdown (%)

Agency RMBS	36.33
Non-Agency RMBS	27.66
Government	9.96
Non-Agency CMBS	9.08
Asset-Backed Securities	5.64
Agency CMBS	5.41
Collateralized Loan Obligations	2.88
Cash	3.04
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	21.35
3 to 5 years	33.01
5 to 10 years	34.70
10+ years	7.91
Cash	3.04
Total	100.00

Top 10 Holdings (%)

T 0 7/8 09/30/26	2.03
T 1 1/4 09/30/28	2.02
T 1 1/4 08/15/31	1.99
T 2 3/8 05/15/51	1.55
T 2 08/15/51	1.43
CMLTI 2021-RP2 A1	0.80
T 1 7/8 02/15/51	0.78
.CSFM 003	0.77
FN MA4437	0.69
CMLTI 2020-RP1 A1	0.60
Total	12.65

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.19	2.94
Net ¹	3.19	2.94

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

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available 30 days after month-end by visiting www.doublelinefunds.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

Risk Disclosure

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

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.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2021, the DoubleLine Total Return Bond Fund I-Share received 1 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year period out of 571, 498 and 357 Intermediate Core-Plus Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

CMO – Collateralized Mortgage Obligations

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

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

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

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

MBS – Mortgage-Backed Securities

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

TIPS – Treasury Inflation-Protected Securities

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

DLFS-TR; ML19-000502; MSM190797

Fund Information

Class I (Institutional) Ticker: DBULX Minimum: \$100,000 Min IRA: \$5,000 Inception: 6-30-2016 Gross Expense Ratio: 0.26%	Class N (Retail) Ticker: DLUSX Minimum: \$2,000 Min IRA: \$500 Inception: 6-30-2016 Gross Expense Ratio: 0.51%	Portfolio Manager: Monica Erickson, CFA Portfolio Manager, Global Developed Credit Jeffrey Lee Portfolio Manager, Global Developed Credit	Benchmark: ICE BofA 3-Month Treasury-Bill Index
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Fund Attribution

In the third quarter of 2021, the DoubleLine Ultra Short Bond Fund outperformed the benchmark ICE Bank of America 3-Month U.S. Treasury Bill Index, which returned 0.01%. The three-month U.S. Treasury yield decreased 1 basis point (basis point) to 0.03% while three-month LIBOR decreased 2 bps to 0.13%. The Fund's allocation of corporate credits outperformed three-month Treasuries, despite corporate spreads widening 0.01%, as measured by the Bloomberg US 1-3 Year Credit Index. The Fund's overweight in commercial paper and floating-rate notes relative to the ICE index benefited from the yield advantage of three-month LIBOR versus three-month T-bills.

Fund Performance

Month-End Returns September 30, 2021	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.01%	0.26%	0.33%	1.42%	1.40%	1.34%	1.67%
N-share	0.00%	0.00%	0.11%	1.17%	1.15%	1.10%	1.60%
Benchmark	0.01%	0.04%	0.07%	1.18%	1.16%	1.12%	0.33%

Quarter-End Returns September 30, 2021	Annualized					
	3Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	0.05%	0.26%	0.33%	1.42%	1.40%	1.34%
N-share	0.00%	0.00%	0.11%	1.17%	1.15%	1.10%
Benchmark	0.01%	0.04%	0.07%	1.18%	1.16%	1.12%

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

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

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

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

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

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Portfolio Managers



Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit



Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

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

Statistics as of September 30, 2021

Portfolio Characteristics			Weighted Average Effective Maturity (%)		Credit Quality Distribution (%)		
# of Issues	119		1 Day	1.55	AAA	2.00	
Ending Market Value	\$225,524,544		2-7 Days	2.22	AA+	2.22	
Market Price	\$100.41		8-30 Days	5.10	AA	5.24	
Duration	0.19		31-60 Days	7.76	AA-	14.17	
Weighted Avg Life	1.15		61-90 Days	5.99	A+	36.00	
Sector Breakdown (%)			91-180 Days	12.55	A	23.14	
Corporate Credit	59.71		181+ Days	61.83	A-	12.45	
Commercial Paper	36.12		Cash	3.00	BBB+	1.78	
Emerging Markets	1.17		Total	100.00	Cash	3.00	
Cash	3.00		Top Ten Holdings (%)			Total	100.00
Total	100.00		ATH Float 05/24/24	1.78			
SEC 30-Day Yield (%)			SANUK Float 11/15/21	1.78			
	I-Share	N-Share	HENAME 0 10/18/21	1.77			
Gross	-0.01	-0.26	GDPP 0 12/16/21	1.77			
Net ¹	-0.01	-0.26	JPM Float 10/24/23	1.57			
			BAC Float 10/24/24	1.57			
			TFC Float 06/09/25	1.56			
			BMV Float 05/16/22	1.56			
			GS Float 03/08/24	1.56			
			CS Float 02/02/24	1.56			
			Total	16.47			

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

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

Basis Points (BPS) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

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

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

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

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

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

China Manufacturing Purchasing Managers Index (PMI) – This index, compiled by the China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Center (CLIC), provides an early indication each month of economic activities in the Chinese manufacturing sector. Every month questionnaires are sent to over 700 manufacturing enterprises all over China.

China Services Purchasing Managers Index (PMI) – This index, compiled by the China Federation of Logistics & Purchasing (CFLP) and China Logistics Information Center (CLIC), provides an early indication each month of economic activities in the Chinese services sector. Every month questionnaires are sent to services enterprises all over China.

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

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

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

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

Consumer Discretionary Select Sector Total Return Index – This cap-weighted index is designed to track the companies in the S&P 500 Index and are involved in consumer cyclical or transportation industries. All components of the S&P 500 are assigned to one of the 11 Select Sector indexes. Stock classifications are based on the Global Industry Classification Standard.

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.

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

Cotation Assistee 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.

Earnings Per Share – Calculated as a company’s profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company’s profitability.

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

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

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

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

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

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

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

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

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

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

G-10 (Group of Ten) – The 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.

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

Global Industry Classification Standard (GICS) – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, real estate, communication services and utilities.

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

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

ICE Bank of America (BofA) U.S. Fixed-Rate Asset-Backed Securities (ABS) Index – This index tracks the performance of U.S. dollar-denominated, investment grade (IG), asset-backed securities publicly issued in the U.S. domestic market. Qualifying

securities must have an IG rating based on an average of Moody's, S&P and Fitch.

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

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

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.

ISM Manufacturing PMI – This index (which used to be called the ISM Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment.

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.

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

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

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

Loan-to-Value (LTV) Ratio – Assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. Typically, loan assessments with high LTV ratios are considered higher-risk loans. Therefore, if the mortgage is approved, the loan has a higher interest rate.

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

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

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

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

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

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

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

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

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

Owners’ Equivalent Rent (OER) – Component metric used in the Consumer Price Index for the amount of rent that would have to be paid in order to substitute a currently owned house as a rental property. This value is also referred to as “rental equivalent.” In other words, OER figures the amount of monthly rent that would be equivalent to the monthly expenses of owning a property (e.g., mortgage, taxes, etc.).

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.

Personal Consumption Expenditures (PCE) Price Index – This index, published by the U.S. Bureau of Economic Analysis, measures price changes in consumer goods and services exchanged in the U.S. economy to reveal underlying inflation trends.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Structured Agency Credit Risk (STACR) – Notes issued by a bankruptcy remote trust that is treated as a real estate mortgage investment conduit, a proven framework for structured credit securities. STACR reference pools are primarily made up of recently originated single-family mortgages purchased by Freddie Mac. All loans in STACR transactions undergo a rigid credit risk transfer eligibility process in addition to Freddie Mac’s risk management framework for the life cycle of the loan. Pricing is paid based on tranche spread plus the 30-day compounded average secured overnight financing rate.

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.

University of Michigan Consumer Sentiment Index – This index rates the relative level of current and future economic conditions through monthly surveys of about 500 U.S. households (ex Alaska and Hawaii). There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have greater impact. A higher-than-expected reading should be taken as positive/bullish for the U.S. dollar; a lower-than-expected reading should be taken as negative/bearish.

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

U.S. Dollar Index (DXY) – A weighted geometric mean of the U.S. dollar’s value relative to a basket of six major foreign currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc.

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

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 September 30, 2021.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Multi-Asset Growth	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income
Ginnie Mae (GNMA)	3.35%	0.28%	0.00%	1.13%	0.00%	0.00%	0.04%	2.28%
Fannie Mae (FNMA)	23.33%	7.28%	0.00%	15.68%	3.60%	0.00%	1.78%	0.48%
Freddie Mac (FHLMC)	15.01%	3.41%	0.00%	3.55%	0.91%	0.00%	1.74%	0.05%
	Markets Local Currency	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int’l CAPE	Ultra Short
Ginnie Mae (GNMA)	0.00%	0.00%	11.35%	0.00%	0.00%	0.00%	0.00%	0.00%
Fannie Mae (FNMA)	0.00%	0.00%	42.62%	0.00%	0.00%	0.00%	4.35%	0.00%
Freddie Mac (FHLMC)	0.00%	0.00%	20.79%	0.00%	0.00%	0.00%	0.86%	0.00%
	Colony Real Estate & Income	Income	Multi-Asset Trend					
Ginnie Mae (GNMA)	0.00%	8.41%	1.16%					
Fannie Mae (FNMA)	0.00%	2.78%	2.03%					
Freddie Mac (FHLMC)	0.00%	1.85%	0.67%					

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. Read it carefully before investing.

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