

Overview

December marked the end of a year in which risk assets broadly rallied, as optimism from a global vaccination campaign and strong corporate earnings drove equities to near record-high valuations.¹ For the year, U.S. equities returned 28.7%, and international equities returned 8.3%.² Another bright spot was commodities, with the Bloomberg Commodity Index returning 27.1% in 2021, the measure's best calendar year since 2000. Longer-duration fixed income securities generally experienced negative returns for the year largely due to rising interest rates, as the 10-year U.S. Treasury yield ended the year at 1.5%, up 60 basis points (bps) year-over-year (YoY). The Bloomberg US Aggregate Bond Index fell 1.5%, only the fourth negative calendar year in the index's history dating back to 1976. All in all, periods of investor apprehension over COVID-19 throughout 2021 were short-lived even as the Omicron variant pushed case counts to near-record highs in the U.S. at year-end. (Figure 1)

2021 Performance of Asset Classes | As of December 31, 2021 and denominated in U.S. Dollars

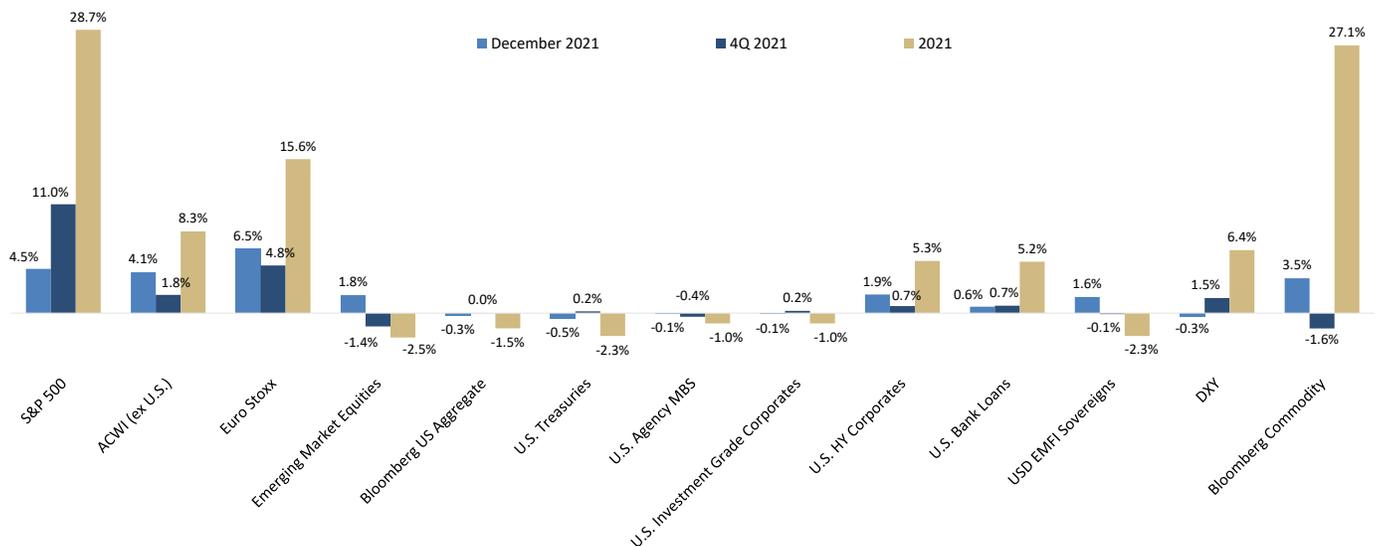


Figure 1
Source: Bloomberg, DoubleLine

A developing theme throughout the year was increasing consumer prices, as demonstrated by the growth of the Consumer Price Index from 1.4% YoY in January to 6.8% YoY in November, the highest reading since June 1982. The Federal Reserve's preferred gauge for inflation, the Core Personal Consumption Expenditures (PCE) Price Index, hit 4.7% YoY in November, its highest reading since February 1989. At the Dec. 15, 2021, Federal Open Market Committee (FOMC) press conference, Federal Reserve Chair Jerome H. Powell took a more definitive stance on inflation, "I think that the data that we got toward the end of the fall was a really strong signal that inflation is more persistent and higher, and that the risk of it remaining higher for longer has grown. And I think we're reacting to that now." The FOMC announced it would accelerate the reduction of monthly asset purchases for U.S. Treasuries and Agency mortgage-backed securities, a move that would conclude the asset-purchasing program in March, three months earlier than originally planned. Powell acknowledged that at the conclusion of the bond-buying program, the Fed would be in a position to raise the target federal funds rate (FFR), if appropriate. The FOMC also moved forward its expectations for the first FFR hike with its quarterly dot-plot release. The median dot plot projects the FFR will be 75 bps higher before the end of 2022, up from the FOMC's September outlook of 12.5 bps higher. The prospect of a higher FFR in conjunction with a quicker conclusion to the bond-purchasing program points to a more hawkish Fed entering the new year.

¹ The cyclically adjusted price-to-earnings ratio of the S&P 500 Index is at its second highest level in the measure's history as of year-end, trailing only the dot-com era.
² U.S. equities measured by the S&P 500 Index; international equities measured by the Morgan Stanley Capital International All Country World Index ex U.S.

U.S. economic data generally appeared to end 2021 on a positive note. Personal income and spending data released by the Bureau of Economic Analysis (BEA) in November remained strong. Personal income increased 0.4% month-over-month (MoM) and 7.4% YoY, and personal spending increased 0.6% MoM and 13.5% YoY. Spending on goods remained above the pre-pandemic trend, and services spending continued to slowly recover. Third quarter real GDP was revised up to a 2.3% quarter-over-quarter seasonally adjusted annualized rate from 2.1%, with an upward revision to personal consumption expenditures as the primary driver.

The Conference Board Consumer Confidence Index for December came in at 115.8, beating an expectation of 111.0, and the University of Michigan Consumer Sentiment Index final survey for December came in near expectations at 70.6, a slight rebound from the 10-year low of 67.4 in November. Home prices continued their historic climb, as the median sales price of a new house in November was \$416,900, up 18.8% YoY, according to data from the U.S. Census Bureau. The ISM Manufacturing PMI for December came in at 58.7, below expectations for 60.0. The metric continued to register expansion, however, as the U.S. manufacturing sector remained in a demand-driven, supply chain-constrained environment.³

The U.S. labor market largely continued to improve throughout the fourth quarter. Nonfarm payrolls rose 199,000 MoM in December, below expectations of 450,000, but revisions to the previous two months boosted nonfarm payrolls by 141,000. The Bureau of Economic Analysis household survey, which is a broader measure of aggregate employment, reported an increase of 651,000 in December, with the three month average at 723,000. The U-3 unemployment rate dropped to 3.9% from 4.2% last month while average hourly earnings increased 0.6% MoM and 4.7% YoY.

In Europe, COVID-19 case counts in both Northern and Southern European countries reached record highs in December. COVID-19-related deaths have not risen in lockstep with case counts and have remained fairly subdued in 2021. Meanwhile, there is a significant lack of coal and natural gas supply in Europe, which has raised the prospect of a power crisis. Decarbonization efforts across the globe and an unreliable supply of natural gas from Russia led to a record spike in prices for natural gas and electricity in December, before declining back to third quarter levels.

Europe is heavily dependent on Russia and Gazprom for the majority of its natural gas needs. Russia has been slow to increase supplies, which has been blamed on the Nord Stream 2 pipeline not yet being approved for operation. Higher energy prices have added to the rise in inflation in the region. In December, the European Central Bank (ECB) took another small step in rolling back crisis-era stimulus but promised to hold down borrowing costs in 2022 while also leaving the door open to restarting emergency support. The ECB communicated that it would end emergency bond purchases in March but temporarily double the pace of its longer-running Asset Purchase Program to ease the transition.

China, which accounts for about 18% of global GDP, saw growth slow at the beginning of 2021, when Chinese authorities decided growth was strong enough for the economy to withstand a reduction in credit. President Xi Jinping's regulatory reform seeks to address the massive buildup of leverage and debt in the economy while focusing on expanding wealth equality and prosperity across the country. This strong regulatory reset, in combination with increased scrutiny in the property sector and power outages across China in the second half of the year, contributed to slower overall growth in 2021. A 50.9 reading in December's Caixin China General Manufacturing Purchasing Managers' Index (PMI) reflected anemic economic activity. The Caixin China General Services PMI remained more expansionary, however, printing 53.1 as the services sector rebounded after COVID-91-related shutdowns.

Bouts of volatility throughout the year caused by COVID-19 variants seemed to give way in the fourth quarter to investor concerns over tightening monetary policy and the future path of short-term interest rates. Just as quantitative easing and low interest rates have aided the performance of risk assets over the past decade, a reduction in the Fed's and other central banks' market footprints could force investors to reconsider returns from various asset classes. Additionally, uncertainty around inflation and the labor market recovery could lead to a wide distribution of economic outcomes. While this might lead to elevated volatility in 2022 relative to 2021, we expect there will be ample opportunities for active managers in the new year.

³ A PMI reading above 50 is considered expansionary; a reading below 50 is considered contractionary.

U.S. Government Securities

U.S. Treasury yields meandered in listless and featureless trading in December, as market participants were reluctant to reposition portfolios, and liquidity declined into year-end. The three key events of the period were the employment report on the 3rd, the Consumer Price Index (CPI) report on the 10th and the Federal Open Market Committee (FOMC) meeting on the 15th. All three events sent somewhat bearish signals for bonds, but each also sparked relief rallies as worst-case scenarios failed to materialize.

U.S. Treasury Yield Curve

	11/30/2021	12/31/2021	Change
3 Months	0.05%	0.03%	-0.02%
6 Months	0.09%	0.18%	0.09%
1 Year	0.22%	0.38%	0.16%
2 Years	0.57%	0.73%	0.16%
3 Years	0.84%	0.96%	0.12%
5 Years	1.16%	1.26%	0.10%
10 Years	1.44%	1.51%	0.07%
30 Years	1.79%	1.90%	0.11%

Source: Bloomberg

The employment report showed a lower-than-expected change in nonfarm payrolls but a sizable increase in employment in the broader household survey and a sharp, unexpected drop in the unemployment rate to 4.2% from 4.6%. On the heels of that report, the 10-year Treasury yield dropped to its low of the month of 1.33%. CPI inflation was again strong, with the year-over-year rate matching market expectations of 6.8%. The FOMC meeting was consistent with the Federal Reserve's recent hawkish shift. Fed projections for near-term inflation increased, and projections for the unemployment rate dropped. As expected, the pace of the taper was doubled, bringing the conclusion of Fed asset purchases forward to March.

Yields began a sustained rise over the last 10 trading days of December amid stronger signals from FOMC members that interest rate hikes would likely begin earlier than the market had previously thought, and balance-sheet reduction could commence shortly after the first rate hike. By month-end, the market priced in a 63% chance of a hike at the March meeting, another hike of 25 basis points (bps) by the May meeting and three hikes total in 2022.

The rapid emergence of the Omicron COVID-19 variant added uncertainty to the picture, threatening higher inflation, and reduced growth and employment. The close on Dec. 3 marked the end of a fourth quarter rally that brought the 10-year yield down from a high of 1.70% in mid-October – confounding widely held expectations of higher yields. The Dec. 31 close was just 2 bps points away from the Sept. 30 close and near the midpoint of the fourth quarter range.

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

The Agency mortgage market logged a steady decline in prepayment speeds in the fourth quarter driven by a rise in mortgage rates. December speeds in particular were lower than forecast as prepays notably declined across higher-balance, lower-coupon loans. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index was flat month-over-month (MoM) in December at 3.11%, marking a rise of 10 basis points quarter-over-quarter.

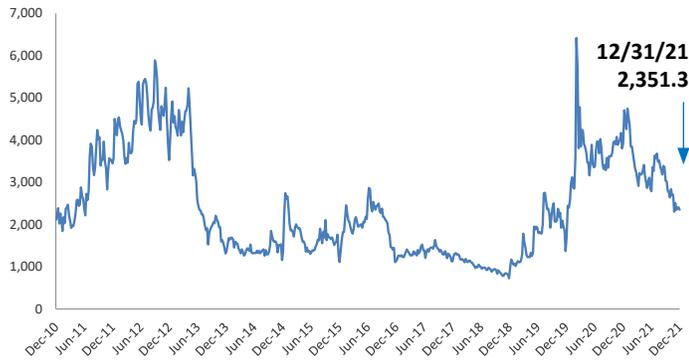
The aggregate 30-day-plus delinquency rate continued to decline MoM, with the rate for 30-year Freddie Mac loans decreasing to 1.45% in December from 1.52% and the rate for 30-year Fannie Mae loans decreasing to 1.66% from 1.78%. Aggregate involuntary Conditional Prepayment Rates (CPRs) increased for the month and quarter, as loans that went into forbearance at the onset of the pandemic completed trial payment plans and became eligible for buyout. The uptick in involuntary CPRs has been more pronounced for Fannie Mae loans relative to Freddie Mac loans, driven by sharper CPR increases in higher-coupon Fannie Maes.

December's gross issuance of Agency residential mortgage-backed securities (RMBS) decreased MoM to \$237 billion from \$242 billion while net issuance increased to \$70.7 billion from \$63.8 billion. Gross issuance for Agency commercial mortgage-backed securities (CMBS) decreased MoM to \$14.0 billion from \$16.7 billion. Total gross issuance for Agency RMBS for 2021 was roughly \$3.5 trillion compared to \$3.2 trillion in 2020; total gross issuance for Agency CMBS was roughly \$201.1 billion compared to \$181.6 billion.

In December, Agency CMBS spreads slightly widened while Agency RMBS spreads tightened due to seasonally low origination volumes and steady Federal Reserve purchases. Agency RMBS posted a negative 0.09% return for the month, as measured by the Bloomberg US Mortgage-Backed Securities (MBS) Index, outperforming the Bloomberg US Treasury Index but slightly underperforming corporate credit, as measured by the Bloomberg US Credit Index. The MBS index's duration extended over the quarter, moving from 4.62 years to 4.76 years at the close of 2021.

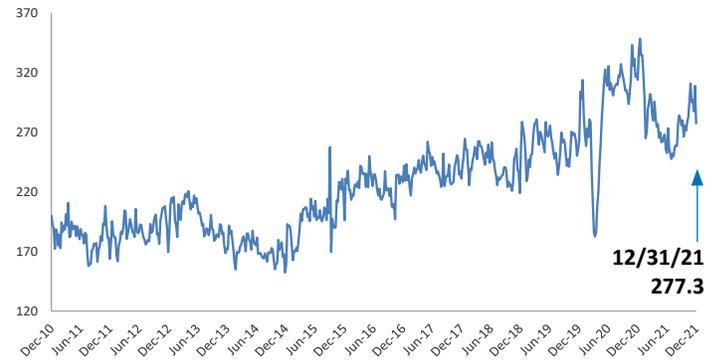
Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities (cont'd)

MBA U.S. Refinancing Index | As of December 31, 2021



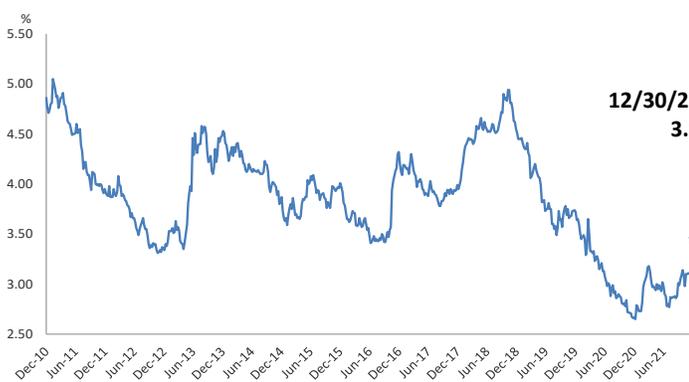
Source: Bloomberg. Base = 100 on 3/16/1990. Seasonally Adjusted

MBA Purchase Index | As of December 31, 2021



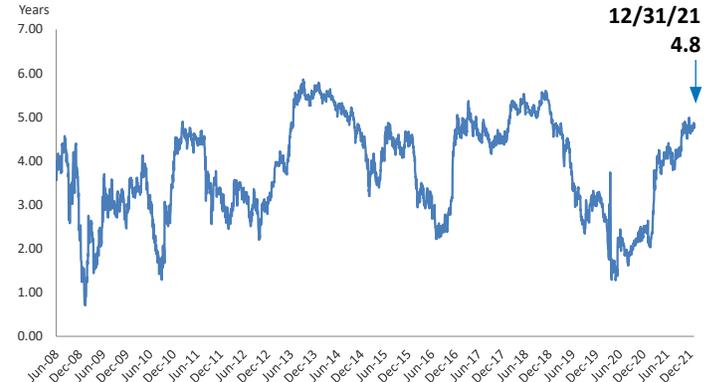
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

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



Source: Bloomberg, DoubleLine

Duration of Bloomberg US MBS Bond Index | As of December 31, 2021



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

Conditional Prepayment Rates (CPR)													
2020-2021	January	February	March	April	May	June	July	August	September	October	November	December	
Fannie Mae (FNMA)	29.5	30.5	34.0	26.9	22.6	23.8	21.5	23.9	23.5	21.6	19.5	18.1	
Ginnie Mae (GNMA)	34.3	35.4	40.7	35.3	31.1	33.4	31.3	31.3	30.0	28.7	26.5	24.8	
Freddie Mac (FHLMC)	28.5	29.4	32.4	25.2	20.9	22.1	20.1	22.7	21.9	20.1	17.8	16.2	

Bloomberg				
US MBS Index	10/31/2021	11/30/2021	12/31/2021	Change
Average Dollar Price	103.48	103.18	102.89	-0.29
Duration	4.63	4.63	4.76	0.13

Bloomberg			
US Index Returns	10/31/2021	11/30/2021	12/31/2021
Aggregate	-0.03%	0.30%	-0.26%
MBS	-0.19%	-0.09%	-0.09%
Corporate	0.25%	0.06%	-0.08%
Treasury	-0.07%	0.77%	-0.51%

Source: eMBS, Barclays Capital

FHLMC Commitment Rate Source: Bloomberg

Non-Agency Residential Mortgage-Backed Securities

Performance of non-Agency residential mortgage-backed securities was flat for December and positive for the fourth quarter, according to Citi Research, as conditions within the housing market remained supportive for the sector. The mortgage forbearance rate for private-label mortgages fell 40 basis points (bps) for the month and 190 bps for the quarter to finish the period at 2.10%, according to real estate lending data firm Black Knight.

The month of December had \$12.5 billion of volume in new issuance. The sectors that contributed the most to the issuance were prime jumbo, Agency-eligible collateral, non-qualified mortgages (non-QMs) and credit risk transfer deals. The quarter delivered the largest quarterly volume of new issuance for the year, reaching \$53.6 billion compared to \$40.5 billion in the third quarter, according to Bloomberg. The sectors that contributed the most to the issuance were prime jumbo, non-QMs, Agency-eligible collateral and single-family rentals. Issuance for the calendar year came in at \$162.5 billion, outpacing the prior year's \$86.7 billion.

Home prices fell 0.70% month-over-month (MoM) in October, the most recent month for which data was available for the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index, but rose 18.4% year-over-year. Existing-home sales were up 1.9% MoM in November, the most recent month for which data was available as measured by the National Association of Realtors Existing-Home Sales Report, while the median existing-home price remained flat at \$353,900. Total housing inventory was unchanged year-over-year, according to Morgan Stanley Research, despite demand for housing remaining firm.

Non-Agency Commercial Mortgage-Backed Securities

The primary non-Agency commercial mortgage-backed securities (CMBS) market priced \$8.9 billion across 15 transactions in December and \$52.9 billion across 62 transactions in the fourth quarter. (Figure 2) New-issue spreads ended the quarter wider,

a result of heavy supply coupled with broader market concerns around Federal Reserve policies and the Omicron COVID-19 variant. With LIBOR's cessation date quickly approaching, the markets geared up for a transition to what many expect will either be Secured Overnight Financing Rate swaps or reversion to benchmarking against U.S. Treasuries, which was commonplace pre-1998. Ultimately, investors and dealers alike are seeking uniformity across products. The outstanding private-label CMBS universe decreased to \$680.9 billion in December but was up 5.3% quarter-over-quarter (QoQ) and 14.7% year-over-year (YoY).

Commercial real estate (CRE) prices continued to post normalized growth in November, the latest month for which data was available, with the RCA U.S. All-Property Commercial Property Price Index up 2.3% month-over-month (MoM) and 18.4% YoY. (Figure 3)

Property Type	MoM Price Change	YoY Price Change
Apartment	1.8%	19.2%
Retail	2.4%	18.8%
Industrial	2.1%	22.1%
Office - Central Business District	0.7%	3.6%
Office - Suburban	0.8%	15.1%
National All-Property	2.3%	18.4%

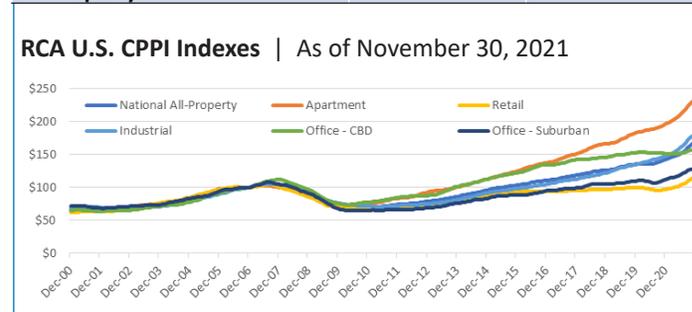


Figure 3 Source: Real Capital Analytics

Private-Label New Issuance (\$ Billions)	December 2021		Quarter-to-Date		Year-to-Date		Year-to-Date 2020	
	Deals	Volume	Deals	Volume	Deals	Volume	Volume	% of YTD 2020
Conduit	3	\$2.74	8	\$7.62	32	\$30.42	\$28.02	109%
Single Asset, Single Borrower	9	\$4.21	38	\$32.21	105	\$76.47	\$23.46	326%
Commercial Real Estate CLO	2	\$1.60	14	\$12.51	51	\$45.31	\$8.06	563%
Other	1	\$.319	2	\$.523	4	\$.969	\$.428	226%
Private-Label Total	15	\$8.88	62	\$52.86	192	\$153.17	\$59.96	255%

Figure 2 Source: Bloomberg, DoubleLine

CRE transaction volume increased 18% MoM to \$72.6 billion, up 100% YoY. (Figure 4)

Monthly CRE Transaction Volume | As of November 30, 2021

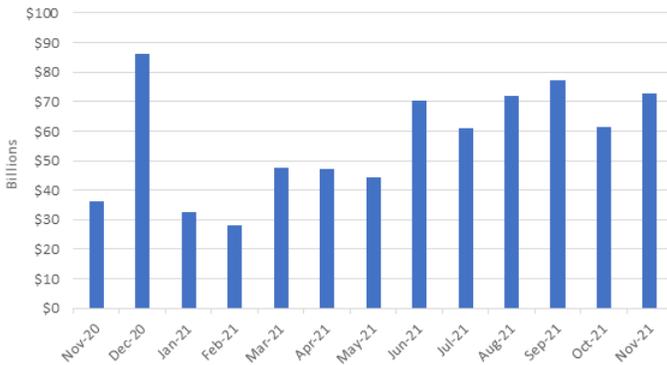


Figure 4
Source: Real Capital Analytics

Non-Agency CMBS secondary market spreads continued to move wider in December, with supply-demand fundamentals, Omicron concerns and macro volatility continuing to weigh on markets across the quarter. Heavy selling throughout the quarter as investors sought to protect profits, coupled with waning liquidity as year-end approached, led to further bid-ask widening. Synthetic spreads were mixed for the month and ended the quarter wider with investors similarly looking to preserve gains by adding hedges or paring longs in the face of macro concerns.

Delinquencies among CMBS loans increased in December, with the 30-day-plus delinquency rate rising 19 basis points (bps) to 4.57%. (Figure 5) The percentage of loans considered seriously delinquent (60 days or longer, in foreclosure, real estate owned or non-performing) fell to 4.08%, down 5 bps from November.

30-Day-Plus Delinquency Rates | As of November 30, 2021

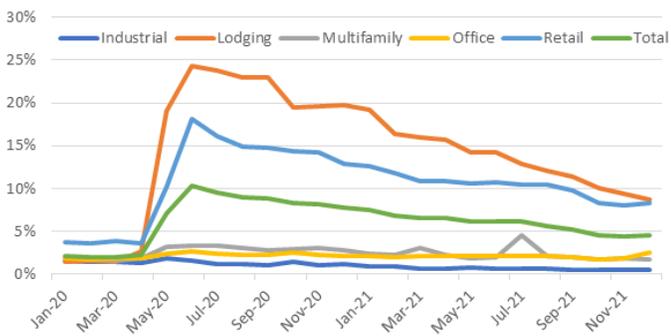


Figure 5
Source: Trepp

Asset-Backed Securities

Returns for asset-backed securities (ABS) were slightly negative in December, as the Federal Reserve’s hawkish pivot in the middle of the month drove front-end U.S. Treasury rates higher, leading to some duration-related price declines for two-to-five-year ABS cash flows. For the month, the Bloomberg US Asset-Backed Securities Index returned negative 0.16%, the ICE Bank of America U.S. Fixed-Rate Miscellaneous Asset-Backed Securities Index returned negative 0.17%, and the Bloomberg US Aggregate Bond Index returned negative 0.26%. ABS spreads generally widened during the month, as the Omicron COVID-19 variant weighed on global transportation assets such as aircraft ABS, and stubbornly high inflation readings put some pressure on longer-duration sectors such as whole business ABS. The new-issue market was quiet, as expected, with just \$7 billion of transactions pricing after an exceptional \$32 billion in November. Total ABS issuance in 2021 was \$280 billion, a more than 50% increase compared to 2020.

Many of the factors that determined December ABS performance also played a part in fourth quarter performance. The Fed’s hawkish rate rhetoric caused two-year U.S. Treasury rates to rise 46 basis points (bps) during the period while 30-year rates declined 14 bps. This flattening of the yield curve was a greater hindrance for low-duration ABS sectors than the aggregate market, which is why the Bloomberg US ABS Index returned negative 0.57% on the quarter, and the Bloomberg US Aggregate Bond Index returned 0.01%. The ABS market’s negative 0.34% for 2021 still broadly outperformed the aggregate bond index’s negative 1.54%.

Investment Grade Credit

U.S. investment grade (IG) credit spreads, as measured by the Bloomberg US Credit Index, tightened 7 basis points (bps) to 87 bps in December, outperforming duration-matched U.S. Treasuries by 58 bps. For the fourth quarter, spreads widened 7 bps, underperforming duration-matched Treasuries by 24 bps. The index returned negative 0.08% for the month, bringing the quarterly return to 0.22%.

The Treasury yield curve slightly flattened for the month, with the five-year yield up 10 bps, the 10-year yield up 7 bps and the 30-year yield up 11 bps. The curve flattening was more pronounced across the quarter, with the five-year yield up 30 bps, the 10-year yield up 2 bps and the 30-year yield down 14 bps.

Returns continued to be driven by moves in the Treasury market. For the month, intermediate- (+0.10%) and short-duration credit (-0.02%) outperformed the index for the month; long-duration credit (-0.37%) underperformed. For the quarter, long-duration credit (+1.52%) outperformed; short- (-0.53%) and intermediate-duration credit (-0.55%) underperformed.

December performance was driven by cyclical and higher-risk sectors. The best-performing sectors on a return basis were sovereign, metals and mining, and refining. The worst performers were industrial (other), foreign local government and utility (other). For the quarter, the best performers were industrial (other), sovereign and railroads. The worst performers were gaming, supranational and airlines.

For the month, U.S. dollar-denominated IG new issuance was \$61.6 billion on a gross basis and negative \$13.3 billion on a net basis, as reported by Barclays. For the quarter, new issuance was \$318.7 billion on a gross basis and \$235.1 billion on a net basis.

For the month, IG funds experienced an outflow of \$7.7 billion, according to financial data firm EPFR Global as reported by Wells Fargo, the first monthly outflow since March 2020. For the quarter, inflows were down sharply to \$15.3 billion.

Bloomberg US Credit Index

As of December 31, 2021

	Total Return by Rating Category		
	December 2021	Quarter-to-Date	Year-to-Date
US Credit Index	-0.08%	0.22%	-1.08%
AAA	-0.31%	-0.28%	-1.51%
AA	-0.39%	0.39%	-1.26%
A	-0.19%	0.15%	-1.82%
BBB	0.11%	0.33%	-0.40%

Collateralized Loan Obligations

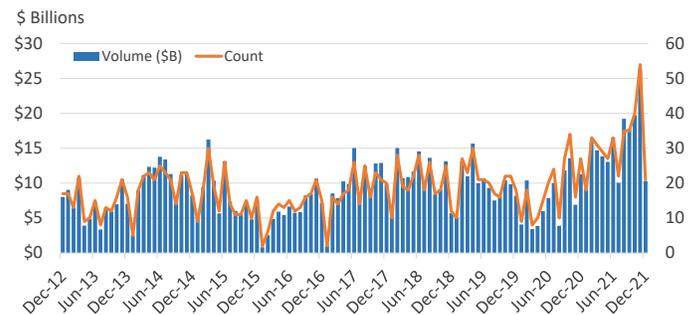
The primary market for U.S. collateralized loan obligations (CLOs) cooled off in December, with \$10.3 billion pricing across 21 deals. Despite the year-end slowdown, \$56.4 billion priced across 115 deals in the fourth quarter, the most of any quarter this year. Total 2021 new issuance tallied \$186.7 billion via 378 deals, a 100% increase in volume from the prior year and the highest annual volume on record. Away from new issue, refinancing (refi) volumes were stable while reset volumes fell 50% month-over-month (MoM). That didn't stop both refi and reset annual supply from hitting record highs in 2021, with \$109.3 billion in refis pricing via 275 deals and \$135.5 billion in resets pricing via 261 deals.

In the secondary market, the supply of CLO bids wanted in competition fell 45% MoM to \$2.7 billion. Trading volumes also fell, with below-investment-grade volume experiencing the largest drop.

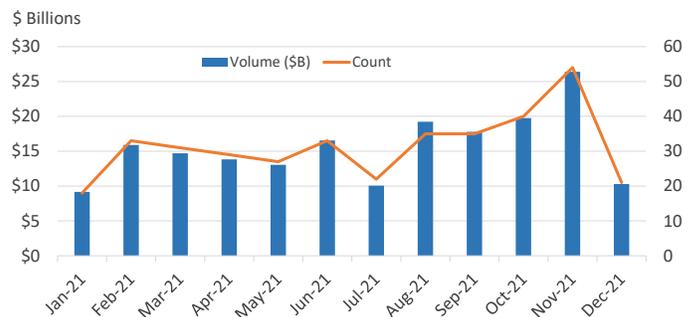
Fundamentals strengthened in December as minimum overcollateralization cushions rose, and Moody's ratings metrics continued to improve. Although the last 12-month U.S. leveraged loan default rate by principal amount remained unchanged MoM at 0.29%, it ended the year down 3.55%. Market-based metrics improved in December alongside the S&P/LSTA Leveraged Loan Price Index, which rose 0.51% over the month, driving the quarterly return out of the red to 0.02%. The index returned 2.55% for 2021.

CLO spreads were mostly flat in December. The J.P. Morgan Collateralized Loan Obligation Total Return Index gained 0.10% for the month, 0.32% for the quarter and 2.37% for the year.

CLO New Issuance | December 2012 to December 2021



Last 12 Months Issuance | January 2021 to December 2021



Source: Bloomberg, DoubleLine

2022 CLO market outlooks call for issuance to slow from 2021 levels but remain elevated despite a slower start as managers assess the migration from LIBOR to the Secured Overnight Financing Rate. Attractive relative value and strong demand are expected to fuel modest spread tightening, with fundamentals improving albeit at a mild pace.

Bank Loans

The bank loan market rose 0.64% in December, as measured by the S&P/LSTA Leveraged Loan Index, bouncing back from a 0.16% decline in November as risk markets broadly rallied into year-end. In the fourth quarter, bank loans returned 0.75% – the lowest quarterly return of the year. The index’s weighted average bid price rose \$0.49 in December to \$98.64 but was up just \$0.02 over the quarter. For the calendar year, bank loans returned 5.20%.

For the month, loans rated BB increased 0.68%, followed by a 0.63% return for loans rated B. Loans rated CCC surged 1.08% to cap a 12.45% return for the year. For the quarter, loans rated B were the best-performing ratings class, rising 0.85%, while loans rated BB rose 0.68%, and loans rated CCC rose 0.12%.

The trailing 12-month default rate was unchanged in December at 0.29% based on principal amount outstanding and down slightly from 0.35% at the start of the quarter. There were no new defaults for the month. Strong earnings momentum and accommodative capital markets have kept default rates low. Very few loans have even been trading at stressed levels, with only 0.99% of the market in December priced below 80 cents on the dollar, a threshold metric of distress.

New-issue volume, having hit record highs in 2021, slowed in December as choppiness in risk assets after Thanksgiving gave way to a year-end holiday lull. For the month, \$13.8 billion of new issue priced, down from \$62.1 billion in November and \$28.4 billion in December 2020. Fourth quarter volume of \$126.8 billion was down from \$157.0 billion in the third quarter but up markedly from \$81.2 billion in the fourth quarter of 2020. Investor demand remained strong throughout 2021’s final quarter: Issuance of collateralized loan obligations ran at a record pace of \$56.4 billion while retail loan funds had inflows of \$11.2 billion, according to financial data firm Leveraged Commentary & Data.

The yield to maturity of the bank loan market ended December at 4.20%, down from 4.32% in November and basically unchanged from the start of the quarter. Given their floating-rate nature, bank loans are an attractive way to position for a Federal Reserve tightening cycle.

High Yield

The Bloomberg US Corporate High Yield (HY) Index returned 1.87% in December and 0.71% for the fourth quarter, with yields falling 58 basis points (bps) to 4.21% for the month and spreads tightening 54 bps to 283 bps. 2021 set HY corporate bond records for low defaults and high total issuance while upgrades were the most in at least 20 years.

Default activity remained historically low in December, as reported by J.P. Morgan, with no companies defaulting for the month, only one in the quarter and just eight for the entire year. The par-weighted, 12-month default rate fell to an all-time low of 0.27% compared to 6.17% at the end of 2020 and a 20-year average of 3.01%.

Upgrades continued to outpace downgrades in December, as reported by J.P. Morgan. The month marked \$32.4 billion of upgrades versus \$4.6 billion of downgrades, bringing yearly totals to \$608.7 billion of upgrades against \$188.2 billion of downgrades. Upgrades in 2021 were the most in at least 20 years and compare to \$676.6 billion of downgrades in 2020.

Rising star volume remained robust in December, as reported by J.P. Morgan, with \$7.1 billion in rising stars (\$55.6 billion for 2021) and \$4.7 billion in fallen angels (\$18.5 billion). 2020 registered a record \$237.5 billion for fallen angels.

December priced \$10.7 billion of HY new issues, as reported by J.P. Morgan, bringing the quarter’s tally to \$73.3 billion. For the full year, issuance grew 7.4% to a record \$483.0 billion, topping 2020’s record \$449.9 billion, while volume excluding refinancings grew 26% to \$192.0 billion.

The HY sector reported an inflow of \$3.8 billion in December, according to Lipper as reported by J.P. Morgan, just the fifth monthly inflow of 2021. This brought full-year outflow to \$13.6 billion. 2020 inflow totaled \$44.8 billion.

Bloomberg US Corporate High Yield Index

As of December 31, 2021

	Total Return by Rating Category		
	December 2021	Quarter-to-Date	Year-to-Date
US High Yield Index	1.87%	0.71%	5.28%
BB	1.82%	0.75%	4.61%
B	1.96%	0.84%	4.85%
CCC	1.90%	0.54%	8.59%

Commodities

The broad commodity market rose in December, with the S&P GSCI up 7.59% and Bloomberg Commodity Index (BCOM) up 3.52%, capping a mixed fourth quarter in which the S&P GSCI increased 1.49% and the BCOM declined 1.58%.

Precious metals rallied for the month, up 2.88%, and quarter, up 4.12%; gold was up 2.93% for the month and 3.95% for the quarter.

The energy sector rallied 11.02% for the month, with Brent crude (+12.68%) and WTI crude (+13.95%) appreciating while the slide of natural gas (-17.57%) continued. However, the worst-performing sector for the quarter was energy, down 1.29% on mixed performance, with Brent crude (+1.78%) and WTI crude (+2.83%) increasing, and natural gas (-38.67%) falling.

The 5.02% December rally in industrial metals helped it become the best-performing sector in the quarter, increasing 6.71% behind nickel (+4.51%) and zinc (+11.26%).

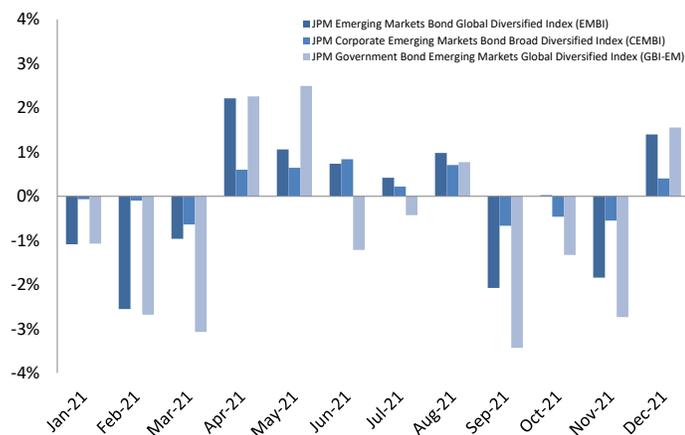
The agriculture sector grew 2.99% for the month and 5.82% for the quarter, with soybeans (+9.38%) the best performer for the month and coffee (+15.03%) the best performer for the quarter.

Emerging Markets Fixed Income

Emerging markets (EM) sovereign and corporate external bonds posted positive performance in December and negative performance in the fourth quarter. Positive performance for the month was driven by tightening credit spreads month-over-month while negative performance in the quarter was driven by rising U.S. Treasury yields and widening credit spreads. The credit spread for the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks sovereign bonds, tightened 23 basis points (bps) for the month and widened 12 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 11 bps for the month but widened 11 bps for the quarter. The Treasury yield curve flattened for the month and quarter. Two-year yields rose 17 bps for the month and 46 bps for the quarter; 10-year yields rose 7 bps for the month and 2 bps for the quarter.

J.P. Morgan Emerging Markets Bond Index Performance

January 31, 2021 to December 31, 2021



Source: J.P. Morgan

Performance across most regions was positive for the month in the EMBI GD and CEMBI BD. All regions in the EMBI GD were positive except for Europe while all regions were positive in the CEMBI BD except for Europe and Asia. Africa was the best-performing region in the EMBI GD while Latin America was the best performer in the CEMBI BD. Europe was the worst performer in both indexes.

For the quarter, performance across regions was mixed in the EMBI GD and CEMBI BD. Asia, Latin America and the Middle East were positive in the EMBI GD while Europe and Africa were negative. Africa and the Middle East were slightly positive in the CEMBI BD while Europe, Asia and Latin America were negative. Latin America was the best-performing region in the EMBI GD while the Middle East was the best performer in the CEMBI BD. Europe was the worst performer in both indexes.

For the month, the EMBI GD outperformed the CEMBI BD due to more significant spread tightening of EMBI GD credit spreads versus CEMBI BD credit spreads. For the quarter, both indexes were negative, but the EMBI GD slightly outperformed the CEMBI BD. For the month, the high yield (HY) subindex outperformed the investment grade (IG) subindex in both indexes. For the quarter, the HY subindex underperformed the IG subindex in both indexes.

In our view, risk appetite for 2022 will continue to be driven by the spread of COVID-19 variants and the pace of vaccinations, global growth and inflation expectations, and the potential tapering of monetary accommodation by central banks. Other factors could include rising geopolitical tensions, uncertainties stemming from a heavy political election cycle in Latin America, stress in the Chinese property sector, increasing Treasury yields 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 December and the fourth quarter. Negative performance for the month was driven by rising government bond yields while negative performance for the quarter was driven primarily by foreign currency losses against the U.S. dollar.

The dollar, as measured by the U.S. Dollar Index, strengthened over the quarter against many of its G-10 peers though weakened slightly in December as markets weighed the implications of higher inflation, faster tightening of monetary policy and the global spread of the Omicron COVID-19 variant. After consumer prices increased 6.8% year-over-year in November, the Federal Open Market Committee made a hawkish pivot in December by speeding the tapering of asset purchases 100% and signaling that interest rate hikes would arrive sooner. By the end of the quarter, optimism had improved that the economic recovery could withstand the coronavirus resurgence.

The euro appreciated slightly against the dollar for the month but weakened for the quarter against a backdrop of increasing uncertainty as many European governments tightened pandemic restrictions to combat the Omicron variant and supply chain bottlenecks clouded the growth outlook. In a move toward tightening monetary policy, but at a less aggressive pace than the Federal Reserve, the European Central Bank said in December that it would wind down its pandemic bond-buying program in March and temporarily ramp up its longer-running Asset Purchase Program to ease the transition.

The Japanese yen weakened versus the dollar over the month and quarter amid widening monetary policy divergence between the Bank of Japan (BOJ) and the rest of the world. The BOJ announced plans in December to trim its purchase of commercial paper but extended pandemic-related financial assistance to small firms. The central bank pledged to keep monetary policy ultraloose amid relatively weak domestic inflationary pressures.

Infrastructure

Infrastructure assets performed roughly in line with the broader market in December, as the Bloomberg US Corporate Bond Index returned negative 0.08% for the month, and the Bloomberg US Aggregate Bond Index returned negative 0.26%. The top-performing infrastructure debt segments were longer-duration, telecom-related investments that were shielded from a continued rise in short-term U.S. Treasury rates. Investments in longer-dated electric utilities also contributed to performance. Sectors that lagged the market were transportation-related assets, such as aircraft and rail car ABS, which remained under pressure due to continued anxieties from the Omicron COVID-19 variant. New issuance and secondary trading volumes for the infrastructure sector were light for the month but are expected to pick up in the new year.

The main story for fourth quarter performance was the Federal Reserve's hawkish pivot and the subsequent flattening of the U.S. Treasury yield curve. After the Fed signaled a shorter timeline for interest rate increases and announced plans to taper monthly asset purchases, five-year Treasury yields rose 30 basis points (bps) for the quarter while 30-year Treasury yields declined 14 bps. The Bloomberg US Aggregate Bond Index, which has a sizable exposure to 30-year rates, returned 0.01% for the quarter while infrastructure debt, which has more exposure to intermediate-duration bonds, underperformed the index. For 2021, infrastructure debt performance was quite strong and delivered positive returns while the aggregate bond index declined 1.54%.

U.S. Equities

Large-cap U.S. equities ended 2021 with strong momentum as the S&P 500 Index increased 4.48% in December and 11.03% in the fourth quarter. The S&P 500 closed the year up 28.71%, just shy of record highs. The Dow Jones Industrial Average was up 5.53% for the month, 7.87% for the quarter and 20.95% for the year. The Nasdaq Composite Index was up 0.74%, 8.45% and 22.18%, respectively. December marked a monthly reversal for value and growth stocks, with the Russell 1000 Value Index, up 6.31%, outperforming the Russell 1000 Growth Index, up 2.11%.

The best-performing sectors for the month were consumer staples (+10.59%), utilities (+9.64%) and real estate (+8.91%). The biggest laggards were energy (+3.08%), communication services (+3.23%) and financials (+3.33%).

Global Equities

Global equities returned 4.02% in December and 6.75% in the fourth quarter, as measured by the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI). The market bounced back as initial fears of the Omicron COVID-19 variant faded and remained resilient despite a hawkish Federal Reserve.

Global equities finished the year strong, up 19.02%, the third consecutive year with a double-digit return. U.S. equities, as measured by the S&P 500 Index, were once again the top performer during the month, quarter and year. The Nasdaq Composite Index had a lackluster December versus the MSCI ACWI, as the hawkish Fed triggered the severe underperformance of tech stocks with high earnings multiples, but the index still marked a strong quarter. European equities, as measured by the Euro Stoxx 50, outperformed the MSCI ACWI for the month but results were mixed for the quarter and year, as European equities are more value tilted and less exposed to growth stocks.

Asian markets delivered mixed performance against the MSCI ACWI for the month but underperformed the index for the quarter and year except for Taiwanese stocks. Asian markets felt the pain from the Chinese government's tighter regulations on tech companies and the distress of the Chinese property sector. Not surprisingly, emerging markets (EM) equities, as measured by the MSCI Emerging Markets Index (EMI), underperformed the MSCI ACWI significantly for the month, quarter and year, as Chinese equities account for a large share of the MSCI EMI. India equities were an EM bright spot on the year.

Global and U.S. Equities

	December 2021	4Q21	2021
MSCI All Country World Index	4.02%	6.75%	19.02%
S&P 500 Index	4.47%	11.03%	28.68%
Nasdaq Composite Index	0.75%	8.45%	22.21%
Dow Jones Industrial Average	5.53%	7.87%	20.95%
Russell 2000 Index	2.23%	2.12%	14.78%

Eurozone

	December 2021	4Q21	2021
Euro Stoxx 50 (Eurozone)	5.81%	6.52%	24.10%
DAX (Germany)	5.20%	4.09%	15.79%
CAC 40 (France)	6.47%	9.86%	31.88%
FTSE Milano Indice di Borsa (Italy)	5.95%	7.31%	26.81%
IBEX (Spain)	5.21%	-0.28%	10.52%
FTSE 100 Index (U.K.)	4.75%	4.75%	18.40%

Asia

	December 2021	4Q21	2021
Nikkei 225 (Japan)	3.60%	-2.14%	6.62%
Shanghai Stock Exchange Composite (China)	2.13%	2.06%	7.05%
Hang Seng Index (Hong Kong)	-0.31%	-4.69%	-11.84%
KOSPI (South Korea)	4.91%	-2.95%	4.15%
TAIEX (Taiwan)	4.68%	7.74%	26.92%

Emerging Markets

	December 2021	4Q21	2021
MSCI Emerging Markets Index	1.81%	-1.36%	-2.47%
Ibovespa (Brazil)	2.85%	-5.55%	-11.93%
MSCI Russia Index	-2.15%	-8.98%	20.02%
MSCI India Index	2.63%	0.00%	28.86%

Source for all market chart data: Bloomberg

Standardized Performance Summary

As of December 31, 2021

Total Return Bond Fund									
				Annualized					
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	Gross Expense Ratio
I-share (DBLTX)	-0.40%	-0.18%	0.24%	0.24%	3.36%	3.12%	3.57%	5.20%	0.50%
N-share (DLTNX)	-0.32%	-0.15%	-0.01%	-0.01%	3.14%	2.87%	3.33%	4.95%	0.75%
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%	
Quarter-End Returns December 31, 2021									
	1 Month	4Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	
I-share (DBLTX)	-0.40%	-0.18%	0.24%	0.24%	3.36%	3.12%	3.57%	5.20%	
N-share (DLTNX)	-0.32%	-0.15%	-0.01%	-0.01%	3.14%	2.87%	3.33%	4.95%	
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%	
Emerging Markets Fixed Income Fund									
				Annualized					
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	Gross Expense Ratio
I-share (DBLEX)	0.80%	0.00%	1.96%	1.96%	6.12%	4.65%	4.97%	5.38%	0.89%
N-share (DLENX)	0.88%	-0.06%	1.71%	1.71%	5.88%	4.40%	4.72%	5.13%	1.14%
J.P. Morgan EMBI GD Index	1.40%	-0.44%	-1.80%	-1.80%	5.94%	4.65%	5.28%	5.75%	
Quarter-End Returns December 31, 2021									
	1 Month	4Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	
I-share (DBLEX)	0.80%	0.00%	1.96%	1.96%	6.12%	4.65%	4.97%	5.38%	
N-share (DLENX)	0.88%	-0.06%	1.71%	1.71%	5.88%	4.40%	4.72%	5.13%	
J.P. Morgan EMBI GD Index	1.40%	-0.44%	-1.80%	-1.80%	5.94%	4.65%	5.28%	5.75%	
Core Fixed Income Fund									
				Annualized					
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-1-10 to 12-31-21)	Gross Expense Ratio
I-share (DBLFX)	-0.13%	-0.23%	-0.34%	-0.34%	4.36%	3.53%	3.59%	4.71%	0.48%
N-share (DLFNX)	-0.06%	-0.20%	-0.50%	-0.50%	4.13%	3.29%	3.34%	4.46%	0.73%
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.41%	
Quarter-End Returns December 31, 2021									
	1 Month	4Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-1-10 to 12-31-21)	
I-share (DBLFX)	-0.13%	-0.23%	-0.34%	-0.34%	4.36%	3.53%	3.59%	4.71%	
N-share (DLFNX)	-0.06%	-0.20%	-0.50%	-0.50%	4.13%	3.29%	3.34%	4.46%	
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.41%	

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 December 31, 2021

Multi-Asset Growth Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-20-10 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DMLIX) ²	2.67%	3.50%	11.21%	11.21%	9.70%	6.61%	5.11%	4.82%	1.73%	1.21%
A-share (DMLAX No Load) ²	2.70%	3.53%	10.83%	10.83%	9.44%	6.33%	4.83%	4.54%	1.89%	1.46%
A-share (DMLAX With Load) ²	-1.62%	-0.86%	6.12%	6.12%	7.89%	5.42%	4.38%	4.13%		
S&P 500 [®] Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	15.21%		
Blended Benchmark Hedged ³	2.24%	4.04%	10.28%	10.28%	13.97%	10.16%	8.67%	7.75%		
Blended Benchmark Unhedged ³	2.34%	3.73%	8.78%	8.78%	13.72%	10.11%	7.91%	7.13%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (12-20-10 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DMLIX) ²	2.67%	3.50%	11.21%	11.21%	9.70%	6.61%	5.11%	4.82%
A-share (DMLAX No Load) ²	2.70%	3.53%	10.83%	10.83%	9.44%	6.33%	4.83%	4.54%
A-share (DMLAX With Load) ²	-1.62%	-0.86%	6.12%	6.12%	7.89%	5.42%	4.38%	4.13%
S&P 500 [®] Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	15.21%
Blended Benchmark Hedged ³	2.24%	4.04%	10.28%	10.28%	13.97%	10.16%	8.67%	7.75%
Blended Benchmark Unhedged ³	2.34%	3.73%	8.78%	8.78%	13.72%	10.11%	7.91%	7.13%

Low Duration Bond Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (9-30-11 to 12-31-21)	Gross Expense Ratio	
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLSX)	-0.07%	-0.31%	0.70%	0.70%	2.47%	2.29%	2.19%	2.26%	0.43%	
N-share (DLSNX)	0.01%	-0.27%	0.56%	0.56%	2.25%	2.04%	1.95%	2.01%	0.68%	
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.25%	-0.53%	-0.55%	-0.55%	2.02%	1.61%	1.09%	1.08%		
Bloomberg US Agg 1-3 Yr. Index	-0.15%	-0.56%	-0.49%	-0.49%	2.19%	1.81%	1.38%	1.37%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (9-30-11 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLSX)	-0.07%	-0.31%	0.70%	0.70%	2.47%	2.29%	2.19%	2.26%
N-share (DLSNX)	0.01%	-0.27%	0.56%	0.56%	2.25%	2.04%	1.95%	2.01%
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.25%	-0.53%	-0.55%	-0.55%	2.02%	1.61%	1.09%	1.08%
Bloomberg US Agg 1-3 Yr. Index	-0.15%	-0.56%	-0.49%	-0.49%	2.19%	1.81%	1.38%	1.37%

Floating Rate Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (2-1-13 to 12-31-21)	Gross Expense Ratio	
				1 Year	3 Years	5 Years	10 Years			
I-share (DBFRX) ⁴	0.71%	0.66%	4.27%	4.27%	4.57%	3.48%	-	3.25%	0.73%	
N-share (DLFRX) ⁴	0.69%	0.59%	4.00%	4.00%	4.29%	3.21%	-	3.02%	0.99%	
S&P/LSTA Lev Loan Index	0.64%	0.75%	5.20%	5.20%	5.63%	4.27%	-	4.08%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (2-1-13 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBFRX) ⁴	0.71%	0.66%	4.27%	4.27%	4.57%	3.48%	-	3.25%
N-share (DLFRX) ⁴	0.69%	0.59%	4.00%	4.00%	4.29%	3.21%	-	3.02%
S&P/LSTA Lev Loan Index	0.64%	0.75%	5.20%	5.20%	5.63%	4.27%	-	4.08%

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 Barclays Global Aggregate Index (USD Hedged or Unhedged).

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

Standardized Performance Summary

As of December 31, 2021

Shiller Enhanced CAPE®									
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (10-31-13 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	6.15%	6.86%	24.46%	24.46%	24.65%	17.71%	-	16.55%	0.56%
N-share (DSENX)	6.18%	6.84%	24.16%	24.16%	24.34%	17.43%	-	16.26%	0.81%
S&P 500® Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	-	15.23%	
CAPE® U.S. Sector TR Index ²	6.24%	7.24%	23.96%	23.96%	24.66%	17.92%	-	16.14%	

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (10-31-13 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	6.15%	6.86%	24.46%	24.46%	24.65%	17.71%	-	16.55%	
N-share (DSENX)	6.18%	6.84%	24.16%	24.16%	24.34%	17.43%	-	16.26%	
S&P 500® Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	-	15.23%	
CAPE® U.S. Sector TR Index ²	6.24%	7.24%	23.96%	23.96%	24.66%	17.92%	-	16.14%	

Flexible Income Fund									
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.18%	-0.15%	3.79%	3.79%	4.62%	3.83%	-	3.54%	0.77%
N-share (DLINX)	0.16%	-0.21%	3.53%	3.53%	4.36%	3.57%	-	3.28%	1.02%
ICE BofA 1-3 Yr. Eurodollar Index	-0.08%	-0.51%	0.00%	0.00%	2.97%	2.44%	-	2.01%	
LIBOR USD 3 Month	0.01%	0.04%	0.16%	0.16%	1.10%	1.36%	-	1.04%	

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.18%	-0.15%	3.79%	3.79%	4.62%	3.83%	-	3.54%	
N-share (DLINX)	0.16%	-0.21%	3.53%	3.53%	4.36%	3.57%	-	3.28%	
ICE BofA 1-3 Yr. Eurodollar Index	-0.08%	-0.51%	0.00%	0.00%	2.97%	2.44%	-	2.01%	
LIBOR USD 3 Month	0.01%	0.04%	0.16%	0.16%	1.10%	1.36%	-	1.04%	

Low Duration Emerging Markets Fixed Income Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	0.04%	-0.51%	-0.21%	-0.21%	3.63%	3.00%	-	2.84%	0.67%	0.60%
N-share (DELNX)	0.02%	-0.57%	-0.36%	-0.36%	3.40%	2.75%	-	2.61%	0.92%	0.85%
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.01%	-0.70%	1.80%	1.80%	4.69%	3.86%	-	3.71%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	0.04%	-0.51%	-0.21%	-0.21%	3.63%	3.00%	-	2.84%	0.67%	0.60%
N-share (DELNX)	0.02%	-0.57%	-0.36%	-0.36%	3.40%	2.75%	-	2.61%	0.92%	0.85%
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.01%	-0.70%	1.80%	1.80%	4.69%	3.86%	-	3.71%		

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

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

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

Standardized Performance Summary

As of December 31, 2021

Long Duration Total Return Bond Fund										
				Annualized					Gross	Net
Month-End Returns			Year-to-					Since Inception	Expense	Expense
December 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(12-15-14 to 12-31-21)	Ratio	Ratio ¹
I-share (DBLDX)	-1.65%	2.27%	-3.92%	-3.92%	6.94%	5.31%	-	4.19%	0.55%	0.51%
N-share (DLLDX)	-1.68%	2.21%	-4.39%	-4.39%	6.59%	4.98%	-	3.89%	0.80%	0.76%
Bloomberg Long Govt/Credit Index	-0.82%	2.15%	-2.52%	-2.52%	10.62%	7.39%	-	5.72%		
Strategic Commodity Fund										
				Annualized					Gross	
Month-End Returns			Year-to-					Since Inception	Expense	
December 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(5-18-15 to 12-31-21)	Ratio	
I-share (DBCMX)	7.52%	5.33%	31.24%	31.24%	8.91%	4.72%	-	3.17%	1.15%	
N-share (DLCMX)	7.53%	5.22%	30.97%	30.97%	8.64%	4.47%	-	2.90%	1.40%	
Bloomberg Commodity TR Index	3.53%	-1.56%	27.11%	27.11%	9.86%	3.66%	-	0.01%		
Global Bond Fund										
				Annualized					Gross	
Month-End Returns			Year-to-					Since Inception	Expense	
December 31, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(12-17-15 to 12-31-21)	Ratio	
I-share (DBLGX)	-0.37%	-1.85%	-7.79%	-7.79%	0.17%	1.26%	-	0.86%	0.56%	
N-share (DLGBX)	-0.37%	-1.85%	-7.94%	-7.94%	-0.08%	1.02%	-	0.61%	0.81%	
FTSE WGBI	-0.62%	-1.10%	-6.97%	-6.97%	2.75%	2.94%	-	2.77%		

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Standardized Performance Summary

As of December 31, 2021

Infrastructure Income Fund											
				Annualized				Since Inception		Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(4-1-16 to 12-31-21)			
December 31, 2021											
I-share (BILDIX)	-0.10%	-0.65%	0.14%	0.14%	4.58%	3.96%	-	3.66%		0.57%	
N-share (BILTX)	-0.12%	-0.71%	-0.11%	-0.11%	4.32%	3.73%	-	3.41%		0.82%	
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	-	3.04%			
Ultra Short Bond Fund											
				Annualized				Since Inception		Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(6-30-16 to 12-31-21)			
December 31, 2021											
I-share (DBULX)	-0.22%	-0.29%	-0.03%	-0.03%	1.24%	1.33%	-	1.22%		0.26%	
N-share (DLUSX)	-0.14%	-0.24%	-0.23%	-0.23%	1.03%	1.11%	-	1.00%		0.51%	
ICE BofA 3-Month T-Bill Index	0.01%	0.01%	0.05%	0.05%	0.99%	1.14%	-	1.07%			
Shiller Enhanced International CAPE®											
				Annualized				Since Inception		Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 12-31-21)			
December 31, 2021											
I-share (DSEUX)	5.71%	4.89%	18.41%	18.41%	17.33%	11.31%	-	11.55%		0.95%	0.66%
N-share (DLEUX)	5.76%	4.90%	18.10%	18.10%	17.05%	11.05%	-	11.29%		1.20%	0.91%
MSCI Europe Net Return USD Index ²	6.60%	5.66%	16.30%	16.30%	14.90%	10.14%	-	10.36%			
Quarter-End Returns											
December 31, 2021	1 Month	4Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (12-23-16 to 12-31-21)			
I-share (DSEUX)	5.71%	4.89%	18.41%	18.41%	17.33%	11.31%	-	11.55%			
N-share (DLEUX)	5.76%	4.90%	18.10%	18.10%	17.05%	11.05%	-	11.29%			
MSCI Europe Net Return USD Index ²	6.60%	5.66%	16.30%	16.30%	14.90%	10.14%	-	10.36%			

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² Reflects no deduction for fees, expenses or taxes.

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Standardized Performance Summary

As of December 31, 2021

DoubleLine Real Estate & Income Fund ¹										
				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 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBRIX)	9.56%	18.65%	50.06%	50.06%	19.44%	-	-	17.92%	0.66%	0.64%
N-share (DLREX)	9.51%	18.62%	49.94%	49.94%	19.25%	-	-	17.73%	0.98%	0.89%
Dow Jones U.S. Select REIT TR Index	9.01%	17.22%	45.91%	45.91%	16.84%	-	-	15.47%		
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 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBELX)	1.24%	-1.42%	-9.37%	-9.37%	-	-	-	-2.52%	2.58%	0.91%
N-share (DLELX)	1.18%	-1.48%	-9.59%	-9.59%	-	-	-	-2.75%	2.83%	1.16%
J.P. Morgan GBI-EM GD Index (USD)	1.56%	-2.53%	-8.75%	-8.75%	-	-	-	-1.02%		
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 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBLIX)	-0.01%	-0.37%	5.72%	5.72%	-	-	-	0.35%	0.75%	0.66%
N-share (DBLNX)	-0.13%	-0.53%	5.35%	5.35%	-	-	-	0.17%	1.00%	0.91%
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	-	-	-	2.24%		
Income Fund										
				Annualized				Since Inception	Gross	Net
Quarter-End Returns	1 Month	4Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBLIX)	-0.01%	-0.37%	5.72%	5.72%	-	-	-	0.35%		
N-share (DBLNX)	-0.13%	-0.53%	5.35%	5.35%	-	-	-	0.17%		
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	-	-	-	2.24%		

¹ The DoubleLine Real Estate and Income Fund was previously named the DoubleLine Colony Real Estate and Income Fund.

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

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

Standardized Performance Summary

As of December 31, 2021

Multi-Asset Trend Fund										Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (2-26-21 to 12-31-21)			
I-share (DBMOX)	0.36%	-2.47%	3.77%	-	-	-	-	3.77%	0.80%	0.74%	
N-share (DLMOX)	0.33%	-2.53%	3.56%	-	-	-	-	3.56%	1.05%	0.99%	
Credit Suisse Managed Futures Liquid TR USD Index	-0.54%	-3.12%	7.50%	-	-	-	-	0.80%			

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (2-26-21 to 12-31-21)
I-share (DBMOX)	0.36%	-2.47%	3.77%	-	-	-	-	3.77%
N-share (DLMOX)	0.33%	-2.53%	3.56%	-	-	-	-	3.56%
Credit Suisse Managed Futures Liquid TR USD Index	-0.54%	-3.12%	7.50%	-	-	-	-	0.80%

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.

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

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

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

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

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

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

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

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

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

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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Fund Information

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 569 Intermediate Core Plus Bond Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Core Fixed Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.01%. The Fund's underperformance was largely driven by duration positioning, as the Fund was overweight compared to the index in the short to intermediate sections of the U.S. Treasury curve. The Fund's best-performing sectors were lower-rated corporate sectors, including bank loans and high yield bonds, as strong earnings momentum and accommodative capital markets kept default rates at historic lows. Non-Agency residential mortgage-backed securities and collateralized loan obligations also contributed to performance, largely driven by interest income. Global bonds were the biggest detractor from performance, partly as a result of the U.S. dollar strengthening in the period.

Fund Performance

Month-End Returns	Annualized						Since Inception	3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	10-Year		
December 31, 2021								
DBLFX	-0.13%	-0.34%	-0.34%	4.36%	3.53%	3.59%	4.71%	4.79%
DLFNX	-0.06%	-0.50%	-0.50%	4.13%	3.29%	3.34%	4.46%	4.79%
Bloomberg US Aggregate Bond Index	-0.26%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.41%	3.40%

Quarter-End Returns	Annualized						Since Inception
	4Q21	YTD	1-Year	3-Year	5-Year	10-Year	
December 31, 2021							
DBLFX	-0.23%	-0.34%	-0.34%	4.36%	3.53%	3.59%	4.71%
DLFNX	-0.20%	-0.50%	-0.50%	4.13%	3.29%	3.34%	4.46%
Bloomberg US Aggregate Bond Index	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.41%

Calendar Year Returns	2021	2020	2019	2018	2017
	DBLFX	-0.34%	5.60%	7.99%	-0.02%
DLFNX	-0.50%	5.25%	7.82%	-0.27%	4.41%
Bloomberg US Aggregate Bond Index	-1.54%	7.51%	8.72%	0.01%	3.54%

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

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

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

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

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



Jeffrey Sherman, CFA
Deputy CIO

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

About DoubleLine

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

Statistics as of December 31, 2021

Portfolio Characteristics

# of Issues	1,977
Ending Market Value	\$11,349,668,720
Market Price	\$100.32
Duration	4.72
Weighted Avg Life	6.86

Duration Breakdown (%)

Less than 0	4.32
0 to 3 years	37.52
3 to 5 years	22.61
5 to 10 years	23.66
10+ years	9.84
Cash	2.06
Total	100.00

Credit Quality Breakdown (%)

Government	22.93
Agency	13.13
Investment Grade	39.42
Below Investment Grade	17.06
Unrated Securities	5.40
Cash	2.06
Total	100.00

Sector Breakdown (%)

Government	21.66
Investment Grade Corporates	13.80
Agency RMBS	12.87
Non-Agency RMBS	9.69
Non-Agency CMBS	8.22
Emerging Markets	6.40
Bank Loans	4.56
Asset-Backed Securities	4.39
High Yield Corporates	4.35
Infrastructure	3.93
Collateralized Loan Obligations	3.52
Global	2.80
Agency CMBS	1.67
Municipals	0.07
Equities	0.01
Cash	2.06
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	23.37
3 to 5 years	24.04
5 to 10 years	39.37
10+ years	11.16
Cash	2.06
Total	100.00

Top 10 Holdings (%)

DBLGX	4.44
BILDx	4.14
T 0 1/8 02/28/23	2.87
T 1 12/15/24	2.44
T 0 1/8 03/31/23	1.82
T 1 3/8 12/31/28	1.74
T 1 1/4 12/31/26	1.48
T 0 1/8 04/30/23	1.40
T 1 7/8 11/15/51	1.34
T 0 3/4 12/31/23	1.31
Total	22.97

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.51	2.26
Net ¹	2.55	2.30

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 12/31/2021, 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 569, 495 and 353 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

December 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 262 Emerging Markets Bond Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of negative 0.44%. The negative performance of the index was driven primarily by widening credit spreads and rising U.S. Treasury yields. The Fund's overweight in investment grade (IG) credits relative to the index contributed to performance, as IG credits outperformed their emerging markets high yield counterparts over the period. The Fund's underweight to Africa and Europe, the two worst-performing regions in the benchmark, also contributed to performance. However, the Fund's overweight to corporate credits detracted from performance, as sovereign credits outperformed corporate credits over the period. In addition, the Fund's overweight to Chile and Mexico detracted from performance.

Fund Performance

Month-End Returns	Annualized						Since Inception	3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	10-Year		
December 31, 2021								
I-share	0.80%	1.96%	1.96%	6.12%	4.65%	4.97%	5.38%	11.58%
N-share	0.88%	1.71%	1.71%	5.88%	4.40%	4.72%	5.13%	11.57%
Benchmark	1.40%	-1.80%	-1.80%	5.94%	4.65%	5.28%	5.75%	10.83%

Quarter-End Returns	Annualized						Since Inception
	4Q21	YTD	1-Year	3-Year	5-Year	10-Year	
December 31, 2021							
I-share	0.00%	1.96%	1.96%	6.12%	4.65%	4.97%	5.38%
N-share	-0.06%	1.71%	1.71%	5.88%	4.40%	4.72%	5.13%
Benchmark	-0.44%	-1.80%	-1.80%	5.94%	4.65%	5.28%	5.75%

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

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

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 December 31, 2021

Portfolio Characteristics

# of Issues	173
Ending Market Value	\$880,757,705
Market Price	\$96.57
Duration	7.65
Weighted Avg Life	10.97

Sector Breakdown (%)

EMFICorporate	45.59
Sovereigns	33.36
Quasi-Sovereigns	18.73
Cash & Accrued	2.33
Total	100.00

Duration Breakdown (%)

Less than 1	2.49
1 to 3 years	14.52
3 to 5 years	22.57
5 to 7 years	8.01
7 to 10 years	28.21
10+ years	21.87
Cash & Accrued	2.33
Total	100.00

Credit Quality Breakdown (%)

AAA	2.41
AA	10.07
A	16.48
BBB	40.97
BB	14.75
B and Below	12.04
Not Rated	0.74
Other	0.21
Cash & Accrued	2.33
Total	100.00

Country Breakdown (%)

Mexico	9.41
Colombia	9.22
Chile	8.25
Singapore	8.02
Indonesia	7.77
Brazil	7.74
Korea	7.00
India	5.46
Peru	5.09
Panama	5.04
Saudi Arabia	4.32
Philippines	4.05
United Arab Emirates	3.84
Dominican Republic	2.80
Malaysia	2.44
Qatar	1.98
Argentina	1.97
Kuwait	1.04
China	0.76
Jamaica	0.55
Hong Kong	0.52
Thailand	0.42
Cash & Accrued	2.33
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	3.49
Net ¹	3.74	3.49

Industry Breakdown (%)

Sovereign	33.36
Banking	15.11
Utilities	14.40
Oil & Gas	11.58
Transportation	5.90
Finance	5.56
Mining	2.98
Telecommunication	2.93
Petrochemicals	1.59
Consumer Products	1.54
Steel	1.16
Technology	0.76
Conglomerate	0.52
Cement	0.12
Chemical	0.12
Pulp & Paper	0.08
Cash & Accrued	2.33
Total	100.00

Top 10 Holdings (%)

INDON 3.85 10/15/30	2.74
KSA 3.45 02/02/61	2.53
DOMREP 4 7/8 09/23/32	1.90
PANAMA 3.87 07/23/60	1.61
ADGLXY 2.16 03/31/34	1.61
ONGCIN 3 3/4 07/27/26	1.50
QPETRO 2 1/4 07/12/31	1.45
MALAYS 2.07 04/28/31	1.40
ITAU 3 7/8 04/15/31	1.32
INDON 3.7 10/30/49	1.29
Total	17.33

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

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

December 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 12/31/2021, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 4 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period out of 262, 219 and 76 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 fourth quarter of 2021, the DoubleLine Emerging Markets Local Currency Fixed Income Fund posted a negative return but significantly outperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 2.53%. The index's negative performance was driven by rising bond yields and foreign currency depreciation against the U.S. dollar. The Fund's underweight relative to the index to Central and Eastern Europe, in particular Turkey, was the largest contributor to performance. The Fund also benefited from its overweight to Israel. However, the Fund's underweight to China and overweight to the Philippines detracted from performance.

Fund Performance

Month-End Returns December 31, 2021	Dec	YTD	Annualized		1-Yr Std Deviation
			1-Year	Since Inception	
DBELX	1.24%	-9.37%	-9.37%	-2.52%	5.93%
DLELX	1.18%	-9.59%	-9.59%	-2.75%	5.97%
Benchmark	1.56%	-8.75%	-8.75%	-1.02%	7.25%

Quarter-End Returns December 31, 2021	4Q21	YTD	Annualized	
			1-Year	Since Inception
DBELX	-1.42%	-9.37%	-9.37%	-2.52%
DLELX	-1.48%	-9.59%	-9.59%	-2.75%
Benchmark	-2.53%	-8.75%	-8.75%	-1.02%

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

December 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 December 31, 2021

Portfolio Characteristics

# of Issues	40
Ending Market Value	\$9,431,884
Market Price	\$93.52
Duration	4.13
Weighted Avg Life	5.18

Credit Quality Breakdown (%)

AAA	17.92
AA	8.47
A	22.94
BBB	30.96
BB	15.95
B and Below	0.00
Not Rated	0.00
Cash & Accrued	3.76
Total	100.00

Duration Breakdown (%)

Less than 1	1.05
1 to 3 years	31.25
3 to 5 years	35.31
5 to 7 years	13.39
7 to 10 years	15.25
10+ years	0.00
Cash	3.76
Total	100.00

Region Breakdown (%)

Asia	40.08
CEEMEA	30.47
Cash & Accrued	3.76
Americas	25.69
Developed Europe	0.00
Total	100.00

Country Breakdown (%)

Indonesia	11.66
Mexico	9.46
Brazil	8.31
South Africa	7.64
Thailand	7.42
China	6.86
Malaysia	6.39
Poland	4.81
Czech Republic	4.52
Philippines	4.09
Israel	3.95
Russia	3.80
Colombia	3.80
Singapore	3.65
Romania	2.89
Hungary	2.87
Peru	2.13
Chile	1.99
Cash & Accrued	3.76
Total	100.00

Top 10 Holdings (%)

INDOGB 8 3/8 03/15/34	5.16
INDOGB 6 1/8 05/15/28	4.93
CZGB 0.45 10/25/23	4.52
MGS 3.502 05/31/27	4.39
BNTNF 10 01/01/25	3.75
BNTNF 10 01/01/29	3.68
IFC 7 1/2 01/18/28	3.60
IBRD 2 02/18/26	3.58
AIIB 2 1/2 03/24/25	3.28
PHILIP 6 1/4 01/14/36	3.02
Total	39.90

Currency Exposure (%)

Rupiah	11.82
Mexican Peso	9.84
Brazilian Real	8.78
Rand	7.85
Baht	7.43
Yuan Renminbi	6.99
Malaysian Ringgit	6.44
Polish Zloty	4.98
Czech Koruna	4.53
Philippine Peso	4.18
New Israeli Sheqel	3.95
Russian Ruble	3.90
Colombian Peso	3.85
Singapore Dollar	3.69
New Leu	3.00
Hungarian Forint	2.91
Nuevo Sol	2.17
Chilean Peso	1.99
U.S. Dollar	1.70
Total	100.00

Industry Breakdown (%)

Sovereign	77.18
Finance	14.26
Cash & Accrued	3.76
Utilities	2.01
Telecommunication	1.05
Transportation	0.89
Banking	0.85
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.93	2.68
Net ¹	4.37	4.13

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

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

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

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DoubleLine Emerging Markets Local Currency Bond Fund

December 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

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

It is not possible to invest directly in an index.

Definition of Terms

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

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

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

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

Fund Information

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 294 Nontraditional Bond Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Flexible Income Fund outperformed the benchmark ICE Bank of America 1-3 Year Eurodollar Index return of negative 0.51%. The Fund's outperformance was driven by the portfolio's shorter duration positioning and higher exposure to floating-rate assets relative to the index. The Fund's best-performing sectors were floating-rate assets, including bank loans and collateralized loan obligations, as well as high yield corporate bonds, as interest income outweighed price declines. The biggest laggards were global bonds and Agency mortgage-backed securities, as rates rose globally.

Fund Performance

Month-End Returns December 31, 2021	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
DFLEX	0.18%	3.79%	3.79%	4.62%	3.83%	3.54%	8.80%
DLINX	0.16%	3.53%	3.53%	4.36%	3.57%	3.28%	8.80%
ICE BofA 1-3 Year Eurodollar Index	-0.08%	0.00%	0.00%	2.97%	2.44%	2.01%	1.67%
LIBOR USD 3 Month	0.01%	0.16%	0.16%	1.10%	1.36%	1.04%	0.30%

Quarter-End Returns December 31, 2021	Annualized					
	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DFLEX	-0.15%	3.79%	3.79%	4.62%	3.83%	3.54%
DLINX	-0.21%	3.53%	3.53%	4.36%	3.57%	3.28%
ICE BofA 1-3 Year Eurodollar Index	-0.51%	0.00%	0.00%	2.97%	2.44%	2.01%
LIBOR USD 3 Month	0.04%	0.16%	0.16%	1.10%	1.36%	1.04%

Calendar Year	2021	2020	2019	2018	2017
DFLEX	3.79%	2.92%	7.21%	0.10%	5.27%
DLINX	3.53%	2.65%	6.96%	-0.15%	5.02%
ICE BofA 1-3 Year Eurodollar Index	0.00%	3.85%	5.14%	1.73%	1.59%
LIBOR USD 3 Month	0.16%	0.75%	2.40%	2.29%	1.24%

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

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 December 31, 2021

Portfolio Characteristics

# of Issues	1,293
Ending Market Value	\$1,287,575,555
Market Price	\$100.39
Duration	1.92
Weighted Avg Life	5.68

Duration Breakdown (%)

Less than 0	21.85
0 to 3 years	43.60
3 to 5 years	13.66
5 to 10 years	11.82
10+ years	5.55
Cash	3.53
Total	100.00

Credit Quality Breakdown (%)

Government	3.32
Agency	0.49
Investment Grade	41.11
Below Investment Grade	41.37
Unrated Securities	10.19
Cash	3.53
Total	100.00

Sector Breakdown (%)

Non-Agency RMBS	21.40
Collateralized Loan Obligations	19.40
Commercial MBS	14.87
Emerging Markets	12.09
Bank Loans	9.79
Asset-Backed Securities	6.86
High Yield Corporates	6.08
Agency RMBS	2.32
Global	2.22
Government	1.16
Investment Grade Corporates	0.27
Cash	3.53
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	21.47
3 to 5 years	30.49
5 to 10 years	38.71
10+ years	5.81
Cash	3.53
Total	100.00

Top 10 Holdings (%)

DBLGX	3.52
FMMSR 2021-GT1 A	1.16
HPA 2019-2 F	1.01
MLMI 2006-HE6 A1	0.99
WELF 2019-XA A1R	0.78
MSRR 2013-R7 8B	0.71
CHMSR 2018-GT1 A	0.68
NHEL 2006-3 A2C	0.67
SHMLT 2020-SH2 M1	0.65
ZILLO 2021-1 B	0.63
Total	10.80

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	3.95	3.70
Net ¹	3.97	3.72

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 12/31/2021, the DoubleLine Flexible Income Fund I-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 294 and 261 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 fourth quarter of 2021, the DoubleLine Floating Rate Fund outperformed the benchmark S&P/LSTA Leveraged Loan Index return of 0.75% on a gross basis but underperformed on a net basis. Within its bank loan allocation, the Fund generally was overweight relative to the index in credits rated B and underweight in credits rated BB and CCC. B loans outperformed the index slightly, BB loans underperformed modestly, and CCC loans underperformed materially. The Fund's underweight in CCC and BB loans contributed to performance while its overweight in B loans was a slight positive. On a sector basis, the Fund's overweight relative to the index in electronics/electrical and business equipment and services contributed to performance while its overweight in retailers and healthcare detracted. The Fund's underweight in utilities and automotive contributed to performance while its underweight in telecom and oil and gas detracted. The Fund's exposure to high yield bonds contributed to performance while its small cash balance detracted.

Fund Performance

Month-End Returns December 31, 2021	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.71%	4.27%	4.27%	4.57%	3.48%	3.25%	7.14%
N-share	0.69%	4.00%	4.00%	4.29%	3.21%	3.02%	7.19%
Benchmark	0.64%	5.20%	5.20%	5.63%	4.27%	4.08%	8.59%

Quarter-End Returns December 31, 2021	Annualized					
	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	0.66%	4.27%	4.27%	4.57%	3.48%	3.25%
N-share	0.59%	4.00%	4.00%	4.29%	3.21%	3.02%
Benchmark	0.75%	5.20%	5.20%	5.63%	4.27%	4.08%

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

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

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

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

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

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Portfolio Managers



Robert Cohen, CFA
Director,
Global Developed Credit



Philip Kenney, CFA
Director,
Corporate Research

About DoubleLine

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

Statistics as of December 31, 2021

Portfolio Characteristics

# of Issues	410
Ending Market Value	\$375,004,929
Market Price	\$99.87
Duration	0.22
Weighted Avg Life	4.67

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	0.00
BBB	1.53
BB	24.88
B	60.78
CCC and Below	5.14
Not Rated	1.18
Cash	6.49
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	3.36	3.11
Net ¹	3.36	3.11

Top 10 Sectors (%)

Electronics/Electrical	14.14
Healthcare	11.48
Business Equipment & Services	10.42
Chemicals & Plastics	5.73
Industrial Equipment	4.38
Retailers (Except Food & Drug)	4.18
Insurance	3.51
Leisure Goods/Activities/Movies	3.34
Automotive	2.42
Food Service	2.37
Total	61.97

Asset Mix (%)

Floating Rate Loans	81.80
US Corporate High Yield Bonds	8.75
Cash	6.49
CLO	1.98
CMBS	0.40
Equity	0.30
IG Corporate	0.28
Total	100.00

Top 10 Issuers (%)

Ancestry.Com	0.66
Anthology (Fka Astra)	0.70
Asurion Llc	0.91
Aveanna Healthcare Llc	0.77
Caesars Entertainment Opera	0.71
Irb Holding Corp / Arby's	0.62
JCI Power Solutions	0.65
Lummus Technology	0.59
Mitchell International	0.69
United Continental Holdings	0.72
Total	7.01

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 fourth quarter of 2021, the DoubleLine Global Bond Fund underperformed the benchmark FTSE World Government Bond Index return of negative 1.10%. The index's performance was driven primarily by foreign currency depreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index, strengthened against many of its G-10 peers over the quarter, reaching its highest level for the year in late November. The Fund's underweight to Italy and overweight to Israel relative to the index contributed to performance. The Fund's underweight to the U.S., and overweight to Central and Eastern Europe detracted from performance.

Fund Performance

		Annualized					
Month-End Returns December 31, 2021	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	3-Yr Std Deviation
DBLGX	-0.37%	-7.79%	-7.79%	0.17%	1.26%	0.86%	4.52%
DLGBX	-0.37%	-7.94%	-7.94%	-0.08%	1.02%	0.61%	4.49%
Benchmark	-0.62%	-6.97%	-6.97%	2.75%	2.94%	2.77%	4.87%

		Annualized				
Quarter-End Returns December 31, 2021	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DBLGX	-1.85%	-7.79%	-7.79%	0.17%	1.26%	0.86%
DLGBX	-1.85%	-7.94%	-7.94%	-0.08%	1.02%	0.61%
Benchmark	-1.10%	-6.97%	-6.97%	2.75%	2.94%	2.77%

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

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

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

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

Statistics as of December 31, 2021

Portfolio Characteristics

# of Issues	72
Ending Market Value	\$707,754,185
Market Price	\$102.24
Duration	6.45
Weighted Avg Life	6.79

Duration Breakdown (%)

Less than 1	0.00
1 to 3 years	16.28
3 to 5 years	16.14
5 to 7 years	16.40
7 to 10 years	37.23
10+ years	10.13
Cash & Accrued	3.82
Total	100.00

Credit Quality Breakdown (%)

AAA	47.42
AA	19.53
A	21.43
BBB	6.80
BB	1.00
B and Below	0.00
Not Rated	0.00
Cash	3.82
Total	100.00

Sector Breakdown (%)

Sovereigns	63.21
Government	32.97
Cash	3.82
Total	100.00

Country Breakdown (%)

United States	32.97
Japan	14.85
France	7.51
Germany	5.21
Spain	4.79
Belgium	4.47
Canada	4.05
Portugal	3.46
Australia	3.19
Israel	3.04
Ireland	2.48
Mexico	2.45
Czech Republic	2.03
New Zealand	2.00
Poland	1.78
South Africa	1.00
Hungary	0.89
Cash & Accrued	3.82
Total	100.00

Region Breakdown (%)

CEEMEA	8.74
Americas	39.48
Cash & Accrued	3.82
Developed Europe	27.92
Asia	20.04
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	0.49	0.24
Net ¹	0.49	0.24

Currency Exposure (%)

U.S. Dollar	35.49
Euro	28.00
Japanese Yen	15.06
Canadian Dollar	4.30
Australian Dollar	3.26
New Israeli Sheqel	3.04
Mexican Peso	2.47
Czech Koruna	2.30
New Zealand Dollar	2.06
Polish Zloty	1.97
Rand	1.11
Hungarian Forint	0.92
New Leu	0.02
Singapore Dollar	0.00
Pound Sterling	0.00
Nuevo Sol	0.00
Total	100.00

Top 10 Holdings (%)

FRTR 0 11/25/29	4.48
JGB 1 1/2 06/20/34	2.73
JGB 1.6 12/20/33	2.58
DBR 0 08/15/30	2.57
PGB 0.475 10/18/30	2.55
BGB 0.9 06/22/29	2.53
JGB 0.1 03/20/28	2.37
T 1 1/2 11/30/28	2.15
T 1 1/4 11/30/26	2.15
T 1 1/8 10/31/26	2.14
Total	26.25

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

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

Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DBLIX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 9-3-2019 Gross Expense Ratio: 0.75% Net Expense Ratio: ¹ 0.66%	Class N (Retail) Ticker: DBLNX Minimum: \$2,000 Minimum IRA: \$500 Inception: 9-3-2019 Gross Expense Ratio: 1.00% Net Expense Ratio: ¹ 0.91%	Portfolio Managers: Ken Shinoda, CFA Morris Chen Andrew Hsu, CFA	Benchmark: Bloomberg US Aggregate Bond Index
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.01%. The primary driver of the Fund's underperformance was duration positioning, as hawkish posturing from the Federal Reserve caused two-year U.S. Treasury yields to rise 46 basis points (bps) in the quarter while 30-year yields declined 14 bps. This flattening of the yield curve benefited the index more than the Fund, as the index maintained significantly more exposure to long-duration assets. Credit sectors in the Fund, including non-Agency residential mortgage-backed securities, non-Agency commercial mortgage-backed securities, asset-backed securities and collateralized loan obligations, contributed to the Fund's performance, as their interest income outweighed any duration-related price declines. Agency mortgage-backed securities, however, were adversely affected by the yield curve changes and detracted from performance.

Fund Performance

Month-End Returns	Annualized				
	Dec	YTD	1-Year	Since Inception	1-Yr Std Deviation
December 31, 2021					
I-share	-0.01%	5.72%	5.72%	0.35%	2.79%
N-share	-0.13%	5.35%	5.35%	0.17%	2.81%
Benchmark	-0.26%	-1.54%	-1.54%	2.24%	2.84%
Quarter-End Returns	Annualized				
December 31, 2021	4Q21	YTD	1-Year	Since Inception	
I-share	-0.37%	5.72%	5.72%	0.35%	
N-share	-0.53%	5.35%	5.35%	0.17%	
Benchmark	0.01%	-1.54%	-1.54%	2.24%	
Calendar Year Returns	2021	2020			
I-share	5.72%	-5.09%			
N-share	5.35%	-5.12%			
Benchmark	-1.54%	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.

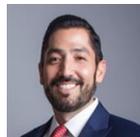
The performance information shown assumes the reinvestment of all dividends and distributions.

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 December 31, 2021

Portfolio Characteristics

# of Issues	130
Ending Market Value	\$128,502,347
Market Price	\$115.05
Duration	0.62
Weighted Avg Life	4.54

Duration Breakdown (%)

Less than 0	26.62
0 to 3 years	33.36
3 to 5 years	15.48
5 to 10 years	7.51
10+ years	2.18
Cash	14.85
Total	100.00

Credit Quality Breakdown (%)

Government	10.93
Agency	4.48
Investment Grade	20.24
Below Investment Grade	34.45
Unrated Securities	15.05
Cash	14.85
Total	100.00

Sector Breakdown (%)

Non-Agency RMBS	23.22
Non-Agency CMBS	17.88
Collateralized Loan Obligations	16.36
Agency RMBS	11.58
Asset-Backed Securities	9.28
Government	3.19
Agency CMBS	2.83
High Yield Corporates	0.81
Cash	14.85
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	17.09
3 to 5 years	31.44
5 to 10 years	32.72
10+ years	3.90
Cash	14.85
Total	100.00

Top 10 Holdings (%)

T 0 1/2 08/31/27	3.19
CAVU 2019-2A C	2.74
AMSR 2021-SFR1 G	1.58
REGNL 2021-1A A	1.53
HLM 12A-18 C	1.53
CMALT 2007-A3 1A1	1.40
PROG 2021-SFR6 G	1.39
FMMSR 2021-GT2 B	1.36
WAAV 2019-1 C	1.32
FREMF 2017-KF27 B	1.32
Total	17.36

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	5.50	5.10
Net ¹	5.60	5.19

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

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

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

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Risk Disclosure

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Index Disclosure

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

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

Fund Information

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

In the fourth quarter of 2021, the DoubleLine Infrastructure Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.01%. The primary driver of the Fund's underperformance was duration positioning, as the Fund maintained more duration sensitivity to the front end of the U.S. Treasury yield curve than the index. This positioning detracted from Fund performance, as the Federal Reserve's hawkish pivot in the quarter pushed two-year Treasury yields up 46 basis points (bps) while 30-year yields declined 14 bps. The best-performing sectors in the Fund were longer-duration corporate exposures, which benefited from price increases and steady interest income. Low-duration securitized infrastructure debt segments with shorter maturities, which were adversely affected by the yield curve movements, detracted from the Fund's performance.

Fund Performance

Month-End Returns December 31, 2021	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-0.10%	0.14%	0.14%	4.58%	3.96%	3.66%	6.87%
N-share	-0.12%	-0.11%	-0.11%	4.32%	3.73%	3.41%	6.86%
Benchmark	-0.26%	-1.54%	-1.54%	4.79%	3.57%	3.04%	3.40%

Quarter-End Returns December 31, 2021	Annualized					
	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-0.65%	0.14%	0.14%	4.58%	3.96%	3.66%
N-share	-0.71%	-0.11%	-0.11%	4.32%	3.73%	3.41%
Benchmark	0.01%	-1.54%	-1.54%	4.79%	3.57%	3.04%

Calendar Year	2021	2020	2019	2018	2017
I-share	0.14%	5.48%	8.30%	0.39%	5.77%
N-share	-0.11%	5.21%	8.04%	0.20%	5.54%
Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%

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

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

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Portfolio Managers



Damien Contes, CFA
Portfolio Manager,
Global Infrastructure



Andrew Hsu, CFA
Portfolio Manager,
Global Infrastructure

About DoubleLine

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

Statistics as of December 31, 2021

Portfolio Characteristics

# of Issues	120
Ending Market Value	\$570,523,833
Market Price	\$102.50
Duration	3.95
Weighted Avg Life	5.37

Sector Breakdown (%)

Asset-Backed Securities	50.96
Investment Grade Corporates	34.49
Emerging Markets	7.22
High Yield Corporates	2.33
Cash	5.00
Total	100.00

Duration Breakdown (%)

Less than 1	11.78
1 to 3 years	15.90
3 to 5 years	40.94
5 to 7 years	17.53
7 to 10 years	5.94
10+ years	2.90
Cash	5.00
Total	100.00

Credit Quality Breakdown (%)

AAA	1.19
AA	0.56
A	45.83
BBB	43.69
BB	3.72
B and Below	0.00
Unrated Securities	0.00
Cash	5.00
Total	100.00

Country Breakdown (%)

United States	80.52
Australia	3.26
Chile	2.97
Peru	1.94
Canada	1.62
Ireland	1.46
Mexico	0.86
Israel	0.69
India	0.66
United Arab Emirates	0.64
China	0.28
Panama	0.10
Cash & Accrued	5.00
Total	100.00

Top 10 Holdings (%)

T 4.3 12/15/42	2.18
AMT 4.4 02/15/26	2.15
APAAU 4 1/4 07/15/27	2.03
EQIX 2.15 07/15/30	1.95
SXL 3.9 07/15/26	1.93
TMUS 3 7/8 04/15/30	1.92
D 3 3/8 04/01/30	1.91
SO 3.7 04/30/30	1.91
NI 3.6 05/01/30	1.87
VZ 3.15 03/22/30	1.86
Total	19.71

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.21	1.96
Net ¹	2.21	1.96

Industry Breakdown (%)

Aircraft	13.31
Renew	12.44
Telecom	9.56
Electric	9.54
Container	8.22
Rail	6.37
Wireless	6.09
Transportation	4.73
Midstream	4.70
Wirelines	4.04
Natural Gas	3.90
Utilities	2.49
Airlines	2.27
Technology	1.95
Other Reits	1.71
Airport	1.23
Oil/Gas	1.05
Railroads	0.98
Transmission	0.40
Cash & Accrued	5.00
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.

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Index Disclosure

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

Definition of Terms

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

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

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

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

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

DoubleLine Long Duration Total Return Bond Fund

December 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 fourth quarter of 2021, the DoubleLine Long Duration Total Return Bond Fund outperformed the benchmark Bloomberg US Long Government/Credit Index return of 2.15%. U.S. Treasury yields generally rose over the period on the shorter end of the yield curve. The Fund's government exposure was substantially longer than the duration of the index, which finished the quarter at 16.5 years. The largest contributor to Fund performance was Treasuries, which benefited from a decline in yields on the long end of the curve in October and November. While roughly 70% of the Fund's net assets were in mortgages, which underperformed the credit and government exposures within the index, the strong government returns contributed to the Fund's outperformance.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation	
	December 31, 2021	Dec	YTD	1-Year	3-Year	5-Year		Since Inception
I-share		-1.65%	-3.92%	-3.92%	6.94%	5.31%	4.19%	11.34%
N-share		-1.68%	-4.39%	-4.39%	6.59%	4.98%	3.89%	11.34%
Benchmark		-0.82%	-2.52%	-2.52%	10.62%	7.39%	5.72%	10.12%

Quarter-End Returns	Annualized						
	December 31, 2021	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share		2.27%	-3.92%	-3.92%	6.94%	5.31%	4.19%
N-share		2.21%	-4.39%	-4.39%	6.59%	4.98%	3.89%
Benchmark		2.15%	-2.52%	-2.52%	10.62%	7.39%	5.72%

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

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.

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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 December 31, 2021

Portfolio Characteristics

# of Issues	45
Ending Market Value	\$73,565,638
Market Price	\$105.98
Duration	16.05
Weighted Avg Life	11.99

Duration Breakdown (%)

Less than 10 years	66.67
10 to 15 years	4.08
15 to 20 years	7.02
20 to 25 years	18.19
25+ years	0.31
Cash	3.74
Total	100.00

Credit Quality Breakdown (%)

Government	34.35
Agency	61.92
Investment Grade	0.00
Below Investment Grade	0.00
Unrated Securities	0.00
Cash	3.74
Total	100.00

Sector Breakdown (%)

Agency RMBS	69.71
Government	23.28
Agency CMBS	3.27
Cash	3.74
Total	100.00

Weighted Average Life Breakdown (%)

Less Than 10 years	66.53
10 to 15 years	0.46
15 to 20 years	9.43
20 to 25 years	0.00
25+ years	19.84
Cash	3.74
Total	100.00

Asset Mix (%)

Fixed Rate	94.33
Floating Rate	1.93
Cash	3.74
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.64	2.39
Net ¹	2.66	2.41

Top 10 Holdings (%)

T 2 08/15/51	12.96
FNR 2013-127 MZ	5.01
FNR 2015-16 ZY	4.90
GNR 2015-53 EZ	4.71
FNR 2015-52 GZ	4.61
T 2 3/8 05/15/51	4.58
GNR 2015-79 VZ	4.55
FNR 2014-80 DZ	4.17
FHR 4390 NZ	4.04
FNR 2012-92 AZ	3.90
Total	53.43

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, IFI, 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 214 Short-Term Bond Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of negative 0.53%. The Fund's outperformance was driven by the portfolio's shorter duration position relative to the index. The Fund's best-performing sectors were floating-rate assets such as bank loans and collateralized loan obligations, as it was a period of rising LIBOR rates. Commercial mortgage-backed securities and asset-backed securities were largely a wash while the remaining sectors all detracted from Fund performance, as price declines outweighed interest income.

Fund Performance

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	10-Year			
December 31, 2021									
DBLSX	-0.07%	0.70%	0.70%	2.47%	2.29%	2.19%	2.26%	3.45%	
DLSNX	0.01%	0.56%	0.56%	2.25%	2.04%	1.95%	2.01%	3.46%	
ICE BofA 1-3 Year U.S. Treasury Index	-0.25%	-0.55%	-0.55%	2.02%	1.61%	1.09%	1.08%	1.21%	
Bloomberg US Aggregate 1-3 Year Index	-0.15%	-0.49%	-0.49%	2.19%	1.81%	1.38%	1.37%	0.99%	

Quarter-End Returns	Annualized						
	4Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
December 31, 2021							
DBLSX	-0.31%	0.70%	0.70%	2.47%	2.29%	2.19%	2.26%
DLSNX	-0.27%	0.56%	0.56%	2.25%	2.04%	1.95%	2.01%
ICE BofA 1-3 Year U.S. Treasury Index	-0.53%	-0.55%	-0.55%	2.02%	1.61%	1.09%	1.08%
Bloomberg US Aggregate 1-3 Year Index	-0.56%	-0.49%	-0.49%	2.19%	1.81%	1.38%	1.37%

Calendar Year Returns	2021	2020	2019	2018	2017
DBLSX	0.70%	2.05%	4.73%	1.40%	2.65%
DLSNX	0.56%	1.76%	4.47%	1.15%	2.30%
ICE BofA 1-3 Year U.S. Treasury Index	-0.55%	3.10%	3.55%	1.58%	0.42%
Bloomberg US Aggregate 1-3 Year Index	-0.49%	3.08%	4.04%	1.60%	0.86%

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

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 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, IFI,
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 December 31, 2021

Portfolio Characteristics

# of Issues	770
Ending Market Value	\$7,783,488,539
Market Price	\$102.17
Duration	1.16
Weighted Avg Life	2.84

Duration Breakdown (%)

Less than 0	16.35
0 to 3 years	63.73
3+ years	13.16
Cash	6.76
Total	100.00

Credit Quality Breakdown (%)

Government	7.84
Agency	4.18
Investment Grade	60.46
Below Investment Grade	5.95
Unrated Securities	14.81
Cash	6.76
Total	100.00

Sector Breakdown (%)

Collateralized Loan Obligations	16.27
Non-Agency RMBS	16.08
Non-Agency CMBS	15.29
Emerging Markets	11.54
Asset-Backed Securities	8.38
Government	7.84
Investment Grade Corporates	7.41
Bank Loans	6.25
Agency CMBS	2.10
Agency RMBS	2.08
Cash	6.76
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	51.20
3 to 5 years	27.17
5 to 10 years	14.88
10+ years	0.00
Cash	6.76
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.79	1.54
Net ¹	1.79	1.54

Top 10 Holdings (%)

T 0 1/2 11/30/23	2.23
T 0 1/8 04/30/23	2.00
T 0 1/8 02/28/23	1.60
SAT 2021-3 A	0.84
T 0 3/8 04/15/24	0.80
HLSY 2021-5A A1A	0.77
T 1 12/15/24	0.72
GNRT 9A A	0.60
FN FM5470	0.58
TRK 2020-1 A1	0.58
Total	10.72

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 12/31/2021, 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 214, 175 and 89 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

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

Fund Information

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

In the fourth quarter of 2021, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted a negative return but outperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of negative 0.70%. The Fund's overweight relative to the index in investment grade credits, which significantly outperformed their high yield counterparts over the period, contributed to performance. In addition, the Fund's overweight in sovereign and quasi-sovereign credits, which largely outperformed their corporate counterparts over the period, contributed to performance. Moreover, the Fund's underweight to Europe contributed to performance while its underweight to Africa and the Middle East detracted, as Africa and the Middle East had the strongest returns in the index. The Fund's longer duration relative to the index in a period of rising U.S. Treasury yields also detracted.

Fund Performance

Month-End Returns			Annualized				3-Yr Std Deviation
December 31, 2021	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
DBLLX	0.04%	-0.21%	-0.21%	3.63%	3.00%	2.84%	3.86%
DELNX	0.02%	-0.36%	-0.36%	3.40%	2.75%	2.61%	3.80%
Benchmark	0.01%	1.80%	1.80%	4.69%	3.86%	3.71%	5.62%
Quarter-End Returns			Annualized				3-Yr Std Deviation
December 31, 2021	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
DBLLX	-0.51%	-0.21%	-0.21%	3.63%	3.00%	2.84%	3.86%
DELNX	-0.57%	-0.36%	-0.36%	3.40%	2.75%	2.61%	3.80%
Benchmark	-0.70%	1.80%	1.80%	4.69%	3.86%	3.71%	5.62%
Calendar Year Returns			Annualized				3-Yr Std Deviation
December 31, 2021	2021	2020	2019	2018	2017	Since Inception	
DBLLX	-0.21%	3.52%	7.73%	-0.04%	4.19%	2.84%	3.86%
DELNX	-0.36%	3.27%	7.45%	-0.32%	3.92%	2.61%	3.80%
Benchmark	1.80%	5.12%	7.23%	1.76%	3.47%	3.71%	5.62%

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 it carefully before investing.

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

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

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DoubleLine Low Duration Emerging Markets Fixed Income Fund

December 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 December 31, 2021

Portfolio Characteristics

# of Issues	116
Ending Market Value	\$263,612,370
Market Price	\$100.94
Duration	2.86
Weighted Avg Life	3.01

Sector Breakdown (%)

EMFICorporate	52.50
Quasi-Sovereigns	26.06
Sovereigns	18.71
Cash & Accrued	2.73
Total	100.00

Duration Breakdown (%)

Less than 1	12.89
1 to 3 years	25.35
3 to 5 years	59.04
5 to 7 years	0.00
7 to 10 years	0.00
10+ years	0.00
Cash & Accrued	2.73
Total	100.00

Credit Quality Breakdown (%)

AAA	1.25
AA	15.71
A	30.72
BBB	34.18
BB	11.86
B and Below	3.24
Not Rated	0.24
Other	0.07
Cash & Accrued	2.73
Total	100.00

Country Breakdown (%)

Korea	13.70
Singapore	11.27
Peru	10.82
Chile	7.37
Colombia	7.26
Malaysia	7.14
Brazil	5.17
Indonesia	4.59
Panama	4.29
India	4.15
Saudi Arabia	3.89
Qatar	3.76
United Arab Emirates	3.39
Hong Kong	3.28
China	3.21
Kuwait	1.24
Mexico	0.97
Guatemala	0.93
Dominican Republic	0.36
Paraguay	0.22
Jamaica	0.14
Thailand	0.11
Cash & Accrued	2.73
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	1.54	1.29
Net ¹	1.65	1.40

Industry Breakdown (%)

Banking	21.55
Sovereign	18.71
Utilities	17.51
Oil & Gas	12.00
Telecommunication	7.43
Transportation	7.08
Finance	2.78
Technology	2.33
Steel	2.00
Conglomerate	1.87
Chemical	1.80
Petrochemicals	1.24
Bottling	0.45
Mining	0.33
Consumer Products	0.20
Cash & Accrued	2.73
Total	100.00

Top 10 Holdings (%)

OCBCSP 1.832 09/10/30	2.45
PERU 2.392 01/23/26	2.43
ADGLXY 1 3/4 09/30/27	2.31
COLOM 4 1/2 01/28/26	2.31
KORELE 1 1/8 06/15/25	2.29
TNBMK 3.244 10/19/26	2.20
ENELGX 4 1/4 04/15/24	2.12
DBSSP 1.822 03/10/31	2.06
KOREAT 1 09/01/25	2.05
MALAYS 3.043 04/22/25	2.03
Total	22.25

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

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

Risk Disclosure

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Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

Fund Information

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 247 Tactical Allocation Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Multi-Asset Growth Fund slightly underperformed the blended benchmark return of 4.04%. The Fund's fixed income allocation contributed to performance. A flatter U.S. Treasury yield curve also contributed to the Fund's performance, as underweight positions in duration relative to the benchmark were solely in the belly of the curve. Positions in mortgage real estate investment trusts contributed positively as well. The Fund's equity allocation contributed to performance, delivering in line with the benchmark. A contribution from an underweight position relative to the benchmark in emerging markets equities was offset by weak performance of U.S. small-cap equities. The real asset sector was the biggest detractor in the portfolio, with losses in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns December 31, 2021	Annualized							Since Inception	3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	10-Year			
I-share	2.67%	11.21%	11.21%	9.70%	6.61%	5.11%	4.82%	12.20%	
A-share (No Load)	2.70%	10.83%	10.83%	9.44%	6.33%	4.83%	4.54%	12.21%	
A-share (With Load)	-1.62%	6.12%	6.12%	7.89%	5.42%	4.38%	4.13%	11.71%	
S&P 500 TR	4.48%	28.71%	28.71%	26.07%	18.47%	16.55%	15.21%	17.41%	
Blended Benchmark Hedged	2.24%	10.28%	10.28%	13.97%	10.16%	8.67%	7.75%	10.48%	
Blended Benchmark Unhedged	2.34%	8.78%	8.78%	13.72%	10.11%	7.91%	7.13%	11.11%	

Quarter-End Returns December 31, 2021	Annualized						
	4Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
I-share	3.50%	11.21%	11.21%	9.70%	6.61%	5.11%	4.82%
A-share (No Load)	3.53%	10.83%	10.83%	9.44%	6.33%	4.83%	4.54%
A-share (With Load)	-0.86%	6.12%	6.12%	7.89%	5.42%	4.38%	4.13%
S&P 500 TR	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	15.21%
Blended Benchmark Hedged	4.04%	10.28%	10.28%	13.97%	10.16%	8.67%	7.75%
Blended Benchmark Unhedged	3.73%	8.78%	8.78%	13.72%	10.11%	7.91%	7.13%

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 December 31, 2021

Portfolio Characteristics

# of Issues	109
Ending Market Value	\$31,610,894

Sector Allocation (% of Total)

U.S. Fixed Income	48.54
U.S. Equity	25.28
International Equity	12.41
Real Assets	4.66
Cash	9.11
Total	100.00

SEC 30-Day Yield (%)

	A-Share	I-Share
Gross	2.40	2.76
Net ¹	2.97	3.35

Fixed Income Exposure (% of Fixed Income)

U.S.	100.00
Total	100.00

Equity Exposure (% of Equities)

U.S.	67.08
International Developed	25.83
International Emerging	7.09
Total	100.00

Real Assets Exposure (% of Real Assets)

Agriculture	50.00
Energy	41.67
Industrial Metals	8.33
Total	100.00

Currency Exposure (% of Total)

European Monetary Union EUR*	1.47
United States USD	98.53
Total	100.00

Top Ten Holdings (% of Total)

B 04/21/22	6.33
DOUBLELINE FLEXIBLE INC-I	5.72
ISHARES ESG MSCI USA LEADERS	4.75
FNR 2013-53 ZC	4.33
DOUBLEL-CO F/I-I	4.32
DOUBLEL-TOT RE-I	4.31
ISHARES 0-5 YEAR TIPS BOND E	4.09
FNR 2013-55 VZ	4.04
CHIMERA INVESTMENT CORP	2.81
FNR 2015-9 ZA	2.18
Total	42.88

¹ 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 12/31/2021, the DoubleLine Multi-Asset Growth Fund I-Share received 2 stars for the 3-year period, 2 stars for the 5-year period and 2 stars for the 10-year period out of 247, 210 and 108 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)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBMOX	Ticker: DLMOX	Jeffrey Gundlach	Credit Suisse Managed Futures
Minimum: \$100,000	Minimum: \$2,000	Jeffrey Sherman, CFA	Liquid TR USD Index
Minimum IRA: \$5,000	Minimum IRA: \$500		
Inception: 2-26-21	Inception: 2-26-21		
Gross Expense Ratio: 0.80%	Gross Expense Ratio: 1.05%		
Net Expense Ratio: 0.74% ¹	Net Expense Ratio: 0.99% ¹		

Fund Attribution

In the fourth quarter of 2021, the DoubleLine Multi-Asset Trend Fund outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of negative 3.12%. The Fund's exposure to momentum risk premia was achieved through the use of swap contracts to the BNP Paribas Multi-Asset Trend Index ("the Index"), which declined 2.02%, detracting from the Fund's performance. 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 declined in value. The best-performing sector of the fixed income collateral portfolio was bank loans. The biggest laggard was government securities.

Fund Performance

Month-End Returns			
December 31, 2021	Dec	YTD	Since Inception
I-share	0.36%	3.77%	3.77%
N-share	0.33%	3.56%	3.56%
Benchmark	-0.54%	7.50%	0.80%
Quarter-End Returns			
December 31, 2021	4Q21	YTD	Since Inception
I-share	-2.47%	3.77%	3.77%
N-share	-2.53%	3.56%	3.56%
Benchmark	-3.12%	7.50%	0.80%

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.

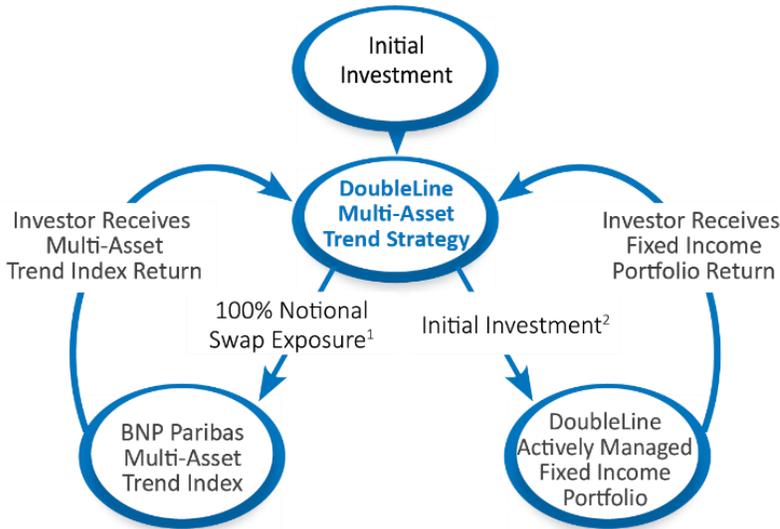
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund 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 December 31, 2021

Portfolio Characteristics

# of Issues	64
Ending Market Value	\$13,467,681
Market Price	\$103.13
Duration	1.25
Weighted Avg Life	3.43

Duration Breakdown (%)

Cash	7.33
Less than 1	45.36
1 to 3 years	34.06
3 to 5 years	10.58
5 to 7 years	2.29
7+ years	0.38
Total	100.00

Credit Quality Distribution (%)

Cash	7.33
Government	21.13
Agency	4.05
Investment Grade	34.73
Below Investment Grade	22.58
Unrated Securities	10.18
Total	100.00

Fixed Income Sector Breakdown (%)

Cash	7.33
U.S. Government	21.13
Bank Loans	16.04
Non-Agency RMBS	11.91
Collateralized Loan Obligations	11.27
Non-Agency CMBS	11.08
International Emerging	5.99
Asset-Backed Securities	5.78
Investment Grade Corporate	3.89
Agency RMBS	2.86
High Yield Corporate	1.49
Agency CMBS	1.19
Equities	0.05
Total	100.00

Weighted Average Life Breakdown (%)

Cash	7.33
0 to 3 years	45.41
3 to 5 years	25.78
5 to 7 years	17.58
7+ years	3.91
Total	100.00

BNP Paribas Multi-Asset Trend Index (%)

Equity	42.00
Interest Rate	158.61
Currency	-61.67
Credit	50.47
Commodity	17.51
Total	206.93

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	0.72	0.47
Net	2.12	1.87

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 December 31, 2021

Subgroup Exposure (% of BNP MAT Index)

European Equities	17.9
North America Equities	9.4
Asia/Pacific Equities	14.9
Emerging Markets Equities	-0.2
European Credit	25.2
North America Credit	25.2
Short-Tenor Rates	70.7
Long-Tenor Rates	87.9
Currency (FX)	-61.7
Energy Commodities	6.7
Industrial Metal Commodities	15.8
Precious Metal Commodities	-5.1
Total	206.9

Interest Rate Exposure (% of BNP MAT Index)

UST 2Y	12.9
UST 5Y	39.7
UST 10Y	-0.7
UST 30Y	10.9
DBR 2Y	-59.6
DBR 5Y	87.8
DBR 10Y	-13.2
DBR 30Y	12.7
AUD 3Y	-10.1
AUD 10Y	20.8
JGB 10Y	55.3
BTP 10Y	-0.8
OAT 10Y	-11.9
UKT – Long	5.3
CAD 10Y	9.5
Subtotal	158.6

Currency Exposure (% of BNP MAT Index)

AUD	-6.5
CAD	-5.9
CHF	-15.2
EUR	-20.3
GBP	-6.3
JPY	1.0
NZD	-8.5
Subtotal	-61.7

Equity Exposure (% of BNP MAT Index)

Eurostoxx 50	-2.8
S&P 500	4.9
Nikkei	3.5
HSCEI	-1.6
CAC 40	3.5
DAX	3.2
FTSE 100	3.4
SMI	4.4
KOSPI	0.3
Russell 2000	1.6
ASX SPI 200	5.2
HSI	-0.8
MSCI Taiwan	3.3
FTSE MIB	4.6
OMX	3.4
AEX	-1.8
TSX 60	3.0
MSCI EM	-0.2
TOPIX	5.1
Subtotal	42.0

Commodity Exposure (% of BNP MAT Index)

Crude Oil	1.8
Heating Oil	0.3
GasOil	1.3
Brent Crude	1.1
Unleaded Gasoline	1.4
Natural Gas	0.8
Aluminium	4.3
Copper	0.8
Zinc	3.3
Nickel	3.0
Lead	4.4
Gold	-2.5
Silver	-2.6
Subtotal	17.5

Credit Exposure (% of BNP MAT Index)

EUR 5Y IG	21.0
EUR 5Y HY	4.2
US 5Y IG	21.0
US 5Y HY	4.2
Subtotal	50.5

Risk Disclosure

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Disclosure/Definitions

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

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

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

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

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

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

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

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

TSX 60 - Toronto Stock Exchange 60

AEX - Amsterdam Exchange Index

CAC 40 - Cotation Assistée en Continu 40

DAX - Deutsche Boerse AG

FTSE MIB - FTSE Milano Indice di Borsa

SMI - Swiss Market Index

OMX - Stockholm 30 Index

ASX SPI 200 - S&P/ASX 200

HSCEI - Hong Kong Stock Exchange Hang Seng China Enterprises Index

HSI - Hong Kong Hang Seng Index

MSCI EM - MSCI Emerging Markets Index

TOPIX - Tokyo Stock Price Index

KOSPI - Korean Stock Exchange

EUR 5Y IG - Markit Itraxx Europe Main Index

EUR 5Y HY - ITraxx Europe Crossover Index

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

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

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - European Euro

GBP - British Pound

JPY - Japanese Yen

NZD - New Zealand Dollar

AUD 3Y - 3-Year Australian Treasury Bond

AUD 10Y - 10-Year Australian Treasury Bond

BTP 10Y - 10-Year BTP

CAD 10Y - 10-Year Government of Canada Bond

DBR 2Y - Schatz

DBR 5Y - Bobl

DBR 10Y - Bund

DBR 30Y - Buxl

JGB 10Y - 10-Year Japanese Government Bond

OAT 10Y - 10-Year OAT

UKT - Long - Long Gilt

UST 2Y - 2-Year US Treasury Note

UST 5Y - 5-Year US Treasury Note

UST 10Y - 10-Year US Treasury Note

UST 30Y - 30-Year US Treasury Bond Futures

Brent Crude Oil - Brent Crude Oil Futures Contract

WTI Crude Oil - West Texas Intermediate Crude Oil Futures Contract

Gas Oil - Gas Oil Futures

Heating Oil - Heating Oil Futures Contract

Unleaded Gas - Unleaded Gasoline Futures Contract

Natural Gas - Natural Gas Futures Contract

Aluminum - Aluminum Futures Contract for London Metal Exchange

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

Lead - Lead Futures Contract for London Metal Exchange

Nickel - Nickel Futures Contract for London Metal Exchange

Zinc - Zinc Futures Contract for London Metal Exchange

Gold - Gold Futures Contract

Silver - Silver Futures Contract

It is not possible to invest directly in an index.

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Fund Information

Class I (Institutional) Ticker: DBRIX	Class N (Retail) Ticker: DLREX	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Dow Jones U.S. Select REIT Total Return Index
Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 12-17-2018 Gross Expense Ratio: 0.66% Net Expense Ratio: 0.64% 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 fourth quarter of 2021, the DoubleLine Real Estate and Income Fund outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of 17.22%. The Fund's exposure to the REIT sector of the U.S. equity market was obtained via the DigitalBridge Fundamental U.S. Real Estate Index, which increased 17.77%, contributing to the Fund's performance. The Fund's fixed income collateral portfolio increased in value, also contributing to performance. The best-performing fixed income sectors were commercial mortgage-backed securities and collateralized loan obligations. The biggest laggards were government securities and investment grade corporate bonds.

Fund Performance

Month-End Returns December 31, 2021	Dec	YTD	Annualized			1-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	9.56%	50.06%	50.06%	19.44%	17.92%	16.65%
N-share	9.51%	49.94%	49.94%	19.25%	17.73%	16.64%
Benchmark	9.01%	45.91%	45.91%	16.84%	15.47%	14.98%

Quarter-End Returns December 31, 2021	4Q21	YTD	Annualized		
			1-Year	3-Year	Since Inception
I-share	18.65%	50.06%	50.06%	19.44%	17.92%
N-share	18.62%	49.94%	49.94%	19.25%	17.73%
Benchmark	17.22%	45.91%	45.91%	16.84%	15.47%

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

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

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

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

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Statistics as of December 31, 2021

Portfolio Characteristics		Credit Quality Breakdown (%)		Sector Breakdown (%)	
# of Issues	90	Government	17.67	Investment Grade Corporates	29.66
Ending Market Value	\$18,736,653	Investment Grade	74.38	Collateralized Loan Obligations	29.58
Market Price	\$100.32	Below Investment Grade	3.99	Non-Agency CMBS	19.12
Duration	1.14	Cash	3.97	Government	17.67
Weighted Avg Life	3.42	Total	100.00	Cash	3.97
				Total	100.00

Duration Breakdown (%)		Weighted Average Life Breakdown (%)	
Less than 1	47.89	0 to 3 years	49.15
1 to 3 years	36.87	3 to 5 years	19.54
3 to 5 years	10.68	5 to 7 years	26.47
5 to 7 years	0.59	7+ years	0.87
Cash	3.97	Cash	3.97
Total	100.00	Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	0.28	0.04
Net ¹	0.96	0.72

REIT Index Statistics as of December 31, 2021

	DigitalBridge Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index		DigitalBridge Fundamental U.S. Real Estate Index (%)	Dow Jones U.S. Select REIT Index (%)
Number of Constituents	64	115	Data Center REIT	10.55	4.41
Weighted Ave Market Cap (Billions)	\$54.8	\$35.5	Security Services	0.12	0.00
Median Market Cap (Billions)	\$9.9	\$4.5	Healthcare REIT	7.22	10.56
Top 10 Weight	54.25%	43.04%	Hotel REIT	0.30	3.61
Active Share	28.28%	N/A	Industrial REIT	16.01	19.04
			Infrastructure REIT	16.64	0.00
			Multi Asset Class REIT	1.01	2.51
			Office REIT	5.73	9.86
			Residential REIT	16.14	22.29
			Retail REIT	12.68	17.03
			Self-storage REIT	9.56	10.37
			Specialty REIT	0.85	0.31
			Timber REIT	3.19	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.

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

One cannot invest directly in an index.

Definition of Terms

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

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

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

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

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

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

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

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

RMBS – Residential Mortgage-Backed Securities.

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

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



DoubleLine Real Estate and Income Fund

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

DigitalBridge Disclaimer

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

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

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

Fund Information

Class I (Institutional) Ticker: 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 1,244 Large Blend Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Shiller Enhanced CAPE® underperformed the S&P 500 Index return of 11.03%. The Shiller Barclays CAPE® U.S. Sector Index (the “CAPE Index”) was allocated to five sectors: real estate, technology, healthcare, financials and communication services. The CAPE Index returned 7.24% in Q4, contributing to the Fund’s relative underperformance versus the S&P 500. The Fund’s fixed income collateral portfolio decreased in value, detracting from performance. The best-performing fixed income sectors were bank loans, collateralized loan obligations and non-Agency mortgage-backed securities. The biggest laggards were Agency mortgage-backed securities, government securities and investment grade corporate bonds.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
December 31, 2021							
DSEEX	6.15%	24.46%	24.46%	24.65%	17.71%	16.55%	21.59%
DSENX	6.18%	24.16%	24.16%	24.34%	17.43%	16.26%	21.56%
S&P 500® Index	4.48%	28.71%	28.71%	26.07%	18.47%	15.23%	17.41%
Shiller Barclays CAPE® U.S. Sector TR Index ²	6.24%	23.96%	23.96%	24.66%	17.92%	16.14%	18.62%
Quarter-End Returns	Annualized						
December 31, 2021	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
DSEEX	6.86%	24.46%	24.46%	24.65%	17.71%	16.55%	
DSENX	6.84%	24.16%	24.16%	24.34%	17.43%	16.26%	
S&P 500® Index	11.03%	28.71%	28.71%	26.07%	18.47%	15.23%	
Shiller Barclays CAPE® U.S. Sector TR Index ²	7.24%	23.96%	23.96%	24.66%	17.92%	16.14%	
Calendar Year Returns	2021	2020	2019	2018	2017		
DSEEX	24.46%	16.27%	33.82%	-4.02%	21.60%		
DSENX	24.16%	16.03%	33.44%	-4.27%	21.33%		
S&P 500® Index	28.71%	18.40%	31.49%	-4.38%	21.83%		
Shiller Barclays CAPE® U.S. Sector TR Index ²	23.96%	18.36%	32.02%	-2.67%	20.92%		

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

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 Risk Magazine May 20, 2016.

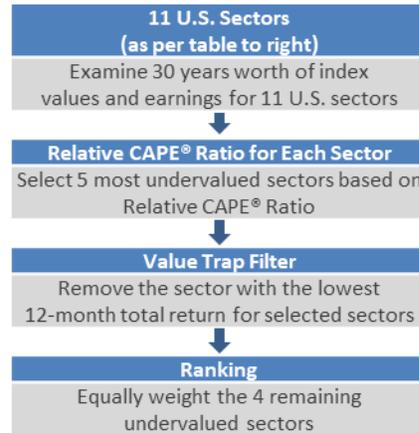
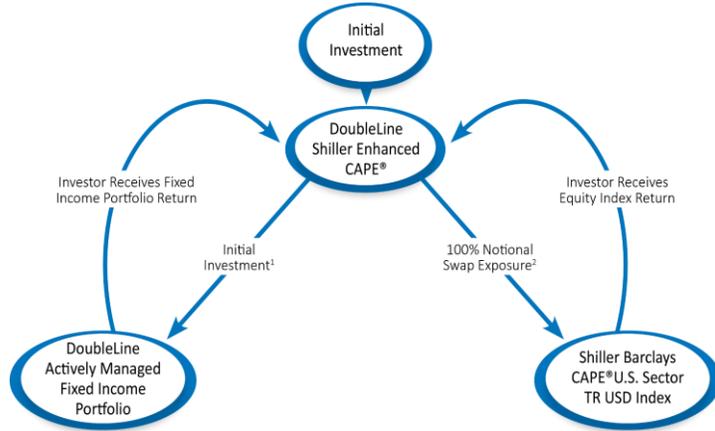
² Reflects no deduction for fees, expenses or taxes.

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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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 December 31, 2021

Portfolio Characteristics

Ending Market Value \$9,583,769,075

Fixed Income Statistics

Duration 1.15

Weighted Avg Life 2.94

Equity Statistics

Median Mkt Cap \$24.9 B

Average Mkt Cap \$75.5 B

Duration Breakdown (%)

Less than 1 42.57

1 to 3 years 39.92

3 to 5 years 9.67

5 to 7 years 1.02

7+ years 0.08

Cash 6.74

Total 100.00

Credit Quality Breakdown (%)

Government 18.71

Agency 3.63

Investment Grade 47.09

Below Investment Grade 11.77

Unrated Securities 12.07

Cash 6.74

Total 100.00

Weighted Average Life Breakdown (%)

0 to 3 years 49.94

3 to 5 years 26.87

5 to 7 years 14.63

7+ years 1.82

Cash 6.74

Total 100.00

SEC 30-Day Yield (%)

Gross 1.58 I-Share 1.33 N-Share

Net¹ 1.58 1.33

Fixed Income Sector Breakdown (%)

U.S. Government 18.70

Collateralized Loan Obligations 16.03

Non-Agency RMBS 13.52

Commercial MBS 13.11

Bank Loans 8.10

Asset-Backed Securities 7.59

Investment Grade Corporate 7.33

Emerging Markets 5.63

Agency RMBS 3.27

Cash 6.74

Total 100.00

CAPE® Sector Allocations (%)

Healthcare 25.68

Real Estate 25.41

Communication Services 24.62

Financials 24.29

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.

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

Index Disclosure

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

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

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

Morningstar Disclosure

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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.

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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 92 Europe Stock Funds as of 12-31-2021.
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Fund Attribution

In the fourth 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 5.66%. 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 returned 5.17%, contributing to the Fund’s performance. The Fund’s fixed income collateral portfolio increased in value, also contributing to performance. The best-performing fixed income sectors were non-Agency mortgage-backed securities and bank loans. The biggest laggards were investment grade corporate bonds and Agency mortgage-backed securities.

Fund Performance

Month-End Returns			Annualized				3-Yr Std Deviation
December 31, 2021	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	5.71%	18.41%	18.41%	17.33%	11.31%	11.55%	20.63%
N-share	5.76%	18.10%	18.10%	17.05%	11.05%	11.29%	20.64%
Benchmark ²	6.60%	16.30%	16.30%	14.90%	10.14%	10.36%	19.09%
Quarter-End Returns			Annualized				3-Yr Std Deviation
December 31, 2021	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	4.89%	18.41%	18.41%	17.33%	11.31%	11.55%	20.63%
N-share	4.90%	18.10%	18.10%	17.05%	11.05%	11.29%	20.64%
Benchmark ²	5.66%	16.30%	16.30%	14.90%	10.14%	10.36%	19.09%
Calendar Year Returns			2021	2020	2019	2018	2017
I-share	18.41%	10.75%	23.17%	-12.52%	20.94%		
N-share	18.10%	10.53%	22.86%	-12.74%	20.70%		
Benchmark ²	16.30%	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.

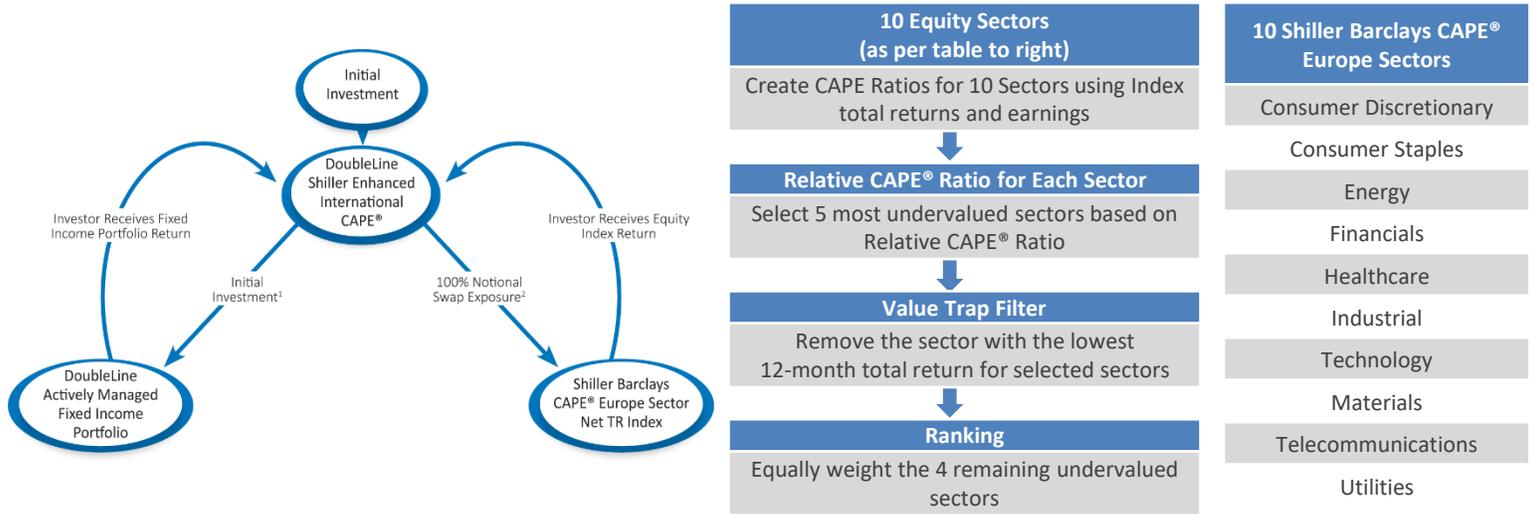
The performance information shown assumes the reinvestment of all dividends and distributions.

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Investment Process



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 December 31, 2021

Portfolio Characteristics

Ending Market Value \$93,971,608

Fixed Income Statistics

Duration 1.27

Weighted Avg Life 3.47

Equity Statistics

Median Mkt Cap \$22.5 B

Average Mkt Cap \$53.3 B

Duration Breakdown (%)

Less than 1	39.52
1 to 3 years	42.74
3 to 5 years	13.53
5 to 7 years	0.72
7+ years	0.00
Cash	3.48
Total	100.00

Credit Quality Breakdown (%)

Government	20.08
Agency	4.42
Investment Grade	46.55
Below Investment Grade	19.35
Unrated Securities	6.11
Cash	3.48
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	44.61
3 to 5 years	27.31
5 to 7 years	20.64
7+ years	3.96
Cash	3.48
Total	100.00

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.14	1.90
Net ¹	2.32	2.07

Fixed Income Sector Breakdown (%)

U.S. Government	20.08
Collateralized Loan Obligations	19.12
Commercial MBS	15.52
Non-Agency RMBS	13.81
Investment Grade Corporate	7.37
Bank Loans	6.96
Emerging Markets	5.94
Agency RMBS	4.42
Asset-Backed Securities	2.55
High Yield Corporate	0.74
Cash	3.48
Total	100.00

CAPE® Sector Allocations (%)

Healthcare	25.61
Consumer Staples	25.41
Consumer Discretionary	24.65
Energy	24.33
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.

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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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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 12/31/2021, the DoubleLine Shiller Enhanced International CAPE® I-Share received 3 stars for the 3- and 5-year periods out of 92 and 78 Europe Stock 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 rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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

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

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

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

RMBS - Residential Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBCMX Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.15% 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 101 Commodities Broad Basket Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Strategic Commodity Fund outperformed the benchmark Bloomberg Commodity (BCOM) Index return of negative 1.56%. The Fund was 100% allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index (beta exposure), which increased 5.72%. The primary contributor to the Fund's performance was the lack of exposure relative to the benchmark to natural gas, which decreased 39.87%, 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. Treasury bills, which added incremental return.

Fund Performance

Month-End Returns December 31, 2021	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share	7.52%	31.24%	31.24%	8.91%	4.72%	3.17%	18.29%
N-Share	7.53%	30.97%	30.97%	8.64%	4.47%	2.90%	18.25%
Benchmark	3.53%	27.11%	27.11%	9.86%	3.66%	0.01%	15.46%

Quarter-End Returns December 31, 2021	Annualized					
	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-Share	5.33%	31.24%	31.24%	8.91%	4.72%	3.17%
N-Share	5.22%	30.97%	30.97%	8.64%	4.47%	2.90%
Benchmark	-1.56%	27.11%	27.11%	9.86%	3.66%	0.01%

Calendar Year	2021	2020	2019	2018	2017
I-Share	31.24%	-6.07%	4.79%	-10.65%	9.13%
N-Share	30.97%	-6.33%	4.51%	-10.86%	8.88%
Benchmark	27.11%	-3.12%	7.69%	-11.25%	1.70%

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.

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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 December 31, 2021

Portfolio Sector Allocation (Notional Value)¹

Morgan Stanley BFMCI SM	100.00
Tactical Commodity Exposure	00.00
Total	100.00

Morgan Stanley BFMCISM (%)

Energy	
RBOB Gasoline	6.05
Brent Oil	11.57
Crude Oil	11.84
Gasoil	5.76
Heating Oil	3.46
Total	38.67
Grains	
Soybeans	16.22
Total	16.22
Livestock	
Live Cattle	4.24
Total	4.24
Metals	
Copper	19.60
Nickel	11.83
Total	31.43
Softs	
Cotton	4.36
Sugar	5.09
Total	9.45

Collateral Characteristics (Market Value)¹

Total Net Assets	\$207,918,361
Duration	0.42
Weighted Average Life	0.42

Sector Allocation

Cash	10.15
Government	89.85

Tactical Commodity Exposure¹

Long Commodity Allocation

Crude Oil (WTI)	11.36
Gasoil	10.79
Heating Oil	11.11
Natural Gas	8.82
Cotton	10.63
Total	52.71

Short Commodity Allocation

Silver	9.45
Corn	9.52
Wheat	10.16
Soybean	9.04
Cocoa (NYBOT)	9.11
Total	47.29

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	-1.05	-1.31
Net ¹	-0.85	-1.12

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.

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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 569 Intermediate Core Plus Bond Funds as of 12-31-2021.
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Fund Attribution

In the fourth quarter of 2021, the DoubleLine Total Return Bond Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of 0.01%. In response to persistently high inflation readings, the Federal Reserve pivoted toward more hawkish monetary policy in the quarter, causing two-year U.S. Treasury yields to rise 46 basis points (bps) and 30-year yields to fall 14 bps. This flattening of the yield curve benefited the index more than the Fund, as the index maintained more exposure to long-duration assets. The best-performing sectors in the Fund were non-Agency residential mortgage-backed securities and collateralized loan obligations, with the former enjoying a strong housing market and the latter benefiting from floating-rate coupons. Non-Agency commercial mortgage-backed securities, asset-backed securities and Agency mortgage-backed securities, which each experienced duration-related price declines as the front end of the yield curve moved higher, detracted from Fund performance.

Fund Performance

Month-End Returns December 31, 2021	Annualized						Since Inception	3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	10-Year		
DBLTX	-0.40%	0.24%	0.24%	3.36%	3.12%	3.57%	5.20%	3.50%
DLTNX	-0.32%	-0.01%	-0.01%	3.14%	2.87%	3.33%	4.95%	3.43%
Bloomberg US Aggregate Bond Index	-0.26%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%	3.40%

Quarter-End Returns December 31, 2021	Annualized						Since Inception
	4Q21	YTD	1-Year	3-Year	5-Year	10-Year	
DBLTX	-0.18%	0.24%	0.24%	3.36%	3.12%	3.57%	5.20%
DLTNX	-0.15%	-0.01%	-0.01%	3.14%	2.87%	3.33%	4.95%
Bloomberg US Aggregate Bond Index	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%

Calendar Year Returns	2021	2020	2019	2018	2017
	DBLTX	0.24%	4.12%	5.81%	1.75%
DLTNX	-0.01%	3.86%	5.65%	1.49%	3.44%
Bloomberg US Aggregate Bond Index	-1.54%	7.51%	8.72%	0.01%	3.54%

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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 December 31, 2021

Portfolio Characteristics

# of Issues	2,920
Ending Market Value	\$48,542,828,377
Market Price	\$101.72
Duration	4.63
Weighted Avg Life	6.70

Duration Breakdown (%)

Less than 0	5.02
0 to 3 years	39.93
3 to 5 years	28.95
5 to 10 years	17.43
10+ years	8.15
Cash	0.52
Total	100.00

Credit Quality Breakdown (%)

Government	11.20
Agency	42.11
Investment Grade	19.92
Below Investment Grade	10.05
Unrated Securities	16.20
Cash	0.52
Total	100.00

Sector Breakdown (%)

Agency RMBS	35.82
Non-Agency RMBS	27.59
Agency CMBS	9.68
Non-Agency CMBS	9.29
Government	7.88
Asset-Backed Securities	6.23
Collateralized Loan Obligations	3.00
Cash	0.52
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	21.24
3 to 5 years	30.68
5 to 10 years	36.39
10+ years	11.17
Cash	0.52
Total	100.00

Top 10 Holdings (%)

T 1 7/8 11/15/51	2.66
T 2 3/8 05/15/51	2.55
T 1 3/8 11/15/31	1.16
CMLTI 2021-RP2 A1	0.75
.CSFM 003	0.74
FN MA4437	0.68
T 1 3/8 10/31/28	0.68
T 1 1/8 10/31/26	0.68
FN MA4305	0.61
PRPM 2021-10 A1	0.60
Total	11.10

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	3.21	2.96
Net ¹	3.21	2.96

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

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

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Risk Disclosure

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 12/31/2021, the DoubleLine Total Return Bond Fund I-Share received 1 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year period out of 569, 495 and 353 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 fourth quarter of 2021, the DoubleLine Ultra Short Bond Fund underperformed the benchmark ICE Bank of America 3-Month U.S. Treasury Bill Index return of 0.01%. The three-month U.S. Treasury yield was unchanged at 4 basis points (bps) while three-month LIBOR increased 8 bps to 0.21%. The Fund's allocation to corporate credit underperformed three-month Treasuries, as corporate spreads widened 8 bps, as measured by the Bloomberg US 1-3 Year Credit Index. Changes in the Federal Reserve's inflation expectations drove the widening of LIBOR overnight indexed swap spreads. To a lesser extent, commercial paper issuers trying to fund over the year-end turn also contributed to the cheapening of LIBOR. The Fund was overweight commercial paper and floating-rate notes relative to the ICE index, which detracted from the Fund's performance.

Fund Performance

Month-End Returns December 31, 2021	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-0.22%	-0.03%	-0.03%	1.24%	1.33%	1.22%	1.69%
N-share	-0.14%	-0.23%	-0.23%	1.03%	1.11%	1.00%	1.61%
Benchmark	0.01%	0.05%	0.05%	0.99%	1.14%	1.07%	0.33%

Quarter-End Returns December 31, 2021	Annualized					
	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-0.29%	-0.03%	-0.03%	1.24%	1.33%	1.22%
N-share	-0.24%	-0.23%	-0.23%	1.03%	1.11%	1.00%
Benchmark	0.01%	0.05%	0.05%	0.99%	1.14%	1.07%

Calendar Year Returns	2021	2020	2019	2018	2017
I-share	-0.03%	0.86%	2.90%	1.71%	1.24%
N-share	-0.23%	0.60%	2.74%	1.49%	0.95%
Benchmark	0.05%	0.67%	2.28%	1.87%	0.86%

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

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

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

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

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

Portfolio Managers



Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit



Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

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

Statistics as of December 31, 2021

Portfolio Characteristics

# of Issues	57
Ending Market Value	\$30,222,369
Market Price	\$100.19
Duration	0.17
Weighted Avg Life	1.19

Sector Breakdown (%)

Corporate Credit	51.56
Commercial Paper	42.98
Emerging Markets	1.67
Cash	3.79
Total	100.00

Weighted Average Effective Maturity (%)

1 Day	0.00
2-7 Days	0.00
8-30 Days	8.27
31-60 Days	8.27
61-90 Days	13.23
91-180 Days	8.28
181+ Days	58.16
Cash	3.79
Total	100.00

Top Ten Holdings (%)

BHF Float 04/12/24	2.58
QCOM Float 01/30/23	2.31
PSA Float 04/23/24	1.82
VZ Float 05/15/25	1.69
VW 2.7 09/26/22	1.68
BACR Float 05/16/24	1.68
DAIGR 2.55 08/15/22	1.67
MS Float 10/24/23	1.67
WFC Float 10/31/23	1.67
C Float 09/01/23	1.67
Total	18.43

Credit Quality Distribution (%)

AAA	1.65
AA+	1.65
AA	3.31
AA-	13.24
A+	37.36
A	24.01
A-	13.33
BBB+	1.67
Cash	3.79
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	-0.19	-0.47
Net ¹	0.02	-0.22

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

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

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

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

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

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

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

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

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

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

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

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

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

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.”

Caixin China General Manufacturing Purchasing Managers' Index – This index, published monthly by IHS Markit, is compiled from responses to questionnaires sent to purchasing managers on a panel of around 500 private and state-owned manufacturers. The panel is stratified by detailed sector and company workforce size as measured by contribution to GDP.

Caixin China General Services Purchasing Managers' Index – This index, published monthly by IHS Markit, is compiled from responses to questionnaires sent to purchasing managers in a panel of around 400 private and state-owned services companies. The panel is stratified by detailed sector and company workforce size as measured by contribution to GDP.

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.

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

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

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 Assisee 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.

Cyclically Adjusted Price-to-Earnings (CAPE) Ratio – This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle. It is also known as the “Shiller P/E ratio” for Yale University Professor Robert Shiller, who popularized its use.

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

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

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

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

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

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

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

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

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

Freddie Mac 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.

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.

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

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

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.

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

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

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

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

Morgan Stanley Capital International (MSCI) India Index – This index measures the performance of the large- and midcap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

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.

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.

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.

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

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

Russell 1000 Value (RLV) Index – This index measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Value stocks are shares of a company that appear to trade at a lower price relative to the company’s fundamentals.

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

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

S&P 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.

Secured Overnight Financing Rate (SOFR) – Benchmark interest rate for U.S. dollar-denominated derivatives and loans that is replacing the London Interbank Offered Rate (LIBOR). Interest rate swaps on more than \$80 trillion in notional debt switched to the SOFR in October 2020. This transition is expected to increase long-term liquidity but also result in substantial short-term trading volatility in derivatives.

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

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

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

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.

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.

U.S. Existing-Home Sales Index – This index, published by the National Association of Realtors, reflects the total unit sales of homes that are already built in the United States. This is a lagging indicator tracking the U.S. housing market, which is impacted by a change in mortgage rates.

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

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

You cannot invest directly in an 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)	3.49%	1.26%	0.00%	1.08%	0.00%	0.00%	0.01%	2.15%
Fannie Mae (FNMA)	27.70%	8.90%	0.00%	15.61%	3.37%	0.00%	1.75%	0.44%
Freddie Mac (FHLMC)	14.25%	4.23%	0.00%	3.43%	0.82%	0.00%	1.62%	0.04%
	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%	11.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Fannie Mae (FNMA)	0.00%	0.00%	41.88%	0.00%	0.00%	0.00%	3.64%	0.00%
Freddie Mac (FHLMC)	0.00%	0.00%	20.04%	0.00%	0.00%	0.00%	0.71%	0.00%
	Real Estate & Income	Income	Multi-Asset Trend					
Ginnie Mae (GNMA)	0.00%	7.73%	1.16%					
Fannie Mae (FNMA)	0.00%	2.71%	2.11%					
Freddie Mac (FHLMC)	0.00%	1.77%	0.68%					

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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