



Semi-Annual Report

September 30, 2021

	Class I Shares	Class N Shares	Class A Shares	Class R 6 Shares
DoubleLine Total Return Bond Fund	DBLTX	DLTNX	–	DDTRX
DoubleLine Core Fixed Income Fund	DBLFX	DLFNX	–	DDCFV
DoubleLine Emerging Markets Fixed Income Fund	DBLEX	DLENX	–	–
DoubleLine Multi-Asset Growth Fund	DMLIX	DMLNX	DMLAX	–
DoubleLine Low Duration Bond Fund	DBLSX	DLSNX	–	DDLDX
DoubleLine Floating Rate Fund	DBFRX	DLFRX	–	–
DoubleLine Shiller Enhanced CAPE®	DSEEX	DSENX	–	DDCPX
DoubleLine Flexible Income Fund	DFLEX	DLINX	–	DFFLX
DoubleLine Low Duration Emerging Markets Fixed Income Fund	DBLLX	DELNX	–	–
DoubleLine Long Duration Total Return Bond Fund	DBLDX	DLLDX	–	–
DoubleLine Strategic Commodity Fund	DBCMX	DLCMX	–	–
DoubleLine Global Bond Fund	DBLGX	DLGBX	–	–
DoubleLine Infrastructure Income Fund	BILDV	BILTX	–	–
DoubleLine Ultra Short Bond Fund	DBULX	DLUSX	–	–
DoubleLine Shiller Enhanced International CAPE®	DSEUX	DLEUX	–	–
DoubleLine Colony Real Estate and Income Fund	DBRIX	DLREX	–	–
DoubleLine Emerging Markets Local Currency Bond Fund	DBELX	DLELX	–	–
DoubleLine Income Fund	DBLIX	DBLNX	–	–
DoubleLine Multi-Asset Trend Fund	DBMOX	DLMOX	–	–

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Dear DoubleLine Funds Shareholder,

On behalf of the DoubleLine Funds, I am pleased to deliver the Semi-Annual Report for the six-month period ended September 30, 2021. On the following pages, you will find specific information regarding each Fund's operations and holdings. In addition, we discuss each Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the DoubleLine Funds, please don't hesitate to call us at 1 (877) DLINE 11 / 1 (877) 354-6311 or visit our website www.doublelinefunds.com, where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

A handwritten signature in black ink that reads "Ronald R. Redell".

Ronald R. Redell, CFA
President
DoubleLine Funds Trust
November 1, 2021

Financial Markets Highlights

• Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities (Agency RMBS and Agency CMBS)

For the six-month period ended September 30, 2021, Agency residential mortgage-backed securities (Agency RMBS) and Agency commercial mortgage-backed securities (Agency CMBS) posted positive returns. The Bloomberg US Mortgage-Backed Securities Index returned 0.43% but significantly underperformed both the Bloomberg US Government Bond Index and the Bloomberg US Corporate Bond Index. The U.S. Treasury curve flattened during the period, with two-year yields up 12 basis points (bps) and 10-year yields down 25 bps. Longer-tenor interest rates decreased in the middle of the year on concerns that the Delta variant of COVID-19 would slow economic growth. The 30-year mortgage rate, as measured by the Freddie Mac U.S. Mortgage Market Survey 30 Year Homeowner Commitment National Index, followed a general downward trajectory for most of the six-month period, reaching as low as 2.77% in early August before climbing to 3.01% by the end of September. Over the six-month period, conditional prepayment rate speeds slowed. Gross issuance of Agency RMBS and Agency CMBS remained elevated. April was record-breaking for Agency RMBS, with gross issuance reaching \$374 billion. For the six-month period, Agency RMBS gross issuance totaled roughly \$1.7 trillion, compared to roughly \$1.5 trillion during all of 2019. Agency CMBS issuance reached roughly \$81.2 billion in the six-month period. The impact of the large supply of Agency RMBS was mitigated by the Federal Reserve's continued purchases.

• Non-Agency Residential Mortgage-Backed Securities (Non-Agency RMBS)

For the six-month period ended September 30, 2021, non-Agency residential mortgage-backed securities (non-Agency RMBS) rallied as home price appreciation accelerated. Deal redemption volume slowed from previous months before the six-month period but still reached nearly \$14.5 billion. The sector continued to benefit from solid fundamentals, as 70% to 85% of loans affected by COVID-19's impact either prepaid or became current—partially attributable to forbearance assistance programs and rising home prices. Home prices hit their all-time year-over-year high of 19.9% in July, the most recent month for which data was available as measured by the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index. In September, Freddie Mac announced a tender offer for eight Structured Agency Credit Risk bonds of vintages between 2014 and 2017. The total amount to be purchased was \$650 million of original face value, where the tender price would range from 50 cents to \$1 higher than current market levels. The bonds chosen for the tender offer did not offer any capital relief to Freddie Mac. The tender offer was 2.5x oversubscribed, and Freddie Mac accepted the entire early tender.

• Non-Agency Commercial Mortgage-Backed Securities (Non-Agency CMBS)

For the six-month period ended September 30, 2021, spreads of non-Agency commercial mortgage-backed securities (non-Agency CMBS) moved tighter alongside a broader economic reopening combined with improving credit fundamentals and a market awash with liquidity. While there were some bouts of spread volatility due to Delta variant concerns, the non-Agency CMBS market continued to improve. The period marked \$79.0 billion in new issuance, compared to \$20.3 billion in the same period a year ago. While issuance of conduit bonds comprised roughly 40% of 2019 issuance, it is expected to fall to around 30% in 2021, according to data compiled from several financial research firms, with single asset, single borrower issuance increasing to 44% from 39% in 2019 and commercial real estate collateralized loan obligation issuance increasing to 29% from 17%. For the six-month period, AAA last cash flows (LCFs) tightened by 4 basis points (bps) while BBB- LCFs tightened by 40 bps. While conduit BBB- paper initially widened in the second half of the period on heavy supply, lower-quality new-issue conduit BBB- paper caused additional widening in September. The delinquency rate for commercial real estate loans peaked at 6.52% during the six-month period as a result of volatility associated with the pandemic, but the delinquency rate trended down to 5.25% at the end of September, as measured by financial data firm Trepp. The Barclays Capital U.S. CMBS (ERISA Only) Total Return Index returned 1.84% for the six-month period, underperforming the broader Bloomberg US Aggregate Bond Index's 1.88%.

• Emerging Markets (EM) Debt

For the six-month period ended September 30, 2021, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks U.S. dollar-denominated, emerging markets (EM) fixed income sovereign debt, returned 3.33%. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD), which tracks U.S. dollar-denominated, EM fixed income corporate debt, returned 2.35%. Spreads widened 2 basis points (bps) for the EMBI GD and 5 bps for the CEMBI BD. EM credits benefited in the second quarter of 2021 from improved investor sentiment amid optimism over COVID-19 vaccine deployment and the continued reopening of global economies. However, the emergence of the Delta variant and concerns over a more hawkish Federal Reserve and slowing growth in China led to volatility in the later stages of the third quarter. Falling long-end U.S. Treasury yields during the six-month period

Financial Markets Highlights (Cont.)

contributed to returns, particularly for the longer-duration EMBI GD. During the period, the 10-year U.S. Treasury yield fell 25 bps while the two-year U.S. yield increased 12 bps. Returns across all regions were positive for the EMBI GD and CEMBI BD. Africa was the best-performing region in the EMBI GD, and Europe was the best performer in the CEMBI BD. Asia had the lowest positive return in both indexes. EM high yield credits outperformed their investment grade counterparts in both indexes.

● International Sovereign

For the six-month period ended September 30, 2021, the FTSE World Government Bond Index (FTSE WGBI) returned negative 0.27%, driven primarily by foreign currency depreciation versus the U.S. dollar. The Australian dollar was the worst-performing G-10 currency; the U.S. dollar strengthened against all G-10 peers except for the Swiss franc. The period was largely characterized by uncertainty regarding the recovery amid the spread of COVID-19 variants and mixed economic data, creating a choppy environment for the dollar. By the end of the period, however, labor market improvement and higher-than-expected inflation prints prompted the Federal Reserve to signal that it would soon begin tapering its bond-buying program, in place since the start of the pandemic. The euro weakened versus the dollar over the six-month period, as the European Central Bank maintained a more dovish stance than the Fed despite data pointing to a robust economic rebound as European countries accelerated their vaccination campaigns and took steps to reopen their economies. Global government yield curves generally flattened, with market participants growing increasingly concerned about a potential growth slowdown amid the spread of the Delta variant and weaker Chinese economic data as Chinese authorities engaged in a broad regulatory push. Safe havens such as the United States and Israel were the largest contributors to performance in the FTSE WGBI while European and Australian government bond exposure lagged.

● Investment Grade (IG) Credit

For the six-month period ended September 30, 2021, U.S. investment grade (IG) credit spreads narrowed by 6 basis points (bps) to 80 bps, as measured by the Bloomberg US Credit Index, outperforming duration-matched U.S. Treasuries by 83 bps. The index's return was 3.30%. The best-performing sectors on a total return basis were industrial (other), midstream and railroads. The worst performers were supranationals, foreign agency and gaming. Long-duration credit returned 6.26% versus 1.63% for intermediate-duration credit and 0.38% for short-duration credit. At the ratings level, bonds rated BBB returned 3.75% versus 3.29% for bonds rated AA, 3.09% for bonds rated A and 1.42% for bonds rated AAA. U.S. dollar-denominated IG gross new issuance was \$830.8 billion, and net new issuance was \$260.5 billion, as reported by Barclays. IG funds registered \$178 billion of inflows, according to data from financial data firm EPFR Global reported by Wells Fargo.

● Bank Loans

For the six-month period ended September 30, 2021, the S&P/LSTA Leveraged Loan Index returned 2.60%, with the lower end of the credit quality spectrum outperforming the higher end as market participants continued to exhibit an interest in riskier products. Loans rated CCC returned 5.58% during the period, outperforming the 2.68% return of loans rated B and the 1.66% return of loans rated BB. The weighted average bid price of the index ended the period at \$98.62, up from \$97.55 in March. The trailing 12-month default rate declined from 3.15% on a principal basis in March to 0.35% in September as borrowers benefited from rebounding markets and stabilizing earnings.

● U.S. High Yield (U.S. HY)

For the six-month period ended September 30, 2021, the Bloomberg US Corporate High Yield Index returned 3.65%. Intermediate-maturity bonds returned 3.24%, underperforming long-maturity bonds, which returned 8.93%. Lower-rated bonds performed best, as bonds rated CCC returned 4.27%, followed by bonds rated BB, which returned 3.98%, and bonds rated B, which returned 2.78%. Notable outperformers by industry were oil field services, independent energy and life insurance. Notable laggards were natural gas utilities, pharmaceuticals and refining.

● Collateralized Loan Obligations (CLOs)

For the six-month period ended September 30, 2021, the collateralized loan obligation (CLO) market priced \$90.5 billion in new issuance across 181 transactions. August delivered the highest total, with \$19.2 billion pricing across 35 deals. After adding September's volume, year-to-date primary issue totaled \$130.2 billion, surpassing the annual issuance record of \$128.9 billion set in 2018. Reset activity, when the debt on existing portfolios is repriced and deal reinvestment periods are extended, and refinance activity were also elevated, as 2020 vintage deals exited their one-year noncall periods, and spread levels remained favorable. Refi and reset

activity contributed an additional \$120.3 billion of deal volume over the six-month period. Secondary trading volumes were lower on average, in part due to the primary pipeline's unprecedented flow. CLO market-based metrics improved on the heels of the S&P/LSTA Leveraged Loan Price Index, which gained 1.10%. CLO fundamentals also strengthened, resulting in improvements to minimum overcollateralization cushions and reductions of collateral concentrations rated CCC. The last 12-month U.S. leveraged loan default rate by principal amount also declined, ending September at 0.35%, 280 basis points below its starting level. Spreads across the capital structure tightened modestly in the six-month period. The J.P. Morgan Collateralized Loan Obligation Total Return Level Index gained 1.16%.

- **Global Equities**

For the six-month period ended September 30, 2021, global equities rose 6.49%, as measured by the Morgan Stanley Capital International All Country World Index. U.S. equities outperformed, with the S&P 500 Index returning 9.18%. European equities underperformed the global and U.S. markets, with the Euro Stoxx 50 Index returning 5.17%. Asian equity markets also underperformed, with Japanese equities up 1.63%, as measured by the Nikkei 225 Index, and Chinese equities up 5.83%, as measured by the Shanghai Stock Exchange Composite Index. Emerging markets equities underperformed significantly, falling 3.32%, as measured by the Morgan Stanley Capital International Emerging Markets Index.

- **Commodities**

For the six-month period ended September 30, 2021, the broad commodity market rallied strongly, with the Bloomberg Commodity Index up 20.75% and the S&P GSCI up 21.75%. Energy was the best-performing sector, rallying 33.92% as natural gas (+112.13%), Brent crude (+30.15%) and WTI crude (+29.02%) surged higher, as measured by the S&P GSCI. Precious metals were mixed, with the sector edging up 0.69% as gold rallied 2.07% in the face of declines by palladium (-27.49%), platinum (-19.15%) and silver (-10.55%). Industrial metals appreciated 11.38%, with the strongest performer aluminum (+28.12%) and the laggard copper (+1.36%). The agriculture sector increased 11.13%, with the strongest performer coffee (+50.20%) and the weakest soybeans (-6.11%).

- **Infrastructure Debt**

For the six-month period ended September 30, 2021, infrastructure debt performed roughly in line with the Bloomberg US Aggregate Bond Index return of 1.88%. Intermediate- and long-term U.S. interest rates rallied, with the seven-year Treasury yield down 13 basis points (bps), the 10-year yield down 25 bps and the 30-year yield down 37 bps. The moves formed a considerable tailwind for longer-duration infrastructure debt in the telecom and utility sectors, which generated strong returns, per the Bloomberg Long Utility Index. As for infrastructure debt in securitized form, rail car, shipping container and aviation asset-backed securities were the best performers, according to the ICE Bank of America U.S. Fixed-Rate Miscellaneous Asset-Backed Securities Index, as the reopening of the global economy boosted demand for these assets. On the fiscal policy front, the U.S. Congress continued to make progress on a broad infrastructure spending package but had yet to cross the finish line as of the end of the period.

- **Asset-Backed Securities (ABS)**

For the six-month period ended September 30, 2021, the performance of asset-backed securities (ABS) was positive across the board, but it failed to keep pace with the duration-fueled rallies in the Bloomberg US Aggregate Bond Index, which was up 1.88%, and Bloomberg US Corporate Bond Index, which was up 3.54%. The Bloomberg US ABS Index returned 0.39%, and the ICE Bank of America U.S. Fixed-Rate Miscellaneous ABS Index returned 1.20%. After a sharp sell-off in U.S. Treasury rates during the first quarter, the yield curve flattened during the second and third quarters as two-year rates rose 12 basis points (bps), hindering ABS performance, and 10-year rates rallied 25 bps, helping the performance of the Bloomberg US Aggregate Bond Index. Spread changes for ABS were especially favorable during the six-month period as nearly all sectors enjoyed some compression, with whole business ABS and railcar ABS spreads narrowing by roughly 50 bps. Capital market conditions were also favorable, as gross ABS issuance totaled \$150 billion.

- **U.S. Large-Cap Equities**

For the six-month period ended September 30, 2021, the large-cap U.S. equity market rallied, with the S&P 500 Index up 9.18% and the Dow Jones Industrial Average up 3.54%. Small-cap stocks underperformed in the period, with the Russell 2000 Index declining 0.26%. Value stocks appreciated moderately, with the Russell 1000 Value Index up 4.39%. The best-performing sectors in the period were technology (+13.05%), financials (+11.34%) and real estate (+11.02%), according to the Consumer Discretionary Select Sector Total Return Index. The weakest performers were industrials (+0.06%), materials (+1.32%) and utilities (+1.36%).

- **Government Securities**

The six-month period ended September 30, 2021, was a roller-coaster ride for the U.S. Treasury market. The period started after market optimism about growth and inflation climbed in March. Strong fiscal support, monetary accommodation and the COVID-19 vaccine rollout had taken Treasury yields sharply higher in the first quarter, with the 10-year yield reaching 1.77% in late March. The April employment report, released in early May, did not meet analyst expectations. Growth and inflation forecasts were revised lower. Technicals exacerbated the downdraft in yields as a rolling short-covering trend put downward pressure on yields through June and July, taking the 10-year yield down to 1.18% in early August. Yields would turn higher later in August, however, driven by surging inflation, brought on by a combination of strong demand for goods and stubborn supply chain disruptions, and hawkish messaging from the Federal Reserve. A gradual rate rise through mid-September accelerated into month-end driven by a hawkish Federal Open Market Committee meeting. Yields across the curve broke higher. The 10-year yield reached 1.54% in late September before ending the month at 1.49%. The Bloomberg US Treasury Index returned 1.83% over the six-month period.

DoubleLine Total Return Bond Fund

For the six-month period ended September 30, 2021, I-Shares of the DoubleLine Total Return Bond Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.88%. The Fund maintained a higher allocation to credit relative to the index. For the most part, the Fund's mix of securitized credit, which included non-Agency residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and collateralized loan obligations, outperformed government-guaranteed assets such as U.S. Treasuries and Agency mortgage-backed securities. The Fund's mix of securitized credit largely performed in line with investment grade corporate bonds within the index. Slightly detracting from the Fund's performance was its underweight to duration relative to the index during a period when the U.S. Treasury curve flattened, and the 10-year Treasury yield fell 25 basis points. The Fund's average duration was 4.1 years relative to the index's 6.5.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	1.96%
N-Share	1.73%
R6-Share	1.98%
Bloomberg US Aggregate Bond Index*	1.88%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Core Fixed Income Fund

For the six-month period ended September 30, 2021, I-Shares of the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.88%. Most sectors within the Fund delivered positive returns during a period of falling long-end yields as rising inflation, supply chain constraints and new waves of COVID-19 infections weighed on the economic recovery. The Fund's best-performing sectors included U.S. high yield corporate debt, commercial mortgage-backed securities and U.S. investment grade debt. Global sovereign bonds were the only sector to detract from performance. A majority of the Fund's outperformance can be attributed to its exposure to nontraditional fixed income sectors and an overweight credit position relative to the index.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	2.01%
N-Share	1.88%
R6-Share	1.93%
Bloomberg US Aggregate Bond Index*	1.88%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Emerging Markets Fixed Income Fund

For the six-month period ended September 30, 2021, the DoubleLine Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of 3.33%. The performance of the EMBI GD was driven primarily by falling U.S. Treasury yields on the long end of the curve and accrued interest. The Fund's overweight in investment grade (IG) credits relative to the index detracted from performance, as emerging markets high yield credits outperformed their IG counterparts. The Fund's allocation to corporate and quasi-sovereign credits detracted from performance as corporate credits underperformed sovereign credits. The Fund's allocation in Latin America detracted from performance, particularly its overweight relative

Management's Discussion of Fund Performance (Cont.)

to the index in Mexico and Chile and underweight in Ecuador. The Fund's underweight in El Salvador and overweight in India contributed to performance.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	1.80%
N-Share	1.76%
J.P. Morgan Emerging Markets Bond Global Diversified Index*	3.33%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Multi-Asset Growth Fund

For the six-month period ended September 30, 2021, the DoubleLine Multi-Asset Growth Fund underperformed its blended benchmark return of 4.20%. The Fund's U.S. equity allocation, which utilized derivatives, contributed to performance, driven by the Fund's overweight relative to the benchmark in U.S. equities. The Fund's fixed income allocation detracted from performance, as the Fund maintained nearly zero duration, significantly lower than the benchmark. The Fund's positions in real assets, driven by a systematic long-short commodity strategy implemented through swaps, detracted from performance.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	3.96%
A-Share*	
Without Load	3.75%
With Load	-0.65%
S&P 500 Index**	9.18%
Blended Benchmark USD Unhedged**, ***	3.92%
Blended Benchmark USD Hedged**, ***	4.20%

* Performance data shown for the Multi-Asset Growth Fund's Class A shares (With Load) 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 Without 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.

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

*** The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) Hedged to USD.

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Low Duration Bond Fund

For the six-month period ended September 30, 2021, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of 0.02%. All sectors within the Fund contributed positive returns during a period of falling long-end yields as rising inflation, supply chain constraints and new waves of COVID-19 infections weighed on the economic recovery. The Fund's best-performing sector was commercial mortgage-backed securities, as the Fund's allocation to higher-rated tranches continued to recover in the wake of the pandemic. While all sectors within the Fund had positive returns, governments were the laggard. A majority of

the Fund's outperformance can be attributed to its exposure to nontraditional fixed income sectors and an overweight credit position relative to the index.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	0.67%
N-Share	0.54%
R6-Share	0.68%
ICE BofA 1-3 Year U.S. Treasury Index*	0.02%
Bloomberg US Aggregate 1-3 Year Bond Index*	0.14%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Floating Rate Fund

For the six-month period ended September 30, 2021, the DoubleLine Floating Rate Fund underperformed the benchmark S&P/LSTA Leveraged Loan Index return of 2.60%. Within its bank loan allocation, the Fund generally maintained an overweight position relative to the index in credits rated B and an underweight position in credits rated BB and CCC. Loans rated BB underperformed the index considerably, loans rated B outperformed slightly, and loans rated CCC outperformed materially. The Fund's underweight relative to the index in loans rated CCC detracted from performance, the underweight of loans rated BB contributed to performance, and the overweight of loans rated B was a slight positive. However, a bias toward higher-quality credits among B names was a headwind for Fund performance given that riskier names had a sharper rally. On a sector basis, the Fund's overweight relative to the index in electronics/electrical and healthcare contributed to performance while its overweight in retailers, and chemicals and plastics detracted from performance. The Fund's underweight in cable and satellite television, radio and television, and utilities contributed to performance while its underweight in lodging and casinos, and oil and gas detracted from performance. The Fund's exposure to high yield bonds detracted from performance as did its small cash balance.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share*	2.15%
N-Share*	2.02%
S&P/LSTA Leveraged Loan Index**	2.60%

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

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Shiller Enhanced CAPE®

For the six-month period ended September 30, 2021, DoubleLine Shiller Enhanced CAPE® outperformed the S&P 500 Index return of 9.18%. The Shiller Barclays CAPE® U.S. Sector Total Return USD Index (the "CAPE Index"), to which the Fund gained exposure through the use of swap contracts, was allocated to five sectors during the period: real estate, technology, healthcare, financials and communications services, with all contributing positively to the CAPE Index's return. The fixed income collateral portfolio increased in value, with all sectors contributing positively. The fixed income sectors with the highest returns were commercial mortgage-backed securities, bank loans and non-Agency mortgage-backed securities.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	9.61%
N-Share	9.43%
R6-Share	9.64%
S&P 500 Index*	9.18%
Shiller Barclays CAPE® U.S. Sector TR USD Index*	9.07%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

Management's Discussion of Fund Performance (Cont.)

DoubleLine Flexible Income Fund

For the six-month period ended September 30, 2021, the DoubleLine Flexible Income Fund outperformed the benchmark ICE Bank of America 1-3 Year Eurodollar Index return of 0.49%. Most sectors within the Fund delivered positive returns during a period of falling long-end yields as rising inflation, supply chain constraints and new waves of COVID-19 infections weighed on the economic recovery. The Fund's best-performing sectors included U.S. high yield corporate debt, commercial mortgage-backed securities and non-Agency residential mortgage-backed securities. Global sovereign bonds were the only sector to detract from performance. The Fund increased its allocation to bank loans during the period.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	2.30%
N-Share	2.07%
R6-Share	2.22%
ICE BofA 1-3 Year Eurodollar Index*	0.49%
LIBOR USD 3 Month*	0.07%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Low Duration Emerging Markets Fixed Income Fund

For the six-month period ended September 30, 2021, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year return of 1.61%. The Fund's overweight relative to the index in sovereign credits, which generally outperformed their corporate counterparts, contributed to performance. The Fund's overweight in investment grade credits, which underperformed their high yield counterparts in the index, detracted from performance. Also detracting from the Fund's performance were its underweight in Europe, the best-performing region in the index, and its large overweight in Asia, the weakest performer.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	0.59%
N-Share	0.57%
J.P. Morgan CEMBI Broad Diversified 1-3 Year Index*	1.61%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Long Duration Total Return Bond Fund

For the six-month period ended September 30, 2021, the DoubleLine Long Duration Total Return Bond Fund underperformed the benchmark Bloomberg US Long Government/Credit Index return of 6.52%. The largest driver of the Fund's underperformance was its underweight to duration relative to the index. The Fund's average duration was 16.1 years versus the index's 16.5 years. The Fund's underweight relative to the index to long-duration Treasuries detracted from performance, as long-duration Treasuries outperformed long-duration Agency collateralized mortgage obligations, which the Fund primarily owned. Additionally, long-duration investment grade corporate bonds, which the Fund did not own, modestly outperformed the Fund's position in Agency residential mortgage-backed securities.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	5.47%
N-Share	4.97%
Bloomberg US Long Government/Credit Index*	6.52%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Strategic Commodity Fund

For the six-month period ended September 30, 2021, the DoubleLine Strategic Commodity Fund generated a positive return but underperformed the benchmark Bloomberg Commodity (BCOM) Index Total Return return of 20.77%. The Fund was 100% allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index (to which the Fund gained exposure through the use of swap contracts) (beta exposure), which increased 13.03%. The primary driver of the Fund's underperformance was the lack of exposure to natural gas relative to the index, as the commodity increased 106.71% during the period, according to the BCOM. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which added incremental return.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	12.28%
N-Share	12.18%
Bloomberg Commodity Index Total Return*	20.77%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Global Bond Fund

For the six-month period ended September 30, 2021, the DoubleLine Global Bond Fund underperformed the benchmark FTSE World Government Bond Index return of negative 0.27%. The negative performance for the Fund and index was primarily driven by foreign currency depreciation against the U.S. dollar. The dollar, as measured by the U.S. Dollar Index (DXY), strengthened against most of its G-10 peers. The Fund's underweight in core and periphery European countries relative to the index contributed to performance. The largest detractors from the Fund's performance included its underweight in the United States, overweight in Peru, and its overweight in Central and Eastern Europe countries.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	-0.71%
N-Share	-0.86%
FTSE World Government Bond Index (WGBI)*	-0.27%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Infrastructure Income Fund

For the six-month period ended September 30, 2021, the DoubleLine Infrastructure Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.88%. The period was a generally favorable environment for fixed income assets, as risk appetite remained strong and long-term U.S. Treasury yields declined. The top-performing sectors in the Fund were longer-duration corporate bonds issued by industrial and telecom-related entities. Infrastructure investments in securitized form also contributed to performance, as their monthly interest income remained high. No sectors in the Fund detracted from performance in a material way.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	1.63%
N-Share	1.50%
Bloomberg US Aggregate Bond Index*	1.88%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

Management's Discussion of Fund Performance (Cont.)

DoubleLine Ultra Short Bond Fund

For the six-month period ended September 30, 2021, I-Shares of the DoubleLine Ultra Short Bond Fund outperformed the benchmark ICE Bank of America 3-Month U.S. Treasury Bill Index return of 0.01%. Within the Fund, corporate credit outperformed U.S. Treasuries, with corporate spreads tightening 0.07%, as measured by the Bloomberg US 1-3 Year Credit Index. The short end of the investment grade credit market outperformed the broader credit market, as corporations issued longer-term bonds to try and lock in low-cost funding, causing a lack of supply on the short end that tightened spreads. The three-month Treasury yield ended the period at 0.03%, while the three-month London Interbank Offered Rate (LIBOR) was 0.13%. The Fund's overweight in commercial paper and floating-rate notes relative to the ICE BofA 3-Month U.S. Treasury Bill Index contributed to the Fund's performance, as the paper and notes benefited from the yield advantage of three-month LIBOR versus three-month T-bills.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	0.20%
N-Share	0.00%
ICE BofA 3-Month U.S. Treasury Bill Index*	0.01%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Shiller Enhanced International CAPE®

For the six-month period ended September 30, 2021, DoubleLine Shiller Enhanced International CAPE® outperformed the broad European equity market, as measured by the benchmark Morgan Stanley Capital International (MSCI) Europe Net Return USD Index return of 5.75%. The Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index ("the CAPE Index"), to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: healthcare, financials, energy, consumer staples, consumer discretionary and communication services. The best-performing sector was energy while the worst performer was healthcare. The fixed income collateral portfolio increased in value, with all sectors contributing positively. The fixed income sectors with the highest returns were commercial mortgage-backed securities, non-Agency residential mortgage-backed securities and bank loans.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	6.03%
N-Share	5.82%
MSCI Europe Net Return USD Index*	5.75%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Colony Real Estate and Income Fund

For the six-month period ended September 30, 2021, the DoubleLine Colony Real Estate and Income Fund outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of 13.16%. The Fund's exposure to the REIT sector of the U.S. equity market was obtained through the use of swap contracts to the Colony Capital Fundamental U.S. Real Estate Index, which increased 13.32%. The Fund's fixed income allocation contributed to performance, with commercial mortgage-backed securities, investment grade corporate bonds and collateralized loan obligations representing the biggest contributors.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	14.47%
N-Share	14.29%
Dow Jones U.S. Select REIT Total Return Index*	13.16%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Emerging Markets Local Currency Bond Fund

For the six-month period ended September 30, 2021, the DoubleLine Emerging Markets Local Currency Bond Fund underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified return of 0.32%. The performance of the index was driven by generally higher government bond yields in emerging markets and foreign currency depreciation against the U.S. dollar. The Fund benefited from its overweight relative to the index in Indonesia and Israel as well as its underweight in Thailand. Detractors from Fund performance included its underweight in Russia and China, and overweight in the Philippines.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	-1.64%
N-Share	-1.65%
JPM GBI-EM Global Diversified Index*	0.32%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Income Fund

For the six-month period ended September 30, 2021, the DoubleLine Income Fund outperformed the benchmark Bloomberg US Aggregate Bond Index return of 1.88%. The Fund's outperformance was driven by asset allocation, as the Fund maintained a larger exposure to credit assets than the index and credit assets performed well. The best-performing sector in the Fund was non-Agency commercial mortgage-backed securities, which benefited from various regional economies reopening and declining delinquency metrics. The laggard sector was Agency residential mortgage-backed securities, as expectations for future increases of the federal funds rate weighed on their performance.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	2.30%
N-Share	2.17%
Bloomberg US Aggregate Bond Index*	1.88%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

DoubleLine Multi-Asset Trend Fund

For the six-month period ended September 30, 2021, the DoubleLine Multi-Asset Trend Fund outperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of 2.94%. The Fund's exposure to momentum risk premia was achieved through the use of swap contracts to the BNP Paribas Multi-Asset Trend Index, which returned 6.92%. The Fund's use of derivative instruments to gain exposure to the BNP Paribas index facilitated investment of the Fund's remaining assets in fixed income securities, which contributed to the Fund's performance.

6-Month Period Ended 9-30-21	6-months (Not Annualized)
I-Share	7.63%
N-Share	7.51%
Credit Suisse Managed Futures Liquid Total Return USD Index*	2.94%

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

For additional performance information, please refer to the **"Standardized Performance Summary."**

Management's Discussion of Fund Performance (Cont.)

Past Performance is not a guarantee of future results.

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Management's Discussion of Fund Performance (Cont.)

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Barclays Capital U.S. CMBS (ERISA Only) Total Return Index—This index measures on a total return basis the performance of investment grade commercial mortgage-backed securities (CMBS). The index includes only CMBS that are compliant with the Employee Retirement Income Security Act of 1974 (ERISA), which will deem ERISA eligible the certificates with the first priority of principal repayment as long as certain conditions are met, including that the certificates be rated in one of the three highest categories by Fitch, Moody's or Standard & Poor's.

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.

Beta Exposure—Beta is the return generated from a portfolio that can be attributed to overall market returns. Beta exposure is equivalent to exposure to systematic risk.

Bloomberg Commodity (BCOM) Index—This index (formerly the Dow Jones-UBS Commodity 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 Commodity (BCOM) Index Total Return—This index (formerly the Dow Jones-UBS Commodity 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 Global Aggregate Bond Index—This index is a flagship measure of global investment grade debt from 24 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

Bloomberg Long Utility Index—This index tracks the performance of the long-duration debt component of the Bloomberg Utility Index, which tracks the performance utility industry-related debt.

Bloomberg US Aggregate Bond Index—This index 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 US Corporate Index.

Bloomberg US Government Bond Index—This index is the U.S. government securities component of the Bloomberg US Government/Credit Index. It includes investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries and government-related securities.

Bloomberg US Long Government/Credit Index—This index tracks the market for investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities.

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

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.

BNP Paribas Multi-Asset Trend Index—This index has been designed to seek investment exposure to trends in price movements of a broad universe of assets across different markets, including domestic, foreign and emerging markets equities; sovereign bonds and other debt securities; interest rates; currencies; and commodities (e.g., energy and metals). The index was selected, in significant part, because it reflects trend-following strategies using a broadly diversified set of investments.

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."

Colony Capital Fundamental U.S. Real Estate Index—This rules-based index incorporates fundamental criteria originally developed by Colony Capital Inc. It is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts (REITs).

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 (MBS), is paid off. The higher the CPR, the more prepayments are anticipated and thus the lower the duration of the note. This is called "prepayment risk."

Management's Discussion of Fund Performance (Cont.)

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.

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

Credit Suisse Managed Futures Liquid Total Return U.S. Dollar 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 Industrial Average (DJIA)—This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq.

Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index—This index tracks the performance of publicly traded REITs and REIT-like securities. It is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance might be driven by factors other than the value of real estate.

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

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

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.

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

G-10 (Group of Ten)—The G10 comprises 11 industrialized nations that meet on an annual basis, or more frequently as needed, to consult each other, debate and cooperate on international financial matters. The member countries are: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

ICE Bank of America (BofA) Eurodollar Index—This index tracks the performance of U.S. dollar-denominated, investment grade, quasi-government, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE Bank of America (BofA) 1-3 Year Eurodollar Index—This subindex of the ICE BofA Eurodollar Index includes all securities with a remaining term to final maturity of three years or less.

ICE Bank of America (BofA) 1-3 Year U.S. Treasury Index—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 Bank of America (BofA) 3-Month U.S. Treasury Bill Index—This unmanaged index comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month.

ICE Bank of America (BofA) U.S. Fixed-Rate 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.

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

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

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

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

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

J.P. Morgan Government Bond Index Emerging Markets (GBI-EM)—This index is the first comprehensive global emerging markets index and consists of regularly traded, liquid, fixed-rate, domestic currency government bonds to which international investors can gain exposure.

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

Last Cash Flow (LCF)—Remaining income or other payments made on collateral after all other debtholders have been paid in full.

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

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

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

Morgan Stanley Capital International Emerging Markets Index (MSCI EMI)—This index captures large- and midcap 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) Europe Index—This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Morgan Stanley Capital International (MSCI) Europe Net Return USD Index—This index is a component of the MSCI Europe Index and measures performance on a net total return basis.

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.

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

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

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

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

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

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

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

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

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

Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (European CAPE Index)—The 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 10 years of inflation-adjusted earnings to account for earnings and market cycles.

Shiller Barclays CAPE® U.S. Sector Total Return USD Index—This index that 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.

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.

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

Tapering – Gradual slowing of the pace of the Federal Reserve’s large-scale asset purchases that were put in place as part of the Fed’s quantitative easing policies.

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.

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.

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Standardized Performance Summary

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DBLTX/DLTNX/DDTRX

DoubleLine Total Return Bond Fund

Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 9-30-21)	Expense Ratio
I Share (DBLTX)	1.96%	0.85%	4.02%	2.78%	3.66%	5.34%	0.50%
N Share (DLTNX)	1.73%	0.50%	3.76%	2.52%	3.39%	5.07%	0.75%
R6 Share (DDTRX) ¹	1.98%	0.90%	4.06%	2.80%	3.67%	5.35%	0.45%
Bloomberg US Aggregate Bond Index ¹²	1.88%	-0.90%	5.36%	2.94%	3.01%	3.66%	

DBLFX/DLFNX/DDCFX

DoubleLine Core Fixed Income Fund

Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (6-1-10 to 9-30-21)	Expense Ratio
I Share (DBLFX)	2.01%	1.61%	4.65%	3.08%	3.80%	4.84%	0.48%
N Share (DLFNX)	1.88%	1.36%	4.39%	2.83%	3.54%	4.58%	0.73%
R6 Share (DDCFX) ²	1.93% ¹⁵	1.64%	4.67%	3.09%	3.80%	4.85%	0.45%
Bloomberg US Aggregate Bond Index ¹²	1.88%	-0.90%	5.36%	2.94%	3.01%	3.48%	

DBLEX/DLENX

DoubleLine Emerging Markets Fixed Income Fund

Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 9-30-21)	Expense Ratio
I Share (DBLEX)	1.80%	7.52%	5.66%	4.57%	5.38%	5.50%	0.89%
N Share (DLENX)	1.76%	7.24%	5.42%	4.32%	5.11%	5.25%	1.14%
J.P. Morgan Emerging Markets Bond Global Diversified Index	3.33%	4.36%	5.65%	3.89%	5.80%	5.92%	

DMLIX/DMLAX

DoubleLine Multi-Asset Growth Fund

Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (12-20-10 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰
I Share (DMLIX)	3.96%	14.21%	4.81%	6.27%	4.78%	4.60%	1.73%	1.21%
A Share (DMLAX) ³							1.89%	1.46%
A Share (No Load)	3.75%	13.69%	4.51%	5.95%	4.50%	4.31%		
A Share (With Load)	-0.65%	8.84%	3.00%	5.03%	4.05%	3.89%		
S&P 500 [®] Index	9.18%	30.00%	15.99%	16.90%	16.63%	14.47%		
Blended Benchmark USD Unhedged ⁴	3.92%	15.48%	9.55%	8.83%	7.99%	6.94%		
Blended Benchmark USD Hedged ⁴	4.20%	15.68%	9.76%	9.24%	8.74%	7.54%		

DBLSX/DLSNX/DDLDX							
DoubleLine Low Duration Bond Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (9-30-11 to 9-30-21)	Expense Ratio
I Share (DBLSX)	0.67%	1.96%	2.64%	2.36%	2.35%	2.35%	0.43%
N Share (DLSNX)	0.54%	1.60%	2.38%	2.11%	2.09%	2.09%	0.68%
R6 Share (DDLDX) ⁵	0.68%	1.98%	2.66%	2.37%	2.36%	2.36%	0.41%
ICE BofA 1-3 Year U.S. Treasury Index	0.02%	0.03%	2.64%	1.63%	1.16%	1.16%	
Bloomberg US Aggregate 1-3 Year Bond Index ¹⁴	0.14%	0.29%	2.78%	1.84%	1.46%	1.46%	

DBFRX/DLFRX							
DoubleLine Floating Rate Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (2-1-13 to 9-30-21)	Expense Ratio
I Share (DBFRX) ⁶	2.15%	6.69%	3.27%	3.63%		3.27%	0.73%
N Share (DLFRX) ⁶	2.02%	6.41%	2.99%	3.36%		3.04%	0.99%
S&P/LSTA Leveraged Loan Index	2.60%	8.40%	4.14%	4.58%		4.11%	

DSEEX/DSENX/DDCPX							
DoubleLine Shiller Enhanced CAPE® Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (10-31-13 to 9-30-21)	Expense Ratio
I Share (DSEEX)	9.61%	34.03%	15.30%	16.97%		16.14%	0.56%
N Share (DSENX)	9.43%	33.65%	15.01%	16.68%		15.85%	0.81%
R6 Share (DDCPX) ⁷	9.64%	34.10%	15.34%	17.00%		16.16%	0.52%
S&P 500® Index ⁸	9.18%	30.00%	15.99%	16.90%		14.23%	
Shiller Barclays CAPE® U.S. Sector Total Return USD Index ⁸	9.07%	31.95%	15.43%	17.20%		15.66%	

DFLEX/DLINX/DFFLX							
DoubleLine Flexible Income Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (4-7-14 to 9-30-21)	Expense Ratio
I Share (DFLEX)	2.30%	7.59%	4.24%	3.91%		3.69%	0.77%
N Share (DLINX)	2.07%	7.32%	3.98%	3.63%		3.42%	1.02%
R6 Share (DFFLX) ⁹	2.22%	7.64%	4.27%	3.93%		3.70%	0.73%
ICE BofA 1-3 Year Eurodollar Index	0.49%	1.07%	3.48%	2.48%		2.15%	
LIBOR USD 3 Month	0.07%	0.18%	1.30%	1.40%		1.07%	

DBLLX/DELNX								
DoubleLine Low Duration Emerging Markets Fixed Income Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized		Since Inception Annualized (4-7-14 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰
I Share (DBLLX)	0.59%	2.05%	3.86%	2.93%		3.01%	0.67%	0.60%
N Share (DELNX)	0.57%	1.80%	3.63%	2.68%		2.78%	0.92%	0.85%
J.P. Morgan CEMBI Broad Diversified 1-3 Year Index	1.61%	5.81%	5.25%	4.05%		3.93%		

Standardized Performance Summary (Cont.)

DBLDX/DLLDX								
DoubleLine Long Duration Total Return Bond Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-15-14 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰	
I Share (DBLDX)	5.47%	-8.34%	7.67%	2.63%	4.01%	0.55%	0.51%	
N Share (DLLDX)	4.97%	-8.88%	7.32%	2.32%	3.70%	0.80%	0.76%	
Bloomberg US Long Government/Credit Index ¹³	6.52%	-2.97%	10.12%	5.21%	5.61%			
DBCXM/DLCMX								
DoubleLine Strategic Commodity Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (5-18-15 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰	
I Share (DBCXM)	12.28%	46.80%	2.49%	4.81%	2.46%	1.15%	1.11%	
N Share (DLCMX)	12.18%	46.30%	2.25%	4.56%	2.19%	1.40%	1.35%	
Bloomberg Commodity Index Total Return	20.77%	42.29%	6.86%	4.54%	0.26%			
DBLGX/DLGBX								
DoubleLine Global Bond Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-17-15 to 9-30-21)	Expense Ratio		
I Share (DBLGX)	-0.71%	-3.39%	1.16%	-0.01%	1.22%	0.56%		
N Share (DLGBX)	-0.86%	-3.63%	0.88%	-0.27%	0.97%	0.81%		
FTSE World Government Bond Index	-0.27%	-3.33%	3.73%	1.35%	3.09%			
BILDY/BILTX								
DoubleLine Infrastructure Income Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-1-16 to 9-30-21)	Expense Ratio		
I Share (BILDY)	1.63% ¹⁵	2.94%	5.15%	3.63%	3.95%	0.57%		
N Share (BILTX)	1.50% ¹⁵	2.69%	4.92%	3.38%	3.70%	0.82%		
Bloomberg US Aggregate Bond Index ¹²	1.88%	-0.90%	5.36%	2.94%	3.18%			
DBULX/DLUSX								
DoubleLine Ultra Short Bond Fund Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (6-30-16 to 9-30-21)	Expense Ratio		
I Share (DBULX)	0.20%	0.33%	1.42%	1.40%	1.34%	0.26%		
N Share (DLUSX)	0.00%	0.11%	1.17%	1.15%	1.10%	0.51%		
ICE BofA 3-Month U.S. Treasury Bill Index	0.01%	0.07%	1.18%	1.16%	1.12%			
DSEUX/DLEUX								
DoubleLine Shiller Enhanced International CAPE® Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	3-Years Annualized		Since Inception Annualized (12-23-16 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰	
I Share (DSEUX)	6.03%	34.54%	12.07%		11.08%	0.95%	0.66%	
N Share (DLEUX)	5.82%	34.17%	11.78%		10.80%	1.20%	0.91%	
MSCI Europe Net Return USD Index ⁸	5.75%	27.25%	7.81%		9.67%			

DBRIX/DLREX					
DoubleLine Colony Real Estate and Income Fund					
Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	Since Inception Annualized (12-17-18 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰
I Share (DBRIX)	14.47%	34.54%	12.57%	0.66%	0.64%
N Share (DLREX)	14.29%	34.34%	12.38%	0.98%	0.89%
Dow Jones U.S. Select REIT Total Return Index	13.16%	40.56%	10.50%		

DBELX/DLELX					
DoubleLine Emerging Markets Local Currency Bond Fund					
Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	Since Inception Annualized (6-28-19 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰
I Share (DBELX)	-1.64%	-0.02%	-2.18%	2.58%	0.91%
N Share (DLELX)	-1.65%	-0.24%	-2.41%	2.83%	1.16%
JPM GBI-EM Global Diversified Index	0.32%	2.63%	0.00%		

DBLIX/DBLNX					
DoubleLine Income Fund					
Returns as of September 30, 2021	6-Months (Not Annualized)	1-Year	Since Inception Annualized (9-3-19 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹⁰
I Share (DBLIX)	2.30%	9.66%	0.58%	0.75%	0.66%
N Share (DBLNX)	2.17%	9.37%	0.45%	1.00%	0.91%
Bloomberg US Aggregate Bond Index ¹²	1.88%	-0.90%	2.51%		

DBMOX/DLMOX					
DoubleLine Multi-Asset Trend Fund					
Returns as of September 30, 2021	6-Months (Not Annualized)		Since Inception Not Annualized (2-26-21 to 9-30-21)	Gross Expense Ratio	Net Expense Ratio ¹¹
I Share (DBMOX)	7.63%		6.39%	0.80%	0.74%
N Share (DLMOX)	7.51%		6.25%	1.05%	0.99%
Credit Suisse Managed Futures Liquid Total Return USD Index	2.94%		4.05%		

1 The inception date of the Class I shares of DoubleLine Total Return Bond Fund (DBLTX) was 4/6/2010, while the inception date of the R6 Class (DDTRX) was 7/31/2019. The returns of DDTRX shown for periods prior to its inception date reflect the returns of DBLTX.

2 The inception date of the Class I shares of DoubleLine Core Fixed Income Fund (DBLFX) was 6/1/2010, while the inception date of the R6 Class (DDCFX) was 7/31/2019. The returns of DDCFX shown for periods prior to its inception date reflect the returns of DBLFX.

3 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.

4 The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) Hedged to USD.

5 The inception date of the Class I shares of DoubleLine Low Duration Bond Fund (DBLSX) was 9/30/2011, while the inception date of the R6 Class (DDLDX) was 7/31/2019. The returns of DDLDX shown for periods prior to its inception date reflect the returns of DBLSX.

6 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.

7 The inception date of the Class I shares of DoubleLine Shiller Enhanced CAPE® (DSEEX) was 10/31/2013, while the inception date of the R6 Class (DDCPX) was 7/31/2019. The returns of DDCPX shown for periods prior to its inception date reflect the returns of DSEEX.

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

9 The inception date of the Class I shares of DoubleLine Flexible Income Fund (DFLEX) was 4/7/2014, while the inception date of the R6 Class (DFFLX) was 7/31/2019. The returns of DFFLX shown for periods prior to its inception date reflect the returns of DFLEX.

10 The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. For additional information regarding these expense limitation arrangements, please see note 3 in the notes to the financial statements.

11 The Adviser has contractually agreed to waive fees and reimburse expenses through February 26, 2023. For additional information regarding these expense limitation arrangements, please see note 3 in the notes to the financial statements.

12 Formerly known as Bloomberg Barclays US Aggregate Bond Index

13 Formerly known as Bloomberg Barclays US Long Government/Credit Index

14 Formerly known as Bloomberg Barclays US Aggregate 1-3 Year Bond Index

15 The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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.

Mutual fund investing involves risk. Principal loss is possible.

Schedule of Investments - Summary DoubleLine Total Return Bond Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
ASSET BACKED OBLIGATIONS					
136,000,000	SoFi Alternative Trust, Series 2021-2-A	1.25%(b)	08/15/2030	136,308,584	0.3%
	Other Asset Backed Obligations(a)			2,621,068,168	5.3%
	Total Asset Backed Obligations (Cost \$2,725,237,380)			2,757,376,752	5.6%
COLLATERALIZED LOAN OBLIGATIONS(a)					
	Total Collateralized Loan Obligations (Cost \$1,403,670,696)			1,409,190,671	2.9%
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS					
173,184,000	BX Trust, Series 2019-OC11-E	4.08%(b)(d)	12/09/2041	179,039,715	0.4%
	Other Non-Agency Commercial Mortgage Backed Obligations(a)			4,470,193,632	9.1%
	Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$5,014,983,004)			4,649,233,347	9.5%
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS					
141,169,469	Citigroup Mortgage Loan Trust, Series 2019-A-PT1	3.92%(b)	10/25/2058	139,497,698	0.3%
205,278,558	Series 2019-D-PT1	3.28%(b)(d)	04/25/2064	202,496,643	0.4%
295,043,068	Series 2020-RP1-A1	1.50%(b)(d)	08/25/2064	295,273,614	0.6%
384,504,536	Series 2021-RP2-A1	1.75%(b)(d)	03/25/2065	388,997,856	0.8%
167,570,130	Citigroup Mortgage Loan Trust	3.25% - 6.94%(b)(d)	03/25/2065	176,616,370	0.4%
225,986,898	CSMC Mortgage-Backed Trust, Series 2019-RPL6-PT1	3.68%(b)(d)	11/25/2058	227,634,094	0.5%
216,332,529	CSMC Trust, Series 2020-RPL1-PT1	3.42%(b)(d)	10/25/2069	218,938,038	0.4%
152,170,046	GS Mortgage-Backed Securities Trust, Series 2020-RPL2-A1	1.75%(b)(d)	05/25/2060	157,730,035	0.3%
153,169,969	Legacy Mortgage Asset Trust, Series 2019-RPL3-PT1	4.30%(b)	06/25/2058	160,317,186	0.3%
155,784,933	PR Mortgage Loan Trust, Series 2014-1-APT	5.90%(b)(d)	10/25/2049	155,428,310	0.3%
124,196,599	PRPM LLC, Series 2020-3-A1	2.86%(b)(k)	09/25/2025	124,569,338	0.3%
123,452,755	Series 2021-2-A1	2.12%(b)(d)	03/25/2026	123,759,683	0.3%
230,137,763	Securitized Mortgage Asset Loan Trust, Series 2015-1-PC	2.91%(b)(d)	02/25/2054	196,927,503	0.4%
	Other Non-Agency Residential Collateralized Mortgage Obligations(a)			10,591,958,247	21.6%
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$13,527,923,200)			13,160,144,615	26.9%
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS					
133,515,070	Federal Home Loan Mortgage Corporation Series 5105-NH Series 5126-AH	2.00%	02/25/2037	136,618,822	0.3%
139,038,964	Federal Home Loan Mortgage Corporation Series 4483-CA Series 4533-AB	3.00%	06/15/2044	145,323,619	0.3%
176,023,542	Federal Home Loan Mortgage Corporation Series 4384-ZY Series 4390-NZ	3.00%(l)	09/15/2044	187,143,403	0.4%
192,681,373	Federal Home Loan Mortgage Corporation Pool G08635 Pool Z40117	3.00%	04/01/2045	204,320,505	0.4%
130,940,646	Federal Home Loan Mortgage Corporation, Pool SB8092	1.50%	03/01/2036	132,368,740	0.3%
148,723,046	Federal Home Loan Mortgage Corporation, Pool RB5094	1.50%	01/01/2041	146,942,098	0.3%

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
213,100,000	Federal Home Loan Mortgage Corporation, Pool SD8172	2.00%	10/01/2051	213,900,114	0.4%
256,742,159	Federal Home Loan Mortgage Corporation, Pool SD7534	2.50%	02/01/2051	268,269,530	0.5%
136,498,625	Federal Home Loan Mortgage Corporation, Pool G08648	3.00%	06/01/2045	144,482,569	0.3%
200,997,270	Federal Home Loan Mortgage Corporation, Pool G08675	3.00%	11/01/2045	212,728,508	0.4%
122,001,054	Federal Home Loan Mortgage Corporation, Pool SD8152	3.00%	06/01/2051	127,939,826	0.3%
2,657,176,657	Federal Home Loan Mortgage Corporation	0.00% – 24.57% ^{(e)(f)(h)(i)}	12/15/2030 – 09/25/2050	2,658,597,827	5.4%
950,572,674	Federal Home Loan Mortgage Corporation	1.50% – 3.50%	04/01/2033 – 09/01/2051	970,955,808	2.0%
1,316,849,969	Federal Home Loan Mortgage Corporation	2.50% – 5.00%	03/01/2028 – 06/01/2048	1,406,921,494	2.9%
257,537,081	Federal National Mortgage Association Pool CA8933 Pool CA9223	2.00%	02/01/2051	259,108,094	0.5%
148,896,589	Federal National Mortgage Association Pool BQ6498 Pool BQ6564 Pool CB1648 Pool FM8730	2.00%	09/01/2051	149,488,809	0.3%
383,900,000	Federal National Mortgage Association Pool MA4437 Pool MA4465	2.00%	10/01/2051	385,341,406	0.8%
144,454,732	Federal National Mortgage Association Pool FM4870 Pool FM5021 Pool MA4191	2.00%	11/01/2050	144,779,335	0.3%
215,498,413	Federal National Mortgage Association Pool BR2217 Pool FM8442	2.50%	08/01/2051	224,752,498	0.5%
201,030,039	Federal National Mortgage Association Series 2014-60-EZ Series 2014-61-ZV Series 2014-64-NZ Series 2014-67-DZ Series 2016-32-LA	3.00% ⁽ⁱ⁾	10/25/2044	212,726,256	0.4%
2,285,814,408	Federal National Mortgage Association	0.00% – 54.05% ^{(d)(e)(f)(h)(i)}	01/25/2026 – 09/25/2051	2,164,887,882	4.4%
4,577,211,863	Federal National Mortgage Association	0.77% – 3.23% ^{(d)(e)}	08/25/2024 – 12/25/2033	552,300,447	1.1%
4,625,920,461	Federal National Mortgage Association	1.10% – 6.50%	04/01/2026 – 09/01/2053	4,828,428,726	9.9%
157,284,971	Federal National Mortgage Association Pass-Thru Pool AS4625 Pool AS4645 Pool AY3974 Pool AY5471	3.00%	03/01/2045	166,308,048	0.3%
125,708,615	Federal National Mortgage Association Pass-Thru Pool BC9003 Pool AS8269 Pool AS8356 Pool MA2806	3.00%	11/01/2046	132,511,803	0.30%
217,500,000	Federal National Mortgage Association, Pool AN6680	3.37%	11/01/2047	249,860,248	0.5%
146,000,000	Federal National Mortgage Association, Pool BL8708	1.40%	11/01/2032	139,272,451	0.3%
105,485,060	Federal National Mortgage Association, Pool CA7743	2.50%	11/01/2050	110,499,335	0.2%
217,667,909	Federal National Mortgage Association, Pool FM4623	2.50%	11/01/2050	226,054,851	0.5%
101,440,114	Federal National Mortgage Association, Pool FM4637	2.50%	11/01/2050	105,095,976	0.2%
55,536,660	Federal National Mortgage Association, Pool FM4752	2.50%	11/01/2050	57,915,036	0.1%
62,298,019	Federal National Mortgage Association, Pool FM4792	2.50%	11/01/2050	64,698,441	0.1%
35,605,272	Federal National Mortgage Association, Pool FM4913	2.50%	11/01/2050	36,878,909	0.1%

Schedule of Investments - Summary DoubleLine Total Return Bond Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
131,475,448	Federal National Mortgage Association, Pool FM7159	2.50%	02/01/2051	136,484,109	0.3%
75,945,845	Federal National Mortgage Association, Pool FM8435	2.50%	09/01/2051	79,561,930	0.2%
95,011,385	Federal National Mortgage Association, Pool FM8579	2.50%	09/01/2051	98,681,718	0.2%
134,678,659	Federal National Mortgage Association, Pool FM8686	2.50%	09/01/2051	141,025,102	0.3%
178,000,000	Federal National Mortgage Association, Pool FM8745	2.50%	09/01/2051	185,029,948	0.4%
56,390,326	Federal National Mortgage Association, Pool FM8759	2.50%	09/01/2051	58,997,538	0.1%
83,500,286	Federal National Mortgage Association, Pool FM8769	2.50%	09/01/2051	87,438,484	0.2%
42,668,498	Federal National Mortgage Association, Pool FM8780	2.50%	09/01/2051	44,583,403	0.1%
125,389,518	Federal National Mortgage Association, Pool FM8786	2.50%	10/01/2051	130,885,954	0.3%
402,977,170	Government National Mortgage Association Pool 785374 Pool 785378 Pool 785379 Pool 785412 Pool 785595 Pool CB2017 Pool CB4182 Pool CB5487	2.50%	03/20/2051	419,986,642	0.9%
5,744,590,464	Government National Mortgage Association	0.00% – 39.33% ^{(d)(e)(f)(g)(h)(i)}	08/20/2033 – 11/16/2063	858,784,647	1.8%
290,361,296	Government National Mortgage Association	2.00% – 3.50%	01/20/2045 – 08/20/2051	300,484,035	0.6%
	Other US Government and Agency Mortgage Backed Obligations ^(a)			504,391,007	0.8%
	Total US Government and Agency Mortgage Backed Obligations (Cost \$19,632,477,088)			20,213,755,931	41.2%
US GOVERNMENT AND AGENCY OBLIGATIONS					
1,000,000,000	United States Treasury Notes	0.88%	09/30/2026	994,219,000	2.0%
990,000,000	United States Treasury Notes	1.25%	09/30/2028	985,127,220	2.0%
1,000,000,000	United States Treasury Notes	1.25%	08/15/2031	975,859,380	2.0%
400,000,000	United States Treasury Notes	1.88%	02/15/2051	381,562,500	0.8%
710,000,000	United States Treasury Notes	2.38%	05/15/2051	757,925,000	1.5%
710,000,000	United States Treasury Notes	2.00%	08/15/2051	697,575,000	1.4%
	Other US Government and Agency Obligations ^(a)			76,842,690	0.2%
	Total US Government and Agency Obligations (Cost \$4,860,785,773)			4,869,110,790	9.9%
REPURCHASE AGREEMENTS					
378,000,000	Credit Suisse Freedom Mortgage (Collateralized by Residential Mortgage Backed Obligation, Value \$1,762,941,408)	2.65% ^(c)	02/22/2023	378,000,000	0.8%
	Total Repurchase Agreements (Cost \$378,005,722)			378,000,000	0.8%
SHORT TERM INVESTMENTS					
703,251,563	First American Government Obligations Fund - Class U	0.03% ⁽ⁱ⁾		703,251,563	1.4%
703,251,564	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ⁽ⁱ⁾		703,251,564	1.5%
703,251,563	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ⁽ⁱ⁾		703,251,563	1.4%
	Total Short Term Investments (Cost \$2,109,754,690)			2,109,754,690	4.3%
	Total Investments (Cost \$49,652,837,553)			49,546,566,796	101.1%
	Liabilities in Excess of Other Assets			(549,182,880)	(1.1)%
	NET ASSETS			\$48,997,383,916	100.0%

SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government and Agency Mortgage Backed Obligations	41.2%
Non-Agency Residential Collateralized Mortgage Obligations	26.9%
US Government and Agency Obligations	9.9%
Non-Agency Commercial Mortgage Backed Obligations	9.5%
Asset Backed Obligations	5.6%
Short Term Investments	4.3%
Collateralized Loan Obligations	2.9%
Repurchase Agreements	0.8%
Other Assets and Liabilities	(1.1)%
	<u>100.0%</u>

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Value determined using significant unobservable inputs.
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (e) Interest only security
- (f) Principal only security
- (g) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (h) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (i) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (j) Seven-day yield as of period end
- (k) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.

Securities Accounted for as Secured Borrowings

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	
Repurchase Agreements					
Agency Mortgage Obligations	\$—	\$—	\$—	\$1,762,941,408	\$1,762,941,408
Total Borrowings	\$—	\$—	\$—	\$1,762,941,408	\$1,762,941,408
Amounts related to agreements not included in offsetting disclosure					<u>\$1,762,941,408</u>

Schedule of Investments - Summary DoubleLine Core Fixed Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
ASSET BACKED OBLIGATIONS					
25,107,704	Pagaya AI Debt Selection Trust, Series 2021-2-NOTE	3.00%(a)	01/25/2029	25,312,601	0.2%
	Other Asset Backed Obligations ^(k)			485,401,145	4.2%
	Total Asset Backed Obligations (Cost \$506,020,359)			510,713,746	4.4%
BANK LOANS^(k)					
	Total Bank Loans (Cost \$503,620,166)			507,181,631	4.3%
COLLATERALIZED LOAN OBLIGATIONS^(k)					
	Total Collateralized Loan Obligations (Cost \$375,189,785)			374,383,342	3.2%
FOREIGN CORPORATE BONDS					
24,956,000	TSMC Global Ltd.	1.25%(a)	04/23/2026	24,723,073	0.2%
	Other Foreign Corporate Bonds ^(k)			846,717,766	7.2%
	Total Foreign Corporate Bonds (Cost \$870,404,865)			871,440,839	7.4%
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS^(k)					
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$267,138,857)			268,250,128	2.3%
MUNICIPAL BONDS^(k)					
	Total Municipal Bonds (Cost \$6,357,624)			7,473,441	0.1%
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS^(k)					
	Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$1,001,408,781)			972,750,167	8.3%
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS					
27,753,266	BRAVO Residential Funding Trust, Series 2021-A-A1	1.99%(a)(h)	10/25/2059	27,785,068	0.2%
33,439,145	Citigroup Mortgage Loan Trust, Series 2019-A-PT1	3.92%(a)	10/25/2058	33,043,149	0.3%
63,815,989	Series 2021-RP2-A1	1.75%(a)(b)	03/25/2065	64,561,743	0.6%
37,365,555	CSMC Trust, Series 2020-RPL1-PT1	3.42%(a)(b)	10/25/2069	37,815,585	0.3%
33,429,293	Impac Secured Assets Trust, Series 2006-5-1A1C (1 Month LIBOR USD + 0.27%, 0.27% Floor, 11.50% Cap)	0.36%	02/25/2037	32,006,359	0.3%
29,103,409	Legacy Mortgage Asset Trust, Series 2019-RPL3-PT1	4.30%(a)	06/25/2058	30,461,432	0.3%
32,155,011	Series 2020-CS2-A1	2.75%(a)(h)	03/25/2060	32,369,726	0.3%
23,764,131	Redwood Funding Trust, Series 2019-1-PT	4.21%(a)(h)	09/27/2024	24,041,102	0.2%
28,861,969	Securitized Mortgage Asset Loan Trust, Series 2015-1-PC	2.91%(a)(b)	02/25/2054	24,697,014	0.2%
	Other Non-Agency Residential Collateralized Mortgage Obligations ^(k)			1,025,812,233	8.7%
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$1,337,475,216)			1,332,593,411	11.4%
US CORPORATE BONDS					
25,000,000	AT&T, Inc.	3.50%	09/15/2053	24,792,136	0.2%
	Other US Corporate Bonds ^(k)			1,641,534,787	14.0%
	Total US Corporate Bonds (Cost \$1,591,697,675)			1,666,326,923	14.2%

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS					
27,868,154	Federal Home Loan Mortgage Corporation, Pool RB5094	1.50%	01/01/2041	27,534,434	0.2%
21,746,284	Federal Home Loan Mortgage Corporation, Pool SD0035	3.00%	04/01/2047	23,073,886	0.2%
33,181,969	Federal Home Loan Mortgage Corporation, Pool SD8166	2.00%	09/01/2051	33,306,556	0.3%
25,277,959	Federal Home Loan Mortgage Corporation, Series 3967-ZP	4.00%(g)(l)	09/15/2041	28,075,748	0.2%
126,793,855	Federal Home Loan Mortgage Corporation	2.70% – 13.12%(d)(f)(g)	12/15/2030 – 01/15/2054	128,838,790	1.1%
54,978,640	Federal Home Loan Mortgage Corporation	1.50% – 3.00%	08/01/2034 – 10/01/2051	57,619,206	0.5%
94,629,000	Federal National Mortgage Association, Pool BL4421 Pool BL4424 Pool BL4425	2.14%	10/01/2029	98,583,933	0.8%
32,930,000	Federal National Mortgage Association, Pool BL4592	2.28%	11/01/2029	34,630,032	0.3%
104,858,704	Federal National Mortgage Association, Pool CA7743	2.50%	11/01/2050	109,843,205	0.9%
45,893,737	Federal National Mortgage Association, Pool CB0517	2.50%	05/01/2051	47,526,680	0.4%
47,000,000	Federal National Mortgage Association, Pool CB1805	2.50%	10/01/2051	49,082,638	0.4%
32,744,632	Federal National Mortgage Association, Pool MA4237	2.00%	01/01/2051	32,867,576	0.3%
27,601,893	Federal National Mortgage Association, Series 2013-45-LZ	3.00%(g)(l)	05/25/2043	29,172,245	0.3%
37,904,572	Federal National Mortgage Association, Series 2014-73-CZ Series 2014-70-VZ	3.00%(g)	11/25/2044	40,114,791	0.3%
24,934,984	Federal National Mortgage Association, Series 2018-21-PO	0.00%(e)	04/25/2048	23,112,621	0.2%
45,528,417	Federal National Mortgage Association, Series 2018-35-PO	0.00%(e)	05/25/2048	41,733,378	0.4%
270,678,358	Federal National Mortgage Association	2.00% – 5.00%	12/01/2029 – 03/01/2051	284,080,374	2.4%
66,013,600	Federal National Mortgage Association	3.00% – 29.43%(d)(f)(g)	04/25/2026 – 06/25/2057	42,229,917	0.4%
	Other US Government and Agency Mortgage Backed Obligations ^(k)			119,830,178	1.1%
	Total US Government and Agency Mortgage Backed Obligations (Cost \$1,212,016,671)			1,251,256,188	10.7%
US GOVERNMENT AND AGENCY OBLIGATIONS					
218,500,000	United States Treasury Notes	0.13%	10/31/2022	218,568,281	1.9%
174,000,000	United States Treasury Notes	0.13%	12/31/2022	173,979,609	1.5%
158,600,000	United States Treasury Notes	0.25%	09/30/2023	158,479,147	1.4%
27,350,000	United States Treasury Notes	0.25%	11/15/2023	27,316,881	0.2%
128,500,000	United States Treasury Notes	0.13%	01/15/2024	127,837,422	1.1%
321,400,000	United States Treasury Notes	0.38%	09/15/2024	320,044,094	2.7%
131,200,000	United States Treasury Notes	1.50%	11/30/2024	135,069,375	1.1%
119,100,000	United States Treasury Notes	0.38%	11/30/2025	116,852,918	1.0%
169,400,000	United States Treasury Notes	0.88%	09/30/2026	168,420,699	1.4%
142,500,000	United States Treasury Notes	0.50%	06/30/2027	137,590,430	1.2%
170,750,000	United States Treasury Notes	1.25%	09/30/2028	169,909,569	1.4%
34,750,000	United States Treasury Notes	1.25%	08/15/2031	33,911,113	0.3%
57,400,000	United States Treasury Notes	4.75%	02/15/2037	81,037,141	0.7%
143,600,000	United States Treasury Notes	2.25%	05/15/2041	149,366,437	1.3%
78,400,000	United States Treasury Notes	2.75%	11/15/2047	89,100,375	0.8%
146,000,000	United States Treasury Notes	1.25%	05/15/2050	119,486,172	1.0%
128,600,000	United States Treasury Notes	2.00%	08/15/2051	126,349,500	1.1%
30,700,000	United States Treasury Notes	0.75% – 2.75%	03/31/2026 – 11/15/2042	31,694,522	0.3%
	Total US Government and Agency Obligations (Cost \$2,393,970,240)			2,385,013,685	20.4%

Schedule of Investments - Summary DoubleLine Core Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
AFFILIATED MUTUAL FUNDS					
51,158,062	DoubleLine Global Bond Fund (Class I)			517,208,009	4.4%
45,674,545	DoubleLine Infrastructure Income Fund (Class I)			478,669,229	4.1%
5,000,000	DoubleLine Long Duration Total Return Bond Fund (Class I)			48,700,000	0.4%
	Total Affiliated Mutual Funds (Cost \$1,025,507,530)			1,044,577,238	8.9%
COMMON STOCKS^(k)					
	Total Common Stocks (Cost \$13,941,804)			3,808,662	0.0%
WARRANTS^(k)					
	Total Warrants (Cost \$—)			17,579	0.0%
REPURCHASE AGREEMENTS					
31,500,000	Credit Suisse Freedom Mortgage (Collateralized by Residential Mortgage Backed Obligations, Value \$146,911,784)	2.65% ^(c)	02/22/2023	31,500,000	0.3%
	Total Repurchase Agreements (Cost \$31,500,477)			31,500,000	0.3%
SHORT TERM INVESTMENTS					
203,298,577	First American Government Obligations Fund - Class U	0.03% ⁽ⁱ⁾		203,298,577	1.7%
203,298,577	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ⁽ⁱ⁾		203,298,577	1.7%
203,298,577	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ⁽ⁱ⁾		203,298,577	1.7%
	Total Short Term Investments (Cost \$609,895,731)			609,895,731	5.1%
	Total Investments (Cost \$11,746,145,781)			11,837,182,711	101.0%
	Liabilities in Excess of Other Assets			(118,165,509)	(1.0)%
	NET ASSETS			\$11,719,017,202	100.0%

SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	20.4%
US Corporate Bonds	14.2%
Non-Agency Residential Collateralized Mortgage Obligations	11.4%
US Government and Agency Mortgage Backed Obligations	10.7%
Affiliated Mutual Funds	8.9%
Non-Agency Commercial Mortgage Backed Obligations	8.3%
Foreign Corporate Bonds	7.4%
Short Term Investments	5.1%
Asset Backed Obligations	4.4%
Bank Loans	4.3%
Collateralized Loan Obligations	3.2%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	2.3%
Repurchase Agreements	0.3%
Municipal Bonds	0.1%
Common Stocks	0.0% ⁽ⁱ⁾
Warrants	0.0% ⁽ⁱ⁾
Other Assets and Liabilities	(1.0)%
	<u>100.0%</u>

INVESTMENT BREAKDOWN as a % of Net Assets:

US Government and Agency Obligations	20.4%
Non-Agency Residential Collateralized Mortgage Obligations	11.4%
US Government and Agency Mortgage Backed Obligations	10.7%
Affiliated Mutual Funds	8.9%
Non-Agency Commercial Mortgage Backed Obligations	8.3%
Short Term Investments	5.1%

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)

Asset Backed Obligations	4.4%
Banking	4.0%
Collateralized Loan Obligations	3.2%
Energy	2.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	2.3%
Utilities	2.0%
Technology	1.3%
Healthcare	1.3%
Telecommunications	1.3%
Finance	1.2%
Media	1.0%
Food Products	0.9%
Automotive	0.8%
Electronics/Electric	0.8%
Transportation	0.7%
Insurance	0.7%
Diversified Manufacturing	0.6%
Real Estate	0.6%
Pharmaceuticals	0.6%
Business Equipment and Services	0.6%
Aerospace & Defense	0.5%
Retailers (other than Food/Drug)	0.5%
Mining	0.5%
Hotels/Motels/Inns and Casinos	0.5%
Chemicals/Plastics	0.4%
Leisure	0.3%

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Repurchase Agreements	0.3%
Commercial Services	0.3%
Food Service	0.2%
Building and Development (including Steel/Metals)	0.2%
Consumer Products	0.2%
Containers and Glass Products	0.2%
Industrial Equipment	0.2%
Construction	0.2%
Pulp & Paper	0.2%
Beverage and Tobacco	0.2%

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Chemical Products	0.1%
Financial Intermediaries	0.1%
Environmental Control	0.1%
Municipal Bonds	0.1%
Conglomerates	0.0% ^(l)
Cosmetics/Toiletries	0.0% ^(l)
Food/Drug Retailers	0.0% ^(l)
Other Assets and Liabilities	(1.0)%
	<u>100.0%</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Value determined using significant unobservable inputs.
- (d) Includes interest only securities
- (e) Principal only security
- (f) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (g) Includes securities that accrue interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (h) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (i) Seven-day yield as of period end
- (j) Represents less than 0.05% of net assets
- (k) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (l) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.

Securities Accounted for as Secured Borrowings

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Repurchase Agreements					
Agency Mortgage Obligations	\$—	\$—	\$—	\$146,911,784	\$146,911,784
Total Borrowings	\$—	\$—	\$—	\$146,911,784	\$146,911,784
Amounts related to agreements not included in offsetting disclosure					\$146,911,784

A summary of the DoubleLine Core Fixed Income Fund's investments in affiliated mutual funds for the period ended September 30, 2021 is as follows:

Fund	Value at March 31, 2021	Gross Purchases	Gross Sales	Shares Held at September 30, 2021	Value at September 30, 2021	Net Change in Unrealized Appreciation (Depreciation) for the Period Ended September 30, 2021	Dividend Income Earned for the Period Ended September 30, 2021	Net Realized Gain (Loss) for the Period Ended September 30, 2021
DoubleLine Global Bond Fund (Class I)	\$ 618,164,812	\$—	\$(98,000,000)	51,158,062	\$ 517,208,009	\$(3,506,159)	\$1,478,924	\$549,356
DoubleLine Infrastructure Income Fund (Class I)	477,755,738	—	—	45,674,545	478,669,229	913,491	6,856,949	—
DoubleLine Long Duration Total Return Bond Fund (Class I)	46,850,000	—	—	5,000,000	48,700,000	1,850,000	712,532	—
	<u>\$1,142,770,550</u>	<u>\$—</u>	<u>\$(98,000,000)</u>	<u>101,832,607</u>	<u>\$1,044,577,238</u>	<u>\$ (742,668)</u>	<u>\$9,048,405</u>	<u>\$549,356</u>

Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
FOREIGN CORPORATE BONDS 62.7%				
Argentina 2.0%				
7,200,000	Banco Macro S.A. (5 Year Swap Rate USD + 5.46%)	6.75%	11/04/2026	6,212,808
8,345,000	Pampa Energia S.A.	7.50%	01/24/2027	7,706,608
1,000,000	Pampa Energia S.A.	9.13%(a)	04/15/2029	934,175
150,000	Pampa Energia S.A.	9.13%	04/15/2029	140,126
9,785,692	Stoneway Capital Corporation	10.00%(b)	03/01/2027	2,593,306
				<u>17,587,023</u>
BRAZIL 6.0%				
4,000,000	Banco do Brasil S.A. (10 Year CMT Rate + 4.40%)	6.25%(c)	04/15/2024	3,994,420
2,900,000	Banco do Estado do Rio Grande do Sul S.A. (5 Year CMT Rate + 4.93%)	5.38%(a)	01/28/2031	2,904,118
400,000	Banco do Estado do Rio Grande do Sul S.A. (5 Year CMT Rate + 4.93%)	5.38%	01/28/2031	400,568
7,631,000	Cosan Overseas Ltd.	8.25%	12/29/2049	7,874,238
1,929,352	Invepar Holdings	0.00%(b)(d)	12/30/2028	0
3,600,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.22%)	4.63%(a)(c)	02/27/2025	3,446,208
5,100,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.22%)	4.63%(c)	02/27/2025	4,882,128
4,350,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	4,222,871
3,000,000	JBS Finance Luxembourg SARL	3.63%(a)	01/15/2032	3,060,030
8,000,000	Minerva Luxembourg S.A.	4.38%(a)	03/18/2031	7,737,600
9,800,000	Petrobras Global Finance B.V.	6.75%	06/03/2050	10,668,035
2,000,000	Petrobras Global Finance B.V.	5.50%	06/10/2051	1,864,500
900,000	Suzano Austria GmbH	3.13%	01/15/2032	870,300
				<u>51,925,016</u>
CHILE 5.9%				
4,300,000	AES Gener S.A. (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	4,556,560
4,800,000	AES Gener S.A. (5 Year Swap Rate USD + 4.64%)	7.13%(a)	03/26/2079	5,102,784
4,803,000	AES Gener S.A. (5 Year Swap Rate USD + 4.64%)	7.13%	03/26/2079	5,105,973
3,500,000	Antofagasta PLC	2.38%	10/14/2030	3,381,910
2,900,000	CAP S.A.	3.90%(a)	04/27/2031	2,838,375
13,435,000	Chile Electricity PEC SpA	0.00%(a)	01/25/2028	11,007,094
3,825,250	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	3,773,743
4,974,512	Empresa Electrica Cochrane SpA	5.50%	05/14/2027	5,106,013
8,240,000	Empresa Electrica Guacolda S.A.	4.56%	04/30/2025	5,469,382
2,000,000	Engie Energia Chile S.A.	3.40%	01/28/2030	2,057,500
1,813,000	Geopark Ltd.	6.50%	09/21/2024	1,863,266
750,000	VTR Finance NV	6.38%	07/15/2028	809,524
				<u>51,072,124</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
CHINA 1.1%				
200,000	Baidu, Inc.	3.43%	04/07/2030	212,336
2,000,000	JD.com, Inc.	3.38%	01/14/2030	2,100,659
7,000,000	Tencent Holdings Ltd.	2.39%(a)	06/03/2030	6,886,567
				<u>9,199,562</u>
COLOMBIA 6.2%				
3,800,000	AI Candelaria Spain SLU	5.75%(a)	06/15/2033	3,782,881
2,850,000	Banco Davivienda S.A. (10 Year CMT Rate + 5.10%)	6.65%(a)(c)	04/22/2031	3,046,066
5,000,000	Bancolombia S.A. (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	5,071,175
8,600,000	Canacol Energy Ltd.	7.25%	05/03/2025	8,997,836
7,100,000	Empresas Publicas de Medellin ESP	4.25%	07/18/2029	7,078,700
4,192,000	Empresas Publicas de Medellin ESP	4.38%	02/15/2031	4,151,547
1,000,000	Fideicomiso P.A. Pacifico Tres	8.25%	01/15/2035	1,150,330
1,500,000	Gilex Holding SARL	8.50%(a)	05/02/2023	1,530,270
4,418,000	Gilex Holding SARL	8.50%	05/02/2023	4,507,155
400,000	Gran Tierra Energy International Holdings Ltd.	6.25%(a)	02/15/2025	346,658
11,300,000	Gran Tierra Energy International Holdings Ltd.	6.25%	02/15/2025	9,793,089
2,100,000	Gran Tierra Energy, Inc.	7.75%(a)	05/23/2027	1,823,094
2,500,000	Oleoducto Central S.A.	4.00%	07/14/2027	2,578,125
				<u>53,856,926</u>
DOMINICAN REPUBLIC 1.1%				
5,400,000	AES Andres B.V.	5.70%(a)	05/04/2028	5,581,683
4,000,000	Banco de Reservas de la Republica Dominicana	7.00%	02/01/2023	4,208,580
				<u>9,790,263</u>
HONG KONG 0.5%				
4,500,000	CK Hutchison International Ltd.	2.50%(a)	05/08/2030	4,580,115
INDIA 5.7%				
3,136,000	Adani International Container Terminal Pvt Ltd.	3.00%(a)	02/16/2031	3,050,020
1,100,000	Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	1,145,140
700,000	Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	736,891
2,250,000	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	2,153,288
4,500,000	Indian Oil Corporation Ltd.	5.75%	08/01/2023	4,880,979
1,500,000	JSW Hydro Energy Ltd.	4.13%(a)	05/18/2031	1,491,810
1,000,000	Network i2i Ltd. (5 Year CMT Rate + 4.28%)	5.65%(a)(c)	01/15/2025	1,066,250
12,600,000	ONGC Videsh Ltd.	3.75%	07/27/2026	13,307,750
2,500,000	Reliance Industries Ltd.	5.40%	02/14/2022	2,541,256
500,000	Reliance Industries Ltd.	8.25%	01/15/2027	645,716
1,100,000	UltraTech Cement Ltd.	2.80%	02/16/2031	1,060,384
4,800,000	Vedanta Resources Finance PLC	9.25%(a)	04/23/2026	4,579,992
2,200,000	Vedanta Resources Ltd.	7.13%	05/31/2023	2,111,197
12,600,000	Vedanta Resources Ltd.	6.13%	08/09/2024	11,330,046
				<u>50,100,719</u>
INDONESIA 3.7%				
400,000	Freeport-McMoRan, Inc.	5.45%	03/15/2043	493,000
7,621,950	LLPL Capital Pte Ltd.	6.88%(a)	02/04/2039	8,975,532

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,400,000	Medco Bell Pte Ltd.	6.38% ^(a)	01/30/2027	1,414,028
7,900,000	Minejesa Capital B.V.	4.63%	08/10/2030	8,203,044
7,500,000	Minejesa Capital B.V.	5.63%	08/10/2037	7,933,125
4,876,850	Star Energy Geothermal Wayang Windu Ltd.	6.75%	04/24/2033	5,590,089
				<u>32,608,818</u>
ISRAEL 0.2%				
1,700,000	Delek & Avner Tamar Bond Ltd.	5.41% ^(a)	12/30/2025	1,704,852
JAMAICA 0.5%				
2,122,859	Digicel Group Ltd. (5.00% + 3.00% PIK or 8.00% PIK)	8.00% ^(a)	04/01/2025	1,892,890
3,150,106	Digicel Group Ltd. (7.00% PIK)	7.00% ^{(a)(c)}	10/18/2021	2,590,048
				<u>4,482,938</u>
KOREA 5.7%				
2,100,000	Korea Development Bank	1.00%	09/09/2026	2,077,739
3,200,000	Korea Development Bank	1.63%	01/19/2031	3,149,559
1,400,000	Korea East-West Power Company Ltd.	1.75% ^(a)	05/06/2025	1,424,646
7,200,000	Korea East-West Power Company Ltd.	1.75%	05/06/2025	7,326,753
3,400,000	Korea Electric Power Corporation	1.13% ^(a)	06/15/2025	3,384,868
1,400,000	Korea Electric Power Corporation	1.13%	06/15/2025	1,393,769
1,100,000	Korea Hydro & Nuclear Power Company Ltd.	1.25% ^(a)	04/27/2026	1,091,178
1,000,000	KT Corporation	1.00%	09/01/2025	988,856
5,100,000	KT Corporation	2.50%	07/18/2026	5,341,152
1,100,000	LG Chem Ltd.	2.38% ^(a)	07/07/2031	1,084,471
4,500,000	NongHyup Bank	1.25% ^(a)	07/20/2025	4,486,155
4,200,000	POSCO	2.38%	01/17/2023	4,286,153
5,800,000	POSCO	2.75%	07/15/2024	6,074,890
4,600,000	Shinhan Financial Group Co Ltd. (5 Year CMT Rate + 2.06%)	2.88% ^{(a)(c)}	05/12/2026	4,571,434
3,100,000	Woori Bank (5 Year CMT Rate + 2.66%)	4.25% ^(c)	10/04/2024	3,225,243
				<u>49,906,866</u>
KUWAIT 0.7%				
2,046,000	Equate Petrochemical B.V.	2.63%	04/28/2028	2,062,620
1,000,000	MEGlobal Canada ULC	5.00% ^(a)	05/18/2025	1,106,706
2,300,000	MEGlobal Canada ULC	5.88% ^(a)	05/18/2030	2,831,755
				<u>6,001,081</u>
MALAYSIA 1.0%				
500,000	CIMB Bank BHD	3.26%	03/15/2022	505,787
3,900,000	Malayan Banking BHD (5 Year Swap Rate USD + 2.54%)	3.91%	10/29/2026	3,915,756
1,800,000	Petronas Capital Ltd.	3.50% ^(a)	04/21/2030	1,951,316
2,000,000	Petronas Capital Ltd.	2.48% ^(a)	01/28/2032	1,992,262
200,000	TNB Global Ventures Capital BHD	3.24%	10/19/2026	212,804
				<u>8,577,925</u>
MEXICO 4.4%				
6,100,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.35%)	7.63% ^(c)	01/10/2028	6,811,413

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
5,000,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.47%)	7.50% ^{(a)(c)}	06/27/2029	5,582,000
5,983,000	Credito Real S.A.B. de C.V. (5 Year CMT Rate + 7.03%)	9.13% ^(c)	11/29/2022	4,324,512
5,300,000	Docuformas SAPI de C.V.	10.25% ^(a)	07/24/2024	5,083,362
7,014,377	Grupo Idesa S.A. de C.V. (10.38% PIK)	10.13% ^(a)	05/22/2026	3,903,957
16,333,000	Unifin Financiera S.A.B. de C.V. (5 Year CMT Rate + 6.31%)	8.88% ^(c)	01/29/2025	12,475,472
				<u>38,180,716</u>
PANAMA 3.0%				
3,550,000	AES Panama Generation Holdings SRL	4.38% ^(a)	05/31/2030	3,664,487
1,600,000	AES Panama Generation Holdings SRL	4.38%	05/31/2030	1,651,600
4,550,000	Banco General S.A. (10 Year CMT Rate + 3.67%)	5.25% ^{(a)(c)}	05/07/2031	4,606,921
700,000	Banco Nacional de Panama	2.50% ^(a)	08/11/2030	672,175
2,300,000	Global Bank Corporation (3 Month LIBOR USD + 3.30%)	5.25% ^(a)	04/16/2029	2,429,375
4,368,834	Panama Metro Line SP	0.00% ^(a)	12/05/2022	4,314,835
806,554	Panama Metro Line SP	0.00%	12/05/2022	796,585
6,260,914	UEP Penonome S.A.	6.50% ^(a)	10/01/2038	6,555,302
1,503,605	UEP Penonome S.A.	6.50%	10/01/2038	1,574,305
				<u>26,265,585</u>
PERU 4.9%				
1,500,000	Banco de Credito del Peru (5 Year CMT Rate + 3.00%)	3.13% ^(a)	07/01/2030	1,486,875
7,568,000	Banco de Credito del Peru (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	7,501,780
3,000,000	Banco Internacional del Peru S.A.A. (3 Month LIBOR USD + 5.76%)	6.63%	03/19/2029	3,203,145
4,485,000	Banco Internacional del Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)	4.00%	07/08/2030	4,493,297
600,000	BBVA Banco Continental S.A. (5 Year CMT Rate + 2.75%)	5.25%	09/22/2029	639,438
3,382,744	Fenix Power Peru S.A.	4.32%	09/20/2027	3,461,833
4,350,000	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	4,374,708
3,493,000	Inkia Energy Ltd.	5.88%	11/09/2027	3,640,230
4,900,000	Nexa Resources S.A.	5.38%	05/04/2027	5,151,174
2,110,000	Orazul Energy Egenor S en C por A	5.63%	04/28/2027	2,132,566
8,300,000	Peru LNG SRL	5.38%	03/22/2030	6,738,480
				<u>42,823,526</u>
PHILIPPINES 0.7%				
6,100,000	BDO Unibank, Inc.	2.95%	03/06/2023	6,296,207
QATAR 0.4%				
2,000,000	Ooredoo International Finance Ltd.	3.25%	02/21/2023	2,067,820

Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
936,000	Ooredoo International Finance Ltd.	3.75%	06/22/2026	1,034,499	6,600,000	Brazilian Government International Bond	5.63%	02/21/2047	6,627,720
				3,102,319					13,453,440
SAUDI ARABIA 0.3%					CHILE 2.6%				
2,700,000	SA Global Sukuk Ltd.	2.69%(a)	06/17/2031	2,728,126	3,500,000	Chile Government International Bond	2.55%	01/27/2032	3,476,655
SINGAPORE 6.1%					2,300,000	Chile Government International Bond	3.10%	05/07/2041	2,224,146
7,100,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	7,071,707	9,000,000	Chile Government International Bond	3.50%	01/25/2050	9,014,625
2,100,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.92%)	3.30%(c)	02/27/2025	2,158,947	8,500,000	Chile Government International Bond	3.10%	01/22/2061	7,683,660
5,200,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%(a)	09/10/2030	5,191,836					22,399,086
3,800,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	3,794,034	COLOMBIA 3.0%				
4,700,000	PSA Treasury Pte Ltd.	2.13%	09/05/2029	4,753,949	5,100,000	Colombia Government International Bond	3.13%	04/15/2031	4,782,678
4,200,000	PSA Treasury Pte Ltd.	2.25%	04/30/2030	4,291,088	9,100,000	Colombia Government International Bond	3.25%	04/22/2032	8,508,682
3,100,000	SingTel Group Treasury Pte Ltd.	1.88%	06/10/2030	3,043,661	8,200,000	Colombia Government International Bond	5.00%	06/15/2045	8,022,798
6,800,000	Temasek Financial Ltd.	1.00%(a)	10/06/2030	6,333,265	5,100,000	Colombia Government International Bond	4.13%	05/15/2051	4,394,262
5,100,000	Temasek Financial Ltd.	1.00%	10/06/2030	4,749,949					25,708,420
7,750,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	7,696,331	DOMINICAN REPUBLIC 1.9%				
3,700,000	United Overseas Bank Ltd. (5 Year Swap Rate USD + 1.79%)	3.88%(c)	10/19/2023	3,838,362	16,400,000	Dominican Republic International Bond	4.88%(a)	09/23/2032	16,769,164
				52,923,129	INDONESIA 4.9%				
THAILAND 0.4%					21,400,000	Indonesia Government International Bond	3.85%	10/15/2030	23,920,392
1,203,000	Bangkok Bank PCL (5 Year CMT Rate + 4.73%)	5.00%(c)	09/23/2025	1,252,624	1,100,000	Indonesia Government International Bond	4.35%	01/11/2048	1,227,665
1,700,000	Export Import Bank of Thailand (3 Month LIBOR USD + 0.90%)	1.03%	11/20/2023	1,715,359	10,700,000	Indonesia Government International Bond	3.70%	10/30/2049	10,892,343
700,000	Kasikornbank PCL (5 Year CMT Rate + 4.94%)	5.28%(c)	10/14/2025	735,399	6,700,000	Perusahaan Penerbit SBSN Indonesia III	3.80%	06/23/2050	6,830,315
				3,703,382					42,870,715
UNITED ARAB EMIRATES 2.2%					MALAYSIA 1.5%				
14,400,000	Galaxy Pipeline Assets Bidco Ltd.	2.16%(a)	03/31/2034	14,173,541	7,300,000	Malaysia Wakala Sukuk BHD	2.07%(a)	04/28/2031	7,259,107
4,700,000	Galaxy Pipeline Assets Bidco Ltd.	2.63%	03/31/2036	4,637,957	3,400,000	Malaysia Wakala Sukuk BHD	2.07%	04/28/2031	3,380,954
				18,811,498	2,250,000	Malaysia Wakala Sukuk BHD	3.08%(a)	04/28/2051	2,298,630
	Total Foreign Corporate Bonds (Cost \$565,063,909)			546,228,716					12,938,691
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 35.0%					MEXICO 5.1%				
BRAZIL 1.6%					7,000,000	Mexico Government International Bond	2.66%	05/24/2031	6,770,610
6,200,000	Brazilian Government International Bond	3.75%	09/12/2031	5,890,000	9,900,000	Mexico Government International Bond	4.28%	08/14/2041	10,125,720
1,000,000	Brazilian Government International Bond	5.00%	01/27/2045	935,720	2,800,000	Mexico Government International Bond	4.35%	01/15/2047	2,813,524
					5,500,000	Mexico Government International Bond	4.60%	02/10/2048	5,687,578
					6,700,000	Mexico Government International Bond	4.50%	01/31/2050	6,868,840
					13,600,000	Mexico Government International Bond	3.77%	05/24/2061	12,101,756
									44,368,028
					PANAMA 3.1%				
					6,700,000	Panama Government International Bond	2.25%	09/29/2032	6,320,244

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
3,100,000	Panama Government International Bond	4.30%	04/29/2053	3,290,898
2,200,000	Panama Government International Bond	4.50%	04/01/2056	2,401,740
15,500,000	Panama Government International Bond	3.87%	07/23/2060	15,215,885
				<u>27,228,767</u>
PERU 1.5%				
7,700,000	Peruvian Government International Bond	3.30%	03/11/2041	7,491,715
5,300,000	Peruvian Government International Bond	3.55%	03/10/2051	5,282,987
				<u>12,774,702</u>
PHILIPPINES 3.5%				
3,400,000	Philippine Government International Bond	2.46%	05/05/2030	3,479,238
7,000,000	Philippine Government International Bond	1.65%	06/10/2031	6,677,380
5,850,000	Philippine Government International Bond	3.70%	03/01/2041	6,206,675
8,700,000	Philippine Government International Bond	3.70%	02/02/2042	9,238,054
3,200,000	Philippine Government International Bond	2.95%	05/05/2045	3,055,507
2,200,000	Philippine Government International Bond	2.65%	12/10/2045	2,017,066
				<u>30,673,920</u>
QATAR 0.2%				
1,500,000	Qatar Government International Bond	3.38%	03/14/2024	1,596,630
SAUDI ARABIA 4.2%				
2,000,000	Saudi Government International Bond	2.38%	10/26/2021	2,003,022
4,900,000	Saudi Government International Bond	2.88%	03/04/2023	5,060,005
7,000,000	Saudi Government International Bond	2.90% ^(a)	10/22/2025	7,456,862
500,000	Saudi Government International Bond	2.25%	02/02/2033	487,127
200,000	Saudi Government International Bond	3.75%	01/21/2055	209,250
22,000,000	Saudi Government International Bond	3.45%	02/02/2061	21,645,910
				<u>36,862,176</u>
UNITED ARAB EMIRATES 1.9%				
2,900,000	Abu Dhabi Government International Bond	3.13% ^(a)	04/16/2030	3,152,436
3,100,000	Abu Dhabi Government International Bond	1.70%	03/02/2031	2,997,592
7,700,000	Abu Dhabi Government International Bond	3.13%	09/30/2049	7,749,434
2,600,000	Abu Dhabi Government International Bond	3.88%	04/16/2050	2,977,200
				<u>16,876,662</u>
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations			<u>304,520,401</u>
	(Cost \$304,042,467)			

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COMMON STOCKS 0.1%				
COLUMBIA 0.1%				
228,497	Frontera Energy Corporation ^(e)			1,366,415
	Total Common Stocks			<u>1,366,415</u>
	(Cost \$20,010,064)			
WARRANTS 0.0%				
BRAZIL 0.0%				
1,609,815	OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00 ^{(d)(e)}			—
	Total Warrants			<u>—</u>
	(Cost \$—)			
SHORT TERM INVESTMENTS 1.3%				
3,729,536	First American Government Obligations Fund - Class U	0.03% ^(f)		3,729,536
3,729,537	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(f)		3,729,537
3,729,537	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(f)		3,729,537
	Total Short Term Investments			<u>11,188,610</u>
	(Cost \$11,188,610)			
	Total Investments 99.1%			<u>863,304,142</u>
	(Cost \$900,305,050)			
	Other Assets in Excess of Liabilities 0.9%			<u>7,513,227</u>
	NET ASSETS 100.0%			<u>\$870,817,369</u>

INVESTMENT BREAKDOWN as a % of Net Assets:	
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	35.0%
Utilities	16.1%
Banking	15.3%
Energy	9.1%
Transportation	5.5%
Finance	5.0%
Mining	3.4%
Telecommunications	2.2%
Consumer Products	2.1%
Building and Development (including Steel/Metals)	1.3%
Short Term Investments	1.3%
Chemical Products	1.1%
Technology	0.8%
Conglomerates	0.5%
Retailers (other than Food/Drug)	0.2%
Chemicals/Plastics	0.1%
Pulp & Paper	0.1%
Construction	0.0% ^(g)
Other Assets and Liabilities	0.9%
	<u>100.0%</u>

Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Cont.)

COUNTRY BREAKDOWN as a % of Net Assets:		COUNTRY BREAKDOWN as a % of Net Assets: (Cont.)	
Mexico	9.5%	Malaysia	2.5%
Colombia	9.3%	Argentina	2.0%
Indonesia	8.6%	United States	1.3%
Chile	8.5%	China	1.1%
Brazil	7.6%	Kuwait	0.7%
Peru	6.4%	Qatar	0.6%
Panama	6.1%	Hong Kong	0.5%
Singapore	6.1%	Jamaica	0.5%
India	5.7%	Thailand	0.4%
Korea	5.7%	Israel	0.2%
Saudi Arabia	4.5%	Other Assets and Liabilities	0.9%
Philippines	4.2%		
United Arab Emirates	4.1%		
Dominican Republic	3.0%		
			100.0%

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (c) Perpetual maturity. The date disclosed is the next call date of the security.
- (d) Value determined using significant unobservable inputs.
- (e) Non-income producing security
- (f) Seven-day yield as of period end
- (g) Represents less than 0.05% of net assets
- BRL** Brazilian Real
- PIK** A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated)

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COLLATERALIZED LOAN OBLIGATIONS 0.5%									
1,000,000	Brookside Mill Ltd., Series 2013-1A-SUB	0.00%(a)(b)(h)(k)	01/17/2028	148,219	270,040	Series 2006-S1-1A3	5.50%	03/25/2036	194,945
	Total Collateralized Loan Obligations (Cost \$385,448)			148,219	87,708	JP Morgan Mortgage Acquisition Trust, Series 2006-CH2-AF3	5.46%(i)	09/25/2029	68,301
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 19.5%									
112,546	Adjustable Rate Mortgage Trust, Series 2006-1-2A1	3.49%(a)	03/25/2036	78,740	41,164	Lehman Mortgage Trust, Series 2006-4-1A3 (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	5.31%(c)(d)	08/25/2036	6,843
176,459	Alternative Loan Trust, Series 2005-J8-1A5	5.50%	07/25/2035	164,263	2,573	Series 2006-4-1A4	6.00%	08/25/2036	2,542
500,000	AMSR Trust, Series 2021-SFR3-G	3.80%(b)	10/17/2038	499,141	598,155	Series 2007-10-2A1	6.50%	01/25/2038	281,295
278,491	Banc of America Alternative Loan Trust, Series 2006-7-A4	6.50%(i)	10/25/2036	119,118	302,548	Series 2007-5-11A1	4.73%(a)	06/25/2037	246,960
23,811	BCAP LLC Trust, Series 2007-AA2-2A5	6.00%	04/25/2037	16,811	79,645	Lehman XS Trust, Series 2005-1-3A3A	5.61%(i)	07/25/2035	79,900
160,730	Chase Mortgage Finance Trust Series 2006-S2-1A13, Series 2006-S2-1A13	6.25%	10/25/2036	98,343	133,364	MASTR Resecuritization Trust, Series 2008-4-A1	6.00%(a)(b)	06/27/2036	121,882
123,730	ChaseFlex Trust, Series 2007-M1-2F4	4.14%(i)	08/25/2037	120,532	195,582	Morgan Stanley Mortgage Loan Trust, Series 2007-13-6A1	6.00%	10/25/2037	150,375
7,110	Citigroup Mortgage Loan Trust, Inc., Series 2009-7-2A2	5.50%(b)	10/25/2021	7,074	500,000	NLT Trust, Series 2021-INV2-B2	4.07%(a)(b)	08/25/2056	494,580
112,439	CitiMortgage Alternative Loan Trust, Series 2007-A6-1A11	6.00%	06/25/2037	113,181	400,000	Progress Residential Trust, Series 2021-SFR3-G	4.25%(b)	05/17/2026	402,811
417,488	Countrywide Alternative Loan Trust, Series 2005-28CB-3A6	6.00%	08/25/2035	269,140	1,723	Residential Accredit Loans, Inc., Series 2006-QS13-1A8	6.00%	09/25/2036	1,649
177,965	Series 2005-48T1-A2	5.50%	11/25/2035	137,863	18,146	Series 2006-QS7-A4 (1 Month LIBOR USD + 0.40%, 0.40% Floor, 6.00% Cap)	0.49%	06/25/2036	12,962
56,057	Series 2006-32CB-A16	5.50%	11/25/2036	42,540	54,437	Series 2006-QS7-A5 (-1 x 1 Month LIBOR USD + 5.60%, 5.60% Cap)	5.51%(c)(d)	06/25/2036	8,065
696,414	Series 2006-J1-2A1	7.00%	02/25/2036	157,740	33,691	Series 2006-QS8-A4 (1 Month LIBOR USD + 0.45%, 0.45% Floor)	0.54%	08/25/2036	24,641
10,479	Series 2007-17CB-1A10 (-5 x 1 Month LIBOR USD + 29.90%, 29.90% Cap)	29.50%(d)	08/25/2037	15,280	101,073	Series 2006-QS8-A5 (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)	5.46%(c)(d)	08/25/2036	14,333
7,577	Series 2007-21CB-2A2 (-4 x 1 Month LIBOR USD + 28.40%, 28.40% Cap)	28.06%(d)	09/25/2037	8,384	123,897	Residential Asset Mortgage Products, Inc., Series 2004-RS2-M11 (1 Month LIBOR USD + 0.58%, 0.87% Floor, 14.00% Cap)	0.96%	02/25/2034	123,375
118,741	Countrywide Home Loans, Series 2007-10-A5	6.00%	07/25/2037	83,863	147,484	Residential Asset Securitization Trust, Series 2005-A11-1A4	5.50%	10/25/2035	130,628
6,201	Series 2007-4-1A5	6.50%	05/25/2037	4,248	13,147	Series 2005-A12-A12	5.50%	11/25/2035	10,463
62,481	Credit Suisse First Boston Mortgage Securities Corporation, Series 2005-8-1A3	5.25%	09/25/2035	61,126	315,446	Series 2007-A1-A8	6.00%	03/25/2037	170,647
23,383	Credit Suisse Mortgage Capital Certificates, Series 2006-9-4A1	6.00%	11/25/2036	18,971	500,000	Toorak Mortgage Corporation Ltd., Series 2019-2-A2	4.21%(i)	09/25/2022	502,810
40,962	Deutsche Mortgage Securities, Inc., Series 2006-PR1-3A1 (-1 x 1 Month LIBOR USD + 12.12%, 12.12% Cap)	12.01%(b)(d)	04/15/2036	38,413	209,723	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-8-A6	4.17%(i)	10/25/2036	105,011
189,462	Series 2006-PR1-5A14 (-1 x 1 Month LIBOR USD + 12.12%, 12.12% Cap)	12.01%(b)(d)	04/15/2036	199,931		Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$7,126,195)			6,090,731
28,891	First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2-1A3	6.00%	04/25/2037	16,402	US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 17.7%				
1,000,000	GSA Home Equity Trust, Series 2006-15-AF3B	5.93%(a)	09/25/2036	91,614	29,386	Federal Home Loan Mortgage Corporation, Series 3261-SA (-1 x 1 Month LIBOR USD + 6.43%, 6.43% Cap)	6.35%(c)(d)	01/15/2037	5,850
48,699	GSR Mortgage Loan Trust, Series 2006-2F-2A20 (-1 x 1 Month LIBOR USD + 11.10%, 5.00% Floor, 11.10% Cap)	11.01%(d)	02/25/2036	47,258	59,405	Series 3355-BI (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	5.97%(c)(d)	08/15/2037	9,985
497,846	Homeward Opportunities Fund Trust, Series 2020-BPL1-A2	5.44%(b)(i)	08/25/2025	511,984	15,354	Series 3384-S (-1 x 1 Month LIBOR USD + 6.39%, 6.39% Cap)	6.31%(c)(d)	11/15/2037	1,955
15,230	JP Morgan Alternative Loan Trust, Series 2005-S1-2A11	6.00%	12/25/2035	13,753	61,331	Series 3384-SG (-1 x 1 Month LIBOR USD + 6.31%, 6.31% Cap)	6.23%(c)(d)	08/15/2036	13,259

Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated) (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
16,639	Series 3417-SX (-1 x 1 Month LIBOR USD + 6.18%, 6.18% Cap)	6.10%(c)(d)	02/15/2038	2,050	88,921	Series 2011-7-LS (-2 x 1 Month LIBOR USD + 9.88%, 9.88% Cap)	9.71%(d)	12/20/2040	106,377
30,119	Series 3423-GS (-1 x 1 Month LIBOR USD + 5.65%, 5.65% Cap)	5.57%(c)(d)	03/15/2038	3,830	Total US Government and Agency Mortgage Backed Obligations (Cost \$5,042,214)				
251,155	Series 3423-TG (-1 x 1 Month LIBOR USD + 6.00%, 0.35% Cap)	0.35%(c)(d)	03/15/2038	2,176	AFFILIATED MUTUAL FUNDS 15.7%				
35,090	Series 3500-SA (-1 x 1 Month LIBOR USD + 5.52%, 5.52% Cap)	5.44%(c)(d)	01/15/2039	4,433	124,955	DoubleLine Core Fixed Income Fund (Class I)			1,383,252
116,891	Series 3523-SM (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.92%(c)(d)	04/15/2039	19,046	188,730	DoubleLine Flexible Income Fund (Class I)			1,826,902
7,300	Series 3562-WS (-1 x 1 Month LIBOR USD + 4.95%, 4.95% Cap)	4.87%(c)(d)	08/15/2039	856	32,707	DoubleLine Low Duration Bond Fund (Class I)			325,434
55,784	Series 3728-SV (-1 x 1 Month LIBOR USD + 4.45%, 4.45% Cap)	4.37%(c)(d)	09/15/2040	6,958	131,152	DoubleLine Total Return Bond Fund (Class I)			1,377,098
78,312	Series 3758-S (-1 x 1 Month LIBOR USD + 6.03%, 6.03% Cap)	5.95%(c)(d)	11/15/2040	13,565	Total Affiliated Mutual Funds (Cost \$4,939,764)				
47,273	Series 3779-DZ	4.50%	12/15/2040	51,963	EXCHANGE TRADED FUNDS AND MUTUAL FUNDS 9.5%				
104,962	Series 3815-ST (-1 x 1 Month LIBOR USD + 5.85%, 5.85% Cap)	5.77%(c)(d)	02/15/2041	19,593	17,800	iShares ESG MSCI USA Leaders ETF			1,342,654
35,269	Series 3900-SB (-1 x 1 Month LIBOR USD + 5.97%, 5.97% Cap)	5.89%(c)(d)	07/15/2041	5,433	14,500	iShares MSCI Canada Index ETF			526,350
645,026	Series 4183-Z	3.00%(g)	03/15/2043	687,066	18,800	iShares MSCI Chile ETF			488,800
Federal National Mortgage Association,					7,200	KraneShares Global Carbon ETF			295,848
48,057	Series 2006-101-SA (-1 x 1 Month LIBOR USD + 6.58%, 6.58% Cap)	6.49%(c)(d)	10/25/2036	9,375	67,038	Saba Capital Income & Opportunistic Fund			305,023
24,174	Series 2006-123-LI (-1 x 1 Month LIBOR USD + 6.32%, 6.32% Cap)	6.23%(c)(d)	01/25/2037	4,847	Total Exchange Traded Funds and Mutual Funds (Cost \$2,826,742)				
183,157	Series 2007-39-AI (-1 x 1 Month LIBOR USD + 6.12%, 6.12% Cap)	6.03%(c)(d)	05/25/2037	33,936	REAL ESTATE INVESTMENT TRUSTS 6.6%				
74,687	Series 2007-57-SX (-1 x 1 Month LIBOR USD + 6.62%, 6.62% Cap)	6.53%(c)(d)	10/25/2036	13,188	37,000	AGNC Investment Corporation			583,490
5,221	Series 2009-49-5 (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	6.66%(c)(d)	07/25/2039	794	59,000	Chimera Investment Corporation			876,150
82,381	Series 2009-86-CI (-1 x 1 Month LIBOR USD + 5.80%, 5.80% Cap)	5.71%(c)(d)	09/25/2036	6,986	132,000	MFA Financial, Inc.			603,240
23,190	Series 2009-90-IA (-1 x 1 Month LIBOR USD + 5.75%, 5.75% Cap)	5.66%(c)(d)	03/25/2037	2,950	Total Real Estate Investment Trusts (Cost \$1,766,748)				
21,668	Series 2009-90-IB (-1 x 1 Month LIBOR USD + 5.72%, 5.72% Cap)	5.63%(c)(d)	04/25/2037	2,898	SHORT TERM INVESTMENTS 26.9%				
120,496	Series 2010-39-SL (-1 x 1 Month LIBOR USD + 5.67%, 5.67% Cap)	5.58%(c)(d)	05/25/2040	19,238	1,745,551	First American Government Obligations Fund - Class U	0.03%(e)		1,745,551
13,799	Series 2011-5-PS (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	6.31%(c)(d)	11/25/2040	592	1,745,552	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(e)		1,745,552
346,806	Series 2012-30-DZ	4.00%	04/25/2042	375,546	1,745,552	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(e)		1,745,552
1,283,625	Series 2013-53-ZC	3.00%(g)	06/25/2043	1,356,299	1,000,000	United States Treasury Bills	0.00%(f)	12/02/2021	999,945
1,198,755	Series 2013-55-VZ	3.00%(g)	06/25/2043	1,272,334	2,000,000	United States Treasury Bills	0.00%	04/21/2022	1,999,495
618,219	Series 2014-58-VZ	3.00%(g)	09/25/2044	660,537	200,000	United States Treasury Bills	0.00%	09/08/2022	199,857
629,351	Series 2015-9-ZA	3.50%(g)	03/25/2045	689,235	Total Short Term Investments (Cost \$8,435,832)				
Government National Mortgage Association,					Total Investments 96.4% (Cost \$30,522,943)				
11,964	Series 2009-6-SM (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	5.86%(c)(d)	02/20/2038	1,169	Other Assets in Excess of Liabilities 3.6%				
143,592	Series 2011-45-GZ	4.50%	03/20/2041	153,537	NET ASSETS 100.0%				

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
Short Term Investments	26.9%
Non-Agency Residential Collateralized Mortgage Obligations	19.5%
US Government and Agency Mortgage Backed Obligations	17.7%
Affiliated Mutual Funds	15.7%
Exchange Traded Funds and Mutual Funds	9.5%
Real Estate Investment Trusts	6.6%
Collateralized Loan Obligations	0.5%
Other Assets and Liabilities	3.6%
	100.0%

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Interest only security
- (d) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (e) Seven-day yield as of period end
- (f) All or a portion of this security has been pledged as collateral.
- (g) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (h) Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- (i) The interest rate may step up conditioned upon the aggregate remaining principal balance of the underlying mortgage loans being reduced below a targeted percentage of the aggregate original principal balance of the mortgage loans. The interest rate shown is the rate in effect as of period end.
- (j) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (k) Value determined using significant unobservable inputs.

Futures Contracts

	Long/Short	Contract Quantity	Expiration Date	Notional Amount ⁽¹⁾	Value/Unrealized Appreciation (Depreciation)
10-Year US Treasury Note Future	Short	(26)	12/21/2021	(3,421,844)	\$ 26,789
10-Year US Treasury Ultra Note Future	Short	(14)	12/21/2021	(2,033,500)	20,379
5-Year US Treasury Note Future	Short	(18)	12/31/2021	(2,209,359)	(741)
EURO STOXX 50® Index Future	Long	18	12/17/2021	844,017	(23,416)
MSCI Emerging Markets Index Future	Long	26	12/17/2021	1,619,280	(71,488)
E-Mini S&P 500 Index Future	Long	15	12/17/2021	3,223,313	(81,648)
MSCI EAFE Index Futures	Long	32	12/17/2021	3,627,200	(167,617)
					\$(297,742)

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

Swap Agreements

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value/Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽ⁱ⁾	Barclays Capital, Inc.	Long	0.40%	Termination	09/30/2022	6,000,000	\$(316,832)
Long Commodity Basket Swap ⁽ⁱⁱ⁾	Morgan Stanley	Long	0.19%	Termination	10/07/2021	1,400,000	—
Short Commodity Basket Swap ⁽ⁱⁱⁱ⁾	Morgan Stanley	Short	(0.22)%	Termination	10/07/2021	(1,400,000)	—
							\$(316,832)

- (i) Shiller Barclays CAPE® US Sector ER II USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of September 30, 2021, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E>
- (ii) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the Morgan Stanley index. At September 30, 2021, all constituents and their weightings were as follows:

Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated) (Cont.)

Sub-Index	Ticker	Contract Value ^(iv)	Value of Index	Weightings
Morgan Stanley Gasoil Roll	MSCYQSO	0.22	\$ 94	16.9%
Morgan Stanley Heating Oil Roll	MSCYHOO	0.22	94	16.9%
Morgan Stanley RBOB Roll	MSCYXBO	0.16	94	16.7%
Morgan Stanley Brent Oil Roll	MSCYCOO	0.20	93	16.6%
Morgan Stanley Crude Oil Roll	MSCYCLO	0.46	93	16.6%
Morgan Stanley Sugar Roll	MSCYSBO	0.20	91	16.3%
			<u>\$559</u>	<u>100.0%</u>

(iii) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the Morgan Stanley index. At September 30, 2021, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value ^(iv)	Value of Index	Weightings
Morgan Stanley Natural Gas Roll	MSCYNGO	0.83	\$ 141	18.7%
Morgan Stanley Coffee (Arabica) Roll	MSCYKCO	0.43	123	16.4%
Morgan Stanley Kansas Wheat Roll	MSCYKWO	0.53	123	16.4%
Morgan Stanley Corn Roll	MSCYCNO	0.32	123	16.4%
Morgan Stanley Wheat Roll	MSCYWHO	0.37	122	16.3%
Morgan Stanley Soybeans Roll	MSCYSYO	0.23	118	15.8%
			<u>\$ 750</u>	<u>100.0%</u>

(iv) Contract value represents the number of units of the underlying constituent's index in one unit of the custom basket index at creation. The contract value is calculated by multiplying each constituent's weight by the starting price of the custom basket index and dividing by the starting price of the constituent's index. The contract value will differ depending on the date the swap is initiated.

A summary of the DoubleLine Multi-Asset Growth Fund's investments in affiliated mutual funds for the period ended September 30, 2021 is as follows:

Fund	Value at March 31, 2021	Gross Purchases	Gross Sales	Shares Held at September 30, 2021	Value at September 30, 2021	Change in Unrealized for the Period Ended September 30, 2021	Dividend Income Earned for the Period Ended September 30, 2021	Net Realized Gain (Loss) for the Period Ended September 30, 2021
DoubleLine Total Return Bond Fund (Class I)	\$1,371,852	\$—	\$ —	131,152	\$1,377,098	\$ 5,246	\$21,571	\$ —
DoubleLine Core Fixed Income Fund (Class I)	1,375,754	—	—	124,955	1,383,252	7,498	20,082	—
DoubleLine Low Duration Bond Fund (Class I)	916,088	—	(590,000)	32,707	325,434	4,672	7,150	(5,326)
DoubleLine Flexible Income Fund (Class I)	1,821,240	—	—	188,730	1,826,902	5,662	36,088	—
	<u>\$5,484,934</u>	<u>\$—</u>	<u>\$(590,000)</u>	<u>477,544</u>	<u>\$4,912,686</u>	<u>\$23,078</u>	<u>\$84,891</u>	<u>\$(5,326)</u>

Schedule of Investments DoubleLine Low Duration Bond Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 8.4%									
9,250,966	AASET Ltd., Series 2019-2-A	3.38% ^(a)	10/16/2039	9,012,966	35,625,199	LendingPoint Asset Securitization Trust, Series 2021-A-A	1.00% ^(a)	12/15/2028	35,644,002
2,082,153	AccessLex Institute, Series 2004-2-A3 (3 Month LIBOR USD + 0.19%)	0.32%	10/25/2024	2,062,672	10,639,233	Loanpal Solar Loan Ltd., Series 2020-3GS-A	2.47% ^(a)	12/20/2047	10,841,729
4,197,786	Series 2007-A-B (3 Month LIBOR USD + 0.55%)	0.68%	02/25/2037	4,041,772	119,681	Marlette Funding Trust, Series 2019-2A-A	3.13% ^(a)	07/16/2029	119,798
15,000,000	Affirm Asset Securitization Trust, Series 2020-A-A	2.10% ^(a)	02/18/2025	15,079,314	158,832	Series 2019-3A-A	2.69% ^(a)	09/17/2029	159,158
3,949,805	Series 2020-Z1-A	3.46% ^(a)	10/15/2024	3,997,732	619,986	Series 2019-4A-A	2.39% ^(a)	12/17/2029	621,878
13,245,622	Series 2020-Z2-A	1.90% ^(a)	01/15/2025	13,346,237	6,750,000	Series 2019-4A-C	3.76% ^(a)	12/17/2029	6,965,929
5,000,000	Series 2021-A-A	0.88% ^(a)	08/15/2025	5,011,788	1,281,784	MVW Owner Trust, Series 2018-1A-C	3.90% ^(a)	01/21/2036	1,324,918
2,850,000	Series 2021-B-A	1.03% ^(a)	08/17/2026	2,855,431	5,691,012	Navient Private Education Loan Trust, Series 2020-FA-A	1.22% ^(a)	07/15/2069	5,726,572
21,330,680	Series 2021-Z1-A	1.07% ^(a)	08/15/2025	21,385,671	3,274,849	Series 2020-GA-A	1.17% ^(a)	09/16/2069	3,293,548
1,610,472	American Credit Acceptance Receivables Trust, Series 2019-2-C	3.17% ^(a)	06/12/2025	1,622,580	5,055,027	NP SPE LLC, Series 2019-1A-A1	2.57% ^(a)	09/20/2049	5,085,180
7,414,139	Aqua Finance Trust, Series 2020-AA-A	1.90% ^(a)	07/17/2046	7,478,415	8,641,808	Oxford Finance Funding LLC, Series 2019-1A-A2	4.46% ^(a)	02/15/2027	8,890,452
1,961,774	Arivo Acceptance Auto Loan Receivables Trust, Series 2019-1-A	2.99% ^(a)	07/15/2024	1,979,209	18,000,000	Series 2020-1A-A2	3.10% ^(a)	02/15/2028	18,470,365
5,557,876	Series 2021-1A-A	1.19% ^(a)	01/15/2027	5,566,027	3,786,846	Pagaya AI Debt Selection Trust, Series 2019-3-A	3.82% ^(a)	11/16/2026	3,822,635
9,836,250	CAL Funding IV Ltd., Series 2020-1A-A	2.22% ^(a)	09/25/2045	9,945,863	9,076,436	Series 2020-3-A	2.10% ^(a)	05/17/2027	9,131,120
9,580	CLUB Credit Trust, Series 2018-2-PT	1.99% ^{(a)(b)}	02/15/2041	8,721	17,995,112	Series 2021-1-A	1.18% ^(a)	11/15/2027	18,044,086
1,709,435	Commonbond Student Loan Trust, Series 2017-BGS-A1	2.68% ^(a)	09/25/2042	1,742,094	19,847,431	Series 2021-HG1-A	1.22% ^(a)	01/16/2029	19,872,915
1,684,919	Series 2020-AGS-A	1.98% ^(a)	08/25/2050	1,712,037	8,200,918	Prosper Marketplace Issuance Trust, Series 2019-2A-C	5.05% ^(a)	09/15/2025	8,294,192
8,845,000	Consumer Loan Underlying Bond Credit Trust, Series 2020-P1-C	4.61% ^(a)	03/15/2028	9,069,016	5,000,000	Santander Drive Auto Receivables Trust, Series 2020-4-D	1.48%	01/15/2027	5,068,355
2,150,000	CPS Auto Receivables Trust, Series 2020-C-C	1.71% ^(a)	08/17/2026	2,180,441	7,601,369	SLM Private Credit Student Loan Trust, Series 2006-A-A5 (3 Month LIBOR USD + 0.29%)	0.41%	06/15/2039	7,477,856
5,308,727	Diamond Resorts Owner Trust, Series 2021-1A-B	2.05% ^(a)	11/21/2033	5,354,757	4,587,996	Series 2006-B-A5 (3 Month LIBOR USD + 0.27%)	0.39%	12/15/2039	4,501,999
7,000,000	Drive Auto Receivables Trust, Series 2020-2-B	1.42%	03/17/2025	7,039,675	4,614,560	Small Business Lending Trust, Series 2020-A-A	2.62% ^(a)	12/15/2026	4,625,683
2,724,083	DT Auto Owner Trust, Series 2020-2A-A	1.14% ^(a)	01/16/2024	2,729,652	36,827,471	SoFi Alternative Trust, Series 2021-1-PT1	9.72% ^{(a)(b)}	05/25/2030	38,014,015
27,750,000	Exeter Automobile Receivables Trust, Series 2021-1A-C	0.74%	01/15/2026	27,823,882	43,500,000	Series 2021-2-A	1.25% ^(a)	08/15/2030	43,598,702
4,250,000	ExteNet Issuer LLC, Series 2019-1A-B	4.14% ^(a)	07/26/2049	4,392,730	22,341,144	Series 2021-A-PT1	1.48% ^{(a)(b)}	03/15/2047	22,178,076
3,871,341	Foundation Finance Trust, Series 2019-1A-A	3.86% ^(a)	11/15/2034	3,986,084	24,031,364	Series 2021-B-PT1	1.76% ^{(a)(b)}	02/15/2047	24,181,032
1,205,122	Freed Trust, Series 2020-FP1-A	2.52% ^(a)	03/18/2027	1,208,095	25,918	SoFi Consumer Loan Program LLC, Series 2016-1-A	3.26% ^(a)	08/25/2025	25,970
7,200,000	Genesis Sales Finance Master Trust, Series 2020-AA-A	1.65% ^(a)	09/22/2025	7,245,916	1,454,000	SoFi Consumer Loan Program Trust, Series 2018-2-C	4.25% ^(a)	04/26/2027	1,484,792
3,350,000	Series 2020-AA-B	2.24% ^(a)	09/22/2025	3,373,057	5,011,427	Series 2019-F-PT1	3.93% ^{(a)(b)}	02/15/2045	5,131,252
4,431,416	Global SC Finance SRL, Series 2020-1A-A	2.17% ^(a)	10/17/2040	4,492,994	1,123,766	SoFi Professional Loan Program, Series 2016-A-A2	2.76% ^(a)	12/26/2036	1,131,602
6,759,480	GLS Auto Receivables Issuer Trust, Series 2020-2A-A	1.58% ^(a)	08/15/2024	6,787,843	1,066,060	Series 2017-A-A2B	2.40% ^(a)	03/26/2040	1,077,564
10,200,000	Hertz Vehicle Financing LLC, Series 2021-1A-B	1.56% ^(a)	12/26/2025	10,257,375	7,959,066	Series 2020-C-AFX	1.95% ^(a)	02/15/2046	8,093,711
1,780,247	Hilton Grand Vacations Trust, Series 2018-AA-A	3.54% ^(a)	02/25/2032	1,867,979	3,714,851	Springleaf Funding Trust, Series 2017-AA-A	2.68% ^(a)	07/15/2030	3,720,080
849,695	Series 2020-AA-A	2.74% ^(a)	02/25/2039	884,842	7,062,708	Stack Infrastructure Issuer LLC, Series 2019-1A-A2	4.54% ^(a)	02/25/2044	7,435,248
1,700,865	Laurel Road Prime Student Loan Trust, Series 2019-A-A1FX	2.34% ^(a)	10/25/2048	1,726,326	4,475,000	TAL Advantage VII LLC, Series 2020-1A-A	2.05% ^(a)	09/20/2045	4,515,535
4,787,740	LendingClub Receivables Trust, Series 2020-3-A	3.50% ^(a)	01/16/2046	4,841,962	5,000,000	Tesla Auto Lease Trust, Series 2019-A-C	2.68% ^(a)	01/20/2023	5,101,966
4,147,954	Series 2020-5A-A	3.50% ^(a)	03/15/2046	4,170,735	3,250,000	Series 2020-A-A4	0.78% ^(a)	12/20/2023	3,269,735
					1,676,692	Theorem Funding Trust, Series 2020-1A-A	2.48% ^(a)	10/15/2026	1,684,592
					1,055,720	Upgrade Master Pass-Thru Trust, Series 2019-ST1-A	4.00% ^(a)	07/15/2025	1,068,789
					8,829,973	Series 2021-PT3-A	12.98% ^{(a)(b)}	07/15/2027	8,956,180

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Upstart Pass-Through Trust,								
4,522,746	Series 2020-ST5-A	3.00%(a)	12/20/2026	4,596,279	11,983,522	Dell International LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%, 0.25% Floor)	2.00%	09/19/2025	11,993,169
4,657,381	Series 2021-ST5-A	2.00%(a)	07/20/2027	4,653,965		Elanco Animal Health, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	07/30/2027	14,523,688
14,428,385	Series 2021-ST6-A	1.85%(a)	08/20/2027	14,425,312		Element Solutions, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	01/30/2026	1,466,267
	Upstart Securitization Trust,					Energizer Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	2.75%	12/22/2027	9,696,699
12,357,319	Series 2020-3-A	1.70%(a)	11/20/2030	12,421,241		Fleetcor Technologies Operating Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	04/28/2028	11,949,722
5,732,735	Series 2021-1-A	0.87%(a)	03/20/2031	5,744,687		Focus Financial Partners LLC, Senior Secured First Lien Term Loan	3.00%(c)(i)	06/30/2028	368,867
23,729,510	Series 2021-3-A	0.83%(a)	07/20/2031	23,742,210		Generac Power Systems, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	12/11/2026	1,316,324
2,000,000	Series 2021-3-B	1.66%(a)	07/20/2031	1,999,344		Go Daddy Operating Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	02/15/2024	14,352,278
	Total Asset Backed Obligations (Cost \$640,399,758)			642,516,139		Gray Television, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.59%	01/02/2026	3,240,857
						Grifols Worldwide Operations USA, Inc., Senior Secured First Lien Term Loan (1 Week LIBOR USD + 2.00%)	2.07%	11/15/2027	9,604,133
						HCA, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	06/23/2028	1,522,547
						HCRX Investments HoldCo LP, Senior Secured First Lien Term Loan	2.75%(c)	07/15/2028	2,514,960
						Herman Miller, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.06%	07/19/2028	1,347,159
						Horizon Therapeutics USA, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%, 0.50% Floor)	2.50%	03/15/2028	11,330,939
BANK LOANS 6.2%									
	1011778 B.C. Unlimited Liability Company,								
14,625,265	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.84%	11/19/2026	14,472,870					
	Api Group DE, Inc.,								
947,595	Senior Secured First Lien Term Loan	2.58%(c)	10/01/2026	943,601					
	Asplundh Tree Expert LLC,								
12,709,595	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	09/07/2027	12,678,710					
	Avantor Funding, Inc.,								
11,335,101	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	2.75%	11/08/2027	11,367,010					
	Axalta Coating Systems Dutch Holding B B.V.,								
12,431,750	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.75%)	1.88%	05/31/2024	12,413,102					
	Berry Global, Inc.,								
14,587,424	Senior Secured First Lien Term Loan (2 Month LIBOR USD + 1.75%)	1.86%	07/01/2026	14,525,427					
	Cable One, Inc.,								
11,261,775	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	05/03/2028	11,215,996					
	Calpine Corporation,								
1,433,997	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.09%	04/06/2026	1,419,435					
9,561,877	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.59%	12/16/2027	9,551,120					
	Catalent Pharma Solutions, Inc.,								
2,961,525	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%, 0.50% Floor)	2.50%	02/22/2028	2,967,818					
	Charter Communications Operating LLC.,								
11,303,813	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.84%	02/01/2027	11,244,129					
	Clean Harbors, Inc.,								
2,555,000	Senior Secured First Lien Term Loan	2.08%(c)	09/21/2028	2,560,314					
	CSC Holdings LLC,								
14,627,552	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.33%	07/17/2025	14,452,680					
1,580,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.33%	01/15/2026	1,561,237					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
9,570,533	ICON Luxembourg SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	3.00%	07/03/2028	9,613,026	8,283,946	RPI Intermediate Finance Trust, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	02/11/2027	8,268,414	
12,384,280	IQVIA, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.75%)	1.88%	06/11/2025	12,374,992	5,538,388	Science Applications International Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.88%)	1.96%	10/31/2025	5,558,381	
12,060,327	Iron Mountain Information Management LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	01/02/2026	11,977,412	8,941,365	ServiceMaster Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.88%	11/05/2026	8,940,918	
12,977,741	JBS USA Lux S.A., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	05/01/2026	12,942,312	5,920,890	SS&C Technologies, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	04/16/2025	5,874,026	
8,889,186	KAR Auction Services, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.38%	09/21/2026	8,711,402	7,760,000	Standard Industries, Inc., Senior Secured First Lien Term Loan	3.00% ^(c)	09/22/2028	7,776,645	
6,909,473	KFC Holding Company, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.84%	03/15/2028	6,918,732	12,080,000	Stars Group Holdings B.V., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%)	2.38%	07/21/2026	12,053,847	
1,940,438	Lamar Media Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.50%)	1.58%	01/29/2027	1,932,559	13,126,873	Trans Union LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	11/13/2026	13,062,289	
14,640,195	Level 3 Financing, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	03/01/2027	14,479,372	1,930,163	Univar Solutions USA, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	06/02/2028	1,928,097	
3,968,960	Marriott Ownership Resorts, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	08/29/2025	3,911,410	6,017,200	US Foods, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	09/14/2026	5,946,889	
11,420,983	Nexstar Broadcasting, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	09/18/2026	11,424,581	3,799,969	Virgin Media Bristol LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	01/31/2028	3,779,088	
4,272,353	Open Text Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	05/30/2025	4,288,374	14,513,192	Vistra Operations Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	12/31/2025	14,419,510	
15,500,000	Pilot Travel Centers LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	08/04/2028	15,465,435	14,420,000	WMG Acquisition Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.13%)	2.21%	01/20/2028	14,358,427	
2,384,504	PRA Health Sciences, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	3.00%	07/03/2028	2,395,091	Total Bank Loans (Cost \$469,439,591)					468,845,173
806,686	Resideo Funding, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD +2.25%, 0.50% Floor)	2.75%	02/11/2028	808,702	COLLATERALIZED LOAN OBLIGATIONS 16.2%					
806,686	(2 Month LIBOR USD +2.25%, 0.50% Floor)	2.75%	02/11/2028	808,702	20,000,000	AIG Ltd., Series 2018-1A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25% ^(a)	04/20/2032	19,999,583	
4,252,153	(3 Month LIBOR USD +2.25%, 0.50% Floor)	2.75%	02/11/2028	4,262,785	10,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.26% ^(a)	07/20/2034	10,000,777	
12,058,112	Reynolds Consumer Products LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	02/04/2027	12,039,663	9,353,015	AIMCO, Series 2015-AA-AR (3 Month LIBOR USD + 0.85%, 0.85% Floor)	0.98% ^(a)	01/15/2028	9,353,015	
					20,000,000	Allegro Ltd., Series 2019-1A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.34% ^(a)	07/20/2032	20,025,670	

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
15,000,000	Anchorage Capital Ltd., Series 2013-1A-A1R (3 Month LIBOR USD + 1.25%)	1.38% ^(a)	10/13/2030	15,008,564	26,500,000	CFIP Ltd., Series 2014-1A-AR (3 Month LIBOR USD + 1.32%)	1.45% ^(a)	07/13/2029	26,533,305
15,000,000	Series 2018-1RA-A1 (3 Month LIBOR USD + 0.99%, 0.99% Floor)	1.12% ^(a)	04/13/2031	15,011,239	18,000,000	Crown Point Ltd., Series 2021-1A-A1A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.29% ^(a)	07/20/2034	18,000,653
4,000,000	Apidos Ltd., Series 2021-35A-A (3 Month LIBOR USD + 1.05%, 1.05% Floor)	1.25% ^(a)	04/20/2034	4,007,425	10,000,000	Dryden Ltd., Series 2019-75A-AR2 (3 Month LIBOR USD + 1.04%, 1.04% Floor)	1.17% ^(a)	04/15/2034	10,002,880
9,276,638	Atlas Senior Loan Fund Ltd., Series 2013-1A-AR (3 Month LIBOR USD + 0.83%)	0.95% ^(a)	11/17/2027	9,283,999	5,000,000	Series 2019-76A-A1 (3 Month LIBOR USD + 1.33%, 1.33% Floor)	1.46% ^(a)	10/20/2032	5,007,398
5,987,000	Babson Ltd., Series 2015-2A-AR (3 Month LIBOR USD + 1.19%)	1.32% ^(a)	10/20/2030	5,994,484	5,000,000	Elmwood Ltd., Series 2020-1A-A (3 Month LIBOR USD + 1.24%, 1.24% Floor)	1.37% ^(a)	04/15/2033	5,017,500
20,000,000	Bain Capital Credit Ltd., Series 2019-1A-AR (3 Month LIBOR USD + 1.13%)	1.26% ^(a)	04/19/2034	20,028,056	27,500,000	Galaxy Ltd., Series 2016-22A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.33% ^(a)	04/16/2034	27,609,615
16,287,716	Battalion Ltd., Series 2014-7A-A1RR (3 Month LIBOR USD + 1.04%, 1.04% Floor)	1.17% ^(a)	07/17/2028	16,307,604	46,500,000	Gener8 Maritime, Inc., Series 9A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.20% ^(a)	10/20/2034	46,500,000
30,000,000	Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28% ^(a)	04/24/2034	30,056,021	5,585,000	Greywolf Ltd., Series 2015-1A-A1R (3 Month LIBOR USD + 1.16%, 1.16% Floor)	1.29% ^(a)	01/27/2031	5,587,760
22,000,000	Series 2021-20A-A (3 Month LIBOR USD + 1.18%, 1.18% Floor)	1.32% ^(a)	07/15/2034	22,027,491	14,100,000	Series 2018-2A-A1 (3 Month LIBOR USD + 1.18%, 1.18% Floor)	1.31% ^(a)	10/20/2031	14,104,600
22,000,000	BlueMountain Ltd., Series 2021-31A-A1 (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.15% ^(a)	04/19/2034	22,037,625	17,500,000	Gulf Stream Meridian Ltd., Series 2021-4A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.31% ^(a)	07/15/2034	17,549,152
20,000,000	Bridge Street Ltd., Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	1.32% ^(a)	07/20/2034	20,000,352	4,829,046	Halcyon Loan Advisors Funding Ltd., Series 2015-3A-A1R (3 Month LIBOR USD + 0.90%)	1.03% ^(a)	10/18/2027	4,828,441
9,918,327	Carlyle Global Market Strategies Ltd., Series 2014-3RA-A1A (3 Month LIBOR USD + 1.05%)	1.18% ^(a)	07/27/2031	9,928,245	13,250,000	Halsey Point Ltd., Series 2020-2A-A1 (3 Month LIBOR USD + 1.86%, 1.86% Floor)	1.99% ^(a)	07/20/2031	13,308,963
25,000,000	Series 2016-1A-A1R2 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	1.27% ^(a)	04/20/2034	25,038,936	8,691,167	Harbourview Ltd., Series 7RA-A1 (3 Month LIBOR USD + 1.13%, 1.13% Floor)	1.26% ^(a)	07/18/2031	8,664,295
11,000,000	Carlyle US Ltd., Series 2021-1A-A1 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	1.33% ^(a)	04/15/2034	11,005,485	10,500,000	Jamestown Ltd., Series 2018-6RA-A1 (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28% ^(a)	04/25/2030	10,505,775
11,000,000	Series 2021-7A-A1 (3 Month LIBOR USD + 1.16%, 1.16% Floor)	1.24% ^(a)	10/15/2035	11,022,660	9,968,710	Jefferson Mill Ltd., Series 2015-1A-AR (3 Month LIBOR USD + 1.18%)	1.31% ^(a)	10/20/2031	9,932,492
42,000,000	CarVal Ltd., Series 2019-1A-ANR (3 Month LIBOR USD + 1.11%, 1.11% Floor)	1.24% ^(a)	04/20/2032	42,032,944	22,000,000	Kingsland Ltd., Series 2018-8A-A (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25% ^(a)	04/20/2031	22,022,000
35,000,000	Cathedral Lake Ltd., Series 2018-5A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.33% ^(a)	10/21/2030	35,046,654	18,592,833	LCM LP, Series 19A-AR (3 Month LIBOR USD + 1.24%, 1.24% Floor)	1.37% ^(a)	07/15/2027	18,606,778
10,000,000	CBAM Ltd., Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	1.32% ^(a)	07/17/2034	10,012,503					
20,000,000	Series 2019-10A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25% ^(a)	04/20/2032	20,013,595					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
13,000,000	LCM Ltd., Series 24A-AR (3 Month LIBOR USD + 0.98%, 0.98% Floor)	1.11% ^(a)	03/20/2030	13,012,940	18,875,000	RR Ltd., Series 2021-14A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25% ^(a)	04/15/2036	18,898,815
20,000,000	Madison Park Funding Ltd., Series 2019-34A-AR (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25% ^(a)	04/25/2032	20,014,255	20,000,000	Shackleton Ltd., Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28% ^(a)	07/15/2031	20,005,111
5,908,344	Marathon Ltd., Series 2013-5A-A1R (3 Month LIBOR USD + 0.87%)	1.00% ^(a)	11/21/2027	5,911,732	16,000,000	Sound Point Ltd., Series 2014-2RA-A (3 Month LIBOR USD + 1.25%, 1.25% Floor)	1.38% ^(a)	10/20/2031	16,014,737
3,000,000	Series 2017-9A-A2 (3 Month LIBOR USD + 1.75%)	1.88% ^(a)	04/15/2029	3,007,530	8,500,000	Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.32% ^(a)	07/15/2034	8,518,183
24,008,401	Series 2018-12A-A1 (3 Month LIBOR USD + 1.18%)	1.31% ^(a)	04/18/2031	24,039,125	25,000,000	Series 2020-1A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.32% ^(a)	07/20/2034	25,053,593
20,000,000	Marble Point Ltd., Series 2018-2A-A1R (3 Month LIBOR USD + 1.28%, 1.28% Floor)	1.41% ^(a)	01/20/2032	20,040,000	2,365,000	Steele Creek Ltd., Series 2014-1RA-A (3 Month LIBOR USD + 1.07%, 1.07% Floor)	1.20% ^(a)	04/21/2031	2,362,891
15,500,000	Midocean Credit Partners, Series 2018-8A-A1R (3 Month LIBOR USD + 1.05%, 1.05% Floor)	1.18% ^(a)	02/20/2031	15,496,795	900,000	Series 2019-1A-B (3 Month LIBOR USD + 2.20%, 2.20% Floor)	2.33% ^(a)	04/15/2032	901,622
15,000,000	MP Ltd., Series 2015-2A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.33% ^(a)	04/28/2034	14,998,116	900,000	Series 2019-1A-BR (3 Month LIBOR USD + 1.80%, 1.80% Floor)	1.80% ^(a)	04/15/2032	900,000
35,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.33% ^(a)	07/25/2034	35,032,179	18,000,000	Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.30% ^(a)	07/15/2032	18,001,047
28,258,823	Ocean Trails, Series 2014-5A-ARR (3 Month LIBOR USD + 1.28%, 1.28% Floor)	1.41% ^(a)	10/13/2031	28,294,141	12,925,000	Symphony Ltd., Series 2014-15A-AR3 (3 Month LIBOR USD + 1.08%, 1.08% Floor)	1.21% ^(a)	01/17/2032	12,937,638
16,500,000	OCP Ltd., Series 2014-5A-A1R (3 Month LIBOR USD + 1.08%, 1.08% Floor)	1.21% ^(a)	04/26/2031	16,520,617	44,000,000	Tralee Ltd., Series 2019-6A-A1 (3 Month LIBOR USD + 1.45%)	1.58% ^(a)	10/25/2032	44,044,000
8,500,000	OHA Credit Funding Ltd., Series 2012-7A-AR3 (3 Month LIBOR USD + 1.07%, 1.07% Floor)	1.20% ^(a)	02/20/2034	8,502,125	20,000,000	Trestles Ltd., Series 2021-4A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.30% ^(a)	07/21/2034	20,000,667
5,388,564	Palmer Square Loan Funding Ltd., Series 2018-5A-A1 (3 Month LIBOR USD + 0.85%, 0.85% Floor)	0.98% ^(a)	01/20/2027	5,395,818	10,000,000	Trimaran CAVU LLC, Series 2019-1A-A1 (3 Month LIBOR USD + 1.46%, 1.46% Floor)	1.59% ^(a)	07/20/2032	10,035,000
11,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.26% ^(a)	07/15/2034	11,008,611	5,750,000	Series 2021-1A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	1.35% ^(a)	04/23/2032	5,760,079
20,000,000	Prudential PLC, Series 2021-5A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.20% ^(a)	10/18/2034	20,000,000	21,715,001	Vibrant Ltd., Series 2015-3A-A1RR (3 Month LIBOR USD + 1.25%)	1.38% ^(a)	10/20/2031	21,690,285
12,500,000	Regatta Funding Ltd., Series 2018-3A-A (3 Month LIBOR USD + 1.19%)	1.32% ^(a)	10/25/2031	12,516,989	16,713,845	Wellfleet Ltd., Series 2016-1A-AR (3 Month LIBOR USD + 0.91%)	1.04% ^(a)	04/20/2028	16,734,671
10,000,000	Riserva Ltd., Series 2016-3A-ARR (3 Month LIBOR USD + 1.06%, 1.06% Floor)	1.19% ^(a)	01/18/2034	9,988,313	2,680,705	Series 2016-2A-A1R (3 Month LIBOR USD + 1.14%, 1.14% Floor)	1.27% ^(a)	10/20/2028	2,683,385
21,771,593	Romark Ltd., Series 2018-1A-A1 (3 Month LIBOR USD + 1.03%)	1.16% ^(a)	04/20/2031	21,807,733	19,000,000	Series 2017-2A-A1R (3 Month LIBOR USD + 1.06%)	1.19% ^(a)	10/20/2029	18,995,250
					5,500,000	Series 2018-1A-A (3 Month LIBOR USD + 1.10%, 1.10% Floor)	1.23% ^(a)	07/17/2031	5,504,675

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
10,000,000	Wellfleet Ltd., (Cont.) Series 2021-2A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.34%(a)	07/15/2034	10,000,360	5,860,000	BAT International Finance PLC	1.67%	03/25/2026	5,866,097
	Total Collateralized Loan Obligations (Cost \$1,229,805,351)			1,231,653,562	2,000,000	BBVA Banco Continental S.A.	5.00%	08/26/2022	2,073,500
					4,071,000	BBVA Bancomer S.A. (5 Year CMT Rate + 3.00%)	5.35%	11/12/2029	4,307,790
					8,500,000	BDO Unibank, Inc.	2.63%	10/24/2021	8,527,880
					1,000,000	BDO Unibank, Inc.	2.95%	03/06/2023	1,032,165
					5,590,000	BNP Paribas S.A. (3 Month LIBOR USD + 2.24%)	4.71%(a)	01/10/2025	6,053,510
					3,865,000	BOC Aviation Corporation	1.63%(a)	04/29/2024	3,895,648
					5,875,000	BPCE S.A.	2.38%(a)	01/14/2025	6,068,256
					4,200,000	C&W Senior Financing DAC	7.50%	10/15/2026	4,361,112
					1,750,000	Camposol S.A.	6.00%	02/03/2027	1,809,938
					2,850,000	Canacol Energy Ltd.	7.25%	05/03/2025	2,981,841
					3,435,000	Canadian Imperial Bank of Commerce	0.45%	06/22/2023	3,435,821
					3,800,000	Central American Bottling Corporation	5.75%	01/31/2027	3,920,631
					14,400,000	Chile Electricity PEC SpA	0.00%(a)	01/25/2028	11,797,704
					495,000	CIMB Bank BHD	3.26%	03/15/2022	500,730
					200,000	CK Hutchison International 21 Ltd.	1.50%	04/15/2026	200,276
					11,600,000	CK Hutchison International 21 Ltd.	1.50%(a)	04/15/2026	11,616,031
					5,460,000	Commonwealth Bank of Australia (Secured Overnight Financing Rate + 0.40%)	0.45%(a)	07/07/2025	5,471,347
					5,036,000	Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)	5.25%	07/15/2029	5,276,998
					1,400,000	Credicorp Ltd.	2.75%(a)	06/17/2025	1,432,029
					6,055,000	Credit Suisse Group AG (3 Month LIBOR USD + 1.24%)	1.35%(a)	06/12/2024	6,149,650
					1,500,000	DBS Group Holdings Ltd. (3 Month LIBOR USD + 0.62%)	0.75%	07/25/2022	1,506,514
					12,555,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	12,504,968
					5,780,000	Deutsche Bank AG	0.90%	05/28/2024	5,776,158
					1,156,162	Digicel Group Ltd. (5.00% + 3.00% PIK or 8.00% PIK)	8.00%(a)	04/01/2025	1,030,915
					190,061	Digicel Group Ltd. (7.00% PIK)	7.00%(a)(d)	10/18/2021	156,270
					8,500,000	Ecopetrol S.A.	5.88%	09/18/2023	9,165,125
					2,990,650	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	2,950,381
					4,386,770	Empresa Electrica Cochran SpA	5.50%	05/14/2027	4,502,734
					5,074,000	Empresa Electrica Guacolda S.A.	4.56%	04/30/2025	3,367,918
					2,850,000	Enbridge, Inc.	0.55%	10/04/2023	2,851,705
					10,200,000	Enel Generacion Chile S.A.	4.25%	04/15/2024	10,891,740
					200,000	ENN Energy Holdings Ltd.	3.25%	07/24/2022	203,210
					3,200,000	Export Import Bank of Thailand (3 Month LIBOR USD + 0.90%)	1.03%	11/20/2023	3,228,912
					13,086,335	Fenix Power Peru S.A.	4.32%	09/20/2027	13,392,294
					17,600,000	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	17,813,195
					1,235,000	Geopark Ltd.	6.50%	09/21/2024	1,269,240
					1,575,000	Glencore Funding LLC	4.13%(a)	05/30/2023	1,665,972
					1,430,000	Glencore Funding LLC	4.13%(a)	03/12/2024	1,532,356
					2,305,000	Glencore Funding LLC	4.00%(a)	04/16/2025	2,496,753
					2,800,000	Global Bank Corporation	4.50%	10/20/2021	2,797,224

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	Global Bank Corporation	4.50%(a)	10/20/2021	499,504	11,300,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%(a)	09/10/2030	11,282,259
8,094,320	GNL Quintero S.A.	4.63%	07/31/2029	8,772,300	7,407,190	Panama Metro Line SP	0.00%	12/05/2022	7,315,637
5,750,000	Grupo Aval Ltd.	4.75%	09/26/2022	5,908,125	2,049,991	Panama Metro Line SP	0.00%(a)	12/05/2022	2,024,653
3,615,000	Grupo de Inversiones Suramericana S.A.	5.50%	04/29/2026	3,890,680	9,200,000	Pertamina Persero PT	1.40%	02/09/2026	9,034,977
16,005,000	HPHT Finance Ltd.	2.88%	11/05/2024	16,798,560	1,000,000	Perusahaan Listrik Negara PT	5.50%	11/22/2021	1,005,660
3,000,000	Indian Oil Corporation Ltd.	5.75%	08/01/2023	3,253,986	3,800,000	Petronas Capital Ltd.	3.13%	03/18/2022	3,844,346
1,177,000	Inkia Energy Ltd.	5.88%	11/09/2027	1,226,611	12,600,000	Petronas Capital Ltd.	3.50%	03/18/2025	13,511,220
2,280,939	Interoceanica Finance Ltd.	0.00%	11/30/2025	2,135,529	8,000,000	POSCO	2.38%	11/12/2022	8,151,886
10,100,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	9,804,827	6,550,000	POSCO	2.38%	01/17/2023	6,684,358
2,535,000	JDE Peet's NV	0.80%(a)	09/24/2024	2,528,557	2,300,000	POSCO	2.75%	07/15/2024	2,409,008
200,000	Kallpa Generacion S.A.	4.88%	05/24/2026	214,494	2,700,000	PSA Treasury Pte Ltd.	2.50%	04/12/2026	2,819,577
2,700,000	Korea Development Bank	1.25%	06/03/2025	2,718,344	2,900,000	Qatar Petroleum	1.38%(a)	09/12/2026	2,882,194
11,000,000	Korea Development Bank	0.80%	04/27/2026	10,823,713	4,000,000	Qatar Petroleum	1.38%	09/12/2026	3,975,440
5,600,000	Korea Development Bank	1.00%	09/09/2026	5,540,638	19,310,000	Reliance Industries Ltd.	5.40%	02/14/2022	19,628,665
5,300,000	Korea East-West Power Company Ltd.	1.75%	05/06/2025	5,393,304	8,035,000	Royal Bank of Canada (Secured Overnight Financing Rate + 0.53%)	0.58%	01/20/2026	8,071,106
8,500,000	Korea East-West Power Company Ltd.	1.75%(a)	05/06/2025	8,649,638	2,700,000	SA Global Sukuk Ltd.	1.60%(a)	06/17/2026	2,686,514
1,900,000	Korea Electric Power Corporation	1.13%(a)	06/15/2025	1,891,544	4,500,000	SA Global Sukuk Ltd.	1.60%	06/17/2026	4,477,523
14,700,000	Korea Electric Power Corporation	1.13%	06/15/2025	14,634,576	2,080,000	Sable International Finance Ltd.	5.75%	09/07/2027	2,186,600
4,200,000	Korea Hydro & Nuclear Power Company Ltd.	1.25%(a)	04/27/2026	4,166,317	600,000	SACI Falabella	3.75%	04/30/2023	626,256
13,000,000	Korea Southern Power Company Ltd.	0.75%(a)	01/27/2026	12,682,553	8,000,000	Saudi Arabian Oil Company	2.75%	04/16/2022	8,100,344
15,575,000	KT Corporation	1.00%	09/01/2025	15,401,423	200,000	Saudi Arabian Oil Company	1.25%(a)	11/24/2023	201,455
3,000,000	KT Corporation	2.50%	07/18/2026	3,141,854	2,865,000	Scotiabank Peru S.A. (3 Month LIBOR USD + 3.86%)	4.50%	12/13/2027	2,937,141
11,800,000	LG Chem Ltd.	3.25%	10/15/2024	12,607,006	2,640,000	SingTel Group Treasury Pte Ltd.	3.25%	06/30/2025	2,823,913
6,445,000	Lloyds Banking Group PLC (1 Year CMT Rate + .55%)	0.70%	05/11/2024	6,463,305	5,335,000	SingTel Group Treasury Pte Ltd.	2.38%	10/03/2026	5,598,212
6,035,000	Macquarie Bank Ltd.	2.10%(a)	10/17/2022	6,151,648	3,500,000	State Grid Overseas Investment Ltd.	3.13%	05/22/2023	3,638,529
2,000,000	Malayan Banking BHD (3 Month LIBOR USD + 0.80%)	0.92%	08/16/2024	2,016,780	3,500,000	State Grid Overseas Investment Ltd.	1.00%	08/05/2025	3,458,178
11,428,000	Malayan Banking BHD (5 Year Swap Rate USD + 2.54%)	3.91%	10/29/2026	11,474,169	6,140,000	Sumitomo Mitsui Trust Bank Ltd.	0.80%(a)	09/12/2023	6,178,333
13,090,000	MEGlobal Canada ULC	5.00%(a)	05/18/2025	14,486,782	13,200,000	Telefonica Chile S.A.	3.88%	10/12/2022	13,577,586
4,050,000	Millicom International Cellular S.A.	5.13%	01/15/2028	4,215,038	2,900,000	Temasek Financial Ltd.	2.38%	01/23/2023	2,969,958
8,100,000	Minejesa Capital B.V.	4.63%	08/10/2030	8,410,716	12,000,000	Tencent Holdings Ltd.	1.81%(a)	01/26/2026	12,108,751
11,445,000	Mitsubishi UFJ Financial Group, Inc. (3 Month LIBOR USD + 0.86%)	0.99%	07/26/2023	11,597,507	15,350,000	TNB Global Ventures Capital BHD	3.24%	10/19/2026	16,332,707
10,815,000	Mizuho Financial Group, Inc. (3 Month LIBOR USD + 0.79%)	0.91%	03/05/2023	10,913,434	6,020,000	Toronto-Dominion Bank	0.70%	09/10/2024	6,010,067
7,400,000	Multibank, Inc.	4.38%	11/09/2022	7,531,424	7,800,000	Transportadora de Gas del Peru S.A.	4.25%	04/30/2028	8,470,722
6,380,000	NatWest Group PLC (3 Month LIBOR USD + 1.55%)	1.68%	06/25/2024	6,514,789	8,930,000	UBS Group Funding Switzerland AG (1 Year CMT Rate + 0.83%)	1.01%(a)	07/30/2024	8,990,591
7,800,000	NongHyup Bank	1.25%(a)	07/20/2025	7,776,002	6,015,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.50%)	3.75%	04/15/2029	6,383,391
2,300,000	NongHyup Bank	1.25%	07/20/2025	2,292,924	8,900,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	8,838,368
16,195,000	ONGC Videsh Ltd.	2.88%	01/27/2022	16,289,682	3,600,000	United Overseas Bank Ltd. (5 Year Swap Rate USD + 1.65%)	2.88%	03/08/2027	3,641,868
4,000,000	ONGC Videsh Ltd.	3.75%	05/07/2023	4,159,968	2,915,000	Vedanta Resources Ltd.	7.13%	05/31/2023	2,797,336
7,849,000	Orazul Energy Egenor S en C por A	5.63%	04/28/2027	7,932,945	1,000,000	Vedanta Resources Ltd.	6.13%	08/09/2024	899,210
3,000,000	Oversea-Chinese Banking Corporation Ltd.	4.25%	06/19/2024	3,247,728	5,855,000	Volkswagen Group of America Finance LLC	0.88%(a)	11/22/2023	5,885,522
5,600,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	5,591,208					

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
4,985,000	VTR Comunicaciones SpA	5.13%	01/15/2028	5,296,214	10,812,000	Arbor Realty Ltd., Series 2018-FL1-A (1 Month LIBOR USD + 1.15%)	1.23%(a)	06/15/2028	10,831,602
	Total Foreign Corporate Bonds (Cost \$875,506,966)			881,097,467	1,016,000	Series 2019-FL1-B (1 Month LIBOR USD + 1.70%)	1.78%(a)	05/15/2037	1,018,858
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 2.0%					16,415,000	Series 2020-FL1-AS (Secured Overnight Financing Rate 30 Day Average + 1.51%, 1.40% Floor)	1.56%(a)	02/15/2035	16,449,898
5,200,000	Abu Dhabi Government International Bond	0.75%(a)	09/02/2023	5,220,722	5,000,000	Series 2021-FL1-A (1 Month LIBOR USD + 0.97%, 0.97% Floor)	1.05%(a)	12/15/2035	5,013,850
5,800,000	Abu Dhabi Government International Bond	2.50%(a)	04/16/2025	6,112,852	5,000,000	Series 2021-FL1-AS (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.28%(a)	12/15/2035	5,017,500
20,800,000	Brazilian Government International Bond	2.88%	06/06/2025	21,279,440	3,000,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)	1.18%(a)	05/15/2036	3,011,430
4,200,000	Chile Government International Bond	3.13%	01/21/2026	4,496,226	7,979,000	Series 2021-FL3-A (1 Month LIBOR USD + 1.07%, 1.07% Floor)	1.16%(a)	08/15/2034	8,006,926
2,700,000	Colombia Government International Bond	2.63%	03/15/2023	2,743,875	12,019,000	Atrium Hotel Portfolio Trust, Series 2017-ATRM-E (1 Month LIBOR USD + 3.05%, 3.05% Floor)	3.13%(a)	12/15/2036	11,707,078
19,000,000	Colombia Government International Bond	4.50%	01/28/2026	20,409,135	2,579,000	Series 2018-ATRM-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	1.03%(a)	06/15/2035	2,583,942
800,000	Indonesia Government International Bond	2.95%	01/11/2023	824,552	225,000	Series 2018-ATRM-E (1 Month LIBOR USD + 3.40%, 3.40% Floor)	3.48%(a)	06/15/2035	220,965
2,000,000	Malaysia Sovereign Sukuk BHD	3.04%	04/22/2025	2,131,737	45,018,618	Banc of America Commercial Mortgage Trust, Series 2016-UB10-XA	1.98%(b)(f)	07/15/2049	3,029,415
4,600,000	Panama Government International Bond	4.00%	09/22/2024	4,939,802	1,384,354	Bancorp Commercial Mortgage Trust, Series 2019-CRE5-B (1 Month LIBOR USD + 1.50%, 1.50% Floor)	1.58%(a)	03/15/2036	1,384,808
5,900,000	Panama Government International Bond	3.75%	03/16/2025	6,340,730	86,546,246	BANK, Series 2017-BNK5-XA	1.19%(b)(f)	06/15/2060	3,535,371
5,000,000	Perusahaan Penerbit SBSN Indonesia III	3.40%	03/29/2022	5,070,300	100,059,897	Series 2017-BNK6-XA	0.94%(b)(f)	07/15/2060	3,647,964
1,200,000	Perusahaan Penerbit SBSN Indonesia III	3.75%	03/01/2023	1,254,318	23,612,356	Series 2019-BN20-XA	0.96%(b)(f)	09/15/2062	1,345,999
13,100,000	Perusahaan Penerbit SBSN Indonesia III	2.30%	06/23/2025	13,594,525	194,298,643	Series 2020-BN26-XA	1.35%(b)(f)	03/15/2063	16,293,476
400,000	Perusahaan Penerbit SBSN Indonesia III	1.50%	06/09/2026	400,012	89,926,313	Barclays Commercial Mortgage Securities LLC, Series 2017-C1-XA	1.61%(b)(f)	02/15/2050	5,598,911
8,500,000	Perusahaan Penerbit SBSN Indonesia III	1.50%(a)	06/09/2026	8,500,255	1,036,000	Series 2017-DELC-C (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.28%(a)	08/15/2036	1,036,321
14,250,000	Peruvian Government International Bond	2.39%	01/23/2026	14,568,060	5,017,000	BBCMS Mortgage Trust, Series 2017-DELC-B (1 Month LIBOR USD + 1.03%, 1.03% Floor)	1.11%(a)	08/15/2036	5,021,083
1,000,000	Qatar Government International Bond	4.50%	01/20/2022	1,012,950	3,389,247	Series 2018-BXH-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	1.08%(a)	10/15/2037	3,395,088
14,900,000	Qatar Government International Bond	3.25%	06/02/2026	16,103,920	168,500	Series 2018-CBM-D (1 Month LIBOR USD + 2.39%, 2.39% Floor)	2.48%(a)	07/15/2037	168,733
5,000,000	Saudi Government International Bond	2.38%	10/26/2021	5,007,555	17,989,000	Series 2018-TALL-A (1 Month LIBOR USD + 0.72%, 0.72% Floor)	0.81%(a)	03/15/2037	17,952,963
9,000,000	Saudi Government International Bond	2.88%	03/04/2023	9,293,886	10,696,000	Series 2018-TALL-B (1 Month LIBOR USD + 0.97%, 0.97% Floor)	1.05%(a)	03/15/2037	10,602,924
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$149,530,475)			149,304,852	239,487,614	Series 2020-C6-XA	1.17%(b)(f)	02/15/2053	17,144,751
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 15.6%					59,000,000	Series 2020-C6-XB	0.79%(b)(f)	02/15/2053	3,219,754
6,481,078	ACRE Commercial Mortgage Ltd., Series 2021-FL4-A (1 Month LIBOR USD + 0.83%, 0.83% Floor)	0.92%(a)	12/18/2037	6,481,188					
5,000,000	Series 2021-FL4-AS (1 Month LIBOR USD + 1.10%, 1.10% Floor)	1.19%(a)	12/18/2037	5,000,040					
16,793,000	ACREC Trust Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.24%(a)	10/18/2036	16,851,775					
14,340,000	Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2-A2	2.02%(a)	06/15/2054	14,642,803					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,733,906	BDS Ltd., Series 2019-FL4-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)	1.18% ^(a)	08/15/2036	2,741,804	7,749,000	BXHP Trust, (Cont.) Series 2021-FILM-C (1 Month LIBOR USD + 1.10%, 1.10% Floor)	1.18% ^(a)	08/15/2036	7,769,183
127,250,448	Benchmark Mortgage Trust, Series 2018-B1-XA	0.65% ^{(b)(f)}	01/15/2051	3,341,075	1,503,000	BXMT Ltd., Series 2020-FL2-A (Secured Overnight Financing Rate 30 Day Average + 1.01%, 0.90% Floor)	1.06% ^(a)	02/15/2038	1,502,902
175,446,018	Series 2020-B16-XA	1.05% ^{(b)(f)}	02/15/2053	11,719,057	20,000,000	Series 2021-FL4-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	1.13% ^(a)	05/15/2038	20,039,140
35,720,000	Series 2020-IG1-XB	0.24% ^{(b)(f)}	09/15/2043	454,108	25,545,754	CD Commercial Mortgage Trust, Series 2017-CD4-XA	1.43% ^{(b)(f)}	05/10/2050	1,302,913
5,605,000	BHMS Trust, Series 2018-ATLS-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	1.33% ^(a)	07/15/2035	5,628,121	6,444,000	CF Trust, Series 2019-MF1-A (1 Month LIBOR USD + 1.05%, 2.05% Floor)	2.05% ^(a)	08/21/2032	6,464,438
8,789,000	BPR Trust, Series 2021-TY-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	1.15% ^(a)	09/25/2038	8,825,729	102,391,901	CFCRE Commercial Mortgage Trust, Series 2017-C8-XA	1.71% ^{(b)(f)}	06/15/2050	6,563,689
16,859,000	BRSP Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.24% ^(a)	08/19/2038	16,884,288	42,452,000	Series 2017-C8-XB	1.09% ^{(b)(f)}	06/15/2050	2,033,939
1,077,527	BSPT Issuer Ltd., Series 2018-FL4-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	1.13% ^(a)	09/15/2035	1,079,143	116,365,000	CFK Trust, Series 2020-MF2-X	0.89% ^{(a)(b)(f)}	03/15/2039	4,626,672
16,721,804	Series 2019-FL5-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.23% ^(a)	05/15/2029	16,770,063	1,342,744	CG-CCRE Commercial Mortgage Trust, Series 2014-FL2-A (1 Month LIBOR USD + 1.85%, 1.85% Floor)	1.94% ^(a)	11/15/2031	1,320,491
20,000,000	Series 2021-FL6-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)	1.18% ^(a)	03/15/2036	20,030,000	12,621,000	CHCP Ltd., Series 2021-FL1-A (Secured Overnight Financing Rate 30 Day Average + 1.16%, 1.05% Floor)	1.21% ^(a)	02/15/2038	12,661,223
16,852,000	BSREP Commercial Mortgage Trust, Series 2021-DC-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	1.03% ^(a)	08/15/2038	16,912,430	7,490,000	Series 2021-FL1-AS (Secured Overnight Financing Rate 30 Day Average + 1.41%, 1.30% Floor)	1.46% ^(a)	02/15/2038	7,513,871
16,787,000	BX Commercial Mortgage Trust, Series 2021-VOLT-B (1 Month LIBOR USD + 0.95%, 0.95% Floor)	1.05% ^(a)	09/15/2036	16,822,362	31,678,030	Citigroup Commercial Mortgage Trust, Series 2016-GC36-XA	1.38% ^{(b)(f)}	02/10/2049	1,382,005
3,316,298	BX Trust, Series 2017-APPL-E (1 Month LIBOR USD + 3.15%, 3.15% Floor)	3.23% ^(a)	07/15/2034	3,324,289	55,750,283	Series 2016-P3-XA	1.85% ^{(b)(f)}	04/15/2049	3,122,189
3,108,317	Series 2017-SLCT-D (1 Month LIBOR USD + 2.05%, 2.05% Floor)	2.13% ^(a)	07/15/2034	3,115,381	9,000,000	Series 2018-TBR-A (1 Month LIBOR USD + 0.83%, 0.83% Floor)	0.91% ^(a)	12/15/2036	8,998,858
9,922,900	Series 2017-SLCT-E (1 Month LIBOR USD + 3.15%, 3.15% Floor)	3.23% ^(a)	07/15/2034	9,963,108	179,000	Series 2018-TBR-D (1 Month LIBOR USD + 1.80%, 1.80% Floor)	1.88% ^(a)	12/15/2036	177,746
13,330,238	Series 2018-EXCL-A (1 Month LIBOR USD + 1.09%, 1.09% Floor)	1.17% ^(a)	09/15/2037	13,250,901	242,000	Series 2019-PRM-D	4.35% ^(a)	05/10/2036	254,693
3,224,871	Series 2018-EXCL-B (1 Month LIBOR USD + 1.33%, 1.33% Floor)	1.41% ^(a)	09/15/2037	3,158,362	1,737,000	CLNC Ltd., Series 2019-FL1-A (Secured Overnight Financing Rate 30 Day Average + 1.36%, 1.25% Floor)	1.41% ^(a)	08/20/2035	1,742,430
1,781,010	Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	2.06% ^(a)	09/15/2037	1,733,135	16,415,000	Series 2019-FL1-AS (Secured Overnight Financing Rate 30 Day Average + 1.66%, 1.55% Floor)	1.71% ^(a)	08/20/2035	16,455,200
6,441,000	Series 2018-GW-A (1 Month LIBOR USD + 0.80%, 0.80% Floor)	0.88% ^(a)	05/15/2035	6,448,879	7,293,481	Commercial Mortgage Pass-Through Certificates, Series 2012-CR2-XA	1.77% ^{(b)(f)}	08/15/2045	41,075
6,013,905	Series 2019-MMP-C (1 Month LIBOR USD + 1.45%, 1.45% Floor)	1.53% ^(a)	08/15/2036	5,998,626	102,726,414	Series 2013-CR12-XA	1.29% ^{(b)(f)}	10/10/2046	1,963,574
21,263,000	Series 2021-VIEW-A (1 Month LIBOR USD + 1.28%, 1.28% Floor)	1.36% ^(a)	06/15/2023	21,320,308	18,346,936	Series 2013-LC6-XA	1.43% ^{(b)(f)}	01/10/2046	190,166
11,749,000	BXHP Trust, Series 2021-FILM-B (1 Month LIBOR USD + 0.90%, 0.90% Floor)	0.98% ^(a)	08/15/2036	11,777,735	6,587,273	Series 2014-FL5-D (1 Month LIBOR USD + 4.00%, 4.00% Floor)	4.08% ^(a)	10/15/2031	6,422,728
					150,961,050	Series 2015-CR25-XA	0.97% ^{(b)(f)}	08/10/2048	4,133,706
					21,308,000	Series 2018-HCLV-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	1.08% ^(a)	09/15/2033	21,233,373

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,167,083	Credit Suisse Commercial Mortgage Securities Corporation, Series 2019-SKLZ-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	1.33% ^(a)	01/15/2034	2,179,640	11,050,000	HGI CRE Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	1.13% ^(a)	06/16/2036	11,088,134
110,748,173	CSAIL Commercial Mortgage Trust, Series 2017-C8-XA	1.35% ^{(b)(f)}	06/15/2050	5,025,464	8,778,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	1.10% ^(a)	09/19/2026	8,808,723
19,653,289	Series 2017-CX9-XA	1.00% ^{(b)(f)}	09/15/2050	438,032					
10,862,000	CSMC Trust, Series 2017-CHOP-D (1 Month LIBOR USD + 2.15%, 1.90% Floor)	2.23% ^(a)	07/15/2032	10,712,007	417,144	JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2017-FL10-D (1 Month LIBOR USD + 1.90%, 1.90% Floor)	1.98% ^(a)	06/15/2032	416,697
583,000	Series 2017-MOON-D	3.30% ^{(a)(b)}	07/10/2034	586,788	1,430,294	Series 2018-LAQ-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	1.08% ^(a)	06/15/2032	1,431,751
12,925,000	DBCG Mortgage Trust, Series 2017-BBG-B (1 Month LIBOR USD + 0.85%, 0.85% Floor)	0.93% ^(a)	06/15/2034	12,924,782	5,858,360	Series 2021-MHC-A (1 Month LIBOR USD + 0.80%, 0.80% Floor)	0.88% ^(a)	04/15/2038	5,885,566
700,000	DBJPM Mortgage Trust, Series 2016-C3-A5	2.89%	08/10/2049	743,515					
1,122,401	Exantas Capital Corporation, Series 2020-RSO8-A (Secured Overnight Financing Rate 30 Day Average + 1.26%, 1.15% Floor)	1.31% ^(a)	03/15/2035	1,123,809	4,546,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C4-E	5.71% ^{(a)(b)}	07/15/2046	4,674,096
15,000,000	Series 2020-RSO8-AS (Secured Overnight Financing Rate 30 Day Average + 1.56%, 1.45% Floor)	1.61% ^(a)	03/15/2035	15,018,750	11,432,501	Series 2014-C20-XA	1.01% ^{(b)(f)}	07/15/2047	173,784
9,192,179	Extended Stay America Trust, Series 2021-ESH-A (1 Month LIBOR USD + 1.08%, 1.08% Floor)	1.16% ^(a)	07/15/2038	9,233,194	64,261,392	Series 2016-JP4-XA	0.81% ^{(b)(f)}	12/15/2049	1,418,365
19,135,000	FS Rialto, Series 2019-FL1-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.28% ^(a)	12/16/2036	19,115,234	59,178,200	Series 2020-ACE-XA	0.47% ^{(a)(b)(f)}	01/10/2037	574,739
20,500,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.22%, 1.22% Floor)	1.30% ^(a)	04/16/2028	20,530,750	117,285,000	Series 2020-MKST-XCP	2.63% ^{(a)(b)(f)}	12/15/2036	606,950
13,947,494	GPMT Ltd., Series 2019-FL2-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	1.38% ^(a)	02/22/2036	13,996,310	2,550,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25-B	4.35% ^(b)	11/15/2047	2,695,786
6,414,999	Series 2021-FL3-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	1.34% ^(a)	07/16/2035	6,424,570	64,276,206	Series 2015-C32-XA	1.36% ^{(b)(f)}	11/15/2048	1,824,030
20,623,000	Great Wolf Trust, Series 2019-WOLF-E (1 Month LIBOR USD + 2.73%, 2.73% Floor)	2.82% ^(a)	12/15/2036	20,285,977	300,000	Series 2016-C1-A5	3.58%	03/15/2049	326,657
11,853,000	Greystone Commercial Real Estate Notes, Series 2021-FL3-A (1 Month LIBOR USD + 1.02%, 1.02% Floor)	1.10% ^(a)	07/15/2039	11,883,486	25,978,511	JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5-XA	1.65% ^{(b)(f)}	06/13/2052	2,285,169
2,615,000	GS Mortgage Securities Corporation, Series 2018-TWR-A (1 Month LIBOR USD + 0.90%, 0.90% Floor)	0.98% ^(a)	07/15/2031	2,616,610	15,902,000	Series 2019-MFP-A (1 Month LIBOR USD + 0.96%, 0.96% Floor)	1.04% ^(a)	07/15/2036	15,898,255
109,593,695	GS Mortgage Securities Trust, Series 2017-GS6-XA	1.17% ^{(b)(f)}	05/10/2050	5,664,361	12,664,000	KREF Ltd., Series 2021-FL2-A (1 Month LIBOR USD + 1.07%, 1.07% Floor)	1.15% ^(a)	02/15/2039	12,708,324
131,667,613	Series 2017-GS7-XA	1.26% ^{(b)(f)}	08/10/2050	6,524,881					
152,552,385	Series 2017-GS8-XA	1.11% ^{(b)(f)}	11/10/2050	6,781,106	12,862,000	LCCM, Series 2021-FL2-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.28% ^(a)	12/13/2038	12,877,331
54,948,528	Series 2019-GC42-XA	0.93% ^{(b)(f)}	09/01/2052	2,974,507	5,750,000	Life Mortgage Trust, Series 2021-BMR-A (1 Month LIBOR USD + 0.70%, 0.70% Floor)	0.78% ^(a)	03/15/2038	5,762,221
9,296,000	GSMSC Resecuritization Trust, Series 2021-IP-A	1.05% ^{(a)(c)}	10/15/2036	9,307,508	3,164,162	LoanCore Issuer Ltd., Series 2018-CRE1-A (1 Month LIBOR USD + 1.13%, 1.13% Floor)	1.21% ^(a)	05/15/2028	3,164,162
					18,273,000	Series 2019-CRE2-AS (1 Month LIBOR USD + 1.50%, 1.50% Floor)	1.58% ^(a)	05/15/2036	18,300,409
					12,821,400	Series 2019-CRE3-AS (1 Month LIBOR USD + 1.37%, 1.37% Floor)	1.45% ^(a)	04/15/2034	12,858,249
					9,200,000	Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	1.38% ^(a)	07/15/2036	9,213,800
					60,258,909	LSTAR Commercial Mortgage Trust, Series 2017-5-X	1.09% ^{(a)(b)(f)}	03/10/2050	1,592,806
					13,700,000	Lument Finance Trust, Series 2021-FL1-A (1 Month LIBOR USD + 1.17%, 1.17% Floor)	1.25% ^(a)	06/15/2039	13,764,979
					2,319,423	Marathon CRE, Series 2018-FL1-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.23% ^(a)	06/15/2028	2,322,905

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
8,289,000	MF1 Ltd., Series 2021-FL7-A (1 Month LIBOR USD + 1.08%, 1.08% Floor)	1.18% ^(a)	10/18/2036	8,321,650	9,999,501	PPF Ltd., (Cont.) Series 2021-7-AS (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.23% ^(a)	04/14/2038	9,997,091
10,343,000	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL5-A (Secured Overnight Financing Rate 30 Day Average + 0.96%, 0.85% Floor)	1.01% ^(a)	07/15/2036	10,369,168	8,778,000	Series 2021-8-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	1.10% ^(a)	08/09/2037	8,793,678
10,343,000	Series 2021-FL5-AS (Secured Overnight Financing Rate 30 Day Average + 1.31%, 1.20% Floor)	1.36% ^(a)	07/15/2036	10,369,499	14,382,000	Shelter Growth Issuer Ltd., Series 2019-FL2-B (1 Month LIBOR USD + 1.80%, 2.30% Floor)	2.30% ^(a)	05/15/2036	14,341,543
20,750,000	Series 2021-FL6-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)	1.18% ^(a)	07/16/2036	20,792,869	12,887,000	STWD Ltd., Series 2019-FL1-AS (Secured Overnight Financing Rate 30 Day Average + 1.51%, 1.40% Floor)	1.56% ^(a)	07/15/2038	12,906,330
6,625,000	MHC Commercial Mortgage Trust, Series 2021-MHC-A (1 Month LIBOR USD + 0.80%, 0.80% Floor)	0.88% ^(a)	04/15/2038	6,641,870	8,900,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.28% ^(a)	04/18/2038	8,936,178
5,000,000	MHP, Series 2021-STOR-B (1 Month LIBOR USD + 0.90%, 0.90% Floor)	0.98% ^(a)	07/15/2038	5,009,214	17,000,000	TPG Real Estate Finance Issuer Ltd., Series 2021-FL4-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.28% ^(a)	03/15/2038	17,059,500
2,312,951	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5-XA	1.53% ^{(a)(b)(f)}	08/15/2045	12,341	10,000,000	TRTX Issuer Ltd., Series 2019-FL3-A (Secured Overnight Financing Rate 30 Day Average + 1.26%, 1.15% Floor)	1.31% ^(a)	10/15/2034	10,035,000
14,433,160	Series 2014-C19-LNCX	0.76% ^{(a)(b)(f)}	12/15/2046	241,757	16,923,000	Series 2019-FL3-AS (Secured Overnight Financing Rate 30 Day Average + 1.56%, 1.45% Floor)	1.61% ^(a)	10/15/2034	16,976,934
1,154,859	Morgan Stanley Capital Trust, Series 2006-HQ10-X1	0.60% ^{(a)(b)(f)}	11/12/2041	1,159	5,421,000	TTAN, Series 2021-MHC-A (1 Month LIBOR USD + 0.85%, 0.85% Floor)	0.93% ^(a)	03/15/2038	5,428,762
4,824,000	Series 2017-ASHF-E (1 Month LIBOR USD + 3.15%, 3.15% Floor)	3.23% ^(a)	11/15/2034	4,764,920	21,385,629	UBS Commercial Mortgage Trust, Series 2012-C1-XA	2.20% ^{(a)(b)(f)}	05/10/2045	43,772
2,324,000	Series 2017-ASHF-F (1 Month LIBOR USD + 4.35%, 4.35% Floor)	4.43% ^(a)	11/15/2034	2,191,049	56,608,551	Series 2017-C1-XA	1.70% ^{(b)(f)}	06/15/2050	3,894,085
62,845,392	Series 2017-H1-XA	1.50% ^{(b)(f)}	06/15/2050	3,463,102	103,164,469	Series 2017-C3-XA	1.23% ^{(b)(f)}	08/15/2050	4,849,390
5,711,000	Series 2018-SUN-A (1 Month LIBOR USD + 0.90%, 0.90% Floor)	0.98% ^(a)	07/15/2035	5,722,365	116,366,128	Series 2018-C8-XA	1.02% ^{(b)(f)}	02/15/2051	5,286,502
7,895,000	Series 2019-PLND-D (1 Month LIBOR USD + 1.75%, 1.75% Floor)	1.83% ^(a)	05/15/2036	7,670,911	26,677,651	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22-XA	0.93% ^{(b)(f)}	09/15/2058	689,545
14,862,000	Series 2021-L6-A2	2.13%	06/15/2054	15,242,863	177,426,445	Series 2019-C51-XA	1.49% ^{(b)(f)}	06/15/2052	14,416,644
3,675,000	Motel Trust, Series 2021-MTL6-A (1 Month LIBOR USD + 0.90%, 0.90% Floor)	1.00% ^(a)	09/15/2038	3,685,874	15,481,063	Series 2020-C58-XA	2.01% ^{(b)(f)}	07/15/2053	2,088,651
5,185,000	Natixis Commercial Mortgage Securities Trust 2018-850T, Series 2018-850T-C (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.24% ^(a)	07/15/2033	5,133,973	11,851,000	Series 2021-C60-A2	2.04%	08/15/2054	12,114,530
11,884,252	Natixis Commercial Mortgage Securities Trust, Series 2018-FL1-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	1.03% ^(a)	06/15/2035	11,745,925	5,081,432	Series 2021-SAVE-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	1.23% ^(a)	02/15/2040	5,121,428
19,570,000	NLY Commercial Mortgage Trust, Series 2019-FL2-AS (1 Month LIBOR USD + 1.60%, 1.60% Floor)	1.68% ^(a)	02/15/2036	19,626,675	5,081,432	Series 2021-SAVE-B (1 Month LIBOR USD + 1.45%, 1.45% Floor)	1.53% ^(a)	02/15/2040	5,119,806
3,260,544	PPF Ltd., Series 2019-5-A (1 Month LIBOR USD + 0.97%, 0.97% Floor)	1.05% ^(a)	04/14/2036	3,269,944	11,370,821	WF-RBS Commercial Mortgage Trust, Series 2012-C8-XA	1.94% ^{(a)(b)(f)}	08/15/2045	69,776
2,378,930	Series 2019-6-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	1.13% ^(a)	04/14/2037	2,379,544	Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$1,253,124,835)				
9,999,501	Series 2021-7-A (1 Month LIBOR USD + 0.85%, 0.85% Floor)	0.93% ^(a)	04/14/2038	10,018,860	1,189,040,370				

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 18.0%									
2,493,967	Ajax Mortgage Loan Trust, Series 2019-C-A	3.95%(a)(b)	10/25/2058	2,498,312	10,215,092	GS Mortgage-Backed Securities Trust, Series 2019-SL1-A1	2.63%(a)(b)	01/25/2059	10,341,427
11,236,689	Arroyo Mortgage Trust, Series 2019-3-A2	3.21%(a)(b)	10/25/2048	11,373,664	2,591,310	GSR Mortgage Loan Trust, Series 2005-9F-2A2	6.00%	01/25/2036	1,847,807
6,072,860	Series 2019-3-A3	3.42%(a)(b)	10/25/2048	6,156,320	699,020	Series 2005-AR7-3A1	2.34%(b)	11/25/2035	678,288
465,915	Banc of America Mortgage Securities Trust, Series 2005-E-2A1	2.49%(b)	06/25/2035	443,327	9,294,796	Invitation Homes Trust, Series 2017-SFR2-A (1 Month LIBOR USD + 0.85%, 0.85% Floor)	0.93%(a)	12/17/2036	9,308,507
3,472,031	Bayview Opportunity Master Fund Trust, Series 2019-SBR1-A1	3.47%(a)(e)	06/28/2034	3,500,007	17,102,466	Series 2018-SFR1-A (1 Month LIBOR USD + 0.70%)	0.78%(a)	03/17/2037	17,145,095
7,247,581	Series 2019-SBR2-A1	3.43%(a)(e)	06/28/2034	7,398,431	52,398	JP Morgan Alternative Loan Trust, Series 2006-S4-A6	6.21%	12/25/2036	53,486
611,779	BCAP LLC Trust, Series 2011-RR1-8A3	14.40%(a)(b)	08/28/2021	604,024	337	JP Morgan Mortgage Trust, Series 2007-S1-1A1	5.00%	03/25/2022	337
1,702,647	Bear Stearns Adjustable Rate Mortgage Trust, Series 2003-9-4A1	2.44%(b)	02/25/2034	1,737,435	21,161,134	Legacy Mortgage Asset Trust 2019-GS7, Series 2019-GS7-A1	3.25%(a)(e)	11/25/2059	21,299,766
164,087	Bear Stearns Asset Backed Securities Trust, Series 2004-AC2-2A	5.00%	05/25/2034	161,343	19,005,144	Legacy Mortgage Asset Trust, Series 2019-GS1-A1	4.00%(a)(e)	01/25/2059	19,046,002
8,651,505	BRAVO Residential Funding Trust, Series 2020-RPL1-A1	2.50%(a)(b)	05/26/2059	8,852,772	23,386,981	Series 2019-GS3-A1	3.75%(a)(e)	04/25/2059	23,568,078
17,022,003	Series 2021-A-A1	1.99%(a)(e)	10/25/2059	17,041,508	10,941,452	Series 2019-GS4-A1	3.44%(a)(e)	05/25/2059	10,963,288
27,398,572	Series 2021-B-A1	2.12%(a)(e)	04/01/2069	27,383,820	8,473,492	Series 2019-GS5-A1	3.20%(a)(e)	05/25/2059	8,516,628
3,209,823	Carrington Mortgage Loan Trust, Series 2006-NC3-A3 (1 Month LIBOR USD + 0.15%, 0.15% Floor, 12.50% Cap)	0.24%	08/25/2036	3,141,133	23,586,701	Series 2019-GS6-A1	3.00%(a)(e)	06/25/2059	23,690,548
5,430,241	CHL Mortgage Pass-Through Trust, Series 2005-3-1A2 (1 Month LIBOR USD + 0.58%, 0.58% Floor)	0.67%	04/25/2035	5,171,314	5,552,340	Series 2020-GS4-A1	3.25%(a)(e)	02/25/2060	5,592,199
561,340	Citigroup Mortgage Loan Trust, Inc., Series 2006-AR1-2A1 (1 Year CMT Rate + 2.40%, 2.40% Floor, 9.87% Cap)	2.52%	03/25/2036	564,379	39,929,993	Series 2020-GS5-A1	3.25%(a)	06/25/2060	40,627,442
7,966,224	Citigroup Mortgage Loan Trust, Series 2019-B-A1	3.26%(a)(b)	04/25/2066	8,034,590	5,588,158	Series 2020-SL1-A	2.73%(a)(e)	01/25/2060	5,638,610
5,303,411	Series 2019-C-A1	3.23%(a)(e)	09/25/2059	5,314,298	1,209,157	Series 2021-GS1-A1	1.89%(a)(e)	10/25/2066	1,212,330
29,222,431	Series 2019-E-A1	3.23%(a)(e)	11/25/2070	29,297,538	14,209,510	Series 2021-GS2-A1	1.75%(a)(e)	04/25/2061	14,238,244
6,518,265	Series 2020-EXP1-A1A	1.80%(a)(b)	05/25/2060	6,586,557	23,876,565	Series 2021-GS3-A1	1.75%(a)(e)	07/25/2061	23,921,209
10,683,208	COLT Mortgage Loan Trust, Series 2020-2-A1	1.85%(a)(b)	03/25/2065	10,744,585	33,200,000	Series 2021-GS4-A1	1.65%(a)(e)	11/25/2060	33,189,990
11,805,642	Series 2021-1R-A1	0.86%(a)(b)	05/25/2065	11,814,589	23,855,524	Series 2021-SL1-A	1.99%(a)(b)	09/25/2060	24,027,523
907,804	Countrywide Home Loans, Series 2004-HYB9-1A1	2.68%(b)	02/20/2035	920,955	20,800,000	LHOME Mortgage Trust, Series 2021-RTL1-A1	2.09%(a)(b)	09/25/2026	20,779,009
26,475	Credit Suisse First Boston Mortgage Securities Corporation, Series 2005-11-5A1	5.25%	10/25/2021	16,222	2,288,394	MASTR Adjustable Rate Mortgages Trust, Series 2006-2-2A1	2.24%(b)	04/25/2036	1,647,514
537,351	Credit Suisse Mortgage Capital Certificates, Series 2011-5R-6A9	3.07%(a)(b)	11/27/2037	541,617	1,186,716	Merrill Lynch Mortgage Investors Trust, Series 2005-3-2A	2.17%(b)	11/25/2035	1,191,929
11,721,509	CSMC Mortgage-Backed Trust, Series 2021-NQM5-A3	1.35%(a)(b)	05/25/2066	11,669,876	4,915,775	MFA LLC, Series 2021-NPL1-A1	2.36%(a)(e)	03/25/2060	4,922,182
6,638,508	Series 2021-RPL4-A1	1.80%(a)(b)	12/27/2060	6,666,337	20,861,790	MFT Trust, Series 2021-NQM2-A1	1.03%(a)(b)	11/25/2064	20,900,167
40,934,800	CSMC Trust, Series 2019-RP10-A1	2.99%(a)(b)	12/26/2059	41,187,847	2,702,550	Series 2021-NQM2-A2	1.32%(a)(b)	11/25/2064	2,707,494
673,116	Series 2020-BPL2-A1	3.45%(a)	03/25/2026	672,958	7,689,800	Mill City Mortgage Loan Trust, Series 2017-3-A1	2.75%(a)(b)	01/25/2061	7,822,200
15,431,741	Series 2020-RPL3-A1	2.69%(a)(b)	03/25/2060	15,626,629	7,105	Morgan Stanley Mortgage Loan Trust, Series 2004-1-1A1	5.00%	10/25/2021	7,029
4,088,651	Series 2021-NQM1-A2	0.99%(a)(b)	05/25/2065	4,085,286	4,932,151	New Residential Mortgage Loan Trust, Series 2018-FNT1-A	3.61%(a)	05/25/2023	4,945,857
6,814,419	Series 2021-NQM1-A3	1.20%(a)(b)	05/25/2065	6,808,633	19,450,711	Series 2020-RPL2-A1	3.58%(a)(b)	08/25/2025	19,800,660
4,937,972	Ellington Financial Mortgage Trust, Series 2020-1-A1	2.01%(a)(b)	05/25/2065	4,976,601	25,000,000	New York Mortgage Trust, Series 2021-BPL1-A1	2.24%(a)(e)	05/25/2026	25,190,700
1,970,595	First Horizon Mortgage Pass-Through Trust, Series 2007-AR2-1A1	2.59%(b)	08/25/2037	942,640	473,840	Oaktown Ltd., Series 2019-1A-M1A (1 Month LIBOR USD + 1.40%, 1.40% Floor)	1.49%(a)	07/25/2029	474,551
3,274,074	GCAT LLC, Series 2019-NQM1-A1	2.99%(a)(e)	02/25/2059	3,287,653	2,319,685	OBX Trust, Series 2018-1-A2 (1 Month LIBOR USD + 0.65%)	0.74%(a)	06/25/2057	2,323,045
5,638,223	Series 2020-3-A1	2.98%(a)(e)	09/25/2025	5,693,059	9,738,432	OSAT Trust, Series 2020-RPL1-A1	3.07%(a)(e)	12/26/2059	9,783,307
					15,833,497	Pretium Mortgage Credit Partners LLC, Series 2021-NPL1-A1	2.24%(a)(e)	09/27/2060	15,852,555
					5,023,953	Series 2021-NPL2-A1	1.99%(a)(e)	06/27/2060	5,024,102
					34,482,373	Series 2021-NPL3-A1	1.87%(a)(e)	07/25/2051	34,499,725
					28,398,971	Series 2021-RN1-A1	1.99%(a)(e)	02/25/2061	28,390,621

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Pretium Mortgage Credit Partners LLC, (Cont.)					US CORPORATE BONDS 5.8%			
10,000,000	Series 2021-RN2-A1	1.74% ^{(a)(e)}	07/25/2051	10,068,010	8,790,000	AbbVie, Inc.	2.30%	11/21/2022	8,972,908
25,000,000	Series 2021-RN3-A1	1.84% ^{(a)(e)}	09/25/2051	25,186,275	3,800,000	Air Lease Corporation	0.80%	08/18/2024	3,778,581
	PRPM LLC,				6,068,000	American Express Company (3 Month LIBOR USD + 0.65%)	0.77%	02/27/2023	6,113,853
34,568,271	Series 2020-3-A1	2.86% ^{(a)(e)}	09/25/2025	34,672,018	6,085,000	American Honda Finance Corporation	0.75%	08/09/2024	6,084,555
9,625,390	Series 2020-4-A1	2.95% ^{(a)(e)}	10/25/2025	9,672,223	5,486,000	American Tower Corporation	2.40%	03/15/2025	5,706,174
557,930	Series 2020-5-A1	3.10% ^{(a)(e)}	11/25/2025	561,827	331,000	Amgen, Inc.	2.70%	05/01/2022	334,397
21,953,066	Series 2021-1-A1	2.12% ^{(a)(b)}	01/25/2026	22,015,202	4,637,000	Amgen, Inc.	2.65%	05/11/2022	4,695,389
17,750,662	Series 2021-2-A1	2.12% ^{(a)(b)}	03/25/2026	17,794,794	3,075,000	Amgen, Inc.	3.63%	05/15/2022	3,112,924
17,285,511	Series 2021-3-A1	1.87% ^{(a)(e)}	04/25/2026	17,376,425	2,610,000	Anthem, Inc.	3.30%	01/15/2023	2,704,902
20,242,226	Series 2021-4-A1	1.87% ^{(a)(e)}	04/25/2026	20,234,219	5,744,000	Anthem, Inc.	3.50%	08/15/2024	6,150,581
13,814,195	Series 2021-5-A1	1.79% ^{(a)(e)}	06/25/2026	13,840,780	5,754,000	AT&T, Inc.	4.45%	04/01/2024	6,236,069
21,498,848	Series 2021-6-A1	1.79% ^{(a)(e)}	07/25/2026	21,520,534	9,005,000	Athene Global Funding (Secured Overnight Financing Rate + 0.70%)	0.75% ^(a)	05/24/2024	9,053,732
38,893,155	Series 2021-7-A1	1.87% ^{(a)(e)}	08/25/2026	39,158,095	2,405,000	Atmos Energy Corporation	0.63%	03/09/2023	2,405,092
	Radnor Ltd.,				1,900,000	Avery Dennison Corporation	0.85%	08/15/2024	1,900,783
2,653,210	Series 2019-2-M1A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	1.29% ^(a)	06/25/2029	2,653,333	7,834,000	Bank of America Corporation (3 Month LIBOR USD + 0.79%)	0.91%	03/05/2024	7,904,316
	Securitized Asset Backed Receivables LLC Trust,				3,615,000	Bank of America Corporation (Secured Overnight Financing Rate + 0.69%)	0.74%	04/22/2025	3,651,408
4,945,872	Series 2006-NC1-A3 (1 Month LIBOR USD + 0.54%, 0.54% Floor)	0.63%	03/25/2036	4,769,793	5,825,000	Boeing Company	4.51%	05/01/2023	6,155,377
	Starwood Mortgage Residential Trust,				2,395,000	BrightHouse Financial Global Funding	0.60% ^(e)	06/28/2023	2,397,549
1,776,754	Series 2020-3-A1	1.49% ^{(a)(b)}	04/25/2065	1,786,513	1,550,000	Capital One Financial Corporation	3.20%	01/30/2023	1,605,088
	Structured Asset Securities Corporation,				3,795,000	Capital One Financial Corporation	3.90%	01/29/2024	4,063,275
127,258	Series 2003-24A-1A3	2.48% ^(b)	07/25/2033	134,076	5,235,000	Cardinal Health, Inc.	3.08%	06/15/2024	5,529,624
	Toorak Mortgage Corporation Ltd.,				2,535,000	Cardinal Health, Inc.	3.50%	11/15/2024	2,717,301
45,000,000	Series 2020-1-A1	2.73% ^{(a)(e)}	03/25/2023	45,251,861	5,995,000	Carrier Global Corporation	2.24%	02/15/2025	6,213,084
	VCAT Asset Securitization LLC,				1,995,000	Cigna Corporation	0.61%	03/15/2024	1,991,373
15,000,000	Series 2021-NPL6-A1	1.92% ^{(a)(e)}	09/25/2051	15,111,615	6,060,000	Citigroup, Inc. (3 Month LIBOR USD + 1.02%)	1.14%	06/01/2024	6,142,451
	VCAT LLC,				5,919,000	Conagra Brands, Inc.	4.30%	05/01/2024	6,418,299
29,164,942	Series 2021-NPL1-A1	2.29% ^{(a)(e)}	12/26/2050	29,273,150	5,270,000	Dell International LLC	5.45%	06/15/2023	5,653,815
8,998,155	Series 2021-NPL3-A1	1.74% ^{(a)(e)}	05/25/2051	9,008,703	2,230,000	Dollar Tree, Inc.	3.70%	05/15/2023	2,338,166
34,267,450	Series 2021-NPL4-A1	1.87% ^{(a)(e)}	08/25/2051	34,502,594	3,195,000	Dollar Tree, Inc.	4.00%	05/15/2025	3,498,278
11,989,253	Series 2021-NPL5-A1	1.87% ^{(a)(e)}	08/25/2061	11,993,984	620,000	DTE Energy Company	2.25%	11/01/2022	632,529
	Velocity Commercial Capital Loan Trust,				2,410,000	DTE Energy Company	2.53%	10/01/2024	2,515,505
4,409,500	Series 2019-2-A	3.13% ^{(a)(b)}	07/25/2049	4,522,867	3,005,000	DTE Energy Company	1.05%	06/01/2025	2,982,588
7,568,092	Series 2021-1-M1	1.79% ^{(a)(b)}	05/25/2051	7,506,111	5,995,000	eBay, Inc.	1.40%	05/10/2026	6,017,011
29,424,798	Series 2021-2-A	1.52% ^{(a)(b)}	08/25/2051	29,364,360	6,150,000	Entergy Corporation	0.90%	09/15/2025	6,050,051
6,422,773	Series 2021-2-M1	1.82% ^{(a)(b)}	08/25/2051	6,410,125	5,925,000	Equinix, Inc.	1.25%	07/15/2025	5,904,253
12,315,164	Series 2021-4-A3	1.35% ^{(a)(b)}	07/25/2066	12,321,113	5,385,000	Expedia Group, Inc.	6.25% ^(e)	05/01/2025	6,210,473
	Vericrest Opportunity Loan Trust,				5,674,000	Exxon Mobil Corporation	1.57%	04/15/2023	5,785,477
28,740,401	Series 2021-NP11-A1	1.87% ^{(a)(e)}	08/25/2051	28,751,029	4,894,000	GE Capital International Funding Company			
7,537,619	Series 2021-NPL7-A1	2.12% ^{(a)(e)}	04/25/2051	7,562,622		Unlimited Company	3.37%	11/15/2025	5,307,096
6,766,564	Series 2020-2-A1	2.23% ^{(a)(b)}	05/25/2060	6,814,642	5,352,000	General Mills, Inc.	3.15%	12/15/2021	5,356,316
5,807,462	Series 2020-INV1-A1	1.98% ^{(a)(b)}	03/25/2060	5,854,946	700,000	General Mills, Inc.	3.70%	10/17/2023	743,233
	VOLT LLC,				5,620,000	General Motors Financial Company, Inc.	5.25%	03/01/2026	6,425,356
11,425,437	Series 2021-NP10-A1	1.99% ^{(a)(e)}	05/25/2051	11,450,989	6,155,000	Global Payments, Inc.	1.20%	03/01/2026	6,095,542
16,631,952	Series 2021-NPL1-A1	1.89% ^{(a)(e)}	02/27/2051	16,648,937	5,657,000	Goldman Sachs Group, Inc.	3.50%	04/01/2025	6,083,765
10,151,221	Series 2021-NPL3-A1	2.24% ^{(a)(e)}	02/27/2051	10,170,698	5,542,000	HCA, Inc.	5.00%	03/15/2024	6,084,310
8,849,453	Series 2021-NPL5-A1	2.12% ^{(a)(e)}	03/27/2051	8,863,582	5,160,000	Hyatt Hotels Corporation	1.30%	10/01/2023	5,167,571
7,394,075	Series 2021-NPL6-A1	2.24% ^{(a)(e)}	04/25/2051	7,402,533	4,895,000	Hyundai Capital America	2.85% ^(a)	11/01/2022	5,013,243
31,075,554	Series 2021-NPL8-A1	2.12% ^{(a)(e)}	04/25/2051	31,168,806	4,105,000	Hyundai Capital America	1.00% ^(e)	09/17/2024	1,021,715
6,033,795	Series 2021-NPL9-A1	1.99% ^{(a)(e)}	05/25/2051	6,042,783		JPMorgan Chase & Company	3.90%	07/15/2025	4,490,543
	Washington Mutual Mortgage Pass-Through Certificates,				1,565,000	JPMorgan Chase & Company (3 Month LIBOR USD + 0.70%)	3.21%	04/01/2023	1,587,003
170,718	Series 2002-AR16-A	2.33% ^(b)	12/25/2032	176,874	6,025,000	Keurig Dr Pepper, Inc.	0.75%	03/15/2024	6,030,121
	Wells Fargo Mortgage Backed Securities Trust,				2,965,000	Kinder Morgan Energy Partners LP	3.95%	09/01/2022	3,036,201
342,167	Series 2007-7-A36	6.00%	06/25/2037	344,951	5,475,000	Marriott International, Inc.	3.60%	04/15/2024	5,835,592
	ZH Trust,								
5,000,000	Series 2021-2-A	2.35% ^(a)	10/17/2027	5,036,095					
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$1,361,470,198)			1,365,085,797					

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
5,602,000	Marsh & McLennan Companies, Inc.	3.88%	03/15/2024	6,024,642	3,195,000	Williams Companies, Inc.	4.55%	06/24/2024	3,486,810
1,710,000	Martin Marietta Materials, Inc.	0.65%	07/15/2023	1,713,456	Total US Corporate Bonds (Cost \$436,114,368)				
5,290,000	McDonald's Corporation	2.63%	01/15/2022	5,326,956	438,212,716				
600,000	McDonald's Corporation	3.35%	04/01/2023	625,097	US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 4.5%				
6,100,000	Microchip Technology, Inc.	0.97%(a)	02/15/2024	6,105,777	Federal Home Loan Mortgage Corporation, Pass-Thru, Series K722-X1				
6,020,000	Morgan Stanley (Secured Overnight Financing Rate + 0.46%)	0.53%	01/25/2024	6,025,580	115,646,194	1.44%(b)(i)	03/25/2023	1,486,562	
5,865,000	Morgan Stanley (Secured Overnight Financing Rate + 0.62%)	0.73%	04/05/2024	5,885,848	832,046	Federal Home Loan Mortgage Corporation, Pool 840632 (12 Month LIBOR USD + 1.62%, 1.62% Floor, 7.68% Cap)			
5,388,000	Mosaic Company	4.25%	11/15/2023	5,747,526	155,147	5.50%	07/01/2038	172,069	
4,170,000	NextEra Energy Capital Holdings, Inc.	0.65%	03/01/2023	4,185,014	27,761,268	1.50%	03/01/2036	28,064,044	
1,365,000	Nissan Motor Acceptance Company LLC	1.13%(a)	09/16/2024	1,362,893	12,449,216	2.00%	05/01/2036	12,926,467	
5,469,000	Northrop Grumman Corporation	2.93%	01/15/2025	5,796,022	17,657	4.00%	06/15/2041	18,981	
6,360,000	NVIDIA Corporation	0.58%	06/14/2024	6,369,729	259,480	2.00%	05/15/2041	260,896	
3,925,000	Omnicor Group, Inc.	3.65%	11/01/2024	4,238,323	1,647,571	2.00%	10/15/2040	1,668,856	
5,340,000	Pacific Gas and Electric Company	1.75%	06/16/2022	5,332,007	8,857,536	1.60%	03/15/2043	9,019,933	
5,440,000	Penske Truck Leasing Company	2.70%(a)	11/01/2024	5,713,348	5,409,906	1.75%	07/15/2030	5,533,571	
5,520,000	PepsiCo, Inc.	0.75%	05/01/2023	5,565,541	8,463,727	2.00%	02/25/2037	8,652,693	
932,000	Phillips 66	3.85%	04/09/2025	1,016,048	33,688	Federal National Mortgage Association Pass-Thru, Pool AB3850			
2,265,000	Phillips 66	1.30%	02/15/2026	2,253,375	2,140,960	4.00%	11/01/2041	35,636	
270,000	Pioneer Natural Resources Company	0.55%	05/15/2023	270,344	Federal National Mortgage Association Pass-Thru, Pool AL2987 (12 Month LIBOR USD + 1.63%, 1.63% Floor, 7.39% Cap)				
2,485,000	Pioneer Natural Resources Corporation	0.75%	01/15/2024	2,483,051	1,056,849	2.01%	11/01/2042	2,255,663	
1,955,000	PNC Bank (3 Month LIBOR USD + 0.42%)	2.03%	12/09/2022	1,961,074	Federal National Mortgage Association Pass-Thru, Pool AL4292				
1,920,000	PNC Bank N.A.	3.25%	06/01/2025	2,071,055	2,778,797	4.50%	04/01/2026	1,121,643	
1,905,000	PNC Funding Corporation	3.30%	03/08/2022	1,925,662	1,782,316	Federal National Mortgage Association, Pool AL9932			
5,726,000	PSEG Power LLC	3.85%	06/01/2023	6,025,298	45,982,119	3.04%(b)	01/01/2024	2,902,580	
5,535,000	Republic Services, Inc.	2.50%	08/15/2024	5,798,038	17,830,814	Federal National Mortgage Association, Pool BC0057 (12 Month LIBOR USD + 1.60%, 1.60% Floor, 7.43% Cap)			
6,315,000	Royalty Pharma PLC	0.75%	09/02/2023	6,336,760	63,107	1.98%	12/01/2045	1,857,676	
5,665,000	Schlumberger Holdings Corporation	3.75%(a)	05/01/2024	6,053,700	9,192,897	3.85%	11/01/2028	10,102,959	
6,035,000	Shire Acquisitions Investments Ireland DAC	2.88%	09/23/2023	6,293,468	12,710,994	Federal National Mortgage Association, Pool BL0606			
5,930,000	Simon Property Group LP	2.00%	09/13/2024	6,139,726	19,406,303	1.56%	05/01/2045	1,543,004	
5,950,000	Southern California Edison Company (Secured Overnight Financing Rate + 0.83%)	0.88%	04/01/2024	5,981,737	17,443,898	7.00% Cap)	2.00%	01/01/2036	47,609,107
5,445,000	Southwest Airlines Company	4.75%	05/04/2023	5,797,950	17,405,698	2.00%	11/01/2040	18,024,411	
1,535,000	Synchrony Financial	2.85%	07/25/2022	1,563,087	28,370,815	4.00%	07/25/2041	69,470	
2,087,000	Synchrony Financial	4.38%	03/19/2024	2,252,920	9,924,234	2.10%	06/25/2034	9,479,017	
1,733,000	Synchrony Financial	4.25%	08/15/2024	1,873,343	41,983,011	1.30%(b)	11/25/2030	12,689,763	
5,225,000	Sysco Corporation	5.65%	04/01/2025	6,011,550	27,997,819	1.75%(b)	12/25/2032	19,894,449	
2,055,000	Target Corporation	2.90%	01/15/2022	2,070,833	Total US Government and Agency Mortgage Backed Obligations (Cost \$342,916,022)				
3,775,000	Target Corporation	2.25%	04/15/2025	3,939,289	341,868,880				
5,900,000	Triton Container International Ltd.	0.80%(a)	08/01/2023	5,897,000	US GOVERNMENT AND AGENCY OBLIGATIONS 7.7%				
8,555,000	Truist Financial Corporation (Secured Overnight Financing Rate + 0.40%)	0.45%	06/09/2025	8,588,902	106,000,000	United States Treasury Notes			
3,315,000	UnitedHealth Group, Inc.	0.55%	05/15/2024	3,315,427	94,600,000	0.38%	03/31/2022	106,168,264	
2,655,000	Valero Energy Corporation	1.20%	03/15/2024	2,685,438	165,600,000	0.13%	02/28/2023	94,548,265	
5,675,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	1.22%	05/15/2025	5,834,955	129,800,000	0.13%	04/30/2023	165,409,173	
1,640,000	Viatis, Inc.	1.13%(a)	06/22/2022	1,648,871	United States Treasury Notes				
6,130,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	6,251,575	United States Treasury Notes				
5,715,000	Welltower, Inc.	3.63%	03/15/2024	6,094,891	United States Treasury Notes				
2,205,000	Williams Companies, Inc.	4.30%	03/04/2024	2,367,942	United States Treasury Notes				

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
88,900,000	United States Treasury Notes	0.38%	09/15/2024	88,524,953
	Total US Government and Agency Obligations (Cost \$584,801,944)			584,328,968

COMMON STOCKS 0.0%

89,329	Frontera Energy Corporation ^(g)			534,186
	Total Common Stocks (Cost \$8,231,569)			534,186

SHORT TERM INVESTMENTS 5.0%

127,133,997	First American Government Obligations Fund - Class U	0.03% ^(h)		127,133,997
127,133,998	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(h)		127,133,998
127,133,998	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(h)		127,133,998
	Total Short Term Investments (Cost \$381,401,993)			381,401,993
	Total Investments 101.0% (Cost \$7,732,743,070)			7,673,890,103 (77,995,771)
	Liabilities in Excess of Other Assets (1.0%)			(77,995,771)
	NET ASSETS 100.0%			\$7,595,894,332

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Non-Agency Residential Collateralized Mortgage Obligations	18.0%
Collateralized Loan Obligations	16.2%
Non-Agency Commercial Mortgage Backed Obligations	15.6%
Foreign Corporate Bonds	11.6%
Asset Backed Obligations	8.4%
US Government and Agency Obligations	7.7%
Bank Loans	6.2%
US Corporate Bonds	5.8%
Short Term Investments	5.0%
US Government and Agency Mortgage Backed Obligations	4.5%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	2.0%
Common Stocks	0.0% ⁽ⁱ⁾
Other Assets and Liabilities	(1.0)%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:

Non-Agency Residential Collateralized Mortgage Obligations	18.0%
Collateralized Loan Obligations	16.2%
Non-Agency Commercial Mortgage Backed Obligations	15.6%
Asset Backed Obligations	8.4%
US Government and Agency Obligations	7.7%
Banking	5.8%
Short Term Investments	5.0%
US Government and Agency Mortgage Backed Obligations	4.5%
Utilities	2.8%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	2.0%
Energy	1.9%
Telecommunications	1.2%
Pharmaceuticals	1.1%
Business Equipment and Services	1.0%
Transportation	1.0%
Healthcare	0.9%
Technology	0.8%
Media	0.8%
Electronics/Electric	0.7%
Food Products	0.6%
Chemicals/Plastics	0.4%
Food Service	0.4%
Containers and Glass Products	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Finance	0.4%
Retailers (other than Food/Drug)	0.4%
Automotive	0.3%
Building and Development (including Steel/Metals)	0.3%
Aerospace & Defense	0.2%
Insurance	0.2%
Industrial Equipment	0.2%
Chemical Products	0.2%
Leisure	0.2%
Real Estate	0.2%
Commercial Services	0.2%
Conglomerates	0.1%
Financial Intermediaries	0.1%
Environmental Control	0.1%
Diversified Manufacturing	0.1%
Beverage and Tobacco	0.1%
Mining	0.1%
Consumer Products	0.0% ⁽ⁱ⁾
Construction	0.0% ⁽ⁱ⁾
Other Assets and Liabilities	(1.0)%
	100.0%

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
 - (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
 - (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
 - (d) Perpetual maturity. The date disclosed is the next call date of the security.
 - (e) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
 - (f) Interest only security
 - (g) Non-income producing security
 - (h) Seven-day yield as of period end
 - (i) Unfunded or partially unfunded loan commitment. At period end, the value of these securities amounted to \$368,867 or 0.0% of net assets.
 - (j) Represents less than 0.05% of net assets
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

Schedule of Investments DoubleLine Floating Rate Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
BANK LOANS 84.6%					AEROSPACE & DEFENSE 2.6%				
890,000	AAdvantage Loyalty IP Ltd., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	04/20/2028	921,332	753,113	Autokiniton US Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.50% Floor)	5.00%	04/06/2028	754,054
545,000	Air Canada, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	08/11/2028	547,951	598,755	Bright Bidco B.V., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	06/28/2024	478,630
415,851	American Airlines, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.84%	01/29/2027	399,893	431,056	Clarios Global LP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	04/30/2026	429,709
200,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	12/15/2023	196,167	1,506,225	Mavis Tire Express Services Topco Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	05/04/2028	1,511,617
130,813	Brown Group Holding LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	06/07/2028	130,885	1,111,532	PAI HoldCo, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	10/28/2027	1,114,544
586,802	Dynasty Acquisition Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.63%	04/06/2026	575,204	886,236	Truck Hero, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	4.00%	01/31/2028	885,496
315,485	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.63%	04/06/2026	309,250	935,183	Wand NewCo 3, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	02/05/2026	927,880
944,106	Kestrel Bidco, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	12/11/2026	923,454	395,000	Wheel Pros, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.75% Floor)	5.25%	05/11/2028	395,328
290,000	KKR Apple Bidco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	07/14/2028	290,103					<u>7,220,067</u>
450,000	Mileage Plus Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor)	6.25%	06/21/2027	478,548	BEVERAGE AND TOBACCO 0.2%				
1,778,082	Peraton Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	02/01/2028	1,782,252	585,285	Arctic Glacier USA, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	03/20/2024	559,313
370,000	SkyMiles IP Ltd., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	4.75%	10/20/2027	394,028	BUILDING AND DEVELOPMENT (INCLUDING STEEL/METALS) 2.9%				
420,299	Syncreon Group Holdings B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 1.00% Floor)	6.00%	10/01/2024	425,028	250,000	Aegion Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	05/17/2028	252,188
1,544,769	United Airlines, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	04/21/2028	<u>1,558,903</u>	184,075	American Residential Services LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	10/15/2027	184,305
				<u>8,932,998</u>	229,425	Artera Services LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	03/06/2025	228,566
AUTOMOTIVE 2.1%					1,762,285	CP Atlas Buyer, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	11/23/2027	1,759,183
649,765	American Tire Distributors, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 7.50%, 1.00% Floor) (1 Month LIBOR USD + 5.50% + 1.50% PIK)	8.50%	09/02/2024	650,528	399,365	Foresight Energy LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.50% Floor)	9.50%(e)	06/30/2027	399,365
72,196	(3 Month LIBOR USD + 7.50%, 1.00% Floor) (3 Month LIBOR USD + 5.50% + 1.50% PIK)	8.50%	09/02/2024	72,281	230,424	Forterra Finance LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	10/25/2023	230,568

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
78,800	KBR, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	02/05/2027	78,964	994,074	Camelot U.S. Acquisition Company, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	10/30/2026	992,727
263,675	Kodiak BP LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	4.00%	03/10/2028	264,005	794,553	Clear Channel Outdoor Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.63%	08/21/2026	779,341
1,247,910	LBM Acquisition LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	12/17/2027	1,238,033	1,864,703	Deerfield Dakota Holding LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor)	4.75%	04/09/2027	1,872,422
1,578,600	Park River Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	4.00%	12/28/2027	1,574,164	1,570,000	EAB Global, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	08/16/2028	1,563,916
1,055,605	Phoenix Services International LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor)	4.75%	03/03/2025	1,049,673	46,818	Eisner Advisory Group LLC, Senior Secured First Lien Term Loan	6.00%(e)(f)	07/28/2028	46,935
1,785,000	SRS Distribution, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	06/02/2028	1,786,856	468,182	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 0.75% Floor)	6.00%	07/28/2028	469,352
483,788	Tecta America Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.75% Floor)	5.00%	04/06/2028	485,602	470,013	First Advantage Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	01/29/2027	470,248
676,393	U.S. Silica Company, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor)	5.00%	05/01/2025	663,819	809,193	Flexential Intermediate Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	08/01/2024	755,078
				10,195,291	1,415,000	Garda World Security Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.34%	10/30/2026	1,419,068
BUSINESS EQUIPMENT AND SERVICES 9.9%					881,361	Grab Holdings, Inc., Senior Secured First Lien Term Loan (2 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	01/29/2026	893,109
311,458	Acuris Finance US, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	4.50%	02/16/2028	312,905	997,210	Greeneden U.S. Holdings II LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	12/01/2027	1,001,753
810,925	AlixPartners, LLP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	02/04/2028	809,684	1,155,857	Helios Software Holdings, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.75%)	3.92%	03/13/2028	1,156,002
932,811	Allied Universal Holdco LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	05/12/2028	934,663	310,372	Intrado Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)	5.00%	10/10/2024	306,295
1,101,805	Amentum Government Services Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	02/01/2027	1,102,725	1,446,375	ION Trading Finance Limited, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%)	4.92%	03/31/2028	1,451,083
630,000	APX Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	07/10/2028	628,916	1,758,680	IRI Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.33%	12/01/2025	1,759,779
466,899	Brand Industrial Services, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	5.25%	06/21/2024	463,816	857,775	Ivanti Software, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)	5.75%	12/01/2027	861,729
					830,298	Mitchell International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	11/29/2024	830,431
					250,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%)	7.33%	12/01/2025	250,403

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
137,833	National Intergovernmental Purchasing Alliance Company, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.65%	05/23/2025	137,030	223,629	The Hillman Group, Inc., Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%(e)	07/14/2028	223,629
1,772,783	Packaging Coordinators Midco, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	11/30/2027	1,777,224	933,650	The Hillman Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	07/14/2028	933,650
201,370	Pike Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.09%	01/21/2028	201,656	524,286	Travelport Finance (Luxembourg) SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.50%, 1.00% Floor)	2.50%	02/28/2025	545,163
197,006	Presidio Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.63%	01/22/2027	197,222	191,941	Travelport Finance (Luxembourg) SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%)	5.15%	05/29/2026	165,789
10,369	(1 Month LIBOR USD + 3.50%)	3.59%	01/22/2027	10,380	140,000	VT Topco, Inc., Senior Secured First Lien Term Loan	4.50%(e)(f)	08/01/2025	139,957
329,667	Prime Security Services Borrower LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 2.75%, 0.75% Floor)	3.50%	09/23/2026	329,685	800,000	VT Topco, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	08/01/2025	799,752
329,667	(12 Month LIBOR USD + 2.75%, 0.75% Floor)	3.50%	09/23/2026	329,685					34,426,792
256,407	(1 Month LIBOR USD + 2.75%, 0.75% Floor)	3.50%	09/23/2026	256,422					
1,186,995	Prometric Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	01/29/2025	1,181,802	CHEMICALS/PLASTICS 5.4%				
340,577	Sabre GBL, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	02/22/2024	337,020	1,331,663	Alpha 3 B.V., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	3.00%	03/17/2028	1,331,523
226,874	Sabre GBL, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	12/17/2027	225,988	917,475	Charter Next Generation, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	12/01/2027	920,558
361,651	Sabre GBL, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	12/17/2027	360,239	374,243	Cyanco Intermediate 2 Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.59%	03/17/2025	373,732
1,104,229	SIWF Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.33%	06/13/2025	1,105,842	1,470,000	Diamond (BC) B.V., Senior Secured First Lien Term Loan	3.50%	09/15/2028	1,472,955
47,954	SMG US Midco 2, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	01/23/2025	47,295	1,211,590	Gemini HDPE LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	12/31/2027	1,213,486
117,404	(3 Month LIBOR USD + 2.50%)	2.63%	01/23/2025	115,790	195,000	Geon Performance Solutions LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	08/18/2028	196,645
1,107,225	Spin Holdco, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	03/06/2028	1,111,565	270,000	Groupe Solmax, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	05/29/2028	270,225
1,840,000	Sunset Debt Merger Sub, Inc., Senior Secured First Lien Term Loan	4.75%(f)	09/17/2028	1,829,659	744,289	Hexion, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.64%	07/01/2026	745,220
661,246	Tempo Acquisition LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	11/02/2026	663,382					
31,250	TGP Holdings III LLC, Senior Secured First Lien Term Loan	4.25%(e)(f)	06/29/2028	31,289					
237,000	TGP Holdings III LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	06/29/2028	237,297					

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
917,700	INEOS US Petrochem LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	01/29/2026	919,191	361,339	Vantage Specialty Chemicals, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	10/28/2024	355,204
1,154,191	Lummus Technology Holdings V LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	06/30/2027	1,154,035	1,220,000	W.R. Grace Holdings LLC, Senior Secured First Lien Term Loan	4.25% ^(f)	09/22/2028	1,225,911
1,218,734	Natgasoline LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.63%	11/14/2025	1,220,257					<u>18,716,625</u>
640,000	Olympus Water US Holding Corporation, Senior Secured First Lien Term Loan	4.25% ^(f)	10/01/2028	639,933	CONTAINERS AND GLASS PRODUCTS 1.4%				
874,568 8,834	Polar US Borrower LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%) (Prime Rate + 3.75%)	4.87% 7.00%	10/15/2025 10/15/2025	874,568 8,834	419,758	Flex Acquisition Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%)	3.13%	06/30/2025	417,827
445,284	PQ Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	06/09/2028	446,028	1,083,370	Graham Packaging Company, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.75% Floor)	3.75%	08/04/2027	1,083,819
173,166	(3 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	06/09/2028	173,455	890,525	Kleopatra Finco SARI, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.50% Floor)	5.25%	02/12/2026	894,426
894,075	Pregis Topco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	07/31/2026	896,310	130,374	TricorBraun Holdings, Inc., Senior Secured First Lien Delayed-Draw Term Loan (6 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75% ^(e)	03/03/2028	129,820
705,000	Pretium PKG Holdings, Inc., Senior Secured First Lien Term Loan	4.50% ^(f)	09/22/2028	706,710	165,930	(1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75% ^(e)	03/03/2028	165,226
155,000	Pretium PKG Holdings, Inc., Senior Secured Second Lien Term Loan	7.25% ^(f)	09/22/2029	156,163	1,315,147	TricorBraun Holdings, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	03/03/2028	1,309,564
431,501	SCIH Salt Holdings, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	03/16/2027	432,547	175,155	Trident TPI Holdings, Inc., Senior Secured First Lien Term Loan	4.50% ^(f)	09/17/2028	175,666
1,056,503	Solenis International LP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	06/26/2025	1,058,013	24,845	Trident TPI Holdings, Inc., Senior Secured First Lien Term Loan	4.50% ^(f)	09/17/2028	24,917
55,000	Solenis International LP, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.50%)	8.58%	06/26/2026	55,103	839,258	Trident TPI Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	10/17/2024	839,723
956,692	Starfruit US Holdco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	10/01/2025	951,550					<u>5,040,988</u>
125,007 265,639	Tronox Finance LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%) (3 Month LIBOR USD + 2.25%)	2.33% 2.40%	03/10/2028 03/10/2028	124,672 264,929	COSMETICS/TOILETRIES 0.6%				
275,100	Univar Solutions USA, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	07/01/2026	274,778	940,000	Conair Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	05/17/2028	941,861
254,363	Univar Solutions USA, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	06/02/2028	254,090	1,177,145	Kronos Acquisition Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	12/22/2026	1,151,295
									<u>2,093,156</u>
					ELECTRONICS/ELECTRIC 15.1%				
					1,134,135	Access CIG LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	02/27/2025	1,130,001

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,572,433	Almonde, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	06/13/2024	1,562,000	1,473,850	Delta Topco, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	12/01/2027	1,477,793
175,000	Almonde, Inc., Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor)	8.25%	06/16/2025	176,392	180,000	Delta Topco, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 0.75% Floor)	8.00%	12/01/2028	182,399
987,693	Applied Systems, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	09/19/2024	988,809	291,965	DG Investment Intermediate Holdings, Inc., Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%(e)	03/31/2028	293,320
595,000	Applied Systems, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.50%, 0.75% Floor)	6.25%	09/19/2025	604,880	1,393,866	DG Investment Intermediate Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	03/31/2028	1,400,333
842,888	Atlas Purchaser, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 0.75% Floor)	6.00%	05/08/2028	833,755	150,000	DG Investment Intermediate Holdings, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%, 0.75% Floor)	7.50%	03/19/2029	151,125
923,781	Blackhawk Network Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	06/16/2025	918,007	1,117,200	Endurance International Group, Inc., The, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	02/10/2028	1,112,871
630,936	Boxer Parent Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	3.88%	10/02/2025	628,308	442,775	Energizer Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	2.75%	12/22/2027	443,235
1,016,222	Castle US Holding Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	3.88%	01/29/2027	1,009,657	861,008	Excelitas Technologies Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	12/02/2024	865,313
1,206,975	Cologix Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	05/01/2028	1,210,747	917,759	Flexera Software LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	03/03/2028	919,838
1,195,788	CommerceHub, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	12/29/2027	1,199,280	1,123,654	GoodRX, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	10/10/2025	1,123,952
460,350	Conservice Midco LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%)	4.38%	05/13/2027	461,575	587,531	Hyland Software, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	07/01/2024	588,876
1,138,229	Constant Contact, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	02/10/2028	1,136,806	446,566	Hyland Software, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%, 0.75% Floor)	7.00%	07/07/2025	453,265
1,100,000	Cornerstone OnDemand, Inc., Senior Secured First Lien Term Loan	4.25%(f)	09/21/2028	1,099,659	1,640,547	Informatica LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	02/25/2027	1,637,266
584,824	Cornerstone OnDemand, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	04/22/2027	584,716	1,201,988	Ingram Micro, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	06/30/2028	1,206,345
1,100,295	Cvent, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	11/29/2024	1,097,461	655,000	Liftoff Mobile, Inc., Senior Secured First Lien Term Loan	4.25%(f)	09/30/2028	653,569
1,340,890	DCert Buyer, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	10/16/2026	1,342,754	1,385,769	LogMeIn, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	4.83%	08/31/2027	1,386,746
585,000	DCert Buyer, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%)	7.08%	02/19/2029	591,763	1,347,661	Milano Acquisition Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	10/01/2027	1,352,715

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Mirion Technologies, Inc., Senior Secured First Lien Term Loan								
897,529	(3 Month LIBOR USD + 4.00%)	4.08%	03/06/2026	900,338	1,229,443	Surf Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.62%	03/05/2027	1,224,482
37,397	(3 Month LIBOR USD + 4.00%)	4.15%	03/06/2026	37,514					
	PointClickCare Technologies, Inc., Senior Secured First Lien Term Loan				977,625	TIBCO Software, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.84%	06/30/2026	973,353
234,024	(6 Month LIBOR USD + 3.00%, 0.75% Floor)	3.75%	12/29/2027	234,317	110,000	TIBCO Software, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%)	7.34%	03/03/2028	111,403
9,751	(3 Month LIBOR USD + 3.00%, 0.75% Floor)	3.75%	12/29/2027	9,763	401,885	Uber Technologies, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	04/04/2025	402,526
1,655,000	Polaris Newco LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.00%, 0.50% Floor)	4.50%	06/02/2028	1,660,519	455,353	UKG, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	05/04/2026	456,757
1,865,545	Project Alpha Intermediate Holding, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.09%	04/26/2024	1,867,046	975,690	UKG, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	4.00%	05/04/2026	978,900
1,610,000	Proofpoint, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	08/31/2028	1,603,560	85,000	UKG, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%, 0.75% Floor)	7.50%	05/03/2027	86,664
1,198,975	Rackspace Technology Global, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.75% Floor)	3.50%	02/15/2028	1,191,619	338,102	Ultra Clean Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	08/27/2025	339,158
1,645,000	RealPage, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	04/24/2028	1,641,743	981,087	VS Buyer LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	02/26/2027	981,700
601,200	Redstone Holdco 2 LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)		04/27/2028						
233,800	(3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	04/27/2028	593,436					
	(1 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	04/27/2028	230,780					52,579,061
1,008,329	Renaissance Holding Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	05/30/2025	1,001,397	ENERGY 2.0%				
400,000	Renaissance Holding Corporation, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%)	7.08%	05/29/2026	402,250	1,785,525	Blackstone CQP Holdco LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	06/05/2028	1,782,177
521,063	Riverbed Technology, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.00%, 1.00% Floor)	7.00%	12/31/2025	468,956	421,737	Delek US Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.33%	03/31/2025	410,245
1,667,902	Severin Acquisition LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.34%	08/01/2025	1,662,173	470,000	GIP II Blue Holding LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	09/29/2028	470,590
220,000	Skillsoft Finance II, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	07/14/2028	221,375	365,553	Gulf Finance LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 1.00% Floor)	6.25%	08/25/2023	352,415
478,520	SolarWinds Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	02/05/2024	474,443	75,205	Lealand Finance Company B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.00%)	1.08%	06/30/2025	34,519
992,500	Sophia LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	10/07/2027	997,358	690,768	Lower Cadence Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	05/22/2026	691,141

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
624,913	Lucid Energy Group II Borrower LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	02/18/2025	619,445
615,000	Oryx Midstream Services Permian Basin LLC, Senior Secured Second Lien Term Loan	3.75% ^(f)	09/30/2028	611,925
474,597	Prairie ECI Acquiror LP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	4.83%	03/11/2026	459,536
716,247	Traverse Midstream Partners LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.50%, 1.00% Floor)	6.50%	09/27/2024	717,926
649,119	UGI Energy Services LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	08/13/2026	651,147
327,494	WaterBridge Midstream Operating LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.75%, 1.00% Floor)	6.75%	06/22/2026	319,891
				<u>7,120,957</u>
ENVIRONMENTAL CONTROL 1.0%				
230,000	Bingo Industries Ltd., Senior Secured First Lien Term Loan (2 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	07/14/2028	230,000
1,478,106	Packers Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	4.00%	03/06/2028	1,473,487
324,225	US Ecology Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	11/02/2026	324,275
1,336,650	WIN Waste Innovations Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	03/24/2028	1,337,766
				<u>3,365,528</u>
FINANCE 0.2%				
690,000	Zebra Buyer LLC, Senior Secured First Lien Term Loan	3.75% ^(f)	04/22/2028	692,957
FINANCIAL INTERMEDIARIES 1.7%				
1,765,000	Corelogic, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	06/02/2028	1,765,371
228,585	Greystone Select Financial LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.00%, 0.75% Floor)	5.75%	06/16/2028	231,299
265,000	Hightower Holding LLC, Senior Secured First Lien Term Loan	4.75% ^{(e)(f)}	04/21/2028	265,372
1,060,000	Hightower Holding LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	04/21/2028	1,061,489

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,048,512	Minotaur Acquisition, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	4.83%	03/27/2026	1,044,670
690,987	The Edelman Financial Engines Centre LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	04/07/2028	690,448
755,000	The Edelman Financial Engines Centre LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	6.83%	07/20/2026	761,840
				<u>5,820,489</u>
FOOD PRODUCTS 1.5%				
998,066	CHG PPC Parent LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	03/31/2025	994,952
1,310,726	H-Food Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.69%)	3.77%	05/23/2025	1,308,819
850,000	Monogram Food Solutions LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor)	4.50%	08/28/2028	852,125
1,765,575	Triton Water Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	03/31/2028	1,765,469
348,779	United Natural Foods, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	10/22/2025	349,080
				<u>5,270,445</u>
FOOD SERVICE 1.8%				
1,311,111	AI Aqua Merger Sub, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor)	4.50%	07/31/2028	1,316,847
545,513	Aramark Services, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.83%	01/15/2027	533,989
971,625	Houston Foods, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	07/21/2025	960,695
1,251,513	IRB Holding Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 1.00% Floor)	3.37%	12/15/2027	1,254,935
542,607	IRB Holding Corporation, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 2.75%, 1.00% Floor)	3.75%	02/05/2025	542,607
630,000	MIC Glen LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	07/21/2028	627,559
163,889	Osmosis Buyer Limited, Senior Secured First Lien Term Loan	4.50% ^(f)	07/30/2028	164,606

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
820,000	Whatabrands LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	08/03/2028	820,184	547,002	ICON Luxembourg SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	3.00%	07/03/2028	549,430
				6,221,422	1,294,785	Kindred Healthcare, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	4.63%	07/02/2025	1,298,022
HEALTHCARE 11.9%					150,013	Maravai Intermediate Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	4.75%	10/19/2027	150,622
1,885,000	ADMI Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	12/23/2027	1,886,348	1,640,093	MED ParentCo LP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.33%	08/31/2026	1,639,453
1,044,317	Agiliti Health, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.88%	01/05/2026	1,040,401	1,555,000	Mozart Debt Merger Sub, Inc., Senior Secured First Lien Term Loan	3.75% ^(f)	09/30/2028	1,547,225
828,114	Air Methods Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	04/22/2024	822,678	1,456,350	Organon & Company, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	06/02/2028	1,461,811
754,337	Athenahealth, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%)	4.38%	02/11/2026	757,449	964,137	Outcomes Group Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%)	3.38%	10/24/2025	949,193
353,774	Aveanna Healthcare LLC, Senior Secured First Lien Term Loan	4.25% ^(f)	07/15/2028	354,078	1,095,362	Parexel International Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	09/27/2024	1,095,669
1,521,226	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	07/17/2028	1,522,535	1,548,742	Pathway Vet Alliance LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	03/31/2027	1,547,612
1,644,574	Azalea TopCo, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.63%	07/24/2026	1,636,096	595,373	Pearl Intermediate Parent LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	02/14/2025	590,226
1,169,934	Bioscrip, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	08/06/2026	1,170,958	159,467	PetVet Care Centers LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	02/14/2025	159,716
850,000	CHG Healthcare Services, Inc., Senior Secured First Lien Term Loan	4.00% ^(f)	09/22/2028	852,278	1,094,500	Phoenix Guarantor, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	03/05/2026	1,091,764
1,044,111	Envision Healthcare Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	10/10/2025	932,286	1,240,000	Phoenix Newco, Inc., Senior Secured First Lien Term Loan	4.00% ^(f)	08/11/2028	1,241,748
49,748	eResearchTechnology, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	02/04/2027	50,051	136,627	PRA Health Sciences, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	3.00%	07/03/2028	137,234
1,290,895	Gentiva Health Services, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.88%	07/02/2025	1,291,967	1,491,964	Radiology Partners, Inc., Senior Secured First Lien Term Loan		07/09/2025	
345,000	Global Medical Response, Inc., Senior Secured First Lien Term Loan	5.25% ^(f)	03/14/2025	346,768	524,203	(1 Month LIBOR USD + 4.25%)	4.35%	07/09/2025	1,492,687
585,575	Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%, 1.00% Floor)	5.75%	10/02/2025	588,576	1,773,684	(1 Month LIBOR USD + 4.25%)	4.33%	07/09/2025	524,457
260,000	HCRX Investments HoldCo LP, Senior Secured First Lien Term Loan	2.75% ^(f)	07/15/2028	259,480	1,773,684	RadNet Management, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.75% Floor)	3.75%	04/24/2028	1,773,134
1,865,975	Heartland Dental LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	04/30/2025	1,864,109	503,695	RegionalCare Hospital Partners Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	11/14/2025	503,607

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
660,000	Sotera Health Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	12/11/2026	658,901	689,928	Scientific Games International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	08/14/2024	687,731
1,030,310	Sound Inpatient Physicians, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.83%	06/27/2025	1,027,276	470,000	Stars Group Holdings B.V., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%)	2.38%	07/21/2026	468,982
300,000	Sound Inpatient Physicians, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	6.83%	06/26/2026	300,999	1,970,000	Twin River Worldwide Holdings, Inc., Senior Secured First Lien Term Loan	3.75% ⁽¹⁾	08/06/2028	1,971,921 5,686,467
76,776	Southern Veterinary Partners LLC, Senior Secured First Lien Delayed-Draw Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)	5.00%	10/01/2027	77,160	INDUSTRIAL EQUIPMENT 3.9%				
972,790	Southern Veterinary Partners LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)	5.00%	10/01/2027	977,654	863,971	Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	10/08/2027	866,283
502,376	Sunshine Luxembourg VII SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	10/01/2026	504,355	1,201,988	American Trailer World Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	03/03/2028	1,197,931
588,297	Team Health Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 1.00% Floor)	3.75%	02/06/2024	575,060	611,561	Columbus McKinnon Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	05/15/2028	610,797
1,650,222	Upstream Newco, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.33%	11/20/2026	1,652,549	688,800	DexKo Global, Inc., Senior Secured First Lien Term Loan	4.25% ⁽¹⁾	09/24/2028	689,086
988,050	Verscend Holding Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	08/27/2025	990,722	131,200	Senior Secured First Lien Term Loan	4.25% ⁽¹⁾	09/24/2028	131,254
1,444,630	Zelis Cost Management Buyer, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	09/30/2026	1,440,441 41,334,785	404,550	Filtration Group Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	03/31/2025	403,065
HOTELS/MOTELS/INNS AND CASINOS 1.6%					314,553	GrafTech Finance, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	02/12/2025	315,368
420,750	Caesars Resort Collection LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	07/21/2025	421,596	606,982	Granite US Holdings Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	4.13%	09/30/2026	608,500
1,090,418	Golden Nugget, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.75% Floor)	3.70%	10/04/2023	1,086,667	775,000	Grinding Media, Inc., Senior Secured First Lien Term Loan	4.75% ⁽¹⁾	09/22/2028	777,906
427,596	PCI Gaming Authority, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	05/29/2026	426,608	992,513	Hayward Industries, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	3.00%	05/29/2028	991,480
635,345	Playa Resorts Holding B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 1.00% Floor)	3.75%	04/29/2024	622,962	1,017,450	Madison IAQ LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	06/21/2028	1,017,236
					761,283	TAMKO Building Products LLC, Senior Secured First Lien Term Loan (2 Month LIBOR USD + 3.00%)	3.11%	05/29/2026	759,380
					253,761	(2 Month LIBOR USD + 3.00%) (3 Month LIBOR USD + 3.00%)	3.13%	05/29/2026	253,127
					1,105,000	Tiger Acquisition LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	06/01/2028	1,102,414
					911,114	Titan Acquisition Limited, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%)	3.17%	03/28/2025	895,999

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Vertical Midco GMBH, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.50% Floor)								
219,018	(6 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	07/30/2027	219,687	990,706	Alterra Mountain Company, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	08/17/2028	989,779
776,518	(3 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	07/30/2027	778,890	1,594,878	Arches Buyer, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	12/06/2027	1,588,778
1,795,000	Waterlogic Holdings Limited, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%)	4.89%	08/04/2028	1,798,375	241,938	Carnival Corporation, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%, 0.75% Floor)	3.75%	06/30/2025	241,106
				<u>13,416,778</u>	760,350	ClubCorp Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%)	2.90%	09/18/2024	716,421
INSURANCE 3.1%					LEISURE 2.4%				
1,114,385	Acrisure LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.63%	02/16/2027	1,106,027	510,000	Delta 2 (Lux) SARL, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 1.00% Floor)	3.50%	02/01/2024	509,442
1,006,825	Alliant Holdings Intermediate LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	05/09/2025	1,000,704	360,830	Lions Gate Capital Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.33%	03/24/2025	358,801
233,915	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	4.25%	11/05/2027	234,436	356,080	Motion Acquisition Ltd., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%)	3.38%	11/12/2026	345,497
1,131,452	AmWINS Group LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.75% Floor)	3.00%	02/22/2028	1,125,800	46,799	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%)	3.38%	11/12/2026	45,408
1,101,364	AssuredPartners, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	02/12/2027	1,096,083	636,039	Nascar Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	10/19/2026	636,436
818,813	Asurion LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	12/23/2026	807,697	952,011	Pug LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	02/12/2027	932,571
1,270,737	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	07/30/2027	1,253,582	662,881	Travel Leaders Group LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.08%	01/25/2024	622,280
135,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	5.33%	01/31/2028	134,775	934,958	UFC Holdings LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 2.75%, 0.75% Floor)	3.50%	04/29/2026	933,854
1,190,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	5.33%	01/19/2029	1,185,984	475,000	Viad Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%, 0.50% Floor)	5.50%	07/31/2028	475,000
249,375	Cross Financial Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	4.75%	09/15/2027	250,466					<u>8,395,373</u>
31,406	OneDigital Borrower LLC, Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 4.50%, 0.75% Floor)	5.25% ^(e)	11/16/2027	31,577	MEDIA 3.9%				
968,726	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 0.75% Floor)	5.25%	11/16/2027	973,976	1,000,019	Ascend Learning LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	07/12/2024	1,000,824
779,817	Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	12/31/2025	774,518	1,765,000	Cengage Learning, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%, 1.00% Floor)	5.75%	07/14/2026	1,778,741
885,471	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	3.83%	09/03/2026	884,421	1,243,507	CSC Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.33%	07/17/2025	1,228,640
				<u>10,860,046</u>					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
633,750	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	2.33%	01/15/2026	626,224	316,897	Endo Luxembourg Finance Company I SARL, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.75% Floor)	5.75%	03/27/2028	310,626
139,099	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	04/15/2027	137,723	496,250	Horizon Therapeutics USA, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%, 0.50% Floor)	2.50%	03/15/2028	495,940
326,129	Diamond Sports Group LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.34%	08/24/2026	204,509	1,466,325	Jazz Pharmaceuticals, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	05/05/2028	1,469,998
1,240,880	DIRECTV Financing LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.75% Floor)	5.75%	08/02/2027	1,243,076					2,615,583
1,033,306	EW Scripps Company, The, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.56%, 0.75% Floor)	3.31%	05/01/2026	1,031,462	RETAILERS (OTHER THAN FOOD/DRUG) 4.3%				
823,505	Getty Images, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	4.63%	02/19/2026	824,707	740,000	At Home Group, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.50% Floor)	4.75%	07/24/2028	742,312
371,864	IHeartCommunications, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	05/01/2026	369,579	623,438	BW Gas & Convenience Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	4.00%	03/31/2028	624,996
1,311,513	Numericable U.S. LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	4.12%	08/14/2026	1,309,874	1,596,975	CNT Holdings I Corporation, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	11/08/2027	1,600,640
883,325	Radiate Holdco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	4.25%	09/25/2026	883,581	174,710	EG America LLC, Senior Secured First Lien Delayed-Draw Term Loan (3 Month LIBOR USD + 4.25%, 0.50% Floor)	4.75%	03/31/2026	174,929
70,395	Rentpath, Inc., Senior Secured First Lien Term Loan (Prime Rate + 3.75%)	7.00%	12/17/2021	10,207	1,449,050	Great Outdoors Group LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.25%, 0.75% Floor)	5.00%	03/06/2028	1,456,839
661,500	Sinclair Television Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.59%	09/30/2026	651,581	890,000	Jo-Ann Stores LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	07/07/2028	867,750
849,927	Terrier Media Buyer, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.58%	12/17/2026	849,158	1,243,750	Leslie's Poolmart, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	3.25%	03/09/2028	1,240,933
475,000	Virgin Media Bristol LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	01/31/2028	472,390	488,775	Michaels Companies, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.75% Floor)	5.00%	04/14/2028	489,828
350,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.33%	01/31/2029	350,534	660,777	Mister Car Wash Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	05/14/2026	659,435
470,000	Ziggo Financing Partnership, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	2.58%	04/28/2028	466,736	1,457,675	Petco Health and Wellness Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	4.00%	03/03/2028	1,459,103
				13,439,546	1,870,000	PetSmart, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	02/11/2028	1,876,676
PHARMACEUTICALS 0.7%					323,375	Rent-A-Center, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	02/17/2028	324,992
339,062	Bausch Health Companies, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	06/02/2025	339,019	540,153	Staples, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%)	5.13%	04/16/2026	516,522

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
935,000	Sweetwater Borrower LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	08/07/2028	934,416	1,378,467	Zayo Group Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.08%	03/09/2027	1,367,901
590,000	Victoria's Secret Company, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	08/02/2028	589,262					8,254,661
1,480,000	WWEX UNI TopCo Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.75% Floor)	5.00%	07/26/2028	1,486,579	TRANSPORTATION 1.4%				
				15,045,212	825,343	First Student Bidco, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	07/21/2028	821,835
TELECOMMUNICATIONS 2.4%					304,657	First Student Bidco, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	07/21/2028	303,362
561,229	Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.33%	12/15/2027	562,851	1,494,082	Kenan Advantage Group, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	03/24/2026	1,494,911
332,488	Cablevision Lightpath LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	11/30/2027	333,236	1,407,925	PODS LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.75% Floor)	3.75%	03/31/2028	1,410,565
295,500	Connect U.S. Finco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	12/11/2026	296,054	817,950	Savage Enterprises LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	3.75%	09/15/2028	818,842
842,799	Cyxtera DC Holdings, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%, 1.00% Floor)	4.00%	05/01/2024	837,983					4,849,515
1,552,013	Gogo Intermediate Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	4.50%	04/28/2028	1,556,055	UTILITIES 0.6%				
146,350	GTT Communications, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%)	2.88% ^(a)	06/02/2025	124,763	414,697	Calpine Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.09%	04/06/2026	410,486
300,646	Intelsat Jackson Holdings S.A., Senior Secured First Lien Delayed-Draw Term Loan (3 Month LIBOR USD + 4.75%, 1.00% Floor)	5.75% ^(e)	07/13/2022	303,276	137,200	Calpine Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	08/12/2026	135,742
1,460,699	Intelsat Jackson Holdings S.A., Senior Secured First Lien Term Loan (Prime Rate + 4.75%, 1.00% Floor)	8.00%	11/27/2023	1,482,609	824,099	Compass Power Generation, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	12/20/2024	824,923
234,562	MLN US HoldCo LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	4.58%	11/28/2025	213,976	356,786	Exgen Renewables IV LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 1.00% Floor)	3.50%	12/15/2027	357,261
685,374	Securus Technologies Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	11/01/2024	654,584	533,250	PG&E Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	3.50%	06/23/2025	525,502
575,000	Telesat Canada, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	2.84%	12/07/2026	521,373					2,253,914
					Total Bank Loans (Cost \$292,583,057)				
									294,407,969
					COLLATERALIZED LOAN OBLIGATIONS 3.0%				
					4,000,000	AIG Ltd., Series 2018-1A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25% ^(b)	04/20/2032	3,999,917

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	AIMCO, Series 2019-10A-ER (3 Month LIBOR USD + 5.95%, 5.95% Floor)	6.06%(b)	07/22/2032	500,048
1,000,000	Series 2021-15A-E (3 Month LIBOR USD + 5.95%, 5.95% Floor)	6.04%(b)	10/17/2034	999,914
1,000,000	Bain Capital Credit Ltd., Series 2017-2A-ER2 (3 Month LIBOR USD + 6.50%, 6.50% Floor)	7.00%(b)	07/25/2034	990,329
500,000	Magnetite Ltd., Series 2020-26A-ER (3 Month LIBOR USD + 5.95%, 5.95% Floor)	6.04%(b)	07/25/2034	500,009
1,000,000	Octagon Investment Partners Ltd., Series 2019-3A-ER (3 Month LIBOR USD + 6.75%, 6.75% Floor)	6.88%(b)	07/15/2034	1,000,137
500,000	OHA Credit Funding Ltd., Series 2016-13A-ER (3 Month LIBOR USD + 6.25%, 6.25% Floor)	6.40%(b)	10/25/2034	499,987
500,000	Sound Point Ltd., Series 2021-3A-E (3 Month LIBOR USD + 6.61%, 6.61% Floor)	6.74%(b)	10/25/2034	499,906
1,500,000	Voya Ltd., Series 2020-1A-ER (3 Month LIBOR USD + 6.35%, 6.35% Floor)	6.46%(b)	07/16/2034	1,497,343
	Total Collateralized Loan Obligations (Cost \$10,481,800)			10,487,590
FOREIGN CORPORATE BONDS 0.3%				
RETAILERS (OTHER THAN FOOD/DRUG) 0.2%				
700,000	eG Global Finance PLC	6.75%(b)	02/07/2025	716,625
TELECOMMUNICATIONS 0.1%				
400,000	Altice France S.A.	7.38%(b)	05/01/2026	415,540
	Total Foreign Corporate Bonds (Cost \$1,112,776)			1,132,165
US CORPORATE BONDS 7.3%				
AEROSPACE & DEFENSE 0.5%				
460,000	Mileage Plus Holdings LLC	6.50%(b)	06/20/2027	500,807
1,000,000	TransDigm, Inc.	8.00%(b)	12/15/2025	1,067,500
180,000	United Airlines, Inc.	4.38%(b)	04/15/2026	184,950
				1,753,257
AUTOMOTIVE 0.6%				
1,930,000	Panther BF Aggregator LP	6.25%(b)	05/15/2026	2,030,167
COMMERCIAL SERVICES 1.0%				
725,000	Allied Universal Holding Company	6.63%(b)	07/15/2026	767,434
1,500,000	Prime Security Services Borrower LLC	6.25%(b)	01/15/2028	1,552,725
1,000,000	Uber Technologies, Inc.	7.50%(b)	05/15/2025	1,067,250
				3,387,409
CONSUMER PRODUCTS 0.2%				
505,000	Coty, Inc.	5.00%(b)	04/15/2026	516,514

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
FOOD PRODUCTS 0.6%				
1,000,000	Triton Water Holdings, Inc.	6.25%(b)	04/01/2029	1,017,500
1,080,000	US Foods, Inc.	6.25%(b)	04/15/2025	1,134,216
				2,151,716
FOOD SERVICE 0.6%				
1,000,000	IRB Holding Corporation	7.00%(b)	06/15/2025	1,062,975
1,000,000	Yum! Brands, Inc.	7.75%(b)	04/01/2025	1,070,475
				2,133,450
HEALTHCARE 0.9%				
2,010,000	Ortho-Clinical Diagnostics, Inc.	7.25%(b)	02/01/2028	2,154,197
1,000,000	Select Medical Corporation	6.25%(b)	08/15/2026	1,052,850
				3,207,047
HOTELS/MOTELS/INNS AND CASINOS 0.8%				
2,531,000	Eldorado Resorts, Inc.	6.25%(b)	07/01/2025	2,667,693
75,000	Hilton Domestic Operating Company, Inc.	5.38%(b)	05/01/2025	78,469
				2,746,162
INDUSTRIAL EQUIPMENT 0.3%				
750,000	PowerTeam Services LLC	9.03%(b)	12/04/2025	814,687
INSURANCE 0.2%				
700,000	AssuredPartners, Inc.	7.00%(b)	08/15/2025	712,040
LEISURE 0.2%				
24,000	Carnival Corporation	11.50%(b)	04/01/2023	26,820
195,000	Live Nation Entertainment, Inc.	6.50%(b)	05/15/2027	214,744
500,000	Six Flags Theme Parks, Inc.	7.00%(b)	07/01/2025	533,125
				774,689
MEDIA 0.4%				
1,000,000	Gray Television, Inc.	7.00%(b)	05/15/2027	1,073,750
300,000	Univision Communications, Inc.	4.50%(b)	05/01/2029	305,250
				1,379,000
MINING 0.2%				
540,000	Arconic Corporation	6.00%(b)	05/15/2025	568,072
190,000	Arconic Corporation	6.13%(b)	02/15/2028	201,641
				769,713
TECHNOLOGY 0.6%				
1,000,000	Dun & Bradstreet Corporation	10.25%(b)	02/15/2027	1,077,170
1,000,000	Verscend Escrow Corporation	9.75%(b)	08/15/2026	1,055,000
				2,132,170
TELECOMMUNICATIONS 0.2%				
750,000	Cincinnati Bell, Inc.	7.00%(b)	07/15/2024	764,235
	Total US Corporate Bonds (Cost \$24,846,639)			25,272,256

Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	SECURITY TYPE BREAKDOWN as a % of Net Assets:	
COMMON STOCKS 0.4%					Bank Loans	84.6%
57,721	Foresight Equity ^{(a)(d)}			1,337,984	Short Term Investments	10.0%
32,259	McDermott International Ltd. ^(d)			15,323	US Corporate Bonds	7.3%
	Total Common Stocks			1,353,307	Collateralized Loan Obligations	3.0%
	(Cost \$948,562)				Common Stocks	0.4%
					Foreign Corporate Bonds	0.3%
					Other Assets and Liabilities	(5.6)%
SHORT TERM INVESTMENTS 10.0%						100.0%
11,577,353	First American Government Obligations Fund - Class U	0.03% ^(c)		11,577,353		
11,577,354	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(c)		11,577,354		
11,577,354	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(c)		11,577,354		
	Total Short Term Investments			34,732,061		
	(Cost \$34,732,061)					
	Total Investments 105.6%			367,385,348		
	(Cost \$364,704,895)			(19,385,200)		
	Liabilities in Excess of Other Assets (5.6)%			\$348,000,148		
	NET ASSETS 100.0%					

- (a) Value determined using significant unobservable inputs.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Seven-day yield as of period end
- (d) Non-income producing security
- (e) Unfunded or partially unfunded loan commitment.
- (f) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (g) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE®

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
ASSET BACKED OBLIGATIONS					
38,959,288	SoFi Alternative Trust, Series 2021-1-PT1	9.72% ^{(a)(b)}	05/25/2030	40,214,518	0.4%
42,750,000	Series 2021-2-A	1.25% ^(a)	08/15/2030	42,847,000	0.4%
22,341,144	Series 2021-A-PT1	1.48% ^{(a)(b)}	03/15/2047	22,178,076	0.2%
Other Asset Backed Obligations ^(c)				566,814,707	6.0%
Total Asset Backed Obligations (Cost \$668,048,423)				672,054,301	7.0%
BANK LOANS					
22,136,507	1011778 B.C. Unlimited Liability Company, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	1.84%	11/19/2026	21,905,844	0.2%
23,780,000	Pilot Travel Centers LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	2.08%	08/04/2028	23,726,971	0.2%
Other Bank Loans ^(c)				649,555,570	6.8%
Total Bank Loans (Cost \$693,940,123)				695,188,385	7.2%
COLLATERALIZED LOAN OBLIGATIONS					
25,000,000	Anchorage Capital Ltd., Series 2016-9A-AR2 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	1.24% ^(a)	07/15/2032	25,000,796	0.3%
23,000,000	Series 2021-19A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	1.37% ^(a)	10/15/2034	23,000,000	0.2%
32,000,000	Battalion Ltd., Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28% ^(a)	04/24/2034	32,059,756	0.3%
22,000,000	CFIP Ltd., Series 2014-1A-AR (3 Month LIBOR USD + 1.32%)	1.45% ^(a)	07/13/2029	22,027,649	0.2%
25,000,000	Dryden Ltd., Series 2020-85A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.15% ^(a)	10/15/2035	25,000,000	0.3%
27,500,000	Galaxy Ltd., Series 2016-22A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.33% ^(a)	04/16/2034	27,609,615	0.3%
25,000,000	Marble Point Ltd., Series 2021-3A-A1 (3 Month LIBOR USD + 1.24%, 1.24% Floor)	1.41% ^(a)	01/20/2032	25,050,000	0.3%
29,500,000	Series 2018-2A-A1R (3 Month LIBOR USD + 1.28%, 1.28% Floor)	1.43% ^(a)	04/20/2033	29,525,143	0.3%
23,000,000	Series 2020-1A-A (3 Month LIBOR USD + 1.30%, 1.30% Floor)	1.37% ^(a)	10/17/2034	23,000,247	0.2%
25,000,000	MKS Ltd., Series 2017-1A-AR (3 Month LIBOR USD + 1.00%, 1.00% Floor)	1.13% ^(a)	07/20/2030	25,002,785	0.3%
25,000,000	MP Ltd., Series 2021-2A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.33% ^(a)	07/25/2034	25,022,985	0.3%
22,600,000	Nassau Ltd., Series 2018-IA-A (3 Month LIBOR USD + 1.15%)	1.28% ^(a)	07/15/2031	22,530,131	0.2%
25,000,000	Shackleton Ltd., Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28% ^(a)	07/15/2031	25,006,389	0.3%
25,000,000	Sound Point Ltd., Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.32% ^(a)	07/15/2034	25,053,478	0.3%
29,000,000	Series 2020-3A-A1 (3 Month LIBOR USD + 1.28%, 1.28% Floor)	1.41% ^(a)	01/25/2032	29,101,287	0.3%
25,000,000	Symphony Ltd., Series 2014-15A-AR3 (3 Month LIBOR USD + 1.08%, 1.08% Floor)	1.21% ^(a)	01/17/2032	25,024,446	0.3%
Other Collateralized Loan Obligations ^(c)				922,740,090	9.5%
Total Collateralized Loan Obligations (Cost \$1,329,775,645)				1,331,754,797	13.9%
FOREIGN CORPORATE BONDS^(c)					
Total Foreign Corporate Bonds (Cost \$586,439,768)				588,504,069	6.1%
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS^(c)					
Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$80,254,443)				79,888,829	0.8%
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS^(c)					
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$1,178,543,120)				1,140,889,297	11.9%

Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS					
25,686,161	BRAVO Residential Funding Trust, Series 2021-B-A1	2.12%(a)(e)	04/01/2069	25,672,332	0.3%
27,782,485	Citigroup Mortgage Loan Trust, Series 2019-E-A1	3.23%(a)(e)	11/25/2070	27,853,891	0.3%
54,782,956	CSMC Trust, Series 2019-RP10-A1	2.99%(a)(b)	12/26/2059	55,121,608	0.6%
22,194,443	Legacy Mortgage Asset Trust, Series 2020-CS3-A1	3.25%(a)(b)	05/25/2060	22,331,459	0.2%
31,500,000	Series 2021-CS4-A1	1.65%(a)(e)	11/25/2060	31,490,503	0.3%
25,000,000	New York Mortgage Trust, Series 2021-BPL1-A1	2.24%(a)(e)	05/25/2026	25,190,700	0.3%
23,159,440	NYMT Loan Trust, Series 2020-SP2-A1	2.94%(a)(b)	10/25/2060	23,379,381	0.2%
34,482,373	Pretium Mortgage Credit Partners LLC, Series 2021-NPL3-A1	1.87%(a)(e)	07/25/2051	34,499,725	0.4%
37,865,294	Series 2021-RN1-A1	1.99%(a)(e)	02/25/2061	37,854,162	0.4%
26,681,542	PRPM LLC, Series 2021-2-A1	2.12%(a)(b)	03/25/2026	26,747,878	0.3%
40,000,000	Toorak Mortgage Corporation Ltd., Series 2020-1-A1	2.73%(a)(e)	03/25/2023	40,223,876	0.4%
22,824,737	VCAT LLC, Series 2021-NPL1-A1	2.29%(a)(e)	12/26/2050	22,909,422	0.2%
31,815,711	VOLT LLC, Series 2021-NPL8-A1	2.12%(a)(e)	04/25/2051	31,911,184	0.3%
22,250,000	ZH Trust, Series 2021-1-A	2.25%(a)	02/18/2027	22,330,189	0.2%
Other Non-Agency Residential Collateralized Mortgage Obligations ^(c)				816,358,894	8.6%
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$1,246,198,376)				1,243,875,204	13.0%
US CORPORATE BONDS^(c)					
Total US Corporate Bonds (Cost \$499,199,497)				501,432,791	5.2%
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS					
132,339,701	Federal Home Loan Mortgage Corporation, Pool SB8092	1.50% – 2.00%	03/01/2036 – 09/01/2036	135,096,490	1.4%
34,527,502	Federal Home Loan Mortgage Corporation, Pool SB8119	2.00%	09/01/2036	35,598,989	0.4%
25,641,212	Federal National Mortgage Association, Pool FM5470	2.00%	01/01/2036	26,548,476	0.3%
23,893,954	Federal National Mortgage Association, Series 2020-45-JL	3.00%	07/25/2040	25,041,521	0.3%
23,197,564	Federal National Mortgage Association, Series 2020-M49-1A1	1.30%(b)	11/25/2030	23,158,818	0.2%
Other US Government and Agency Mortgage Backed Obligations ^(c)				98,027,229	1.0%
Total US Government and Agency Mortgage Backed Obligations (Cost \$345,831,619)				343,471,523	3.6%
US GOVERNMENT AND AGENCY OBLIGATIONS					
304,900,000	United States Treasury Notes	0.38%	03/31/2022	305,383,999	3.2%
272,200,000	United States Treasury Notes	0.13%	02/28/2023	272,051,139	2.8%
476,400,000	United States Treasury Notes	0.13%	04/30/2023	475,851,025	4.9%
373,900,000	United States Treasury Notes	0.38%	04/15/2024	373,549,469	3.9%
256,200,000	United States Treasury Notes	0.38%	09/15/2024	255,119,156	2.7%
Total US Government and Agency Obligations (Cost \$1,683,291,572)				1,681,954,788	17.5%

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
AFFILIATED MUTUAL FUNDS					
19,895,522	DoubleLine Ultra Short Bond Fund (Class I)			200,148,954	2.1%
	Total Affiliated Mutual Funds (Cost \$199,501,692)			200,148,954	2.1%
COMMON STOCKS^(c)					
	Total Common Stocks (Cost \$989,313)			1,381,509	0.0%
WARRANTS					
	Total Warrants (Cost \$—)			—	0.0%
REPURCHASE AGREEMENTS					
40,500,000	Credit Suisse Freedom Mortgage (Collateralized by Residential Mortgage Backed Obligations, Market Value \$188,886,579)	2.65% ^(d)	02/22/2023	40,500,000	0.4%
	Total Repurchase Agreements (Cost \$40,500,613)			40,500,000	0.4%
SHORT TERM INVESTMENTS					
128,206,842	First American Government Obligations Fund - Class U	0.03% ^(f)	02/01/2030	128,206,842	1.4%
128,206,842	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(f)	01/01/2040	128,206,842	1.3%
128,206,842	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(f)	12/31/2031	128,206,842	1.3%
	Total Short Term Investments (Cost \$384,620,526)			384,620,526	4.0%
	Total Investments (Cost \$8,937,134,730)			8,905,664,973	92.7%
	Other Assets in Excess of Liabilities			705,562,240	7.3%
	NET ASSETS			\$9,611,227,213	100.0%

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	17.5%
Collateralized Loan Obligations	13.9%
Non-Agency Residential Collateralized Mortgage Obligations	13.0%
Non-Agency Commercial Mortgage Backed Obligations	11.9%
Bank Loans	7.2%
Asset Backed Obligations	7.0%
Foreign Corporate Bonds	6.1%
US Corporate Bonds	5.2%
Short Term Investments	4.0%
US Government and Agency Mortgage Backed Obligations	3.6%
Affiliated Mutual Funds	2.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.8%
Repurchase Agreements	0.4%
Common Stocks	0.0% ^(g)
Warrants	0.0% ^(g)
Other Assets and Liabilities	7.3%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	17.5%
Collateralized Loan Obligations	13.9%
Non-Agency Residential Collateralized Mortgage Obligations	13.0%
Non-Agency Commercial Mortgage Backed Obligations	11.9%
Asset Backed Obligations	7.0%
Short Term Investments	4.0%
Banking	3.9%
US Government and Agency Mortgage Backed Obligations	3.6%
Affiliated Mutual Funds	2.1%
Utilities	1.5%
Healthcare	1.1%
Energy	1.1%
Pharmaceuticals	1.0%
Telecommunications	0.9%
Business Equipment and Services	0.9%

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Electronics/Electric	0.9%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.8%
Media	0.8%
Food Products	0.6%
Transportation	0.5%
Technology	0.5%
Chemicals/Plastics	0.5%
Food Service	0.4%
Repurchase Agreement	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Automotive	0.4%
Retailers (other than Food/Drug)	0.4%
Leisure	0.3%
Insurance	0.3%
Building and Development (including Steel/Metals)	0.3%
Aerospace & Defense	0.3%
Finance	0.2%
Containers and Glass Products	0.2%
Real Estate	0.1%
Commercial Services	0.1%
Environmental Control	0.1%
Industrial Equipment	0.1%
Financial Intermediaries	0.1%
Diversified Manufacturing	0.1%
Beverage and Tobacco	0.1%
Chemical Products	0.1%
Mining	0.1%
Conglomerates	0.1%
Pulp & Paper	0.1%
Food/Drug Retailers	0.0% ^(g)
Consumer Products	0.0% ^(g)
Construction	0.0% ^(g)
Other Assets and Liabilities	7.3%
	100.0%

Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (d) Value determined using significant unobservable inputs.
- (e) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (f) Seven-day yield as of period end
- (g) Represents less than 0.05% of net assets

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	10/12/2021	100,000,000	\$30,623,378
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	11/16/2021	100,000,000	29,131,408
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	10/13/2021	100,000,000	29,048,256
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	11/02/2021	100,000,000	28,821,700
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	11/10/2021	100,000,000	28,435,986
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	10/20/2021	100,000,000	28,034,029
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/19/2021	100,000,000	27,083,981
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	11/11/2021	100,000,000	26,182,074
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	10/07/2021	80,000,000	25,477,569
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	11/18/2021	100,000,000	22,888,894
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	11/23/2021	100,000,000	21,522,369
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	12/01/2021	100,000,000	21,499,523
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	12/15/2021	100,000,000	20,161,928
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	12/02/2021	100,000,000	19,741,414
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	12/09/2021	100,000,000	19,442,895
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/14/2021	100,000,000	18,910,116
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	11/30/2021	100,000,000	18,691,753
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	12/28/2021	100,000,000	17,886,267
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	12/07/2021	100,000,000	17,584,201
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	12/29/2021	100,000,000	17,320,397
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	12/16/2021	100,000,000	17,223,053
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	01/11/2022	100,000,000	16,940,621
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/23/2021	100,000,000	16,856,327
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	12/22/2021	100,000,000	16,768,198
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/21/2021	100,000,000	16,487,293
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/30/2021	100,000,000	16,218,721
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	01/25/2022	100,000,000	15,273,148
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	01/27/2022	100,000,000	15,103,078
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	02/15/2022	100,000,000	12,623,860
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	03/15/2022	100,000,000	12,150,279
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	11/17/2021	50,000,000	11,275,294
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	03/22/2022	100,000,000	11,238,388
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	04/20/2022	100,000,000	10,617,304
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	03/30/2022	100,000,000	10,337,150
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	05/05/2022	100,000,000	10,077,367
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	05/24/2022	100,000,000	9,591,887
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	04/05/2022	100,000,000	8,685,923

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/27/2021	50,000,000	\$ 8,656,322
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	04/12/2022	100,000,000	8,509,400
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	04/26/2022	100,000,000	8,488,528
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	04/07/2022	100,000,000	7,539,328
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	05/19/2022	100,000,000	7,395,745
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	05/11/2022	100,000,000	5,966,830
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	06/01/2022	100,000,000	5,513,308
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	06/07/2022	100,000,000	5,359,793
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	05/26/2022	100,000,000	5,191,867
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	04/28/2022	100,000,000	5,081,084
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	05/03/2022	100,000,000	4,574,658
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	06/09/2022	100,000,000	4,246,762
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	05/25/2022	100,000,000	4,007,725
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	05/31/2022	100,000,000	3,668,683
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	06/14/2022	100,000,000	2,072,056
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	06/30/2022	100,000,000	1,931,858
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	06/21/2022	100,000,000	1,880,379
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	05/12/2022	100,000,000	1,736,859
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	07/20/2022	100,000,000	1,613,920
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	06/23/2022	100,000,000	1,273,386
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	07/06/2022	100,000,000	1,241,498
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	06/28/2022	50,000,000	1,036,028
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	08/18/2022	100,000,000	232,922
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	07/14/2022	100,000,000	220,876
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	07/28/2022	100,000,000	(70,198)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	08/17/2022	100,000,000	(203,501)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	08/11/2022	100,000,000	(637,299)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	07/27/2022	100,000,000	(641,899)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/25/2022	100,000,000	(810,247)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	08/25/2022	100,000,000	(863,744)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	08/23/2022	100,000,000	(923,775)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	10/05/2021	85,000,000	(944,858)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	08/09/2022	100,000,000	(987,641)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	08/10/2022	100,000,000	(988,063)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	11/02/2022	100,000,000	(1,184,393)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	10/18/2022	100,000,000	(1,219,858)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	08/04/2022	100,000,000	(1,238,129)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	10/26/2022	50,000,000	(1,419,407)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	09/06/2022	100,000,000	(1,693,658)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	08/31/2022	100,000,000	(1,885,509)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	08/24/2022	100,000,000	(1,899,590)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	09/13/2022	100,000,000	(1,933,040)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	09/01/2022	100,000,000	(2,077,305)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	10/12/2022	50,000,000	(2,484,215)

Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/11/2022	100,000,000	\$ (2,839,253)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	09/29/2022	100,000,000	(2,933,281)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	09/20/2022	100,000,000	(3,284,464)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	09/15/2022	100,000,000	(3,298,509)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	09/14/2022	100,000,000	(3,398,401)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	10/19/2022	100,000,000	(3,440,600)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	09/22/2022	100,000,000	(3,807,492)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.40%	Termination	10/06/2022	100,000,000	(4,303,162)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	09/08/2022	100,000,000	(4,330,394)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	Bank of America Merrill Lynch	Long	0.38%	Termination	10/04/2022	100,000,000	(4,967,800)
Shiller Barclays CAPE® US Sector ER II USD Index ⁽¹⁾	BNP Paribas	Long	0.39%	Termination	09/28/2022	100,000,000	(5,260,224)
							<u>\$727,425,935</u>

- (1) Shiller Barclays CAPE® US Sector ER II USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of September 30, 2021, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E>.

Securities Accounted for as Secured Borrowings

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	
Repurchase Agreements					
Agency Mortgage Obligations	\$—	\$—	\$—	\$188,886,579	\$188,886,579
Total Borrowings	\$—	\$—	\$—	\$188,886,579	\$188,886,579
Amounts related to agreements not included in offsetting disclosure					<u>\$188,886,579</u>

A summary of the DoubleLine Shiller Enhanced CAPE®'s investments in affiliated mutual funds for the period ended September 30, 2021 is as follows:

Fund	Value at March 31, 2021	Gross Purchases	Gross Sales	Shares Held at September 30, 2021	Value at September 30, 2021	Change in Unrealized for the Period Ended September 30, 2021	Dividend Income Earned for the Period Ended September 30, 2021	Net Realized Gain (Loss) for the Period Ended September 30, 2021
DoubleLine Ultra Short Bond Fund (Class I)	\$199,949,999	\$—	\$—	19,895,522	\$200,148,954	\$198,955	\$192,911	\$—

Schedule of Investments - Summary DoubleLine Flexible Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
ASSET BACKED OBLIGATIONS					
5,000,000	Affirm Asset Securitization Trust, Series 2021-B-D	2.54%(c)	08/17/2026	4,991,121	0.4%
6,250,000	ExteNet Issuer LLC, Series 2019-1A-C	5.22%(c)	07/26/2049	6,503,506	0.5%
5,096,154	Jersey Mike's Funding, Series 2019-1A-A2	4.43%(c)	02/15/2050	5,434,202	0.4%
5,500,000	Pagaya AI Debt Selection Trust, Series 2021-3-C	3.27%(c)	05/15/2029	5,518,874	0.4%
5,000,000	Regional Ltd., Series 2021-1A-A	5.75%	04/15/2041	4,972,760	0.4%
4,836,000	US Auto Funding LLC, Series 2019-1A-D	8.06%(c)	11/15/2025	5,015,087	0.4%
4,748,448	Vivint Solar Financing LLC, Series 2018-1A-A	4.73%(c)	04/30/2048	5,136,810	0.4%
9,028,513	Wave LLC, Series 2019-1-C	6.41%(c)(d)	09/15/2044	7,324,508	0.5%
Other Asset Backed Obligations ^(e)				40,345,683	3.1%
Total Asset Backed Obligations (Cost \$86,643,722)				85,242,551	6.5%
BANK LOANS^(a)					
Total Bank Loans (Cost \$123,883,001)				124,382,132	9.5%
COLLATERALIZED LOAN OBLIGATIONS					
5,500,000	GoldenTree Loan Management Ltd., Series 2017-2A-D (3 Month LIBOR USD + 2.65%)	2.78%(c)	11/28/2030	5,459,260	0.4%
5,000,000	LCM Ltd., Series 26A-D (3 Month LIBOR USD + 2.50%, 2.50% Floor)	2.63%(c)	01/20/2031	4,662,144	0.4%
4,500,000	Octagon Investment Partners Ltd., Series 2012-1A-CRR (3 Month LIBOR USD + 3.90%, 3.90% Floor)	4.03%(c)	07/15/2029	4,517,482	0.3%
6,000,000	Sound Point Ltd., Series 2019-2A-DR (3 Month LIBOR USD + 3.30%, 3.30% Floor)	3.45%(c)	07/15/2034	6,038,526	0.5%
5,000,000	Series 2020-2A-D (3 Month LIBOR USD + 4.00%, 4.00% Floor)	4.13%(c)	10/25/2031	5,023,310	0.4%
5,000,000	Steele Creek Ltd., Series 2019-2A-BR (3 Month LIBOR USD + 1.85%, 1.85% Floor)	1.98%(c)	07/15/2032	5,000,294	0.4%
6,000,000	Trimaran CAVU LLC, Series 2019-1A-B (3 Month LIBOR USD + 2.20%, 2.20% Floor)	2.33%(c)	07/20/2032	6,033,336	0.5%
10,000,000	Wellfleet Ltd., Series 2019-XA-A1R (3 Month LIBOR USD + 1.17%)	1.34%(c)	07/20/2032	10,000,000	0.8%
7,975,000	Wind River Ltd., Series 2015-2A-ER (3 Month LIBOR USD + 5.55%)	5.68%(c)	10/15/2027	7,917,498	0.6%
Other Collateralized Loan Obligations ^(e)				193,285,303	14.6%
Total Collateralized Loan Obligations (Cost \$249,554,166)				247,937,153	18.9%
FOREIGN CORPORATE BONDS^(a)					
Total Foreign Corporate Bonds (Cost \$108,306,334)				106,448,749	8.1%
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS^(a)					
Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$52,512,365)				52,161,892	4.0%
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS^(a)					
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$193,876,782)				188,013,723	14.3%

Schedule of Investments - Summary DoubleLine Flexible Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS					
5,122,000	AMSR Trust, Series 2021-SFR3-G	3.80%(c)	10/17/2038	5,113,200	0.4%
8,651,226	APS Resecuritization Trust, Series 2015-3-1MZ (12 Month US Treasury Average + 0.96%, 0.96% Floor)	0.99%(c)(e)	10/27/2046	7,354,897	0.6%
8,688,000	CHL Mortgage Pass-Through Trust, Series 2018-GT1-A (1 Month LIBOR USD + 2.75%)	2.84%(c)	05/25/2023	8,709,317	0.7%
7,700,000	CSMC Trust, Series 2020-RPL6-A2	3.27%(b)(c)	03/25/2059	7,664,958	0.6%
6,452,000	FirstKey Homes Trust, Series 2021-SFR1-F1	3.24%(c)	08/17/2038	6,447,682	0.5%
15,000,000	FMC GMSR Issuer Trust, Series 2021-GT1-A	3.62%(b)(c)	07/25/2026	15,000,864	1.1%
13,211,502	Home Partners of America Trust, Series 2019-2-F	3.87%(c)	10/19/2039	13,249,568	1.0%
6,288,181	Lehman Trust, Series 2006-GP3-1A1 (1 Month LIBOR USD + 0.40%, 0.40% Floor)	0.49%	06/25/2046	6,458,523	0.5%
19,228,442	Merrill Lynch Mortgage Investors Trust, Series 2006-HE6-A1 (1 Month LIBOR USD + 0.28%, 0.28% Floor)	0.37%	11/25/2037	13,144,182	1.0%
5,544,665	Morgan Stanley Mortgage Loan Trust, Series 2005-7-3A1	4.96%(b)	11/25/2035	4,555,288	0.3%
9,818,883	Morgan Stanley Resecuritization Trust, Series 2013-R7-8B (12 Month US Treasury Average + 0.96%, 0.96% Floor)	1.06%(c)(d)	12/26/2046	9,559,889	0.7%
10,847,172	NovaStar Mortgage Funding Trust, Series 2006-3-A2C (1 Month LIBOR USD + 0.32%, 0.32% Floor)	0.41%	10/25/2036	8,971,608	0.7%
8,873,055	PMT Credit Risk Transfer Trust 2019-2R, Series 2019-2R-A (1 Month LIBOR USD + 2.75%, 2.75% Floor)	2.84%(c)	05/27/2023	8,793,200	0.7%
17,600,000	PNMAC GMSR Trust, Series 2018-FT1-A (1 Month LIBOR USD + 2.35%)	2.44%(c)	04/25/2023	17,640,644	1.3%
7,500,000	Progress Residential Trust, Series 2021-SFR2-F	3.40%(c)	04/19/2038	7,571,891	0.6%
8,100,000	Progress Residential Trust, Series 2021-SFR3-F	3.44%(c)	05/17/2026	8,181,368	0.6%
6,110,593	PRPM LLC, Series 2019-GS1-A2	4.75%(b)(c)	10/25/2024	6,139,795	0.5%
5,750,000	Residential Mortgage Loan Trust, Series 2020-1-B1	3.95%(b)(c)	02/25/2024	5,921,790	0.5%
5,482,358	Soundview Home Loan Trust, Series 2007-OPT1-2A2 (1 Month LIBOR USD + 0.15%, 0.15% Floor)	0.24%	06/25/2037	4,670,020	0.4%
8,259,000	Spruce Hill Mortgage Loan Trust, Series 2020-SH2-M1	4.33%(b)(c)	06/25/2055	8,432,984	0.6%
9,217,200	Structured Asset Securities Corporation Mortgage Loan Trust, Series 2007-OSI-A4 (1 Month LIBOR USD + 0.20%, 0.20% Floor)	0.29%	06/25/2037	7,416,451	0.6%
6,404,295	Structured Asset Securities Corporation, Series 2007-RF1-1A (1 Month LIBOR USD + 0.19%, 0.19% Floor)	0.28%(c)	03/25/2037	5,299,725	0.4%
6,600,000	Toorak Mortgage Corporation Ltd., Series 2021-1-A2	3.10%(c)(f)	06/25/2024	6,603,621	0.5%
5,000,000	Tricon American Homes Trust, Series 2019-SFR1-F	3.75%(c)	03/17/2038	5,126,257	0.4%
8,500,000	ZH Trust, Series 2021-1-B	3.26%(c)	02/18/2027	8,515,700	0.6%
Other Non-Agency Residential Collateralized Mortgage Obligations ^(d)				94,086,519	7.1%
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$306,092,666)				300,629,941	22.9%
US CORPORATE BONDS^(a)					
Total US Corporate Bonds (Cost \$70,672,920)				72,910,836	5.5%

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS					
7,100,000	Federal Home Loan Mortgage Corporation, Series 2020-DNA2-B1 (1 Month LIBOR USD + 2.50%, 2.50% Floor)	2.59%(c)	02/25/2050	7,132,943	0.5%
138,108,694	Government National Mortgage Association	0.02% – 6.21%(b)(g)(h)	10/20/2049 – 12/16/2062	12,649,960	1.0%
44,577,661	Government National Mortgage Association Series 2020-115-YS (-1 x 1 Month LIBOR USD + 4.20%, 4.20% Cap) Series 2020-115-SA (-1 x 1 Month LIBOR USD + 4.20%, 4.20% Cap)	4.11%(g)(h)	08/20/2050	6,292,915	0.5%
48,889,518	Government National Mortgage Association, Series 2020-129-SA (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	3.66%(g)(h)	09/20/2050	5,129,571	0.4%
47,461,898	Government National Mortgage Association, Series 2020-146-IJ	2.50%(g)	10/20/2050	5,858,108	0.4%
Other US Government and Agency Mortgage Backed Obligations ^(a)				7,029,976	0.5%
Total US Government and Agency Mortgage Backed Obligations (Cost \$48,265,482)				44,093,473	3.3%
AFFILIATED MUTUAL FUNDS					
4,606,536	DoubleLine Global Bond Fund (Class I)			46,572,081	3.5%
Total Affiliated Mutual Funds (Cost \$46,429,210)				46,572,081	3.5%
COMMON STOCKS^(a)					
Total Common Stocks (Cost \$732,072)				436,257	0.0%
WARRANTS^(a)					
Total Warrants (Cost \$0)				1,981	0.0%
SHORT TERM INVESTMENTS					
18,358,348	First American Government Obligations Fund - Class U	0.03%(i)	02/01/2030	18,358,347	1.4%
18,358,348	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(i)	01/01/2040	18,358,348	1.4%
18,358,348	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(i)	12/31/2031	18,358,348	1.4%
Total Short Term Investments (Cost \$55,075,043)				55,075,043	4.2%
Total Investments (Cost \$1,342,043,763)				1,323,905,812	100.7%
Liabilities in Excess of Other Assets				(9,301,171)	(0.7)%
NET ASSETS				\$1,314,604,641	100.0%

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
Non-Agency Residential Collateralized Mortgage Obligations	22.9%
Collateralized Loan Obligations	18.9%
Non-Agency Commercial Mortgage Backed Obligations	14.3%
Bank Loans	9.5%
Foreign Corporate Bonds	8.1%
Asset Backed Obligations	6.5%
US Corporate Bonds	5.5%
Short Term Investments	4.2%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	4.0%
Affiliated Mutual Funds	3.5%
US Government and Agency Mortgage Backed Obligations	3.3%
Common Stocks	0.0%(i)
Warrants	0.0%(i)
Other Assets and Liabilities	(0.7)%
	<u>100.0%</u>

INVESTMENT BREAKDOWN as a % of Net Assets:	
Non-Agency Residential Collateralized Mortgage Obligations	22.9%
Collateralized Loan Obligations	18.9%
Non-Agency Commercial Mortgage Backed Obligations	14.3%
Asset Backed Obligations	6.5%
Short Term Investments	4.2%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	4.0%
Affiliated Mutual Funds	3.5%
US Government and Agency Mortgage Backed Obligations	3.3%
Banking	2.3%
Utilities	2.1%
Energy	2.0%
Healthcare	1.8%
Electronics/Electric	1.7%
Business Equipment and Services	1.1%
Media	0.9%
Finance	0.9%
Retailers (other than Food/Drug)	0.7%
Aerospace & Defense	0.7%
Chemicals/Plastics	0.7%

Schedule of Investments - Summary DoubleLine Flexible Income Fund (Cont.)

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Transportation	0.7%
Telecommunications	0.7%
Building and Development (including Steel/Metals)	0.6%
Mining	0.5%
Automotive	0.5%
Industrial Equipment	0.5%
Food Products	0.5%
Leisure	0.5%
Technology	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Insurance	0.4%
Pharmaceuticals	0.3%
Commercial Services	0.3%
Consumer Products	0.3%
Containers and Glass Products	0.3%

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Food Service	0.2%
Chemical Products	0.2%
Construction	0.2%
Environmental Control	0.2%
Financial Intermediaries	0.2%
Conglomerates	0.1%
Diversified Manufacturing	0.1%
Real Estate	0.1%
Cosmetics/Toiletries	0.0%(i)
Pulp & Paper	0.0%(i)
Food/Drug Retailers	0.0%(i)
Beverage and Tobacco	0.0%(i)
Other Assets and Liabilities	(0.7)%
	<u>100.0%</u>

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (d) Value determined using significant unobservable inputs.
- (e) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (f) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (g) Interest only security
- (h) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (i) Seven-day yield as of period end
- (j) Represents less than 0.05% of net assets

A summary of the DoubleLine Flexible Income Fund's investments in affiliated mutual funds for the period ended September 30, 2021 is as follows:

Fund	Value at March 31, 2021	Gross Purchases	Gross Sales	Shares Held at September 30, 2021	Value at September 30, 2021	Change in Unrealized for the Period Ended September 30, 2021	Dividend Income Earned for the Period Ended September 30, 2021	Net Realized Gain (Loss) for the Period Ended September 30, 2021
DoubleLine Global Bond Fund (Class I)	\$47,032,734	\$—	\$—	4,606,536	\$46,572,081	\$(460,653)	\$125,320	\$—

Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
FOREIGN CORPORATE BONDS 78.6%				
BRAZIL 2.9%				
2,800,000	Banco Bradesco S.A.	3.20%	01/27/2025	2,839,900
1,600,000	Banco do Brasil S.A.	3.25%(a)	09/30/2026	1,601,200
105,102	Invepar Holdings	0.00%(b)(c)	12/30/2028	—
3,400,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	3,300,635
				<u>7,741,735</u>
CHILE 8.1%				
4,850,000	Chile Electricity PEC Spa	0.00%(a)	01/25/2028	3,973,532
300,000	Colbun S.A.	4.50%	07/10/2024	322,320
695,500	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	686,135
1,277,700	Empresa Electrica Cochran SpA	5.50%	05/14/2027	1,311,476
1,150,000	Empresa Electrica Guacolda S.A.	4.56%	04/30/2025	763,324
5,350,000	Enel Generacion Chile S.A.	4.25%	04/15/2024	5,712,825
363,000	Geopark Ltd.	6.50%	09/21/2024	373,064
2,258,880	GNL Quintero S.A.	4.63%	07/31/2029	2,448,084
2,000,000	SACI Falabella	3.75%	04/30/2023	2,087,520
2,000,000	Telefonica Chile S.A.	3.88%	10/12/2022	2,057,210
1,478,000	VTR Comunicaciones SpA	5.13%	01/15/2028	1,570,271
				<u>21,305,761</u>
CHINA 3.4%				
1,500,000	Alibaba Group Holding Ltd.	2.80%	06/06/2023	1,552,022
900,000	Baidu, Inc.	3.50%	11/28/2022	927,270
1,800,000	Baidu, Inc.	3.88%	09/29/2023	1,902,375
200,000	ENN Energy Holdings Ltd.	3.25%	07/24/2022	203,210
800,000	State Grid Overseas Investment Ltd.	3.13%	05/22/2023	831,664
1,300,000	State Grid Overseas Investment Ltd.	1.00%	08/05/2025	1,284,466
305,000	Tencent Holdings Ltd.	3.28%	04/11/2024	321,793
2,000,000	Tencent Holdings Ltd.	1.81%(a)	01/26/2026	2,018,125
				<u>9,040,925</u>
COLOMBIA 5.1%				
485,000	Bancolombia S.A. (5 Year CMT Rate + 2.93%)	4.88%	10/18/2027	490,456
2,900,000	Bancolombia S.A. (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	2,941,281
1,120,000	Canacol Energy Ltd.	7.25%	05/03/2025	1,171,811
3,350,000	Ecopetrol S.A.	5.88%	09/18/2023	3,612,138
2,800,000	Grupo Aval Ltd.	4.75%	09/26/2022	2,877,000
1,100,000	Grupo de Inversiones Suramericana S.A.	5.50%	04/29/2026	1,183,886
1,216,800	Millicom International Cellular S.A.	5.13%	01/15/2028	1,266,385
				<u>13,542,957</u>
DOMINICAN REPUBLIC 0.4%				
900,000	Banco de Reservas de la Republica Dominicana	7.00%	02/01/2023	946,931
GUATEMALA 0.5%				
1,150,000	Central American Bottling Corporation	5.75%	01/31/2027	1,186,507
HONG KONG 3.3%				
5,000,000	CK Hutchison International 21 Ltd.	1.50%(a)	04/15/2026	5,006,910
3,580,000	HPHT Finance Ltd.	2.88%	11/05/2024	3,757,503
				<u>8,764,413</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
INDIA 3.9%				
600,000	Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	624,622
3,937,000	ONGC Videsh Ltd.	2.88%	01/27/2022	3,960,017
250,000	Reliance Holdings, Inc.	4.13%	01/28/2025	270,352
4,400,000	Reliance Industries Ltd.	5.40%	02/14/2022	4,472,611
900,000	Vedanta Resources Ltd.	7.13%	05/31/2023	863,672
				<u>10,191,274</u>
INDONESIA 2.3%				
2,500,000	Minejesa Capital B.V.	4.63%	08/10/2030	2,595,900
2,500,000	Pertamina Persero PT	1.40%	02/09/2026	2,455,157
1,000,000	Perusahaan Listrik Negara PT	5.50%	11/22/2021	1,005,660
				<u>6,056,717</u>
JAMAICA 0.1%				
340,048	Digicel Group Ltd. (5.00% + 3.00% PIK or 8.00% PIK)	8.00%(a)	04/01/2025	303,210
55,900	Digicel Group Ltd. (PIK 7.00%)	7.00%(a)(d)	10/18/2021	45,962
				<u>349,172</u>
KOREA 13.8%				
900,000	Korea Development Bank	1.25%	06/03/2025	906,115
3,000,000	Korea Development Bank	1.00%	09/09/2026	2,968,199
1,700,000	Korea East-West Power Company Ltd.	1.75%(a)	05/06/2025	1,729,928
3,431,000	Korea East-West Power Company Ltd.	1.75%	05/06/2025	3,491,401
1,500,000	Korea Electric Power Corporation	1.13%(a)	06/15/2025	1,493,324
4,600,000	Korea Electric Power Corporation	1.13%	06/15/2025	4,579,527
1,100,000	Korea Hydro & Nuclear Power Company Ltd.	1.25%(a)	04/27/2026	1,091,178
4,550,000	Korea Southern Power Company Ltd.	0.75%(a)	01/27/2026	4,438,893
5,500,000	KT Corporation	1.00%	09/01/2025	5,438,705
4,500,000	LG Chem Ltd.	3.25%	10/15/2024	4,807,756
1,600,000	POSCO	2.38%	11/12/2022	1,630,377
3,600,000	POSCO	2.38%	01/17/2023	3,673,846
				<u>36,249,249</u>
KUWAIT 1.3%				
400,000	Equate Petrochemical B.V.	4.25%	11/03/2026	441,228
2,600,000	MEGlobal Canada ULC	5.00%(a)	05/18/2025	2,877,436
				<u>3,318,664</u>
MALAYSIA 6.1%				
1,244,000	Axiata SPV2 BHD	4.36%	03/24/2026	1,386,687
200,000	CIMB Bank BHD	3.26%	03/15/2022	202,315
2,485,000	Malayan Banking BHD (5 Year Swap Rate USD + 2.54%)	3.91%	10/29/2026	2,495,039
2,488,000	Petronas Capital Ltd.	3.13%	03/18/2022	2,517,035
3,200,000	Petronas Capital Ltd.	3.50%	03/18/2025	3,431,421
5,550,000	TNB Global Ventures Capital BHD	3.24%	10/19/2026	5,905,311
				<u>15,937,808</u>
MEXICO 1.0%				
1,500,000	Banco Mercantil del Norte S.A. (5 Year CMT Rate + 5.04%)	6.88%(d)	07/06/2022	1,538,273
1,000,000	BBVA Bancomer S.A. (5 Year CMT Rate + 3.00%)	5.35%	11/12/2029	1,058,165
				<u>2,596,438</u>

Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
PANAMA 3.5%					Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)				
1,000,000	Banistmo S.A.	3.65%	09/19/2022	1,017,550	5,500,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	5,491,365
1,100,000	C&W Senior Financing DAC	7.50%	10/15/2026	1,142,196	900,000	PSA Treasury Pte Ltd.	2.50%	04/12/2026	939,859
600,000	Global Bank Corporation	4.50%	10/20/2021	599,405	1,100,000	SingTel Group Treasury Pte Ltd.	3.25%	06/30/2025	1,176,631
3,250,000	Multibank, Inc.	4.38%	11/09/2022	3,307,720	3,700,000	SingTel Group Treasury Pte Ltd.	2.38%	10/03/2026	3,882,546
616,678	Panama Metro Line SP	0.00%(a)	12/05/2022	609,056	3,250,000	Temasek Financial Ltd.	2.38%	01/23/2023	3,328,401
1,053,561	Panama Metro Line SP	0.00%	12/05/2022	1,040,539	800,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.50%)	3.75%	04/15/2029	848,996
1,400,000	Sable International Finance Ltd.	5.75%	09/07/2027	1,471,750	3,800,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	3,773,685
				<u>9,188,216</u>	775,000	United Overseas Bank Ltd. (5 Year Swap Rate USD + 1.65%)	2.88%	03/08/2027	784,013
PARAGUAY 0.2%					THAILAND 0.1%				
600,000	Banco Continental SAECA	2.75%(a)	12/10/2025	596,256	300,000	Export Import Bank of Thailand (3 Month LIBOR USD + 0.90%)	1.03%	11/20/2023	302,710
PERU 8.0%					UNITED ARAB EMIRATES 2.0%				
2,700,000	Banco de Credito del Peru (5 Year CMT Rate + 2.45%)	3.25%(a)	09/30/2031	2,646,702	5,300,000	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	5,364,201
650,000	Banco de Credito del Peru (5 Year CMT Rate + 2.45%)	3.25%	09/30/2031	637,169	Total Foreign Corporate Bonds (Cost \$206,810,519)				
1,750,000	Banco de Credito del Peru (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	1,734,687	206,741,898				
900,000	Banco Internacional del Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)	4.00%	07/08/2030	901,665	FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 16.6%				
1,735,000	BBVA Banco Continental S.A.	5.00%	08/26/2022	1,798,761	BRAZIL 2.0%				
500,000	Camposol S.A.	6.00%	02/03/2027	517,125	5,100,000	Brazilian Government International Bond	2.88%	06/06/2025	5,217,555
1,400,000	Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)	5.25%	07/15/2029	1,466,997	CHILE 0.3%				
500,000	Credicorp Ltd.	2.75%(a)	06/17/2025	511,439	800,000	Chile Government International Bond	3.13%	01/21/2026	856,424
3,512,500	Fenix Power Peru S.A.	4.32%	09/20/2027	3,594,622	COLOMBIA 1.8%				
1,300,000	Inkia Energy Ltd.	5.88%	11/09/2027	1,354,795	400,000	Colombia Government International Bond	2.63%	03/15/2023	406,500
429,690	Interoceanica Finance Ltd.	0.00%	11/30/2025	402,298	4,000,000	Colombia Government International Bond	4.50%	01/28/2026	4,296,660
200,000	Kallpa Generacion S.A.	4.88%	05/24/2026	214,494	INDONESIA 2.7%				
1,633,000	Orazul Energy Egenor S en C por A	5.63%	04/28/2027	1,650,465	200,000	Indonesia Government International Bond	2.95%	01/11/2023	206,138
870,000	Scotiabank Peru S.A. (3 Month LIBOR USD + 3.86%)	4.50%	12/13/2027	891,907	1,500,000	Perusahaan Penerbit SBSN Indonesia III	3.30%	11/21/2022	1,550,482
2,400,000	Transportadora de Gas del Peru S.A.	4.25%	04/30/2028	2,606,376	200,000	Perusahaan Penerbit SBSN Indonesia III	3.75%	03/01/2023	209,053
				<u>20,929,502</u>	3,250,000	Perusahaan Penerbit SBSN Indonesia III	2.30%	06/23/2025	3,372,688
QATAR 0.7%					MALAYSIA 2.1%				
700,000	Qatar Petroleum	1.38%(a)	09/12/2026	695,702	5,100,000	Malaysia Sovereign Sukuk BHD	3.04%	04/22/2025	5,435,929
1,250,000	Qatar Petroleum	1.38%	09/12/2026	1,242,325					
				<u>1,938,027</u>					
SAUDI ARABIA 1.7%									
900,000	SA Global Sukuk Ltd.	1.60%(a)	06/17/2026	895,504					
2,600,000	SA Global Sukuk Ltd.	1.60%	06/17/2026	2,587,013					
500,000	Saudi Arabian Oil Company	2.75%	04/16/2022	506,272					
500,000	Saudi Arabian Oil Company	1.25%(a)	11/24/2023	503,637					
				<u>4,492,426</u>					
SINGAPORE 10.2%									
5,500,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	5,478,083					
1,000,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%(a)	09/10/2030	998,430					

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
PANAMA 1.2%				
1,200,000	Panama Government International Bond	4.00%	09/22/2024	1,288,644
1,800,000	Panama Government International Bond	3.75%	03/16/2025	1,934,460
				<u>3,223,104</u>
PERU 2.5%				
6,300,000	Peruvian Government International Bond	2.39%	01/23/2026	6,440,616
QATAR 1.9%				
4,700,000	Qatar Government International Bond	3.25%	06/02/2026	5,079,760
SAUDI ARABIA 1.0%				
2,500,000	Saudi Government International Bond	2.88%	03/04/2023	2,581,635
UNITED ARAB EMIRATES 1.1%				
1,500,000	Abu Dhabi Government International Bond	0.75%(a)	09/02/2023	1,505,977
1,300,000	Abu Dhabi Government International Bond	2.50%(a)	04/16/2025	1,370,122
				<u>2,876,099</u>
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$43,446,485)			43,552,697
COMMON STOCKS 0.0%				
COLOMBIA 0.0%				
21,248	Frontera Energy Corporation ^(e)			127,065
	Total Common Stocks (Cost \$1,923,481)			127,065
WARRANTS 0.0%				
BRAZIL 0.0%				
87,695	OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00 ^{(b)(e)}			—
	Total Warrants (Cost \$—)			—
SHORT TERM INVESTMENTS 4.5%				
3,940,690	First American Government Obligations Fund - Class U	0.03% ^(f)		3,940,690
3,940,690	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(f)		3,940,690
3,940,690	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(f)		3,940,690
	Total Short Term Investments (Cost \$11,822,070)			11,822,070
	Total Investments 99.7% (Cost \$264,002,555)			262,243,730
	Other Assets in Excess of Liabilities 0.3%			705,563
	NET ASSETS 100.0%			\$262,949,293

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
Foreign Corporate Bonds	78.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	16.6%
Short Term Investments	4.5%
Common Stocks	0.0% ^(g)
Warrants	0.0% ^(g)
Other Assets and Liabilities	0.3%
	<u>100.0%</u>

INVESTMENT BREAKDOWN as a % of Net Assets:	
Banking	20.8%
Utilities	18.3%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	16.6%
Energy	10.8%
Telecommunications	7.5%
Transportation	6.9%
Short Term Investments	4.5%
Finance	3.0%
Technology	2.5%
Building and Development (including Steel/Metals)	2.0%
Conglomerates	1.9%
Chemicals/Plastics	1.8%
Chemical Products	1.3%
Retailers (other than Food/Drug)	0.8%
Containers and Glass Products	0.5%
Mining	0.3%
Consumer Products	0.2%
Construction	0.0% ^(g)
Other Assets and Liabilities	0.3%
	<u>100.0%</u>

COUNTRY BREAKDOWN as a % of Net Assets:	
Korea	13.8%
Peru	10.5%
Singapore	10.2%
Chile	8.4%
Malaysia	8.2%
Colombia	6.9%
Indonesia	5.0%
Brazil	4.9%
Panama	4.7%
United States	4.5%
India	3.9%
China	3.4%
Hong Kong	3.3%
United Arab Emirates	3.1%
Saudi Arabia	2.7%
Qatar	2.6%
Kuwait	1.3%
Mexico	1.0%
Guatemala	0.5%
Dominican Republic	0.4%
Paraguay	0.2%
Jamaica	0.1%
Thailand	0.1%
Other Assets and Liabilities	0.3%
	<u>100.0%</u>

Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund (Cont.)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
 - (b) Value determined using significant unobservable inputs.
 - (c) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
 - (d) Perpetual maturity. The date disclosed is the next call date of the security.
 - (e) Non-income producing security
 - (f) Seven-day yield as of period end
 - (g) Represents less than 0.05% of net assets
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.
- BRL Brazilian Real

Schedule of Investments DoubleLine Long Duration Total Return Bond Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 74.7%									
Federal Home Loan Mortgage Corporation,									
1,934,311	Series 4057-ZB	3.50%(a)	06/15/2042	2,080,594					
1,934,311	Series 4057-ZC	3.50%(a)	06/15/2042	2,076,762					
1,286,834	Series 4194-ZL	3.00%(a)	04/15/2043	1,368,124					
862,604	Series 4204-QZ	3.00%(a)	05/15/2043	892,640					
2,007,133	Series 4206-LZ	3.50%(a)	05/15/2043	2,229,563					
2,762,715	Series 4390-NZ	3.00%(a)	09/15/2044	2,937,812					
2,357,400	Series 4440-ZD	2.50%(a)	02/15/2045	2,417,493					
1,061,513	Series 4460-KB	3.50%	03/15/2045	1,152,466					
Federal National Mortgage Association,									
1,000,000	Pool AN7330	3.26%	12/01/2037	1,130,600					
1,171,262	Pool AN7884	3.31%	12/01/2032	1,306,277					
1,260,000	Series 2012-128-UC	2.50%	11/25/2042	1,281,550					
2,755,265	Series 2012-92-AZ	3.50%(a)	08/25/2042	2,927,648					
3,527,892	Series 2013-127-MZ	3.00%(a)	12/25/2043	3,695,612					
594,912	Series 2013-66-ZK	3.00%(a)	07/25/2043	611,766					
52,463	Series 2013-72-ZL	3.50%	07/25/2043	54,148					
2,001,296	Series 2013-74-ZH	3.50%(a)	07/25/2043	2,138,252					
1,436,312	Series 2014-42-BZ	3.00%(a)	07/25/2044	1,531,666					
1,500,000	Series 2014-67-HD	3.00%	10/25/2044	1,601,881					
503,276	Series 2014-68-TD	3.00%	11/25/2044	529,733					
2,862,127	Series 2014-80-DZ	3.00%(a)	12/25/2044	3,035,422					
487,801	Series 2014-80-KL	2.00%	05/25/2043	463,663					
3,528,748	Series 2015-16-ZY	2.50%(a)	04/25/2045	3,614,353					
3,176,066	Series 2015-52-GZ	3.00%(a)	07/25/2045	3,344,781					
1,138,702	Series 2016-64-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.91%(b)(e)	09/25/2046	248,667					
374,025	Series 2018-21-PO	0.00%(c)	04/25/2048	346,689					
2,622,577	Series 2019-68-ZL	2.50%(a)	11/25/2049	2,668,087					
2,540,074	Series 2021-17-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 3.30%, 3.30% Cap)	3.25%(b)(e)	04/25/2051	262,004					
1,981,424	Series 2021-28-HS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.75%, 3.75% Cap)	3.70%(b)(e)	05/25/2051	274,586					
Government National Mortgage Association,									
344,587	Series 2013-180-LO	0.00%(c)	11/16/2043	281,339					
3,628,118	Series 2015-53-EZ	2.00%(a)	04/16/2045	3,474,305					
3,273,138	Series 2015-79-VZ	2.50%(a)	05/20/2045	3,369,384					
320,238	Series 2016-12-MZ	3.00%(a)	01/20/2046	337,335					
2,040,969	Series 2021-105-JS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.65%, 3.65% Cap)	3.60%(b)(e)	06/20/2051	288,760					
981,420	Series 2021-42-SB (-1 x 1 Month LIBOR USD + 6.35%, 6.35% Cap)	6.26%(b)(e)	03/20/2051	269,668					
					1,979,235	Government National Mortgage Association, (Cont.)			
						Series 2021-89-SA (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	3.66%(b)(e)	05/20/2051	249,203
						Total US Government and Agency Mortgage Backed Obligations (Cost \$50,441,914)	54,492,833		
US GOVERNMENT AND AGENCY OBLIGATIONS 22.8%									
2,500,000	United States Treasury Notes	1.63%	05/15/2031	2,529,688					
1,400,000	United States Treasury Notes	3.00%	02/15/2047	1,659,328					
3,150,000	United States Treasury Notes	2.38%	05/15/2051	3,362,625					
9,200,000	United States Treasury Notes	2.00%	08/15/2051	9,039,000					
						Total US Government and Agency Obligations (Cost \$16,855,281)	16,590,641		
SHORT TERM INVESTMENTS 0.9%									
228,779	First American Government Obligations Fund - Class U	0.03%(d)		228,779					
228,780	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(d)		228,780					
228,780	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(d)		228,780					
						Total Short Term Investments (Cost \$686,339)	686,339		
						Total Investments 98.4% (Cost \$67,983,534)	71,769,813		
						Other Assets in Excess of Liabilities 1.6%	1,202,038		
						NET ASSETS 100.0%	\$72,971,851		
SECURITY TYPE BREAKDOWN as a % of Net Assets:									
						US Government and Agency Mortgage Backed Obligations			74.7%
						US Government and Agency Obligations			22.8%
						Short Term Investments			0.9%
						Other Assets and Liabilities			1.6%
									100.0%

- (a) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (b) Interest only security
- (c) Principal only security
- (d) Seven-day yield as of period end
- (e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

Schedule of Investments DoubleLine Long Duration Total Return Bond Fund (Cont.)

Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount ⁽¹⁾	Unrealized Appreciation (Depreciation) / Value
10-Year US Treasury Ultra Note Future	Short	(217)	12/21/2021	(31,519,250)	\$ 438,376
5-Year US Treasury Note Future	Short	(154)	12/31/2021	(18,902,297)	101,380
2-Year US Treasury Note Future	Short	(70)	12/31/2021	(15,403,828)	8,748
US Treasury Ultra Long Bond Future	Long	121	12/21/2021	23,118,563	(619,990)
US Treasury Long Bond Future	Long	225	12/21/2021	35,824,219	(750,367)
					<u><u>\$(821,853)</u></u>

(1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

Schedule of Investments DoubleLine Strategic Commodity Fund (Consolidated)

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
SHORT TERM INVESTMENTS 98.6%					37,000,000	United States Treasury Bills	0.00%(b)(c)	04/21/2022	36,990,658	
4,668,559	First American Government Obligations Fund - Class U	0.03%(a)(b)		4,668,559	10,000,000	United States Treasury Bills	0.00%	05/19/2022	9,996,965	
4,668,559	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(a)(b)		4,668,559	34,000,000	United States Treasury Bills	0.00%(b)	06/16/2022	33,985,989	
4,668,559	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(a)(b)		4,668,559	3,000,000	United States Treasury Bills	0.00%(b)(c)	07/14/2022	2,998,451	
10,000,000	United States Treasury Bills	0.00%	12/02/2021	9,999,452	5,000,000	United States Treasury Bills	0.00%	09/08/2022	4,996,437	
18,500,000	United States Treasury Bills	0.00%(b)(c)	12/30/2021	18,498,381	Total Short Term Investments (Cost \$196,444,221)					196,460,147
65,000,000	United States Treasury Bills	0.00%(b)(c)	02/24/2022	64,988,137	Total Investments 98.6% (Cost \$196,444,221)					196,460,147
					Other Assets in Excess of Liabilities 1.4%					2,888,972
					NET ASSETS 100.0%					\$199,349,119
SECURITY TYPE BREAKDOWN as a % of Net Assets:										
					Short Term Investments					98.6%
					Other Assets and Liabilities					1.4%
										100.0%

(a) Seven-day yield as of period end

(b) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly-owned subsidiary of the DoubleLine Strategic Commodity Fund.

(c) All or a portion of this security has been pledged as collateral.

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
Commodity Beta Basket Swap ⁽¹⁾⁽²⁾	Barclays Capital, Inc.	Long	0.20%	Termination	10/01/2021	66,000,000	\$1,013,516
Commodity Beta Basket Swap ⁽¹⁾⁽²⁾	Canadian Imperial Bank of Commerce	Long	0.21%	Termination	10/01/2021	65,300,000	1,012,110
Commodity Beta Basket Swap ⁽¹⁾⁽²⁾	Bank of America Merrill Lynch	Long	0.23%	Termination	10/01/2021	65,300,000	1,011,072
							\$3,036,698

(1) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly-owned subsidiary of the DoubleLine Strategic Commodity Fund.

(2) Commodity Beta Basket Swap represents a swap on a basket of commodity indices designed to approximate the broad commodity market. At period end, all constituents and their weightings were as follows:

Index	Ticker	Contract Value ⁽³⁾	Value of Index	Weightings
Electrolytic Copper Future	LP1	0.17	\$106	19.0%
Soybean Future	S1	0.28	91	16.3%
Crude Oil Future	CL1	0.12	68	12.2%
Brent Crude Future	CO1	0.12	66	11.9%
Nickel Future	LN1	0.17	60	10.8%
Low Sulphur Gas Oil Future	QS1	0.17	34	6.0%
Gasoline RBOB Future	XB1	0.09	34	6.0%
Sugar No. 11 Future	SB1	0.19	32	5.7%
Cotton No. 2 Future	CT1	0.35	24	4.3%
Live Cattle Future	LC1	0.14	23	4.2%
NY Harbor ULSD Heating Oil Future	HO1	0.13	20	3.6%
			\$558	100.0%

(3) Contract value represents the number of units of the underlying constituent's index in one unit of the custom basket index at creation. The contract value is calculated by multiplying each constituent's weight by the starting price of the custom basket index and dividing by the starting price of the constituent's index. The contract value will differ depending on the date the swap is initiated.

Schedule of Investments DoubleLine Global Bond Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 64.1%				
AUSTRALIA 3.2%				
6,450,000 AUD	Australia Government Bond	2.75%	04/21/2024	4,984,293
21,100,000 AUD	Australia Government Bond	1.00%	12/21/2030	14,710,724
4,317,000 AUD	Australia Government Bond	1.50%	06/21/2031	3,136,659
				<u>22,831,676</u>
BELGIUM 4.5%				
2,738,000 EUR	Kingdom of Belgium Government Bond	0.80%(a)	06/22/2025	3,336,140
8,650,000 EUR	Kingdom of Belgium Government Bond	1.00%(a)	06/22/2026	10,725,038
14,626,000 EUR	Kingdom of Belgium Government Bond	0.90%(a)	06/22/2029	18,329,226
				<u>32,390,404</u>
CANADA 2.0%				
6,440,000 CAD	Canadian Government Bond	1.50%	06/01/2023	5,172,363
12,500,000 CAD	Canadian Government Bond	0.25%	03/01/2026	9,536,077
				<u>14,708,440</u>
CZECH REPUBLIC 2.4%				
11,000,000 CZK	Czech Republic Government Bond	0.45%	10/25/2023	488,444
78,000,000 CZK	Czech Republic Government Bond	5.70%	05/25/2024	3,922,281
70,000,000 CZK	Czech Republic Government Bond	1.25%	02/14/2025	3,120,440
210,400,000 CZK	Czech Republic Government Bond	2.40%	09/17/2025	9,759,300
				<u>17,290,465</u>
FRANCE 7.2%				
26,000,000 EUR	France Government Bond	0.00%	11/25/2029	30,242,190
6,338,593 EUR	France Government Bond	0.70%(a)	07/25/2030	9,066,222
2,100,000 EUR	French Republic Government Bond	0.25%	11/25/2026	2,513,483
1,545,000 EUR	French Republic Government Bond	1.00%	05/25/2027	1,925,908
6,300,000 EUR	French Republic Government Bond	1.50%	05/25/2031	8,290,918
				<u>52,038,721</u>
GERMANY 5.2%				
5,480,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	02/15/2030	6,523,149
15,600,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	08/15/2030	18,530,389
10,600,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	02/15/2031	12,554,953
				<u>37,608,491</u>
HUNGARY 1.0%				
2,136,900,000 HUF	Hungary Government Bond	2.50%	10/24/2024	6,942,891
				<u>6,942,891</u>

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
IRELAND 2.5%				
2,320,000 EUR	Ireland Government Bond	1.00%	05/15/2026	2,866,830
9,050,000 EUR	Ireland Government Bond	0.90%	05/15/2028	11,265,945
3,060,000 EUR	Ireland Government Bond	1.10%	05/15/2029	3,870,330
				<u>18,003,105</u>
ISRAEL 2.4%				
28,430,000 ILS	Israel Government Bond	4.25%	03/31/2023	9,370,187
24,970,000 ILS	Israel Government Bond	2.00%	03/31/2027	8,288,577
				<u>17,658,764</u>
JAPAN 17.4%				
2,300,000,000 JPY	Japan Government Ten Year Bond	0.10%	03/20/2028	20,877,947
664,000,000 JPY	Japan Government Ten Year Bond	0.10%	12/20/2028	6,023,301
910,000,000 JPY	Japan Government Twenty Year Bond	1.90%	12/20/2028	9,318,298
1,213,000,000 JPY	Japan Government Twenty Year Bond	1.90%	03/20/2031	12,795,873
345,900,000 JPY	Japan Government Twenty Year Bond	1.60%	03/20/2033	3,627,882
1,800,000,000 JPY	Japan Government Twenty Year Bond	1.60%	12/20/2033	18,987,856
1,915,000,000 JPY	Japan Government Twenty Year Bond	1.50%	06/20/2034	20,058,896
995,000,000 JPY	Japan Government Twenty Year Bond	1.30%	06/20/2035	10,241,777
1,377,000,000 JPY	Japan Government Twenty Year Bond	1.20%	09/20/2035	14,028,645
1,100,000,000 JPY	Japan Government Twenty Year Bond	0.50%	03/20/2038	10,167,333
				<u>126,127,808</u>
MEXICO 2.4%				
60,000 MXN	Mexican Bonos	8.00%(c)	09/05/2024	301,754
1,391,000 MXN	Mexican Bonos	8.50%(c)	05/31/2029	7,215,973
2,000,000 MXN	Mexican Bonos	7.75%(c)	05/29/2031	9,941,332
				<u>17,459,059</u>
NEW ZEALAND 2.0%				
4,460,000 NZD	New Zealand Government Bond	2.75%	04/15/2025	3,225,622
17,300,000 NZD	New Zealand Government Bond	1.50%	05/15/2031	11,425,799
				<u>14,651,421</u>
POLAND 2.6%				
32,850,000 PLN	Republic of Poland Government Bond	2.50%	01/25/2023	8,493,237
13,000,000 PLN	Republic of Poland Government Bond	2.50%	04/25/2024	3,401,622
25,960,000 PLN	Republic of Poland Government Bond	3.25%	07/25/2025	7,026,448
				<u>18,921,307</u>
PORTUGAL 3.5%				
170,000 EUR	Portugal Obrigacoes do Tesouro OT	2.88%(a)	10/15/2025	224,062
4,820,000 EUR	Portugal Obrigacoes do Tesouro OT	1.95%(a)	06/15/2029	6,422,889
15,600,000 EUR	Portugal Obrigacoes do Tesouro OT	0.48%(a)	10/18/2030	18,521,354
				<u>25,168,305</u>

PRINCIPAL AMOUNT		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
SOUTH AFRICA 1.0%					
49,800,000	ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	3,075,900
74,900,000	ZAR	Republic of South Africa Government Bond	8.88%	02/28/2035	4,419,340
					<u>7,495,240</u>
SPAIN 4.8%					
180,000	EUR	Spain Government Bond	0.35%	07/30/2023	212,029
10,900,000	EUR	Spain Government Bond	2.75% ^(a)	10/31/2024	13,889,893
1,000,000	EUR	Spain Government Bond	1.60% ^(a)	04/30/2025	1,243,059
500,000	EUR	Spain Government Bond	1.30% ^(a)	10/31/2026	624,813
9,890,000	EUR	Spain Government Bond	0.60% ^(a)	10/31/2029	11,850,495
5,900,000	EUR	Spain Government Bond	0.50% ^(a)	04/30/2030	6,985,373
					<u>34,805,662</u>
		Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$460,758,877)			464,101,759

US GOVERNMENT AND AGENCY OBLIGATIONS 30.4%

PRINCIPAL AMOUNT		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
UNITED STATES 30.4%					
13,890,000	USD	United States Treasury Notes	0.13%	01/15/2024	13,818,380
11,580,000	USD	United States Treasury Notes	2.25%	04/30/2024	12,124,170
13,210,000	USD	United States Treasury Notes	1.38%	01/31/2025	13,545,926
14,710,000	USD	United States Treasury Notes	0.75%	05/31/2026	14,587,608
12,990,000	USD	United States Treasury Notes	1.63%	11/30/2026	13,390,863
12,130,000	USD	United States Treasury Notes	1.75%	12/31/2026	12,580,611
12,360,000	USD	United States Treasury Notes	0.63%	03/31/2027	12,064,036
12,090,000	USD	United States Treasury Notes	0.50%	06/30/2027	11,673,462
13,090,000	USD	United States Treasury Notes	0.75%	01/31/2028	12,714,174
12,230,000	USD	United States Treasury Notes	2.63%	02/15/2029	13,337,627
12,350,000	USD	United States Treasury Notes	2.38%	05/15/2029	13,260,089
13,080,000	USD	United States Treasury Notes	1.63%	08/15/2029	13,325,761
6,450,000	USD	United States Treasury Notes	1.75%	11/15/2029	6,630,020
6,610,000	USD	United States Treasury Notes	1.50%	02/15/2030	6,653,765
15,410,000	USD	United States Treasury Notes	0.63%	05/15/2030	14,386,981
15,480,000	USD	United States Treasury Notes	0.63%	08/15/2030	14,404,563
14,160,000	USD	United States Treasury Notes	1.63%	05/15/2031	14,328,150
6,800,000	USD	United States Treasury Notes	1.25%	08/15/2031	6,635,844
		Total US Government and Agency Obligations (Cost \$222,003,905)			219,462,030

PRINCIPAL AMOUNT / SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
SHORT TERM INVESTMENTS 2.9%					
7,072,411		First American Government Obligations Fund - Class U	0.03% ^(b)		7,072,411
7,072,412		JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(b)		7,072,412
7,072,411		Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(b)		7,072,411
		Total Short Term Investments (Cost \$21,217,234)			21,217,234
		Total Investments 97.4% (Cost \$703,980,016)			704,781,023
		Other Assets in Excess of Liabilities 2.6%			19,069,134
		NET ASSETS 100.0%			\$723,850,157

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	64.1%
US Government and Agency Obligations	30.4%
Short Term Investments	2.9%
Other Assets and Liabilities	2.6%
	<u>100.0%</u>

COUNTRY BREAKDOWN as a % of Net Assets:

United States	33.3%
Japan	17.4%
France	7.2%
Germany	5.2%
Spain	4.8%
Belgium	4.5%
Portugal	3.5%
Australia	3.2%
Poland	2.6%
Ireland	2.5%
Israel	2.4%
Mexico	2.4%
Czech Republic	2.4%
Canada	2.0%
New Zealand	2.0%
South Africa	1.0%
Hungary	1.0%
Other Assets and Liabilities	2.6%
	<u>100.0%</u>

Schedule of Investments DoubleLine Global Bond Fund (Cont.)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Seven-day yield as of period end
- (c) Principal amount is stated in 100 Mexican Peso Units.

AUD Australian Dollar

EUR Euro

CAD Canadian Dollar

CZK Czech Republic Koruna

HUF Hungarian Forint

ILS Israeli Shekel

JPY Japanese Yen

MXN Mexican Peso

NZD New Zealand Dollar

PLN Polish Zloty

ZAR South African Rand

USD US Dollar

Schedule of Investments DoubleLine Infrastructure Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 48.4%									
974,935	AASET Ltd., Series 2018-1A-A	3.84%(a)	01/16/2038	949,511	4,500,000	Mosaic Solar Loan Trust, Series 2021-3A-B	1.92%(a)	06/20/2052	4,496,452
4,638,021	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A-B	5.68%(a)(b)	12/16/2041	4,594,637	119,877	NP SPE LLC, Series 2016-1A-A1	4.16%(a)	04/20/2046	124,983
4,519,212	Business Jet Securities LLC, Series 2021-1A-A	2.16%(a)	04/15/2036	4,573,687	2,006,164	NP SPE LLC, Series 2017-1A-A1	3.37%(a)	10/21/2047	2,065,124
2,501,736	Castlelake Aircraft Securitization Trust, Series 2016-1-A	4.45%	08/15/2041	2,511,422	4,000,000	NP SPE LLC, Series 2021-1A-A1	2.23%(a)	03/19/2051	4,002,517
1,780,000	CLI Funding LLC, Series 2020-1A-A	2.08%(a)	09/18/2045	1,794,478	3,730,606	Raptor Aircraft Finance LLC, Series 2019-1-A	4.21%(a)	08/23/2044	3,303,172
3,754,167	CLI Funding LLC, Series 2020-3A-A	2.07%(a)	10/18/2045	3,787,447	5,000,000	Regional Ltd., Series 2021-1A-A	5.75%	04/15/2041	4,972,760
6,593,167	CLI Funding LLC, Series 2021-1A-A	1.64%(a)	02/18/2046	6,524,165	4,900,000	SBA Tower Trust	1.88%(a)	01/15/2026	4,966,609
8,000,000	DataBank Issuer, Series 2021-1A-A2	2.06%(a)	02/27/2051	8,003,683	148,119	Shenton Aircraft Investment Ltd., Series 2015-1A-A	4.75%(a)	10/15/2042	144,730
2,100,000	DataBank Issuer, Series 2021-1A-C	4.43%(a)	02/27/2051	2,131,103	4,983,494	Signal Rail I LLC, Series 2021-1-A	2.23%(a)	08/17/2051	4,983,676
2,500,000	Diamond Infrastructure Funding LLC, Series 2021-1A-B	2.36%(a)	04/15/2049	2,476,706	3,759,612	Sprite Ltd., Series 2017-1-A	4.25%(a)	12/15/2037	3,753,634
4,398,825	Falcon Aerospace Ltd., Series 2017-1-A	4.58%(a)	02/15/2042	4,426,150	3,847,958	Stack Infrastructure Issuer LLC, Series 2019-1A-A2	4.54%(a)	02/25/2044	4,050,928
3,303,149	GAIA Aviation Ltd., Series 2019-1-A	3.97%(a)(b)	12/15/2044	3,293,362	4,500,000	Stack Infrastructure Issuer LLC, Series 2019-2A-A2	3.08%(a)	10/25/2044	4,625,310
1,496,163	Global SC Finance SRL, Series 2020-2A-A	2.26%(a)	11/19/2040	1,521,124	1,311,878	Start Ltd., Series 2018-1-A	4.09%(a)	05/15/2043	1,313,219
5,215,546	Goodgreen Trust, Series 2020-1A-A	2.63%(a)	04/15/2055	5,311,593	2,657,210	Sunnova Helios Issuer LLC, Series 2018-1A-A	4.87%(a)	07/20/2048	2,860,753
4,250,000	GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS-B	2.41%(a)	05/20/2048	4,266,195	4,705,453	Sunnova Helios Issuer LLC, Series 2021-A-A	1.80%(a)	02/20/2048	4,707,265
9,035,490	Harbour Aircraft Investments Ltd., Series 2017-1-A	4.00%	11/15/2037	8,675,994	2,928,624	Sunnova Helios Issuer LLC, Series 2021-B-B	2.01%(a)	07/20/2048	2,902,227
2,525,929	Helios Issuer LLC, Series 2020-AA-A	2.98%(a)	06/20/2047	2,626,491	7,801,724	Sunnova Sol Issuer LLC, Series 2020-2A-A	2.73%(a)	11/01/2055	7,948,831
20,437	HERO Funding Trust, Series 2015-2A-A	3.99%(a)	09/20/2040	21,270	6,000,000	Sunrun Demeter Issuer LLC, Series 2021-2A-A	2.27%(a)	01/30/2057	6,016,493
594,323	HERO Funding Trust, Series 2016-3A-A2	3.91%(a)	09/20/2042	613,620	3,580,000	TAL Advantage VII LLC, Series 2020-1A-A	2.05%(a)	09/20/2045	3,612,428
1,454,524	HERO Funding Trust, Series 2016-4A-A2	4.29%(a)	09/20/2047	1,503,616	2,662,785	Textainer Marine Containers Ltd., Series 2020-1A-A	2.73%(a)	08/21/2045	2,704,011
4,833,727	Horizon Aircraft Finance Ltd., Series 2019-1-A	3.72%(a)	07/15/2039	4,857,939	2,715,398	Textainer Marine Containers Ltd., Series 2020-2A-A	2.10%(a)	09/20/2045	2,745,229
3,885,079	ITE Rail Fund Levered LP, Series 2021-1A-A	2.25%(a)	02/28/2051	3,909,225	6,244,333	Textainer Marine Containers Ltd., Series 2021-1A-A	1.68%(a)	02/20/2046	6,164,123
4,199,466	JOL Air Ltd., Series 2019-1-A	3.97%(a)	04/15/2044	4,180,077	3,973,333	Textainer Marine Containers Ltd., Series 2021-3A-A	1.94%(a)	08/20/2046	3,947,345
2,001,468	Kestrel Aircraft Funding Ltd., Series 2018-1A-A	4.25%(a)	12/15/2038	1,977,048	5,364,805	Thunderbolt Aircraft Lease Ltd., Series 2017-A-A	4.21%(a)(b)	05/17/2032	5,382,858
6,623,647	Loanpal Solar Loan Ltd., Series 2020-3CS-A	2.47%(a)	12/20/2047	6,749,714	1,295,808	Thunderbolt Aircraft Lease Ltd., Series 2017-A-B	5.75%(a)(b)	05/17/2032	1,215,275
952,115	Lunar Aircraft Ltd., Series 2020-1A-A	3.38%(a)	02/15/2045	946,514	1,752,855	Thunderbolt Aircraft Lease Ltd., Series 2018-A-A	4.15%(a)(b)	09/15/2038	1,747,982
278,764	MACH 1 Cayman Ltd., Series 2019-1-A	3.47%(a)	10/15/2039	279,589	2,678,571	Thunderbolt Aircraft Lease Ltd., Series 2018-A-B	5.07%(a)(b)	09/15/2038	2,485,647
4,740,112	Mosaic Solar Loan Trust, Series 2017-1A-A	4.45%(a)	06/20/2042	5,051,561	3,557,593	Trinity Rail Leasing LLC, Series 2010-1A-A	5.19%(a)	10/16/2040	3,791,161
2,384,534	Mosaic Solar Loan Trust, Series 2018-1A-A	4.01%(a)	06/22/2043	2,561,705	1,560,204	Trinity Rail Leasing LLC, Series 2020-1A-A	1.96%(a)	10/17/2050	1,568,840
3,636,457	Mosaic Solar Loan Trust, Series 2019-2A-B	3.28%(a)	09/20/2040	3,772,426	2,500,000	Trinity Rail Leasing LLC, Series 2021-1A-A	2.26%(a)	07/19/2051	2,512,426
3,421,333	Mosaic Solar Loan Trust, Series 2020-1A-A	2.10%(a)	04/20/2046	3,473,551	9,912,921	TRIP Rail Master Funding LLC, Series 2021-2-A	2.15%(a)	06/19/2051	10,007,240
4,671,241	Mosaic Solar Loan Trust, Series 2020-2A-B	2.21%(a)	08/20/2046	4,657,084	9,150,000	Triton Container Finance LLC, Series 2020-1A-A	2.11%(a)	09/20/2045	9,232,414
					6,702,500	Triton Container Finance LLC, Series 2021-1A-A	1.86%(a)	03/20/2046	6,659,517

Schedule of Investments DoubleLine Infrastructure Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
4,200,060	USQ Rail LLC, Series 2021-3-A	2.21%(a)	06/28/2051	4,232,333	6,383,000	Ameren Corporation	3.65%	02/15/2026	6,932,010
5,500,000	Vantage Data Centers Issuer LLC, Series 2020-2A-A2	1.99%(a)	09/15/2045	5,478,063	2,495,465	American Airlines	3.85%	02/15/2028	2,373,411
5,000,000	Vault DI Issuer LLC, Series 2021-1A-A2	2.80%(a)	07/15/2046	5,018,664	1,993,297	American Airlines	3.25%	10/15/2028	1,949,627
6,000,000	VB-S1 Issuer LLC, Series 2018-1A-C	3.41%(a)	02/15/2048	6,073,783	11,200,000	American Tower Corporation	4.40%	02/15/2026	12,519,693
4,000,000	VB-S1 Issuer LLC, Series 2020-1A-C2	3.03%(a)	06/15/2050	4,174,991	700,000	American Tower Corporation	3.38%	10/15/2026	757,940
4,748,448	Vivint Solar Financing LLC, Series 2018-1A-A	4.73%(a)	04/30/2048	5,136,810	474,000	American Transmission Systems, Inc.	5.25%(a)	01/15/2022	479,955
2,770,885	WAVE Trust, Series 2017-1A-A	3.84%(a)	11/15/2042	2,741,051	11,015,000	AT&T, Inc.	4.30%	12/15/2042	12,316,010
6,664,502	Zephyrus Capital Aviation Partners Ltd., Series 2018-1-A	4.61%(a)	10/15/2038	6,623,289	1,157,000	Crown Castle International Corporation	3.70%	06/15/2026	1,263,588
	Total Asset Backed Obligations (Cost \$280,237,704)			282,516,850	5,716,000	Crown Castle International Corporation	3.65%	09/01/2027	6,288,922
FOREIGN CORPORATE BONDS 13.2%					3,500,000	Crown Castle International Corporation	2.25%	01/15/2031	3,423,143
3,650,000	Adani Ports & Special Economic Zone Ltd.	4.00%(a)	07/30/2027	3,807,053	9,000,000	Digital Realty Trust	3.70%	08/15/2027	10,010,820
10,500,000	APT Pipelines Ltd.	4.25%(a)	07/15/2027	11,933,873	10,250,000	Dominion Energy, Inc.	3.38%	04/01/2030	11,110,351
2,520,000	Delek & Avner Tamar Bond Ltd.	5.41%(a)	12/30/2025	2,527,193	4,175,000	DTE Energy Company	2.85%	10/01/2026	4,428,188
2,000,000	Emirates SembCorp Water & Power Company PJSC	4.45%(a)	08/01/2035	2,306,560	8,655,000	Duquesne Light Holdings, Inc.	3.62%(a)	08/01/2027	9,299,879
3,507,000	Empresa de Transporte de Pasajeros Metro S.A.	5.00%(a)	01/25/2047	4,201,877	11,450,000	Equinix, Inc.	2.15%	07/15/2030	11,237,611
2,307,161	Energia Eolica S.A.	6.00%(d)	08/30/2034	2,500,386	7,266,000	Exelon Corporation	3.40%	04/15/2026	7,874,178
2,755,613	Fermaca Enterprises S. de R.L. de C.V.	6.38%(a)	03/30/2038	3,141,715	3,688,000	Exelon Corporation FirstEnergy Corporation	4.05%	04/15/2030	4,182,023
1,501,277	Fermaca Enterprises S. de R.L. de C.V.	6.38%	03/30/2038	1,711,629	2,250,000	Metropolitan Edison Company	2.25%	09/01/2030	2,175,098
4,706,000	GNL Quintero S.A.	4.63%	07/31/2029	5,100,175	6,873,000	MPLX LP	4.00%(a)	04/15/2025	7,255,711
1,790,376	Interoceanica Finance Ltd.	0.00%(a)	11/30/2025	1,676,240	10,000,000	NextEra Energy Capital Holdings, Inc.	4.00%	03/15/2028	6,630,528
4,117,869	Interoceanica Finance Ltd.	0.00%	11/30/2025	3,855,355	9,900,000	NiSource, Inc.	2.25%	06/01/2030	10,063,954
3,640,000	Israel Electric Corporation Ltd.	5.00%(a)	11/12/2024	4,040,982	10,000,000	Southern Company	3.60%	05/01/2030	10,860,506
3,294,831	Lima Metro Finance Ltd.	5.88%(a)	07/05/2034	3,860,653	10,250,000	Sunoco Logistics Partners Operations LP	3.70%	04/30/2030	10,985,817
177,414	Lima Metro Finance Ltd.	5.88%	07/05/2034	207,881	10,000,000	T-Mobile USA, Inc.	3.90%	07/15/2026	11,198,545
1,629,911	Panama Metro Line SP	0.00%(a)	12/05/2022	1,609,765	5,032,000	Union Pacific Corporation	3.88%	04/15/2030	11,046,943
4,216,000	Sydney Airport Finance Company Pty Ltd.	3.38%(a)	04/30/2025	4,475,624	5,601,852	United Airlines Pass-Through Trust	3.70%	03/01/2029	5,620,789
2,440,000	Sydney Airport Finance Company Pty Ltd.	3.63%(a)	04/28/2026	2,623,834	1,770,885	United Airlines Pass-Through Trust	3.65%	10/07/2025	5,572,714
8,299,000	TransCanada PipeLines Ltd.	4.25%	05/15/2028	9,454,548	1,750,000	United Airlines Pass-Through Trust	3.65%	01/07/2026	1,764,548
840,000	Transelec S.A.	4.63%(a)	07/26/2023	893,214	10,000,000	United Airlines, Inc.	4.38%(a)	04/15/2026	1,798,125
500,000	Transelec S.A.	4.25%(a)	01/14/2025	543,755		Verizon Communications, Inc.	3.15%	03/22/2030	10,700,097
6,000,000	Transelec S.A.	3.88%(a)	01/12/2029	6,517,440		Total US Corporate Bonds (Cost \$192,588,494)			202,120,724
	Total Foreign Corporate Bonds (Cost \$71,145,935)			76,989,752					

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
SHORT TERM INVESTMENTS 3.5%				
6,764,429	First American Government Obligations Fund - Class U	0.03%(c)		6,764,429
6,764,429	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(c)		6,764,429
6,764,429	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(c)		6,764,429
	Total Short Term Investments (Cost \$20,293,287)			20,293,287
	Total Investments 99.7% (Cost \$564,265,420)			581,920,613
	Other Assets in Excess of Liabilities 0.3%			1,701,145
	NET ASSETS 100.0%			\$583,621,758

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Asset Backed Obligations	48.4%
US Corporate Bonds	34.6%
Foreign Corporate Bonds	13.2%
Short Term Investments	3.5%
Other Assets and Liabilities	0.3%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:

Asset Backed Obligations	48.4%
Utilities	15.7%
Telecommunications	10.0%
Energy	9.0%
Transportation	7.2%
Short Term Investments	3.5%
Aerospace & Defense	2.3%
Technology	1.9%
Real Estate	1.7%
Other Assets and Liabilities	0.3%
	100.0%

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (c) Seven-day yield as of period end
- (d) Value determined using significant unobservable inputs.

Schedule of Investments DoubleLine Ultra Short Bond Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
FOREIGN CORPORATE BONDS 25.7%					US CORPORATE BONDS 35.2%				
2,500,000	Bank of Montreal (Secured Overnight Financing Rate + 0.32%)	0.37%	07/09/2024	2,505,868	1,500,000	Siemens Financieringsmaatschappij N.V. (3 Month LIBOR USD + 0.61%)	0.73%(a)	03/16/2022	1,504,329
800,000	Bank of Nova Scotia (Secured Overnight Financing Rate + 0.45%)	0.50%	04/15/2024	805,083	3,000,000	Sumitomo Mitsui Trust Bank Ltd. (Secured Overnight Financing Rate + 0.44%)	0.49%(a)	09/16/2024	3,008,360
3,000,000	Barclays PLC (3 Month LIBOR USD + 1.38%)	1.50%	05/16/2024	3,052,482	2,000,000	Uber Technologies, Inc. (Secured Overnight Financing Rate + 0.45%)	0.50%(a)	08/09/2024	2,015,667
2,000,000	BMW US Capital LLC (Secured Overnight Financing Rate + 0.38%)	0.43%(a)	08/12/2024	2,011,109	2,000,000	UBS Group Funding Switzerland AG (3 Month LIBOR USD + 1.22%)	1.35%(a)	05/23/2023	2,014,711
1,250,000	BMW US Capital LLC (Secured Overnight Financing Rate + 0.53%)	0.58%(a)	04/01/2024	1,264,042	2,000,000	Volkswagen Group of America Finance LLC	2.90%(a)	05/13/2022	2,031,488
1,000,000	BOC Aviation Ltd. (3 Month LIBOR USD + 1.13%)	1.26%(a)	09/26/2023	1,003,525	2,000,000	Volkswagen Group of America Finance LLC	2.70%(a)	09/26/2022	2,045,424
1,340,000	BOC Aviation Ltd. (3 Month LIBOR USD + 1.13%)	1.26%	09/26/2023	1,344,723	1,000,000	Westpac Banking Corporation (3 Month LIBOR USD + 0.71%)	0.84%	06/28/2022	1,005,507
1,000,000	Commonwealth Bank of Australia (3 Month LIBOR USD + 0.68%)	0.80%(a)	09/18/2022	1,006,681	Total Foreign Corporate Bonds (Cost \$57,720,325)				57,902,782
1,500,000	Credit Agricole S.A. (3 Month LIBOR USD + 1.43%)	1.55%(a)	01/10/2022	1,505,793	US CORPORATE BONDS 35.2%				
3,500,000	Credit Suisse AG (Secured Overnight Financing Rate + 0.39%)	0.44%	02/02/2024	3,507,816	1,500,000	Allstate Corporation (3 Month LIBOR USD + 0.63%)	0.76%	03/29/2023	1,511,871
2,500,000	Daimler Finance North America LLC	2.55%(a)	08/15/2022	2,549,106	2,000,000	American Express Company	2.75%	05/20/2022	2,027,966
1,000,000	Daimler Finance North America LLC (3 Month LIBOR USD + 0.88%)	1.01%(a)	02/22/2022	1,003,415	2,000,000	American Honda Finance Corporation (3 Month LIBOR USD + 0.29%)	0.41%	12/10/2021	2,001,384
2,500,000	DNB Bank ASA (3 Month LIBOR USD + 0.62%)	0.74%(a)	12/02/2022	2,514,953	1,000,000	American Honda Finance Corporation (3 Month LIBOR USD + 0.54%)	0.67%	06/27/2022	1,004,206
1,700,000	Mitsubishi UFJ Financial Group, Inc. (3 Month LIBOR USD + 0.74%)	0.86%	03/02/2023	1,715,311	4,000,000	Athene Global Funding (Secured Overnight Financing Rate + 0.70%)	0.75%(a)	05/24/2024	4,021,647
3,000,000	Mizuho Financial Group, Inc. (3 Month LIBOR USD + 0.85%)	0.96%	09/13/2023	3,019,670	1,000,000	Atmos Energy Corporation (3 Month LIBOR USD + 0.38%)	0.50%	03/09/2023	1,000,143
1,000,000	National Australia Bank Ltd. (3 Month LIBOR USD + 0.89%)	1.01%	01/10/2022	1,002,482	3,500,000	Bank of America Corporation (Secured Overnight Financing Rate + 0.73%)	0.78%	10/24/2024	3,533,533
2,000,000	National Bank of Canada (Secured Overnight Financing Rate + 0.49%)	0.54%	08/06/2024	2,009,281	775,000	Bighthouse Financial Global Funding (Secured Overnight Financing Rate + 0.76%)	0.81%(a)	04/12/2024	780,977
1,000,000	NatWest Markets PLC (Secured Overnight Financing Rate + 0.53%)	0.58%(a)	08/12/2024	1,005,844	3,500,000	Bristol-Myers Squibb Company (3 Month LIBOR USD + 0.38%)	0.50%	05/16/2022	3,510,016
1,000,000	NatWest Markets PLC (Secured Overnight Financing Rate + 0.76%)	0.81%(a)	09/29/2026	1,003,010	2,500,000	Caterpillar Financial Services Corporation (3 Month LIBOR USD + 0.59%)	0.71%	06/06/2022	2,509,663
2,300,000	Rabobank (3 Month LIBOR USD + 0.83%)	0.95%	01/10/2022	2,305,371	2,000,000	Citigroup, Inc. (3 Month LIBOR USD + 1.43%)	1.55%	09/01/2023	2,023,378
1,500,000	Reckitt Benckiser Treasury Services PLC (3 Month LIBOR USD + 0.56%)	0.69%(a)	06/24/2022	1,506,010	1,000,000	Citigroup, Inc. (Secured Overnight Financing Rate + 0.87%)	0.92%	11/04/2022	1,001,402
4,000,000	Santander UK PLC (3 Month LIBOR USD + 0.66%)	0.78%	11/15/2021	4,003,109	2,000,000	ConocoPhillips Company (3 Month LIBOR USD + 0.90%)	1.02%	05/15/2022	2,010,578
2,600,000	Saudi Arabian Oil Company	2.75%(a)	04/16/2022	2,632,612	1,000,000	eBay, Inc. (3 Month LIBOR USD + 0.87%)	1.00%	01/30/2023	1,010,545

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,500,000	Emerson Electric Company	2.63%	12/01/2021	1,502,753	2,000,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	1.22%	05/15/2025	2,056,372
3,000,000	GA Global Funding Trust (Secured Overnight Financing Rate + 0.50%)	0.55%(a)	09/13/2024	3,013,338	1,000,000	Walt Disney Company	3.00%	09/15/2022	1,026,148
3,500,000	Goldman Sachs Group, Inc. (Secured Overnight Financing Rate + 0.58%)	0.63%	03/08/2024	3,508,414	2,500,000	Wells Fargo & Company (3 Month LIBOR USD + 1.23%)	1.36%	10/31/2023	2,531,702
1,000,000	Honeywell International, Inc. (3 Month LIBOR USD + 0.37%)	0.50%	08/08/2022	1,003,210	Total US Corporate Bonds (Cost \$79,083,532)				79,390,593
1,000,000	Jackson National Life Global Funding (3 Month LIBOR USD + 0.73%)	0.86%(a)	06/27/2022	1,005,363	SHORT TERM INVESTMENTS 39.1%				
2,500,000	Jackson National Life Global Funding (Secured Overnight Financing Rate + 0.60%)	0.65%(a)	01/06/2023	2,515,994	COMMERCIAL PAPER 36.2%				
1,000,000	John Deere Capital Corporation (3 Month LIBOR USD + 0.48%)	0.59%	09/08/2022	1,004,293	1,000,000	Amazon.com, Inc.	0.00%	03/01/2022	999,637
1,000,000	John Deere Capital Corporation (3 Month LIBOR USD + 0.49%)	0.60%	06/13/2022	1,003,345	1,000,000	Arkansas Electric Coop Corporation	0.00%(a)	10/05/2021	999,991
3,500,000	JPMorgan Chase & Company (3 Month LIBOR USD + 1.23%)	1.36%	10/24/2023	3,545,567	2,000,000	Arkansas Electric Coop Corporation	0.00%(a)	11/02/2021	1,999,844
1,000,000	KeyBank NA (Secured Overnight Financing Rate + 0.32%)	0.37%	06/14/2024	1,003,885	1,000,000	Arkansas Electric Coop Corporation	0.00%(a)	01/11/2022	999,688
2,000,000	Metropolitan Life Global Funding I (Secured Overnight Financing Rate + 0.30%)	0.35%(a)	09/27/2024	2,002,593	1,500,000	Australia & New Zealand Banking Group Ltd.	0.00%(a)	02/07/2022	1,499,556
1,000,000	Metropolitan Life Global Funding I (Secured Overnight Financing Rate + 0.35%)	0.40%(a)	09/08/2022	1,002,981	1,000,000	Barclays Bank PLC	0.00%(a)	12/14/2021	999,740
3,335,000	Morgan Stanley (3 Month LIBOR USD + 1.40%)	1.53%	10/24/2023	3,380,174	2,000,000	Canadian Imperial Bank of Commerce	0.00%(a)	03/07/2022	1,998,947
2,000,000	New York Life Global Funding (3 Month LIBOR USD + 0.44%)	0.56%(a)	07/12/2022	2,007,115	2,000,000	Canadian Imperial Bank of Commerce	0.00%(a)	06/17/2022	1,997,516
2,000,000	NextEra Energy Capital Holdings, Inc. (Secured Overnight Financing Rate + 0.54%)	0.59%	03/01/2023	2,009,123	1,000,000	Canadian National Realty Company	0.00%(a)	02/15/2022	999,536
2,500,000	PNC Bank (3 Month LIBOR USD + 0.33%)	0.45%	02/24/2023	2,503,596	2,500,000	Canadian National Realty Company	0.00%(a)	02/16/2022	2,498,832
1,550,000	Public Storage (Secured Overnight Financing Rate + 0.47%)	0.52%	04/23/2024	1,552,497	3,500,000	Coca Cola Company	0.00%(a)	08/01/2022	3,496,353
2,695,000	Qualcomm, Inc. (3 Month LIBOR USD + 0.73%)	0.86%	01/30/2023	2,720,554	1,000,000	Coca Cola Company	0.00%(a)	09/08/2022	998,761
3,000,000	Southern California Edison Company (Secured Overnight Financing Rate + 0.83%)	0.88%	04/01/2024	3,016,003	2,000,000	EXXON Corporation	0.00%	11/16/2021	1,999,854
3,000,000	Toyota Motor Credit Corporation (3 Month LIBOR USD + 0.48%)	0.59%	09/08/2022	3,014,394	1,000,000	EXXON Corporation	0.00%	12/13/2021	999,856
3,500,000	Truist Financial Corporation (Secured Overnight Financing Rate + 0.40%)	0.45%	06/09/2025	3,513,870	1,000,000	Exxon Mobil Corporation	0.00%	10/04/2021	999,993
					4,000,000	General Dynamics Corporation	0.00%(a)	12/16/2021	3,998,956
					3,500,000	GlaxoSmithKline Finance PLC	0.00%(a)	10/29/2021	3,499,735
					1,000,000	GlaxoSmithKline Finance PLC	0.00%(a)	11/01/2021	999,916
					4,000,000	Henkel Corporation	0.00%(a)	10/18/2021	3,999,846
					1,000,000	Honeywell International, Inc.	0.00%(a)	01/12/2022	999,754
					1,000,000	Honeywell International, Inc.	0.00%(a)	05/20/2022	999,149
					1,000,000	Honeywell International, Inc.	0.00%(a)	08/11/2022	998,653
					1,000,000	JPMorgan Securities LLC	0.00%	10/04/2021	999,993
					2,000,000	Kimberly-Clark Corporation	0.00%(a)	10/06/2021	1,999,978
					3,000,000	Koch Industries, Inc.	0.00%	12/03/2021	2,999,440
					1,000,000	Komatsu Finance America, Inc.	0.00%(a)	10/19/2021	999,966
					1,000,000	Komatsu Finance America, Inc.	0.00%(a)	11/12/2021	999,922
					1,000,000	Komatsu Finance America, Inc.	0.00%(a)	11/17/2021	999,911
					1,000,000	Komatsu Finance America, Inc.	0.00%(a)	11/26/2021	999,884
					2,000,000	Lloyds Bank PLC	0.00%	05/10/2022	1,998,162
					2,000,000	Lloyds Bank PLC	0.00%	05/12/2022	1,998,133
					1,000,000	LVMH Moet Hennessy Lou Vuitton	0.00%(a)	11/01/2021	999,924
					1,000,000	Macquarie Bank Ltd.	0.00%(a)	02/08/2022	999,421
					1,000,000	Metlife Short Term Funding LLC	0.00%(a)	03/14/2022	999,496
					1,000,000	Mizuho Corporation	0.00%(a)	02/18/2022	999,507
					1,500,000	New York Life Corporation	0.00%(a)	11/02/2021	1,499,897

Schedule of Investments DoubleLine Ultra Short Bond Fund (Cont.)

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,000,000	PACCAR Financial Corporation	0.00%	10/14/2021	999,971
1,000,000	PACCAR Financial Corporation	0.00%	11/02/2021	999,922
1,000,000	Province of British Columbia	0.00%	11/04/2021	999,947
1,000,000	Province of British Columbia	0.00%	02/24/2022	999,575
3,000,000	Province of British Columbia	0.00%	03/14/2022	2,998,694
2,000,000	Roche Holding, Inc.	0.00%(a)	10/18/2021	1,999,945
1,000,000	Toronto-Dominion Bank	0.00%(a)	12/10/2021	999,838
1,500,000	Toronto-Dominion Bank	0.00%(a)	05/17/2022	1,498,569
1,000,000	Total Capital Canada Ltd.	0.00%(a)	01/21/2022	999,670
1,000,000	Total Capital Canada Ltd.	0.00%(a)	02/25/2022	999,531
1,000,000	TotalEnergies Capital Canada Ltd.	0.00%(a)	11/02/2021	999,922
1,000,000	TotalEnergies Capital Canada Ltd.	0.00%(a)	01/26/2022	999,656
1,000,000	Toyota Motor Credit Corporation	0.00%	03/21/2022	999,451
3,500,000	Unilever Capital Corporation	0.00%(a)	10/01/2021	3,499,993
3,000,000	Walt Disney Company	0.00%(a)	04/29/2022	2,996,571
				81,469,002
MONEY MARKET FUNDS 2.9%				
2,217,232	First American Government Obligations Fund - Class U	0.03%(b)		2,217,232
2,217,233	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(b)		2,217,233
2,217,233	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(b)		2,217,233
				6,651,698
	Total Short Term Investments (Cost \$88,117,429)			\$ 88,120,700
	Total Investments 100.0% (Cost \$224,921,286)			225,414,075
	Other Assets in Excess of Liabilities 0.0%			112,176
	NET ASSETS 100.0%			\$225,526,251

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Commercial Paper	36.2%
US Corporate Bonds	35.2%
Foreign Corporate Bonds	25.7%
Short Term Investments	2.9%
Other Assets and Liabilities	0.0%(c)
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:

Banking	37.1%
Insurance	9.1%
Automotive	8.8%
Energy	7.3%
Consumer Products	5.0%
Diversified Manufacturing	4.8%
Pharmaceuticals	4.6%
Utilities	4.0%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	3.2%
Short Term Investments	2.9%
Food Products	2.0%
Construction	1.9%
Media	1.8%
Aerospace & Defense	1.8%
Transportation	1.5%
Technology	1.2%
Telecommunications	0.9%
Retailers (other than Food/Drug)	0.9%
Real Estate	0.7%
Commercial Services	0.5%
Other Assets and Liabilities	0.0%(c)
	100.0%

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(b) Seven-day yield as of period end

(c) Represents less than 0.05% of net assets

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 3.0%				
500,000	CPS Auto Receivables Trust, Series 2017-C-E	5.72%(a)	09/16/2024	512,455
500,000	CPS Auto Receivables Trust, Series 2018-C-E	6.07%(a)	09/15/2025	523,667
907,574	National Collegiate Student Loan Trust, Series 2006-1-A5 (1 Month LIBOR USD + 0.35%)	0.44%	03/25/2033	882,616
500,000	Navient Private Education Loan Trust, Series 2018-A-B	3.68%(a)	02/18/2042	511,910
	Total Asset Backed Obligations (Cost \$2,420,772)			2,430,648
COLLATERALIZED LOAN OBLIGATIONS 17.8%				
500,000	Allegro Ltd., Series 2019-1A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.34%(a)	07/20/2032	500,642
498,782	AMMC Ltd., Series 2014-15A-ARR (3 Month LIBOR USD + 1.26%, 1.26% Floor)	1.39%(a)	01/15/2032	499,405
500,000	Bain Capital Credit Ltd., Series 2019-1A-AR (3 Month LIBOR USD + 1.13%)	1.26%(a)	04/19/2034	500,701
500,000	Battalion Ltd., Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28%(a)	04/24/2034	500,934
500,000	Birch Grove Ltd., Series 2021-2A-A1 (3 Month LIBOR USD + 1.26%, 1.26% Floor)	1.37%(a)	10/19/2034	500,031
500,000	Bridge Street Ltd., Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	1.32%(a)	07/20/2034	500,009
1,000,000	CarVal Ltd., Series 2021-1A-A1A (3 Month LIBOR USD + 1.18%, 1.18% Floor)	1.18%(a)	07/20/2034	1,000,087
500,000	CBAM Ltd., Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	1.32%(a)	07/17/2034	500,625
500,000	Elmwood Ltd., Series 2020-1A-A (3 Month LIBOR USD + 1.24%, 1.24% Floor)	1.37%(a)	04/15/2033	501,750
500,000	Greywolf Ltd., Series 2018-2A-A1 (3 Month LIBOR USD + 1.18%, 1.18% Floor)	1.31%(a)	10/20/2031	500,163
500,000	Gulf Stream Meridian Ltd., Series 2021-4A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	1.31%(a)	07/15/2034	501,404
500,000	Highbridge Loan Management Ltd., Series 3A-2014-CR (3 Month LIBOR USD + 3.60%)	3.73%(a)	07/18/2029	497,105
1,500,000	Kayne Ltd., Series 2019-6A-A1 (3 Month LIBOR USD + 1.38%, 1.38% Floor)	1.51%(a)	01/20/2033	1,503,159

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	MKS Ltd., Series 2017-1A-AR (3 Month LIBOR USD + 1.00%, 1.00% Floor)	1.13%(a)	07/20/2030	500,056
500,000	Palmer Square Loan Funding Ltd., Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.26%(a)	07/15/2034	500,391
500,000	RR Ltd., Series 2021-14A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	1.25%(a)	04/15/2036	500,631
500,000	Shackleton Ltd., Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	1.28%(a)	07/15/2031	500,128
500,000	Sound Point Ltd., Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.32%(a)	07/15/2034	501,069
1,000,000	Sound Point Ltd., Series 2020-1A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.32%(a)	07/20/2034	1,002,144
500,000	Venture Ltd., Series 2017-29A-AR (3 Month LIBOR USD + 0.99%, 0.99% Floor)	1.11%(a)	09/07/2030	499,613
1,000,000	Wellfleet Ltd., Series 2019-XA-A1R (3 Month LIBOR USD + 1.17%)	1.34%(a)	07/20/2032	1,000,000
1,000,000	Wellfleet Ltd., Series 2020-2A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	1.34%(a)	07/15/2034	1,000,023
500,000	Wind River Ltd., Series 2014-2A-AR (3 Month LIBOR USD + 1.14%, 1.14% Floor)	1.27%(a)	01/15/2031	500,457
	Total Collateralized Loan Obligations (Cost \$14,492,551)			14,510,527
FOREIGN CORPORATE BONDS 6.5%				
110,000	AstraZeneca PLC	3.50%	08/17/2023	116,275
60,000	Avolon Holdings Funding Ltd.	3.63%(a)	05/01/2022	60,905
40,000	Avolon Holdings Funding Ltd.	5.13%(a)	10/01/2023	42,992
200,000	Banco Bradesco S.A.	3.20%	01/27/2025	202,850
150,000	Banco Continental SAECA	2.75%(a)	12/10/2025	149,064
100,000	Banco de Credito del Peru (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	99,125
150,000	Banco Internacional del Peru S.A.A. Interbank (1 Year CMT Rate + 3.71%)	4.00%	07/08/2030	150,278
200,000	Bancolombia S.A. (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	202,847
90,000	Bank of Nova Scotia	0.65%	07/31/2024	89,880
120,000	BAT International Finance PLC	1.67%	03/25/2026	120,125
70,000	Canadian Imperial Bank of Commerce	0.45%	06/22/2023	70,017
100,000	Central American Bottling Corporation	5.75%	01/31/2027	103,175

Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
200,000	Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)	5.25%	07/15/2029	209,571	231,000	AREIT Trust, Series 2019-CRE3-D (Secured Overnight Financing Rate 30 Day Average + 2.76%, 2.65% Floor)	2.81% ^(a)	09/14/2036	229,043
200,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	199,203	251,000	Atrium Hotel Portfolio Trust, Series 2017-ATRM-E (1 Month LIBOR USD + 3.05%, 3.05% Floor)	3.13% ^(a)	12/15/2036	244,486
100,000	Ecopetrol S.A.	5.88%	09/18/2023	107,825	115,000	Atrium Hotel Portfolio Trust, Series 2018-ATRM-E (1 Month LIBOR USD + 3.40%, 3.40% Floor)	3.48% ^(a)	06/15/2035	112,937
139,100	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	137,227	2,778,000	BANK, Series 2021-BN36-XA	1.03% ^{(b)(c)}	09/15/2064	178,478
195,730	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	198,101	1,819,000	BBCMS Mortgage Trust, Series 2021-C10-XB	1.15% ^{(b)(c)}	07/15/2054	164,540
95,000	Glencore Funding LLC	4.13% ^(a)	05/30/2023	100,487	1,132,000	BBCMS Mortgage Trust, Series 2021-C10-XD	1.82% ^{(a)(b)(c)}	07/15/2054	163,052
10,000	Glencore Funding LLC	4.13% ^(a)	03/12/2024	10,716	3,844,000	BB-UBS Trust, Series 2012-SHOW-XB	0.28% ^{(a)(b)(c)}	11/05/2036	21,770
5,000	Glencore Funding LLC	4.00% ^(a)	04/16/2025	5,416	6,280,043	Benchmark Mortgage Trust, Series 2018-B2-XA	0.55% ^{(b)(c)}	02/15/2051	121,492
188,240	GNL Quintero S.A.	4.63%	07/31/2029	204,007	5,783,000	Benchmark Mortgage Trust, Series 2020-IG1-XA	0.61% ^{(b)(c)}	09/15/2043	210,906
200,000	HPHT Finance Ltd.	2.88%	11/05/2024	209,916	2,271,000	Benchmark Mortgage Trust, Series 2021-B26-XB	0.64% ^{(a)(b)(c)}	06/15/2054	122,336
200,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	194,155	2,200,424	Benchmark Mortgage Trust, Series 2021-B27-XA	1.39% ^{(b)(c)}	07/15/2054	214,201
200,000	Korea East-West Power Company Ltd.	1.75% ^(a)	05/06/2025	203,521	1,818,250	Benchmark Mortgage Trust, Series 2021-B28-XA	1.41% ^{(b)(c)}	08/15/2054	178,905
45,000	Macquarie Bank Ltd.	2.10% ^(a)	10/17/2022	45,870	181,000	BSREP Commercial Mortgage Trust, Series 2021-DC-D (1 Month LIBOR USD + 1.90%, 1.90% Floor)	1.98% ^(a)	08/15/2038	181,572
70,000	Macquarie Group Ltd. (3 Month LIBOR USD + 1.33%)	4.15% ^(a)	03/27/2024	73,550	151,593	BX Trust, Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	2.06% ^(a)	09/15/2037	147,518
200,000	Malayan Banking BHD (5 Year Swap Rate USD + 2.54%)	3.91%	10/29/2026	200,808	163,000	BX Trust, Series 2019-IMC-F (1 Month LIBOR USD + 2.90%, 2.90% Floor)	2.98% ^(a)	04/15/2034	162,591
180,000	Millicom International Cellular S.A.	5.13%	01/15/2028	187,335	100,000	BX Trust, Series 2021-VIEW-D (1 Month LIBOR USD + 2.90%, 2.90% Floor)	2.98% ^(a)	06/15/2023	100,308
200,000	Minejesa Capital B.V.	4.63%	08/10/2030	207,672	100,000	BX Trust, Series 2021-VIEW-E (1 Month LIBOR USD + 3.60%, 3.60% Floor)	3.68% ^(a)	06/15/2023	100,372
200,000	ONGC Videsh Ltd.	2.88%	01/27/2022	201,169	3,545,000	CFCRE Commercial Mortgage Trust, Series 2018-TAN-X	1.85% ^{(a)(b)(c)}	02/15/2033	60,217
200,000	POSCO	2.38%	11/12/2022	203,797	100,000	CHCP Ltd., Series 2021-FL1-C (Secured Overnight Financing Rate 30 Day Average + 2.21%, 2.10% Floor)	2.26% ^(a)	02/15/2038	100,381
120,000	Royal Bank of Canada (Secured Overnight Financing Rate + 0.53%)	0.58%	01/20/2026	120,539	2,740,863	Citigroup Commercial Mortgage Trust, Series 2014-GC19-XA	1.29% ^{(b)(c)}	03/10/2047	60,805
200,000	Sable International Finance Ltd.	5.75%	09/07/2027	210,250	2,886,493	Citigroup Commercial Mortgage Trust, Series 2016-C1-XA	2.01% ^{(b)(c)}	05/10/2049	201,080
100,000	Scotiabank Peru S.A. (3 Month LIBOR USD + 3.86%)	4.50%	12/13/2027	102,518					
120,000	Toronto-Dominion Bank	0.70%	09/10/2024	119,802					
200,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	198,615					
176,000	VTR Comunicaciones SpA	5.13%	01/15/2028	186,988					
	Total Foreign Corporate Bonds (Cost \$5,237,174)			5,246,591					
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 0.5%									
200,000	Colombia Government International Bond	4.50%	01/28/2026	214,833					
200,000	Qatar Government International Bond	3.25%	06/02/2026	216,160					
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$436,046)			430,993					
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 14.6%									
100,000	Alen Mortgage Trust, Series 2021-ACEN-D (1 Month LIBOR USD + 3.10%, 3.10% Floor)	3.18% ^(a)	04/15/2034	100,623					
1,637,000	Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2-XA	1.23% ^{(a)(b)(c)}	06/15/2054	146,523					
130,000	Arbor Realty Ltd., Series 2021-FL1-D (1 Month LIBOR USD + 2.95%, 2.95% Floor)	3.03% ^(a)	12/15/2035	130,699					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
268,000	Citigroup Commercial Mortgage Trust, Series 2018-TBR-E (1 Month LIBOR USD + 2.80%, 2.80% Floor)	2.88%(a)	12/15/2036	265,976	104,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT-EFX	5.54%(a)(b)	07/05/2033	107,634
255,000	Citigroup Commercial Mortgage Trust, Series 2018-TBR-F (1 Month LIBOR USD + 3.65%, 3.65% Floor)	3.73%(a)	12/15/2036	251,971	300,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT-FFX	5.54%(a)(b)	07/05/2033	306,885
111,000	Commercial Mortgage Pass-Through Certificates, Series 2013-LC13-B	5.01%(a)(b)	08/10/2046	118,039	200,000	JPMBB Commercial Mortgage Securities Trust, Series 2013-C12-C	4.24%(b)	07/15/2045	207,110
179,000	Commercial Mortgage Pass-Through Certificates, Series 2013-LC13-C	5.44%(a)(b)	08/10/2046	189,848	250,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23-D	4.13%(a)(b)	09/15/2047	252,068
100,000	Commercial Mortgage Pass-Through Certificates, Series 2015-CR25-C	4.68%(b)	08/10/2048	107,013	200,000	JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-C	4.44%(b)	02/15/2048	205,433
6,280,223	Commercial Mortgage Pass-Through Certificates, Series 2015-CR27-XA	1.06%(b)(c)	10/10/2048	203,768	100,000	JPMBB Commercial Mortgage Securities Trust, Series 2015-C28-B	3.99%	10/15/2048	103,341
186,000	Commercial Mortgage Pass-Through Certificates, Series 2015-DC1-C	4.45%(b)	02/10/2048	190,972	150,000	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6-C (1 Month LIBOR USD + 1.85%, 1.85% Floor)	1.93%(a)	07/16/2036	150,525
5,899,257	Commercial Mortgage Pass-Through Certificates, Series 2015-LC21-XD	1.23%(a)(b)(c)	07/10/2048	229,286	186,000	MFT Trust, Series 2020-ABC-D	3.59%(a)(b)	02/10/2042	177,972
100,000	Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4-F (1 Month LIBOR USD + 2.65%, 2.65% Floor)	2.73%(a)	05/15/2036	100,341	4,953,748	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34-XE	1.02%(a)(b)(c)	11/15/2052	240,252
183,000	CSAIL Commercial Mortgage Trust, Series 2015-C4-B	4.46%(b)	11/15/2048	199,396	188,000	Morgan Stanley Capital Trust, Series 2017-ASHF-E (1 Month LIBOR USD + 3.15%, 3.15% Floor)	3.23%(a)	11/15/2034	185,698
150,000	CSAIL Commercial Mortgage Trust, Series 2016-C5-C	4.80%(b)	11/15/2048	160,916	15,277,000	Morgan Stanley Capital Trust, Series 2017-ASHF-XCP	0.00% (a)(b)(c)	05/15/201915	
179,000	CSAIL Commercial Mortgage Trust, Series 2016-C7-B	4.49%(b)	11/15/2049	195,078	164,000	Morgan Stanley Capital Trust, Series 2018-SUN-D (1 Month LIBOR USD + 1.65%, 1.65% Floor)	1.73%(a)	07/15/2035	164,061
164,000	CSMC Mortgage-Backed Trust, Series 2017-TIME-A	3.65%(a)	11/13/2039	168,294	150,000	RLGH Trust, Series 2021-TROT-D (1 Month LIBOR USD + 1.71%, 1.71% Floor)	1.80%(a)	04/15/2036	150,061
136,000	CSMC Trust, Series 2020-NET-D	3.83%(a)(b)	08/15/2037	142,349	200,000	SG Commercial Mortgage Securities Trust, Series 2016-C5-B	3.93%	10/10/2048	209,489
92,814	DBGS Mortgage Trust, Series 2018-BIOD-F (1 Month LIBOR USD + 2.00%, 2.00% Floor)	2.08%(a)	05/15/2035	93,031	2,558,699	SG Commercial Mortgage Securities Trust, Series 2016-C5-XA	2.07%(b)(c)	10/10/2048	159,239
165,000	DBJPM Mortgage Trust, Series 2016-C1-B	4.20%(b)	05/10/2049	176,132	18,169,000	SLG Office Trust, Series 2021-OVA-X	0.26%(a)(b)(c)	07/15/2041	380,290
170,000	DBJPM Mortgage Trust, Series 2016-C3-B	3.26%	08/10/2049	174,500	8,111,210	SLIDE, Series 2018-FUN-XCP	0.00%(a)(b)(c)	12/15/2020	81
164,146	Extended Stay America Trust, Series 2021-ESH-D (1 Month LIBOR USD + 2.25%, 2.25% Floor)	2.33%(a)	07/15/2038	166,552	100,000	TTAN, Series 2021-MHC-F (1 Month LIBOR USD + 2.90%, 2.90% Floor)	2.98%(a)	03/15/2038	100,328
100,000	GS Mortgage Securities Corporation Trust, Series 2012-ALOH-A	3.55%(a)	04/10/2034	100,720	200,000	UBS Commercial Mortgage Trust, Series 2017-C1-B	4.04%	06/15/2050	215,747
186,000	GS Mortgage Securities Corporation Trust, Series 2020-UPTN-F	3.35%(a)(b)	02/10/2037	185,802	5,378,000	UBS Commercial Mortgage Trust, Series 2017-C3-XB	0.48%(b)(c)	08/15/2050	143,956
4,453,495	GS Mortgage Securities Trust, Series 2016-GS4-XA	0.71%(b)(c)	11/10/2049	115,107	179,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C28-B	4.23%(b)	05/15/2048	192,639
188,740	HPLY Trust, Series 2019-HIT-D (1 Month LIBOR USD + 2.00%, 2.00% Floor)	2.08%(a)	11/15/2036	188,620	135,000	Wells Fargo Commercial Mortgage Trust, Series 2015-LC20-C	4.06%(b)	04/15/2050	140,386
100,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C13-C	4.21%(b)	01/15/2046	104,417	6,419,959	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2-XA	0.80%(b)(c)	07/15/2058	136,704
300,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON-E	3.88%(a)(b)	01/05/2031	302,707	4,187,806	Wells Fargo Commercial Mortgage Trust, Series 2015-P2-XA	1.12%(b)(c)	12/15/2048	152,370
					2,854,928	Wells Fargo Commercial Mortgage Trust, Series 2018-C48-XA	1.11%(b)(c)	01/15/2052	163,882

Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
866,121	Wells Fargo Commercial Mortgage Trust, Series 2021-C59-XA	1.69% ^{(b)(c)}	04/15/2054	99,609	415,799	VOLT LLC, Series 2021-NPL1-A1	1.89% ^{(a)(d)}	02/27/2051	416,223
	Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$12,424,051)			11,931,445		Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$11,031,893)			11,077,949
NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 13.6%					US CORPORATE BONDS 6.1%				
445,092	Ajax Mortgage Loan Trust, Series 2021-C-A	2.12% ^{(a)(d)}	01/25/2061	453,540	115,000	AbbVie, Inc.	2.30%	11/21/2022	117,393
197,661	Bayview Opportunity Master Fund Trust, Series 2019-SBR2-A1	3.43% ^{(a)(d)}	06/28/2034	201,775	20,000	Anthem, Inc.	3.30%	01/15/2023	20,727
129,190	Citigroup Mortgage Loan Trust, Series 2006-AR2-1A2	2.56% ^(b)	03/25/2036	125,835	90,000	Anthem, Inc.	3.50%	08/15/2024	96,371
353,912	Countrywide Alternative Loan Trust, Series 2007-9T1-1A6	6.00%	05/25/2037	231,894	105,000	AT&T, Inc.	4.45%	04/01/2024	113,797
602,031	CSMC Trust, Series 2019-RPL9-A1	2.96% ^{(a)(b)}	10/27/2059	606,783	110,000	Athene Global Funding (Secured Overnight Financing Rate + 0.70%)	0.75% ^(a)	05/24/2024	110,595
2,387,957	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, Series 2006-AR4-A1 (1 Month LIBOR USD + 0.26%, 0.26% Floor)	0.35%	12/25/2036	1,115,828	50,000	Atmos Energy Corporation	0.63%	03/09/2023	50,002
479,344	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, Series 2006-AR6-A6 (1 Month LIBOR USD + 0.38%, 0.38% Floor, 10.50% Cap)	0.47%	02/25/2037	469,341	80,000	Bank of America Corporation (3 Month LIBOR USD + 0.79%)	0.91%	03/05/2024	80,718
316,464	Legacy Mortgage Asset Trust, Series 2019-GS5-A1	3.20% ^{(a)(d)}	05/25/2059	318,075	40,000	Bank of America Corporation (Secured Overnight Financing Rate + 0.69%)	0.74%	04/22/2025	40,403
211,699	Lehman XS Trust, Series 2007-6-2A1 (1 Month LIBOR USD + 0.42%, 0.42% Floor)	0.51%	05/25/2037	189,406	115,000	Boeing Company	4.51%	05/01/2023	121,523
1,095,292	MASTR Adjustable Rate Mortgages Trust, Series 2006-OA2-4A1B (12 Month US Treasury Average + 1.20%, 1.20% Floor)	1.29%	12/25/2046	1,014,456	50,000	BrightHouse Financial Global Funding	0.60% ^(a)	06/28/2023	50,053
887,860	Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR5-1A1	2.14% ^(b)	10/25/2047	390,027	60,000	Capital One Financial Corporation	3.20%	01/30/2023	62,132
1,758,058	Morgan Stanley Capital Trust, Series 2007-HE2-A1 (1 Month LIBOR USD + 0.13%, 0.13% Floor)	0.22% ^(a)	01/25/2037	937,625	55,000	Capital One Financial Corporation	3.90%	01/29/2024	58,888
375,079	OBX Trust, Series 2020-EXP2-A3	2.50% ^{(a)(b)}	05/25/2060	381,054	115,000	Carrier Global Corporation	2.24%	02/15/2025	119,183
757,306	Pretium Mortgage Credit Partners LLC, Series 2021-RN1-A1	1.99% ^{(a)(d)}	02/25/2061	757,083	110,000	Citigroup, Inc. (3 Month LIBOR USD + 1.02%)	1.14%	06/01/2024	111,497
460,889	PRPM LLC, Series 2021-4-A1	1.87% ^{(a)(d)}	04/25/2026	460,706	110,000	Conagra Brands, Inc.	4.30%	05/01/2024	119,279
917,931	RALI Trust, Series 2007-QS8-A3 (1 Month LIBOR USD + 0.60%, 0.60% Floor, 6.00% Cap)	0.69%	06/25/2037	695,426	100,000	Dollar Tree, Inc.	3.70%	05/15/2023	104,851
500,000	Starwood Mortgage Residential Trust, Series 2020-2-M1E	3.00% ^(a)	04/25/2060	508,455	15,000	Dollar Tree, Inc.	4.00%	05/15/2025	16,424
447,947	Velocity Commercial Capital Loan Trust, Series 2018-2-A	4.05% ^{(a)(b)}	10/26/2048	464,413	30,000	DTE Energy Company	2.53%	10/01/2024	31,313
496,504	Velocity Commercial Capital Loan Trust, Series 2021-2-M2	2.20% ^{(a)(b)}	08/25/2051	494,288	85,000	DTE Energy Company	1.05%	06/01/2025	84,366
843,828	VOLT LLC, Series 2021-NP10-A1	1.99% ^{(a)(d)}	05/25/2051	845,716	120,000	Entergy Louisiana LLC	0.95%	10/01/2024	120,046
					105,000	General Motors Financial Company, Inc.	5.25%	03/01/2026	120,047
					110,000	Goldman Sachs Group, Inc.	3.50%	04/01/2025	118,298
					110,000	HCA, Inc.	5.00%	03/15/2024	120,764
					100,000	Hyatt Hotels Corporation	1.30%	10/01/2023	100,147
					95,000	Hyundai Capital America	2.85% ^(a)	11/01/2022	97,295
					20,000	Hyundai Capital America	1.00% ^(a)	09/17/2024	19,936
					60,000	JPMorgan Chase & Company	3.90%	07/15/2025	65,635
					50,000	JPMorgan Chase & Company (3 Month LIBOR USD + 0.70%)	3.21%	04/01/2023	50,703
					120,000	Keurig Dr Pepper, Inc.	0.75%	03/15/2024	120,102
					105,000	Marriott International, Inc.	3.60%	04/15/2024	111,915
					110,000	Marsh & McLennan Companies, Inc.	3.88%	03/15/2024	118,299
					115,000	Microchip Technology, Inc.	0.97% ^(a)	02/15/2024	115,109
					120,000	Morgan Stanley (Secured Overnight Financing Rate + 0.46%)	0.53%	01/25/2024	120,111
					25,000	Nissan Motor Acceptance Company LLC	1.13% ^(a)	09/16/2024	24,961
					110,000	Omnicom Group, Inc.	3.65%	11/01/2024	118,781

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
120,000	Pacific Gas and Electric Company	1.75%	06/16/2022	119,820
115,000	Penske Truck Leasing Company	2.70%(a)	11/01/2024	120,779
120,000	Pioneer Natural Resources Company	0.55%	05/15/2023	120,153
105,000	PSEG Power LLC	3.85%	06/01/2023	110,488
115,000	Republic Services, Inc.	2.50%	08/15/2024	120,465
120,000	Royalty Pharma PLC	0.75%	09/02/2023	120,414
110,000	Schlumberger Holdings Corporation	3.75%(a)	05/01/2024	117,548
110,000	Southern California Edison Company (Secured Overnight Financing Rate + 0.83%)	0.88%	04/01/2024	110,587
110,000	Southwest Airlines Company	4.75%	05/04/2023	117,130
110,000	Triton Container International Ltd.	0.80%(a)	08/01/2023	109,944
120,000	Truist Financial Corporation (Secured Overnight Financing Rate + 0.40%)	0.45%	06/09/2025	120,476
50,000	UnitedHealth Group, Inc.	0.55%	05/15/2024	50,006
120,000	Valero Energy Corporation	1.20%	03/15/2024	121,376
115,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	1.22%	05/15/2025	118,241
115,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	117,281
110,000	Welltower, Inc.	3.63%	03/15/2024	117,312
105,000	WP Carey, Inc.	4.25%	10/01/2026	117,901
Total US Corporate Bonds (Cost \$4,965,652)				4,981,585

US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 5.3%				
670,342	Federal Home Loan Mortgage Corporation, Pool SB8511	2.00%	05/01/2036	696,040
91,112	Federal Home Loan Mortgage Corporation, Series 2021-MN1-M1 (Secured Overnight Financing Rate 30 Day Average + 2.00%)	2.05%(a)	01/25/2051	91,855
1,956,707	Federal National Mortgage Association, Pool FM7756	2.00%	06/01/2036	2,030,803
1,457,447	Federal National Mortgage Association, Pool FM7846	2.00%	07/01/2036	1,512,345
Total US Government and Agency Mortgage Backed Obligations (Cost \$4,314,144)				4,331,043

US GOVERNMENT AND AGENCY OBLIGATIONS 19.8%				
2,930,000	United States Treasury Notes	0.38%	03/31/2022	2,934,651
2,620,000	United States Treasury Notes	0.13%(e)	02/28/2023	2,618,567
4,580,000	United States Treasury Notes	0.13%	04/30/2023	4,574,722
3,590,000	United States Treasury Notes	0.38%(e)	04/15/2024	3,586,635

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,460,000	United States Treasury Notes	0.38%	09/15/2024	2,449,622
Total US Government and Agency Obligations (Cost \$16,177,718)				16,164,197
AFFILIATED MUTUAL FUNDS 8.3%				
708,604	DoubleLine Floating Rate Fund (Class I)			6,774,259
Total Affiliated Mutual Funds (Cost \$6,829,714)				6,774,259
SHORT TERM INVESTMENTS 1.3%				
354,008	First American Government Obligations Fund - Class U	0.03%(f)		354,008
354,009	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(f)		354,009
354,009	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(f)		354,009
Total Short Term Investments (Cost \$1,062,026)				1,062,026
Total Investments 96.8% (Cost \$79,391,741)				78,941,263
Other Assets in Excess of Liabilities 3.2%				2,644,591
NET ASSETS 100.0%				\$81,585,854

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	19.8%
Collateralized Loan Obligations	17.8%
Non-Agency Commercial Mortgage Backed Obligations	14.6%
Non-Agency Residential Collateralized Mortgage Obligations	13.6%
Affiliated Mutual Funds	8.3%
Foreign Corporate Bonds	6.5%
US Corporate Bonds	6.1%
US Government and Agency Mortgage Backed Obligations	5.3%
Asset Backed Obligations	3.0%
Short Term Investments	1.3%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.5%
Other Assets and Liabilities	3.2%
100.0%	

INVESTMENT BREAKDOWN as a % of Net Assets:	
US Government and Agency Obligations	19.8%
Collateralized Loan Obligations	17.8%
Non-Agency Commercial Mortgage Backed Obligations	14.6%
Non-Agency Residential Collateralized Mortgage Obligations	13.6%
Affiliated Mutual Funds	8.3%
US Government and Mortgage Backed Obligations	5.3%
Banking	4.2%
Asset Backed Obligations	3.0%
Utilities	1.5%
Short Term Investments	1.3%
Transportation	1.1%
Telecommunications	1.1%
Energy	1.0%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.5%

Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Pharmaceuticals	0.4%
Healthcare	0.4%
Food Products	0.3%
Insurance	0.3%
Automotive	0.3%
Aerospace & Defense	0.3%
Real Estate	0.3%
Hotels/Motels/Inns and Casinos	0.3%
Building and Development (including Steel/Metals)	0.2%
Environmental Control	0.1%
Finance	0.1%
Retailers (other than Food/Drug)	0.1%
Beverage and Tobacco	0.1%
Diversified Manufacturing	0.1%
Media	0.1%
Mining	0.1%
Technology	0.1%
Containers and Glass Products	0.1%
Other Assets and Liabilities	3.2%
	100.0%

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Interest only security
- (d) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
- (e) All or a portion of this security has been pledged as collateral.
- (f) Seven-day yield as of period end

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation) / Value
Shiller Barclays CAPE® Europe Sector Net ER NoC Index ⁽¹⁾	BNP Paribas	Long	0.20%	Termination	10/29/2021	9,600,000 EUR	\$3,771,974
Shiller Barclays CAPE® Europe Sector Net ER NoC Index ⁽¹⁾	BNP Paribas	Long	0.20%	Termination	02/28/2022	6,000,000 EUR	1,303,082
Shiller Barclays CAPE® Europe Sector Net ER NoC Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.20%	Termination	02/28/2022	13,700,000 EUR	536,974
Shiller Barclays CAPE® Europe Sector Net ER NoC Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.20%	Termination	08/26/2022	20,000,000 EUR	219,297
Shiller Barclays CAPE® Europe Sector Net ER NoC Index ⁽¹⁾	BNP Paribas	Long	0.20%	Termination	08/26/2022	15,000,000 EUR	164,473
Shiller Barclays CAPE® Europe Sector Net ER NoC Index ⁽¹⁾	Barclays Capital, Inc.	Long	0.20%	Termination	10/29/2021	1,000,000 EUR	12,660
							\$6,008,460

- (1) Shiller Barclays CAPE® Europe Sector Net ER NoC Index aims to provide notional long exposure to the top four European equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each European sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of September 30, 2021, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIIESAE>.

Forward Currency Exchange Contracts

Settlement Date	Counterparty	Currency to be Delivered	Value	Currency to be Received	Value	Unrealized Appreciation (Depreciation)
06/08/2022	JP Morgan Securities LLC	2,200,000 EUR	\$ 2,562,413	2,600,719 USD	\$2,600,719	\$ 38,306
06/08/2022	Goldman Sachs	1,100,000 EUR	1,281,206	1,306,249 USD	1,306,249	25,043
06/08/2022	JP Morgan Securities LLC	10,916,452 USD	10,916,452	9,000,000 EUR	10,482,597	(433,855)
06/08/2022	Barclays Capital, Inc.	10,503,085 USD	10,503,085	8,600,000 EUR	10,016,704	(486,381)
06/08/2022	Goldman Sachs	62,145,331 USD	62,145,331	51,000,000 EUR	59,401,384	(2,743,947)
						<u>\$(3,600,834)</u>

EUR Euro
USD US Dollar

A summary of the DoubleLine Shiller Enhanced International CAPE®'s investments in affiliated mutual funds for the period ended September 30, 2021 is as follows:

Fund	Value at Fund March 31, 2021	Gross Purchases	Gross Sales	Shares Held at September 30, 2021	Value at September 30, 2021	Change in Unrealized for the Period Ended September 30, 2021	Dividend Income Earned for the Period Ended September 30, 2021	Net Realized Gain (Loss) for the Period Ended September 30, 2021
DoubleLine Floating Rate Fund (Class I)	\$2,353,170	\$4,400,000	\$—	708,604	\$6,774,259	\$21,089	\$84,763	\$—

Schedule of Investments DoubleLine Colony Real Estate and Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COLLATERALIZED LOAN OBLIGATIONS 28.0%				
500,000	AIG Ltd., Series 2021-2A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	1.26% ^(a)	07/20/2034	500,039
500,000	Birch Grove Ltd., Series 2021-2A-A1 (3 Month LIBOR USD + 1.26%, 1.26% Floor)	1.37% ^(a)	10/19/2034	500,030
500,000	Bridge Street Ltd., Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	1.32% ^(a)	07/20/2034	500,009
881,813	CFIP Ltd., Series 2013-1A-AR (3 Month LIBOR USD + 1.34%)	1.47% ^(a)	04/20/2029	882,915
1,000,000	Jamestown Ltd., Series 2016-9A-A1RR (3 Month LIBOR USD + 1.24%, 1.24% Floor)	1.34% ^(a)	07/25/2034	1,000,022
1,000,000	Wellfleet Ltd., Series 2020-2A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	1.34% ^(a)	07/15/2034	1,000,024
Total Collateralized Loan Obligations (Cost \$4,380,931)				4,383,039
FOREIGN CORPORATE BONDS 5.3%				
95,000	AstraZeneca PLC	3.50%	08/17/2023	100,419
75,000	Avolon Holdings Funding Ltd.	3.63% ^(a)	05/01/2022	76,131
15,000	Avolon Holdings Funding Ltd.	5.13% ^(a)	10/01/2023	16,122
80,000	Bank of Nova Scotia	0.65%	07/31/2024	79,894
100,000	BAT International Finance PLC	1.67%	03/25/2026	100,104
55,000	Canadian Imperial Bank of Commerce	0.45%	06/22/2023	55,013
80,000	Glencore Funding LLC	4.13% ^(a)	05/30/2023	84,621
10,000	Glencore Funding LLC	4.13% ^(a)	03/12/2024	10,716
5,000	Glencore Funding LLC	4.00% ^(a)	04/16/2025	5,416
40,000	Macquarie Bank Ltd.	2.10% ^(a)	10/17/2022	40,773
55,000	Macquarie Group Ltd. (3 Month LIBOR USD + 1.33%)	4.15% ^(a)	03/27/2024	57,790
95,000	Royal Bank of Canada (Secured Overnight Financing Rate + 0.53%)	0.58%	01/20/2026	95,427
100,000	Toronto-Dominion Bank	0.70%	09/10/2024	99,835
Total Foreign Corporate Bonds (Cost \$822,080)				822,261
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 20.3%				
727,000	BANK, Series 2021-BN36-XA	1.03% ^{(b)(c)}	09/15/2064	46,708
2,642,000	Benchmark Mortgage Trust, Series 2020-IG1-XA	0.61% ^{(b)(c)}	09/15/2043	96,354
621,283	BX Trust, Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	2.06% ^(a)	09/15/2037	604,582
100,000	BXHPP Trust, Series 2021-FILM-D (1 Month LIBOR USD + 1.50%, 1.50% Floor)	1.58% ^(a)	08/15/2036	100,287

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
277,000	CLNC Ltd., Series 2019-FL1-D (Secured Overnight Financing Rate 30 Day Average + 3.01%, 2.90% Floor)	3.06% ^(a)	08/20/2035	272,843
172,000	Commercial Mortgage Pass-Through Certificates, Series 2015-CR25-C	4.68% ^(b)	08/10/2048	184,062
100,000	Series 2015-LC21-B	4.48% ^(b)	07/10/2048	108,524
100,000	DBGS Mortgage Trust, Series 2018-5BP-D (1 Month LIBOR USD + 1.50%, 1.35% Floor)	1.58% ^(a)	06/15/2033	99,698
99,482	Extended Stay America Trust, Series 2021-ESH-D (1 Month LIBOR USD + 2.25%, 2.25% Floor)	2.33% ^(a)	07/15/2038	100,940
187,000	GS Mortgage Securities Trust, Series 2019-SMP-E (1 Month LIBOR USD + 2.60%, 2.60% Floor)	2.68% ^(a)	08/15/2032	183,198
205,011	HPLY Trust, Series 2019-HIT-F (1 Month LIBOR USD + 3.15%, 3.15% Floor)	3.23% ^(a)	11/15/2036	202,181
279,000	JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2018-MINN-E (1 Month LIBOR USD + 2.50%, 3.50% Floor)	3.50% ^(a)	11/15/2035	252,502
1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3-D	5.71% ^{(a)(b)}	02/15/2046	630,914
100,000	KREF Ltd., Series 2021-FL2-B (1 Month LIBOR USD + 1.65%, 1.65% Floor)	1.73% ^(a)	02/15/2039	100,350
100,000	SoHo Trust, Series 2021-SOHO-B	2.79% ^{(a)(b)}	08/10/2038	96,000
100,000	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1-C	4.59%	01/15/2060	109,351
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$3,587,753)				3,188,494
US CORPORATE BONDS 26.5%				
95,000	AbbVie, Inc.	2.30%	11/21/2022	96,977
65,000	Anthem, Inc.	3.30%	01/15/2023	67,363
30,000	Anthem, Inc.	3.50%	08/15/2024	32,123
90,000	AT&T, Inc.	4.45%	04/01/2024	97,540
100,000	Athene Global Funding (Secured Overnight Financing Rate + 0.70%)	0.75% ^(a)	05/24/2024	100,541
40,000	Atmos Energy Corporation	0.63%	03/09/2023	40,002
70,000	Bank of America Corporation (3 Month LIBOR USD + 0.79%)	0.91%	03/05/2024	70,628
30,000	Bank of America Corporation (Secured Overnight Financing Rate + 0.69%)	0.74%	04/22/2025	30,302
90,000	Boeing Company	4.51%	05/01/2023	95,105
40,000	BrightHouse Financial Global Funding	0.60% ^(a)	06/28/2023	40,043
95,000	Capital One Financial Corporation	3.90%	01/29/2024	101,716
90,000	Carrier Global Corporation	2.24%	02/15/2025	93,274
100,000	Citigroup, Inc. (3 Month LIBOR USD + 1.02%)	1.14%	06/01/2024	101,361

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
90,000	Conagra Brands, Inc.	4.30%	05/01/2024	97,592
10,000	Dollar Tree, Inc.	3.70%	05/15/2023	10,485
75,000	Dollar Tree, Inc.	4.00%	05/15/2025	82,119
95,000	DTE Energy Company	1.05%	06/01/2025	94,291
100,000	Entergy Louisiana LLC	0.95%	10/01/2024	100,038
85,000	General Motors Financial Company, Inc.	5.25%	03/01/2026	97,181
90,000	Goldman Sachs Group, Inc.	3.50%	04/01/2025	96,790
90,000	HCA, Inc.	5.00%	03/15/2024	98,807
85,000	Hyatt Hotels Corporation	1.30%	10/01/2023	85,125
80,000	Hyundai Capital America	2.85% ^(a)	11/01/2022	81,932
15,000	Hyundai Capital America	1.00% ^(a)	09/17/2024	14,952
25,000	JPMorgan Chase & Company	3.90%	07/15/2025	27,348
70,000	JPMorgan Chase & Company (3 Month LIBOR USD + 0.70%)	3.21%	04/01/2023	70,984
100,000	Keurig Dr Pepper, Inc.	0.75%	03/15/2024	100,085
90,000	Marriott International, Inc.	3.60%	04/15/2024	95,928
90,000	Marsh & McLennan Companies, Inc.	3.88%	03/15/2024	96,790
95,000	Microchip Technology, Inc.	0.97% ^(a)	02/15/2024	95,090
100,000	Morgan Stanley (Secured Overnight Financing Rate + 0.46%)	0.53%	01/25/2024	100,093
25,000	Nissan Motor Acceptance Company LLC	1.13% ^(a)	09/16/2024	24,961
90,000	Omnicom Group, Inc.	3.65%	11/01/2024	97,184
100,000	Pacific Gas and Electric Company	1.75%	06/16/2022	99,850
90,000	Penske Truck Leasing Company	2.70% ^(a)	11/01/2024	94,522
95,000	Pioneer Natural Resources Company	0.55%	05/15/2023	95,121
95,000	PSEG Power LLC	3.85%	06/01/2023	99,966
95,000	Republic Services, Inc.	2.50%	08/15/2024	99,515
100,000	Royalty Pharma PLC	0.75%	09/02/2023	100,345
90,000	Schlumberger Holdings Corporation	3.75% ^(a)	05/01/2024	96,175
100,000	Southern California Edison Company (Secured Overnight Financing Rate + 0.83%)	0.88%	04/01/2024	100,533
90,000	Southwest Airlines Company	4.75%	05/04/2023	95,834
95,000	Triton Container International Ltd.	0.80% ^(a)	08/01/2023	94,952
100,000	Truist Financial Corporation (Secured Overnight Financing Rate + 0.40%)	0.45%	06/09/2025	100,396
55,000	UnitedHealth Group, Inc.	0.55%	05/15/2024	55,007
95,000	Valero Energy Corporation	1.20%	03/15/2024	96,089
95,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	1.22%	05/15/2025	97,678
100,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	101,983
95,000	Welltower, Inc.	3.63%	03/15/2024	101,315
85,000	WP Carey, Inc.	4.25%	10/01/2026	95,444
	Total US Corporate Bonds (Cost \$4,142,911)			4,159,475
US GOVERNMENT AND AGENCY OBLIGATIONS 18.7%				
660,000	United States Treasury Notes	0.38%	04/15/2024	659,381

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,290,000	United States Treasury Notes	0.38%	09/15/2024	2,280,339
	Total US Government and Agency Obligations (Cost \$2,945,743)			2,939,720
SHORT TERM INVESTMENTS 1.4%				
74,971	First American Government Obligations Fund - Class U	0.03% ^(d)		74,971
74,971	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03% ^(d)		74,971
74,971	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03% ^(d)		74,971
	Total Short Term Investments (Cost \$224,913)			224,913
	Total Investments 100.2% (Cost \$16,104,331)			15,717,902
	Liabilities in Excess of Other Assets (0.2%)			(31,362)
	NET ASSETS 100.0%			\$15,686,540

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
Collateralized Loan Obligations	28.0%
US Corporate Bonds	26.5%
Non-Agency Commercial Mortgage Backed Obligations	20.3%
US Government and Agency Obligations	18.7%
Foreign Corporate Bonds	5.3%
Short Term Investments	1.4%
Other Assets and Liabilities	(0.2)%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:	
Collateralized Loan Obligations	28.0%
Non-Agency Commercial Mortgage Backed Obligations	20.3%
US Government and Agency Obligations	18.7%
Banking	7.9%
Utilities	3.2%
Energy	2.1%
Pharmaceuticals	1.9%
Healthcare	1.6%
Insurance	1.5%
Short Term Investments	1.4%
Automotive	1.4%
Real Estate	1.3%
Food Products	1.3%
Telecommunications	1.2%
Aerospace & Defense	1.2%
Transportation	1.2%
Hotels/Motels/Inns and Casinos	1.2%
Mining	0.6%
Beverage and Tobacco	0.6%
Environmental Control	0.6%
Media	0.6%
Technology	0.6%
Diversified Manufacturing	0.6%
Retailers (other than Food/Drug)	0.6%
Finance	0.6%
Other Assets and Liabilities	(0.2)%
	100.0%

Schedule of Investments DoubleLine Colony Real Estate and Income Fund (Cont.)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Interest only security
- (d) Seven-day yield as of period end

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation) / Value
Colony Capital Fundamental US Real Estate Index Excess Return ⁽¹⁾	Barclays Capital, Inc.	Long	0.45%	Termination	06/09/2022	9,200,000	\$ 371,930
Colony Capital Fundamental US Real Estate Index Excess Return ⁽¹⁾	Barclays Capital, Inc.	Long	0.45%	Termination	10/21/2021	1,400,000	(58,553)
Colony Capital Fundamental US Real Estate Index Excess Return ⁽¹⁾	Barclays Capital, Inc.	Long	0.45%	Termination	08/25/2022	5,000,000	(128,031)
							\$ 185,346

- (1) The Colony Capital Fundamental US Real Estate Index Excess Return aims to provide notional long exposure to Real Estate Investment Trusts (REITs) excluding mortgage REITs that meet certain market capitalization, liquidity and fundamental criteria. The constituents of the index are ordinary shares, which are REITs. Information on the sector constituents as of September 30, 2021, is available on the Barclays Capital, Inc. website at <https://indices.barclays/doubleline>.

Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
FOREIGN CORPORATE BONDS 19.1%				
Brazil 0.9%				
550,000	BRL Simpar Finance SARL	10.75%(a)	02/12/2028	85,981
				<u>85,981</u>
China 6.7%				
2,000,000	CNY Asian Infrastructure Investment Bank	2.50%	03/24/2025	306,438
2,210,000	CNY International Bank for Reconstruction & Development	2.00%	02/18/2026	336,288
				<u>642,726</u>
Colombia 2.1%				
833,000,000	COP Empresas Publicas de Medellin ESP	8.38%(a)	11/08/2027	207,691
				<u>207,691</u>
Mexico 4.5%				
2,030,000	MXN America Movil S.A.B. de C.V.	6.45%	12/05/2022	98,420
6,900,000	MXN International Finance Corporation	7.50%	01/18/2028	334,378
				<u>432,798</u>
Peru 0.9%				
325,000	PEN Banco de Credito del Peru	4.65%(a)	09/17/2024	77,310
				<u>77,310</u>
Russia 4.0%				
15,000,000	RUB Asian Infrastructure Investment Bank	4.25%	07/16/2025	190,703
14,000,000	RUB European Bank for Reconstruction & Development	6.00%	07/24/2023	190,642
				<u>381,345</u>
	Total Foreign Corporate Bonds			<u>1,827,851</u>
	(Cost \$1,945,407)			
FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 78.0%				
Brazil 7.5%				
2,000	BRL Nota doo Tesouro Nacional	10.00%	01/01/2025	364,755
2,000	BRL Nota doo Tesouro Nacional	10.00%	01/01/2029	351,328
				<u>716,083</u>
Chile 2.0%				
90,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	4.50%	03/01/2026	108,346
75,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	4.70%(a)	09/01/2030	86,991
				<u>195,337</u>
Colombia 2.0%				
350,000,000	COP Colombian TES	6.25%	11/26/2025	92,104
350,000,000	COP Colombian TES	7.50%	08/26/2026	95,278
				<u>187,382</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Czech Republic 4.6%				
9,840,000	CZK Czech Republic Government Bond	0.45%	10/25/2023	436,937
				<u>436,937</u>
Hungary 3.1%				
90,000,000	HUF Hungary Government Bond	3.00%	06/26/2024	297,120
				<u>297,120</u>
Indonesia 11.5%				
6,500,000,000	IDR Indonesia Treasury Bond	6.13%	05/15/2028	463,685
1,900,000,000	IDR Indonesia Treasury Bond	8.25%	05/15/2029	149,544
6,170,000,000	IDR Indonesia Treasury Bond	8.38%	03/15/2034	487,565
				<u>1,100,794</u>
Israel 3.7%				
630,000	ILS Israel Government Bond	1.75%	08/31/2025	205,440
450,000	ILS Israel Government Bond	2.00%	03/31/2027	149,373
				<u>354,813</u>
Malaysia 6.3%				
1,700,000	MYR Malaysia Government Bond	3.50%	05/31/2027	414,464
790,000	MYR Malaysia Government Bond	3.83%	07/05/2034	187,151
				<u>601,615</u>
Mexico 4.8%				
40,000	MXN Mexican Bonos	6.75%(c)	03/09/2023	196,129
52,000	MXN Mexican Bonos	8.00%(c)	09/05/2024	261,521
				<u>457,650</u>
Peru 1.1%				
530,000	PEN Peru Government Bond	5.40%	08/12/2034	110,829
				<u>110,829</u>
Philippines 4.3%				
4,500,000	PHP Philippine Government Bond	6.88%	01/10/2029	104,504
13,000,000	PHP Philippine Government Bond	6.25%	01/14/2036	304,977
				<u>409,481</u>
Poland 8.0%				
1,065,000	PLN Republic of Poland Government Bond	2.25%	04/25/2022	271,397
700,000	PLN Republic of Poland Government Bond	2.50%	04/25/2024	183,164
1,160,000	PLN Republic of Poland Government Bond	3.25%	07/25/2025	313,971
				<u>768,532</u>
Romania 3.0%				
1,160,000	RON Romania Government Bond	5.85%	04/26/2023	283,716
				<u>283,716</u>
Singapore 3.6%				
332,000	SGD Singapore Government Bond	2.00%	02/01/2024	252,565
115,000	SGD Singapore Government Bond	2.88%	07/01/2029	93,758
				<u>346,323</u>

Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund (Cont.)

PRINCIPAL AMOUNT \$/SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
South Africa 8.0%					
4,100,000	ZAR	Republic of South Africa Government Bond	7.75%	02/28/2023	281,938
3,900,000	ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	240,884
4,060,000	ZAR	Republic of South Africa Government Bond	8.25%	03/31/2032	241,324
					<u>764,146</u>
Thailand 4.5%					
7,170,000	THB	Thailand Government Bond	3.63%	06/16/2023	222,947
6,150,000	THB	Thailand Government Bond	3.85%	12/12/2025	203,930
					<u>426,877</u>
		Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$7,994,484)			<u>7,457,635</u>
SHORT TERM INVESTMENTS 2.4%					
75,233		BlackRock Liquidity Funds FedFund - Institutional Shares		0.03%(b)	75,233
75,166		Fidelity Institutional Money Market Government Portfolio - Class I		0.01%(b)	75,166
75,175		Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class		0.03%(b)	75,175
		Total Short Term Investments (Cost \$225,574)			<u>225,574</u>
		Total Investments 99.5% (Cost \$10,165,465)			<u>9,511,060</u>
		Other Assets in Excess of Liabilities 0.5%			<u>52,582</u>
		NET ASSETS 100.0%			<u><u>\$9,563,642</u></u>

SECURITY TYPE BREAKDOWN as a % of Net Assets:	
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	78.0%
Foreign Corporate Bonds	19.1%
Short Term Investments	2.4%
Other Assets and Liabilities	0.5%
	<u>100.0%</u>

COUNTRY BREAKDOWN as a % of Net Assets:	
Indonesia	11.5%
Mexico	9.3%
Brazil	8.4%
Poland	8.0%
South Africa	8.0%
China	6.7%
Malaysia	6.3%
Czech Republic	4.6%
Thailand	4.5%
Philippines	4.3%
Colombia	4.1%
Russia	4.0%
Israel	3.7%
Singapore	3.6%
Hungary	3.1%
Romania	3.0%
United States	2.4%
Chile	2.0%
Peru	2.0%
Other Assets and Liabilities	0.5%
	<u>100.0%</u>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(b) Seven-day yield as of period end

(c) Principal amount is stated in 100 Mexican Peso Units.

BRL Brazilian Real

CLP Chilean Peso

CNY Chinese Yuan

COP Colombian Peso

CZK Czech Republic Koruna

HUF Hungarian Forint

IDR Indonesian Rupiah

ILS Israeli Shekel

MXN Mexican Peso

MYR Malaysian Ringgit

PEN Peruvian Sol

PHP Philippine Peso

PLN Polish Zloty

RON Romanian Leu

RUB Russian Ruble

SGD Singapore Dollar

THB Thai Baht

ZAR South African Rand

Schedule of Investments DoubleLine Income Fund

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 9.2%									
534,724	AASET Ltd., Series 2019-2-C	6.41%(a)(b)	10/16/2039	393,472	900,000	LCM LP, Series 19A-D (3 Month LIBOR USD + 3.45%, 3.45% Floor)	3.58%(a)	07/15/2027	903,409
1,088,654	Business Jet Securities LLC, Series 2021-1A-C	5.07%(a)(b)	04/15/2036	1,092,305	500,000	Madison Park Funding Ltd., Series 2021-48A-E (3 Month LIBOR USD + 6.25%, 6.25% Floor)	6.38%(a)	04/19/2033	501,767
9,500	Flagship Credit Auto Trust, Series 2018-4-R	0.08%(a)(b)(g)	03/16/2026	1,181,538	500,000	Magnetite Ltd., Series 2019-23A-D (3 Month LIBOR USD + 3.60%, 3.60% Floor)	3.73%(a)	10/25/2032	500,410
1,202,775	GAIA Aviation Ltd., Series 2019-1-C	7.00%(a)(b)(i)	12/15/2044	972,511	1,275,000	Series 2021-29A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	5.88%(a)	01/15/2034	1,261,414
954,462	Pioneer Aircraft Finance Ltd., Series 2019-1-C	6.90%(a)(b)	06/15/2044	771,097	500,000	Neuberger Berman Loan Advisers Ltd., Series 2016-21A-DR2 (3 Month LIBOR USD + 3.30%, 3.30% Floor)	3.43%(a)	04/20/2034	502,360
2,000,000	Regional Ltd., Series 2021-1A-A	5.75%	04/15/2041	1,989,104	1,000,000	Octagon Investment Partners Ltd., Series 2012-1A-CRR (3 Month LIBOR USD + 3.90%, 3.90% Floor)	4.03%(a)	07/15/2029	1,003,885
20,000	SoFi Consumer Loan Program Trust, Series 2021-A-R1	10.00%(a)(b)(g)	08/17/2043	476,004	500,000	Series 2018-2A-C (3 Month LIBOR USD + 2.85%)	2.98%(a)	07/25/2030	496,431
20,000	SoFi Professional Loan Program, Series 2018-A-R1	0.06%(a)(b)(g)	02/25/2042	613,898	500,000	Series 2021-1A-E (3 Month LIBOR USD + 6.50%, 6.50% Floor)	6.67%(a)	04/15/2034	500,102
5,930	Series 2018-A-R2	0.06%(a)(b)(g)	02/25/2042	182,021	500,000	OHA Credit Funding Ltd., Series 2019-3A-ER (3 Month LIBOR USD + 6.25%, 6.25% Floor)	6.40%(a)	07/02/2035	500,053
10,000	Series 2021-B-R1	0.07%(a)(b)(g)	02/15/2047	657,895	1,000,000	Series 2019-4A-D (3 Month LIBOR USD + 3.75%, 3.75% Floor)	3.89%(a)	10/22/2032	1,004,444
1,106,510	START Ireland, Series 2019-1-C	6.41%(a)(b)	03/15/2044	896,014	500,000	Point Au Roche Park Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.10%, 6.10% Floor)	6.28%(a)	07/20/2034	499,918
43,467	Start Ltd., Series 2019-2-C	6.66%(a)(b)	11/15/2044	35,072	1,000,000	RR Ltd., Series 2017-2A-DR (3 Month LIBOR USD + 5.80%, 5.80% Floor)	5.93%(a)	04/15/2036	988,079
1,429,987	Sunnova Helios Issuer LLC, Series 2019-AA-B	4.49%(a)	06/20/2046	1,499,420	1,000,000	Sound Point Ltd., Series 2020-1A-ER (3 Month LIBOR USD + 6.86%, 6.86% Floor)	6.99%(a)	07/20/2034	990,159
2,063,660	Wave LLC, Series 2019-1-C	6.41%(a)(b)	09/15/2044	1,674,173	3,500,000	Trimaran CAVU LLC, Series 2019-2A-C (3 Month LIBOR USD + 4.72%, 4.72% Floor)	4.85%(a)	11/26/2032	3,533,488
	Total Asset Backed Obligations (Cost \$13,585,469)			12,434,524	500,000	Venture Ltd., Series 2020-39A-D (3 Month LIBOR USD + 4.25%, 4.25% Floor)	4.38%(a)	04/15/2033	504,570
					500,000	Wind River Ltd., Series 2017-3A-DR (3 Month LIBOR USD + 3.85%, 3.85% Floor)	3.98%(a)	04/15/2035	505,313
					1,000,000	Series 2019-2A-E (3 Month LIBOR USD + 7.25%, 7.25% Floor)	7.38%(a)	01/15/2033	1,005,281
						Total Collateralized Loan Obligations (Cost \$22,407,630)			22,618,892
COLLATERALIZED LOAN OBLIGATIONS 16.7%									
700,000	AIMCO, Series 2021-15A-E (3 Month LIBOR USD + 5.95%, 5.95% Floor)	6.04%(a)	10/17/2034	699,940					
1,250,000	Apidos Ltd., Series 2021-35A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	5.95%(a)	04/20/2034	1,250,392					
500,000	Barings Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.30%, 6.30% Floor)	6.30%(a)	04/25/2034	497,244					
500,000	Canyon Capital Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.41%, 6.41% Floor)	6.54%(a)	04/15/2034	498,945					
500,000	Series 2021-3A-E (3 Month LIBOR USD + 6.20%, 6.20% Floor)	6.30%(a)	07/15/2034	499,056					
500,000	CIFC Funding Ltd., Series 2015-4A-CR2 (3 Month LIBOR USD + 3.00%, 3.00% Floor)	3.13%(a)	04/20/2034	498,807					
500,000	Series 2021-4A-E (3 Month LIBOR USD + 6.00%, 6.00% Floor)	6.09%(a)	07/15/2033	500,050					
1,000,000	GoldenTree Loan Opportunities Ltd., Series 2016-12A-DR (3 Month LIBOR USD + 2.90%)	3.03%(a)	07/21/2030	995,506					
2,000,000	Highbridge Loan Management Ltd., Series 12A-18-C (3 Month LIBOR USD + 2.75%, 2.75% Floor)	2.88%(a)	07/18/2031	1,977,869					

Schedule of Investments DoubleLine Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 21.9%									
1,000,000	Alen Mortgage Trust, Series 2021-ACEN-F (1 Month LIBOR USD + 5.00%, 5.00% Floor)	5.08% ^(a)	04/15/2034	1,004,777	1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-UES-G	4.60% ^{(a)(c)}	05/05/2032	890,283
9,731,000	Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3-XD	1.29% ^{(a)(c)(d)}	10/15/2054	998,148	1,500,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23-E	3.36% ^{(a)(b)(c)}	09/15/2047	1,178,806
198,916	Banc of America Commercial Mortgage Trust, Series 2007-4-G	6.07% ^{(a)(c)}	02/10/2051	200,040	1,000,000	Morgan Stanley Capital Trust, Series 2007-T27-C	6.21% ^{(a)(c)}	06/11/2042	1,005,188
1,500,000	Bancorp Commercial Mortgage Trust, Series 2019-CRE5-E (1 Month LIBOR USD + 3.75%, 3.75% Floor)	3.83% ^(a)	03/15/2036	1,494,340	636,000	Series 2012-C4-C	5.54% ^{(a)(c)}	03/15/2045	999,472
1,000,000	Series 2019-CRE6-E (Secured Overnight Financing Rate 30 Day Average + 2.96%, 2.85% Floor)	3.01% ^(a)	09/15/2036	1,004,926	405,040	Series 2017-ASHF-F (1 Month LIBOR USD + 4.35%, 4.35% Floor)	4.43% ^(a)	11/15/2034	599,616
13,409,430	BANK, Series 2019-BN19-XFG	1.17% ^{(a)(c)(d)}	08/15/2061	927,100	810,080	Tharaldson Hotel Portfolio Trust, Series 2018-THL-E (1 Month LIBOR USD + 3.33%, 3.18% Floor)	3.41% ^(a)	11/11/2034	403,802
1,000,000	BSREP Commercial Mortgage Trust, Series 2021-DC-G (1 Month LIBOR USD + 3.85%, 3.85% Floor)	3.93% ^(a)	08/15/2038	1,005,248	1,562,000	Series 2018-THL-F (1 Month LIBOR USD + 4.10%, 3.95% Floor)	4.19% ^(a)	11/11/2034	791,245
993,650	BX Trust, Series 2017-SLCT-F (1 Month LIBOR USD + 4.25%, 4.25% Floor)	4.33% ^(a)	07/15/2034	1,001,043	1,222,000	UBS Commercial Mortgage Trust, Series 2013-C5-D	4.22% ^{(a)(c)}	03/10/2046	1,358,272
1,000,000	Series 2021-SOAR-J (1 Month LIBOR USD + 3.75%, 3.75% Floor)	3.83% ^(a)	06/15/2038	1,003,857	562,000	Series 2018-C12-C	5.13% ^(c)	08/15/2051	1,306,458
1,000,000	Series 2021-VIEW-F (1 Month LIBOR USD + 3.93%, 3.93% Floor)	4.01% ^(a)	06/15/2023	1,004,012	48,314,000	Series 2018-NYCH-G (1 Month LIBOR USD + 4.84%, 4.84% Floor)	4.92% ^(a)	02/15/2032	531,835
1,000,000	CLNC Ltd., Series 2019-FL1-D (Secured Overnight Financing Rate 30 Day Average + 3.01%, 2.90% Floor)	3.06% ^(a)	08/20/2035	984,992	11,192,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C37-XB	0.36% ^{(c)(d)}	12/15/2049	819,975
17,739,000	Commercial Mortgage Pass-Through Certificates, Series 2014-CR20-XF	1.43% ^{(a)(c)(d)}	11/10/2047	679,510		Series 2021-C60-XD	1.37% ^{(a)(c)(d)}	08/15/2054	1,202,355
8,120,000	CSAIL Commercial Mortgage Trust, Series 2021-C20-XD	1.60% ^{(a)(c)(d)}	03/15/2054	990,418	Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$30,468,715)				
87,000	DBGS Mortgage Trust, Series 2018-5BP-F (1 Month LIBOR USD + 2.60%, 2.45% Floor)	2.68% ^(a)	06/15/2033	84,946	29,616,261				
1,242,000	Fontainebleau Miami Beach Trust, Series 2019-FBLU-H	4.09% ^{(a)(c)}	12/10/2036	1,212,059	NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 27.3%				
1,685,370	FREMF Mortgage Trust, Series 2017-KF27-B (1 Month LIBOR USD + 4.35%, 4.35% Floor)	4.43% ^(a)	12/25/2026	1,681,344	1,000,000	AMSR Trust, Series 2020-SFR4-G2	4.87% ^(a)	11/17/2037	1,032,313
351,125	Series 2017-KF28-B (1 Month LIBOR USD + 4.00%, 4.00% Floor)	4.08% ^(a)	01/25/2024	351,405	2,000,000	Series 2021-SFR1-G	4.61% ^{(a)(c)}	06/17/2038	2,061,275
1,112,383	Series 2018-KF56-C (1 Month LIBOR USD + 5.80%, 5.80% Floor)	5.88% ^(a)	11/25/2028	1,124,292	1,100,000	Angel Oak Mortgage Trust LLC, Series 2019-2-B2	6.29% ^{(a)(c)}	03/25/2049	1,117,956
500,000	Great Wolf Trust, Series 2019-WOLF-F (1 Month LIBOR USD + 3.13%, 3.13% Floor)	3.22% ^(a)	12/15/2036	491,369	135,524	Citigroup Mortgage Loan Trust, Series 2019-E-A1	3.23% ^{(a)(i)}	11/25/2070	135,873
464,000	GS Mortgage Securities Trust, Series 2014-GC26-D	4.66% ^{(a)(c)}	11/10/2047	316,215	1,844,835	CitiMortgage Alternative Loan Trust, Series 2007-A3-1A1	6.00% ^(e)	03/25/2037	1,904,159
1,000,000	Series 2019-SMP-F (1 Month LIBOR USD + 3.10%, 3.10% Floor)	3.18% ^(a)	08/15/2032	968,913	1,570,236	Connecticut Avenue Securities Trust, Series 2020-R01-1M2 (1 Month LIBOR USD + 2.05%, 2.05% Floor)	2.14% ^(a)	01/25/2040	1,580,170
					1,372,000	CSMC Trust, Series 2021-NQM4-B2	4.18% ^{(a)(c)}	05/25/2066	1,362,503
					2,500,000	FMC GMSR Issuer Trust, Series 2019-GT2-B	4.72% ^{(a)(c)}	09/25/2024	2,475,185
					1,400,000	Series 2021-GT1-B	4.36% ^{(a)(c)}	07/25/2026	1,400,483
					846,338	Homeward Opportunities Fund Trust, Series 2020-BPL1-A2	5.44% ^{(a)(i)}	08/25/2025	870,373
					2,500,000	Legacy Mortgage Asset Trust, Series 2019-GS6-A2	4.45% ^{(a)(i)}	06/25/2059	2,514,927
					1,400,000	LHOME Mortgage Trust, Series 2021-RTL1-M	4.46% ^{(a)(c)}	09/25/2026	1,392,012
					1,610,925	NRZ FHT Excess LLC, Series 2020-FHT1-A	4.21% ^(a)	11/25/2025	1,644,698
					1,205,000	Progress Residential Trust, Series 2021-SFR1-H	5.00% ^(a)	04/17/2038	1,236,670
					1,800,000	Series 2021-SFR6-G	4.00% ^(a)	07/17/2038	1,820,198
					1,000,000	PRPM LLC, Series 2020-3-A2	5.07% ^{(a)(i)}	09/25/2025	1,006,359
					1,400,000	Series 2021-2-A2	3.77% ^{(a)(c)}	03/25/2026	1,401,637
					1,250,000	SG Residential Mortgage Trust, Series 2021-1-B2	4.30% ^{(a)(c)}	07/25/2061	1,246,647

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,600,000	Spruce Hill Mortgage Loan Trust, Series 2020-SH2-M1	4.33%(a)(c)	06/25/2055	1,633,706	2,737,981	Government National Mortgage Association, (Cont.) Series 2020-112-LS (-1 x Secured Overnight Financing Rate 30 Day Average + 6.20%, 6.20% Cap)	6.15%(d)(h)	08/20/2050	607,393
326,960	Velocity Commercial Capital Loan Trust, Series 2019-1-M4	4.61%(a)(c)	03/25/2049	332,466	1,778,225	Series 2020-112-MS (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	08/20/2050	371,412
149,142	Series 2019-1-M5	5.70%(a)(c)	03/25/2049	152,277	4,263,860	Series 2020-129-SE (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	3.66%(d)(h)	09/20/2050	422,190
350,925	Series 2019-1-M6	6.79%(a)(c)	03/25/2049	359,017	3,353,061	Series 2020-138-IL	3.50%(d)	09/20/2050	393,652
1,400,000	Verus Securitization Trust, Series 2020-5-B2	4.71%(a)(c)	05/25/2065	1,410,047	1,767,517	Series 2020-140-SG (-1 x 1 Month LIBOR USD + 6.35%, 6.35% Cap)	6.26%(d)(h)	09/20/2050	366,452
1,500,000	Series 2021-3-B2	3.96%(a)(c)	06/25/2066	1,491,820	2,299,488	Series 2020-142-SD (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	09/20/2050	489,048
1,300,000	Series 2021-R1-B2	4.20%(a)(c)	10/25/2063	1,305,575	1,466,827	Series 2020-160-LS (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	10/20/2050	309,699
2,000,000	Series 2021-R2-B2	4.26%(a)(c)	02/25/2064	2,000,005	1,862,298	Series 2020-167-NS (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	11/20/2050	390,102
1,000,000	VOLT LLC, Series 2021-NPL3-A2	4.95%(a)(i)	02/27/2051	1,001,286	1,815,485	Series 2020-167-SD (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	11/20/2050	402,895
1,100,000	Series 2021-NPL5-A2	4.83%(a)(i)	03/27/2051	1,100,863	1,998,059	Series 2020-175-BS (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	11/20/2050	436,392
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$36,688,538)			36,990,500	1,461,647	Series 2020-188-LS (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	11/20/2050	399,863
	US CORPORATE BONDS 0.8%				1,612,486	Series 2020-189-SP (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	12/20/2050	285,210
1,050,347	United Airlines Pass-Through Trust	3.65%	01/07/2026	1,046,589	3,121,567	Series 2020-196-DI	2.50%(d)	12/20/2050	443,193
	Total US Corporate Bonds (Cost \$1,030,191)			1,046,589	1,875,180	Series 2020-98-SA (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	6.06%(d)(h)	07/20/2050	407,573
	US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 14.7%				6,161,240	Series 2021-114-SB (-1 x 1 Month LIBOR USD + 2.60%, 2.60% Cap)	2.51%(d)(h)	06/20/2051	423,689
1,347,778	Federal Home Loan Mortgage Corporation, Pool SB8088	1.50%	02/01/2036	1,362,477	4,033,111	Series 2021-117-HI	3.50%(d)	07/20/2051	434,514
1,002,918	Series 2020-HQA1-M2 (1 Month LIBOR USD + 1.90%)	1.99%(a)	01/25/2050	1,006,664	6,700,293	Series 2021-125-AS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.25%, 3.25% Cap)	3.20%(d)(h)	07/20/2051	431,777
1,759,376	Series 5004-LS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	6.06%(d)(h)	07/25/2050	389,433	3,988,014	Series 2021-139-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 3.20%, 3.20% Cap)	3.15%(d)(h)	08/20/2051	485,558
2,274,050	Series 5037-IO	3.00%(d)	11/25/2050	352,702	2,818,377	Series 2021-2-IO	0.92%(c)(d)	06/16/2063	230,320
5,573,349	Series 5112-SC (-1 x Secured Overnight Financing Rate 30 Day Average + 2.50%, 2.50% Cap)	2.45%(d)(h)	06/25/2051	394,949	3,427,577	Series 2021-46-ES (-1 x 1 Month LIBOR USD + 2.80%, 2.80% Cap)	2.71%(d)(h)	03/20/2051	305,649
1,300,000	Federal National Mortgage Association, Pool MA4437	2.00%	10/01/2051	1,304,881	5,998,940	Series 2021-59-S (-1 x Secured Overnight Financing Rate 30 Day Average + 2.60%, 2.60% Cap)	2.55%(d)(h)	04/20/2051	429,997
2,232,686	Series 2020-53-DI	3.00%(d)	08/25/2060	373,941	3,556,482	Series 2021-80-IO	0.91%(c)(d)	12/16/2062	296,310
1,713,121	Series 2020-54-AS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	6.06%(d)(h)	08/25/2050	365,675	4,581,480	Series 2021-96-TS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.25%, 3.25% Cap)	3.20%(d)(h)	06/20/2051	454,928
1,506,885	Series 2020-77-S (-1 x Secured Overnight Financing Rate 30 Day Average + 4.15%, 4.15% Cap)	4.10%(d)(h)	11/25/2050	224,467	2,734,927	Series 2021-98-SB (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	06/20/2051	447,418
2,672,698	Series 2020-77-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 4.10%, 4.10% Cap)	4.05%(d)(h)	11/25/2050	386,274	2,865,904	Series 2021-98-SH (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	06/20/2051	446,535
1,381,595	Series 2020-M10-X2	1.82%(c)(d)	12/25/2030	170,609					
2,847,302	Series 2020-M17-X1	1.44%(c)(d)	01/25/2028	177,983					
4,333,731	Series 2021-21-GI	4.00%(d)	07/25/2043	743,631					
1,300,000	Series 2021-DNA5-M2 (Secured Overnight Financing Rate 30 Day Average + 1.65%)	1.70%(a)	01/25/2034	1,311,626					
3,291,394	Government National Mortgage Association, Series 2015-80-MS (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	6.16%(d)(h)	06/20/2045	778,302					

Schedule of Investments DoubleLine Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,551,738	Series 2021-98-SW (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	6.21%(d)(h)	06/20/2051	469,930
	Total US Government and Agency Mortgage Backed Obligations (Cost \$20,966,342)			19,925,313
US GOVERNMENT AND AGENCY OBLIGATIONS 3.0%				
4,300,000	United States Treasury Notes	0.50%	08/31/2027	4,139,758
	Total US Government and Agency Obligations (Cost \$4,306,743)			4,139,758
SHORT TERM INVESTMENTS 6.6%				
2,956,669	First American Government Obligations Fund - Class U	0.30%(f)		2,956,669
2,956,669	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.30%(f)		2,956,669
2,956,670	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.30%(f)		2,956,670
	Total Short Term Investments (Cost \$8,870,008)			8,870,008
	Total Investments 100.2% (Cost \$138,323,636)			135,641,845
	Liabilities in Excess of Other Assets (0.2%)			(253,941)
	NET ASSETS 100.0%			\$135,387,904

INVESTMENT BREAKDOWN as a % of Net Assets:	
Non-Agency Residential Collateralized Mortgage Obligations	27.3%
Non-Agency Commercial Mortgage Backed Obligations	21.9%
Collateralized Loan Obligations	16.7%
US Government and Agency Mortgage Backed Obligations	14.7%
Asset Backed Obligations	9.2%
Short Term Investments	6.6%
US Government and Agency Obligations	3.0%
Aerospace & Defense	0.8%
Other Assets and Liabilities	(0.2)%
	100.0%

- Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- Value determined using significant unobservable inputs.
- Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- Interest only security
- Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- Seven-day yield as of period end
- Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.

Schedule of Investments DoubleLine Multi-Asset Trend Fund (Consolidated)

(Unaudited)
September 30, 2021

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
US GOVERNMENT AND AGENCY OBLIGATIONS 20.5%					88,555	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.03%(a)(b)		88,555
2,470,000	United States Treasury Notes	0.38%(b)	09/15/2024	2,459,580	88,555	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.03%(a)(b)		88,555
	Total US Government and Agency Obligations (Cost \$2,466,139)			2,459,580		Total Short Term Investments (Cost \$265,665)			265,665
AFFILIATED MUTUAL FUNDS 73.1%						Total Investments 95.8% (Cost \$11,519,804)			11,483,625
173,337	DoubleLine Floating Rate Fund (Class I)			1,657,106		Other Assets in Excess of Liabilities 4.2%			506,340
177,682	Doubleline Income Fund (Class I)			1,647,116		NET ASSETS 100.0%			\$11,989,965
548,157	DoubleLine Low Duration Bond Fund (Class I)			5,454,158					
	Total Affiliated Mutual Funds (Cost \$8,788,000)			8,758,380					
SHORT TERM INVESTMENTS 2.2%					SECURITY TYPE BREAKDOWN as a % of Net Assets:				
88,555	First American Government Obligations Fund - Class U	0.03%(a)(b)		88,555	Affiliated Mutual Funds				73.1%
					US Government and Agency Obligations				20.5%
					Short Term Investments				2.2%
					Other Assets and Liabilities				4.2%
									100.0%

(a) Seven-day yield as of period end

(b) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund.

Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Entry Fee ⁽³⁾	Exit Fee ⁽⁴⁾	Payment Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)/ Value
BNP Paribas Multi-Asset Trend Index ER USD Commodity Sub-Basket ⁽²⁾	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	03/16/2022	1,994,416	\$ 700,187
BNP Paribas Multi-Asset Trend Index ER USD Commodity Sub-Basket ⁽²⁾	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	11/16/2021	333,680	14,074
BNP Paribas Multi-Asset Trend Index ER USD ex-Commodity Sub-Basket ⁽¹⁾	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	11/16/2021	1,066,370	(40,031)
BNP Paribas Multi-Asset Trend Index ER USD ex-Commodity Sub-Basket ⁽¹⁾	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	03/16/2022	8,069,672	(117,006)
									\$ 557,224

(1) The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Ex-Commodity Sub-Basket Swap represents a swap on a basket of indices without commodities. Information on the sector constituents as of September 30, 2021, is available on the BNP Paribas website <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.

(2) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund. The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Commodity Sub-Basket Swap represents a swap on a basket of commodity indices. Information on the sector constituents as of September 30, 2021, is available on the BNP Paribas website <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.

(3) Entry fee incurs when the Fund puts on new swap exposure. It is a trading cost and incorporated in the cost of the swap.

(4) Exit fee incurs when the Fund terminates the swap exposure. It is incorporated into daily valuation of the swap.

Schedule of Investments DoubleLine Multi-Asset Trend Fund (Consolidated) (Cont.)

A summary of the DoubleLine Multi-Asset Trend Fund's investments in affiliated mutual funds for the period ended September 30, 2021 is as follows:

Fund	Value at March 31, 2021	Gross Purchases	Gross Sales	Shares Held at September 30, 2021	Value at September 30, 2021	Change in Unrealized for the Period Ended September 30, 2021	Dividend Income Earned for the Period Ended September 30, 2021	Net Realized Gain (Loss) for the Period Ended September 30, 2021
DoubleLine Low Duration Bond Fund (Class I)	\$4,985,000	\$480,000	\$—	548,157	\$5,454,158	\$(10,842)	\$ 45,271	\$—
DoubleLine Floating Rate Fund (Class I)	1,495,283	154,000	—	173,337	1,657,106	7,823	25,166	—
Doubleline Income Fund (Class I)	1,495,166	154,000	—	177,682	1,647,116	(2,050)	37,421	—
	<u>\$7,975,449</u>	<u>\$788,000</u>	<u>\$—</u>	<u>899,176</u>	<u>\$8,758,380</u>	<u>\$ (5,069)</u>	<u>\$107,858</u>	<u>\$—</u>

Statements of Assets and Liabilities

(Unaudited)
September 30, 2021

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
ASSETS						
Investments in Unaffiliated Securities, at Value *	\$47,058,812,106	\$10,151,209,742	\$852,115,532	\$16,818,361	\$7,292,488,110	\$332,653,287
Investments in Affiliated Mutual Funds, at Value *	—	1,044,577,238	—	4,912,686	—	—
Short Term Investments *	2,487,754,690	641,395,731	11,188,610	8,435,952	381,401,993	34,732,061
Foreign Currency, at Value *	—	—	—	190	—	—
Receivable for Investments Sold	1,977,681,557	581,358,197	—	—	41,641,826	11,078,138
Interest and Dividends Receivable	132,929,084	47,801,410	9,492,287	100,633	18,487,260	1,955,642
Receivable for Fund Shares Sold	90,915,661	21,105,297	750,395	21,579	22,873,700	736,590
Prepaid Expenses and Other Assets	795,919	185,754	22,014	12,901	226,249	18,242
Cash	—	8,450,014	—	280,000	205,997	1,451,253
Net Unrealized Appreciation on Swaps	—	—	—	—	—	—
Deposit at Broker for Futures	—	—	—	1,328,462	—	—
Due from Advisor (See Note 3)	—	—	—	—	—	—
Due from Broker	—	—	—	—	—	—
Total Assets	51,748,889,017	12,496,083,383	873,568,838	31,910,764	7,757,325,135	382,625,213
LIABILITIES						
Payable for Investments Purchased	2,624,365,123	728,745,190	—	93	147,369,933	33,598,692
Payable for Fund Shares Redeemed	70,494,436	34,326,326	972,218	22,649	7,112,617	147,944
Distribution Payable	26,374,305	7,987,694	826,743	110,036	2,622,315	556,729
Investment Advisory Fees Payable	16,208,968	3,454,984	547,336	12,777	2,166,853	142,096
Sub-Transfer Agent Expenses Payable	4,767,507	746,658	119,985	1,422	417,211	8,868
Distribution Fees Payable	2,574,080	193,255	16,481	3,529	861,487	9,186
Accrued Expenses	1,860,056	363,050	76,404	22,377	145,673	20,476
Administration, Fund Accounting and Custodian Fees Payable	1,653,098	477,971	47,138	6,831	306,068	48,010
Trustees Fees Payable (See Note 8)	1,308,412	245,067	27,366	5,210	145,550	10,309
Transfer Agent Expenses Payable	1,254,588	311,353	39,221	3,923	176,907	11,003
Professional Fees Payable	644,528	214,633	71,383	64,203	104,926	36,291
Payable to Broker	—	—	—	12,683	—	—
Interest Expense Payable	—	—	7,194	—	1,263	35,461
Variation Margin Payable	—	—	—	42,277	—	—
Net Unrealized Depreciation on Swaps	—	—	—	316,832	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Total Liabilities	2,751,505,101	777,066,181	2,751,469	624,842	161,430,803	34,625,065
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
Net Assets	\$48,997,383,916	\$11,719,017,202	\$870,817,369	\$31,285,922	\$7,595,894,332	\$348,000,148
NET ASSETS CONSIST OF:						
Paid-in Capital	\$52,467,589,980	\$11,607,836,854	\$955,598,421	\$38,559,382	\$7,732,946,760	\$384,505,512
Undistributed (Accumulated) Net Investment Income (Loss)	(88,528,709)	(13,225,205)	(685,251)	(4,004)	(1,246,486)	53,895
Accumulated Net Realized Gain (Loss) on Investments	(3,275,406,598)	33,368,623	(47,094,893)	(6,299,128)	(76,952,975)	(39,239,712)
Net Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(106,265,035)	71,967,699	(37,000,908)	(328,986)	(58,852,967)	2,680,453
Investments in Affiliated Mutual Funds	—	19,069,708	—	(27,078)	—	—
Short Term Investments	(5,722)	(477)	—	120	—	—
Foreign Currency	—	—	—	190	—	—
Forwards	—	—	—	—	—	—
Futures	—	—	—	(297,742)	—	—
Swaps	—	—	—	(316,832)	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	—
Total Distributable Earnings (Loss) (See Note 6)	(3,470,206,064)	111,180,348	(84,781,052)	(7,273,460)	(137,052,428)	(36,505,364)
Net Assets	\$48,997,383,916	\$11,719,017,202	\$870,817,369	\$31,285,922	\$7,595,894,332	\$348,000,148
*Identified Cost:						
Investments in Unaffiliated Securities	\$47,165,077,141	\$10,079,242,043	\$889,116,440	\$17,147,347	\$7,351,341,077	\$329,972,834
Investments in Affiliated Mutual Funds	—	1,025,507,530	—	4,939,764	—	—
Short Term Investments	2,487,760,412	641,396,208	11,188,610	8,435,832	381,401,993	34,732,061
Foreign Currency	—	—	—	—	—	—
Class I (unlimited shares authorized):						
Net Assets	\$41,917,373,632	\$11,110,533,419	\$826,119,823	\$27,792,947	\$6,381,102,243	\$328,649,917
Shares Outstanding	3,993,529,348	1,003,426,778	78,608,241	2,798,574	641,425,043	34,387,949
Net Asset Value, Offering and Redemption Price per Share	\$ 10.50	\$ 11.07	\$ 10.51	\$ 9.93	\$ 9.95	\$ 9.56
Class N (unlimited shares authorized):						
Net Assets	\$ 5,196,644,346	\$ 502,817,255	\$ 44,697,546	\$ —	\$ 1,165,278,343	\$ 19,350,231
Shares Outstanding	495,311,610	45,448,089	4,250,501	—	117,227,486	2,020,447
Net Asset Value, Offering and Redemption Price per Share	\$ 10.49	\$ 11.06	\$ 10.52	\$ —	\$ 9.94	\$ 9.58
Class A (unlimited shares authorized):						
Net Assets	\$ —	\$ —	\$ —	\$ 3,492,975	\$ —	\$ —
Shares Outstanding	—	—	—	351,231	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ 10.36	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ 9.94	\$ —	\$ —
Class R6 (unlimited shares authorized):						
Net Assets	\$ 1,883,365,938	\$ 105,666,528	\$ —	\$ —	\$ 49,513,746	\$ —
Shares Outstanding	179,403,964	9,541,337	—	—	4,976,682	—
Net Asset Value, Offering and Redemption Price per Share	\$ 10.50	\$ 11.07	\$ —	\$ —	\$ 9.95	\$ —

Statements of Assets and Liabilities (Cont.)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
ASSETS						
Investments in Unaffiliated Securities, at Value *	\$8,280,395,493	\$1,222,258,688	\$250,421,660	\$71,083,474	\$ —	\$683,563,789
Investments in Affiliated Mutual Funds, at Value *	200,148,954	46,572,081	—	—	—	—
Short Term Investments *	425,120,526	55,075,043	11,822,070	686,339	196,460,147	21,217,234
Foreign Currency, at Value *	—	—	—	—	—	9,159,010
Receivable for Investments Sold	50,641,792	5,641,422	—	—	—	7,694,160
Interest and Dividends Receivable	18,545,127	6,971,846	1,975,853	203,885	231	3,929,695
Receivable for Fund Shares Sold	13,719,549	1,818,920	661,570	49,819	176,973	8,140
Prepaid Expenses and Other Assets	158,417	36,180	22,664	10,953	17,025	24,326
Cash	2,428,774	564,839	—	—	—	—
Net Unrealized Appreciation on Swaps	727,425,935	—	—	—	3,036,698	—
Deposit at Broker for Futures	—	—	—	1,177,295	—	—
Due from Advisor (See Note 3)	—	—	—	—	—	—
Due from Broker	29,005,215	—	—	—	—	—
Total Assets	9,747,589,782	1,338,939,019	264,903,817	73,211,765	199,691,074	725,596,354
LIABILITIES						
Payable for Investments Purchased	119,384,987	20,806,271	1,397,781	—	—	—
Payable for Fund Shares Redeemed	6,933,113	1,108,110	318,701	5,938	50,610	4,763
Distribution Payable	3,759,602	1,256,645	63,065	119,080	—	1,275,472
Investment Advisory Fees Payable	3,716,329	649,710	88,296	20,116	162,171	301,694
Sub-Transfer Agent Expenses Payable	1,230,617	131,345	68	7,884	25,939	6,687
Distribution Fees Payable	301,297	105,853	10,300	2,991	6,065	—
Accrued Expenses	144,657	59,621	19,224	6,479	44,565	37,312
Administration, Fund Accounting and Custodian Fees Payable	416,802	109,551	15,067	4,476	8,235	57,926
Trustees Fees Payable (See Note 8)	131,151	26,626	5,615	1,976	7,516	18,339
Transfer Agent Expenses Payable	245,894	37,691	6,487	2,206	10,187	15,976
Professional Fees Payable	98,120	42,955	29,920	29,801	26,667	28,028
Payable to Broker	—	—	—	—	—	—
Interest Expense Payable	—	—	—	—	—	—
Variation Margin Payable	—	—	—	38,967	—	—
Net Unrealized Depreciation on Swaps	—	—	—	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Total Liabilities	136,362,569	24,334,378	1,954,524	239,914	341,955	1,746,197
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
Net Assets	\$9,611,227,213	\$1,314,604,641	\$262,949,293	\$72,971,851	\$199,349,119	\$723,850,157
NET ASSETS CONSIST OF:						
Paid-in Capital	\$6,865,057,394	\$1,379,635,955	\$263,682,238	\$74,492,127	\$156,796,916	\$720,835,067
Undistributed (Accumulated) Net Investment Income (Loss)	(7,702,728)	(532,782)	(110,139)	10,567	24,347,803	(2,790,315)
Accumulated Net Realized Gain (Loss) on Investments	2,057,916,369	(46,360,581)	1,136,019	(4,495,269)	15,151,776	5,047,200
Net Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(32,116,406)	(18,280,822)	(1,758,825)	3,786,279	—	801,007
Investments in Affiliated Mutual Funds	647,262	142,871	—	—	—	—
Short Term Investments	(613)	—	—	—	15,926	—
Foreign Currency	—	—	—	—	—	15,332
Forwards	—	—	—	—	—	—
Futures	—	—	—	(821,853)	—	—
Swaps	727,425,935	—	—	—	3,036,698	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	(58,134)
Total Distributable Earnings (Loss) (See Note 6)	2,746,169,819	(65,031,314)	(732,945)	(1,520,276)	42,552,203	3,015,090
Net Assets	\$9,611,227,213	\$1,314,604,641	\$262,949,293	\$72,971,851	\$199,349,119	\$723,850,157
*Identified Cost:						
Investments in Unaffiliated Securities	\$8,312,511,899	\$1,240,539,510	\$252,180,485	\$67,297,195	\$ —	\$682,762,782
Investments in Affiliated Mutual Funds	199,501,692	46,429,210	—	—	—	—
Short Term Investments	425,121,139	55,075,043	11,822,070	686,339	196,444,221	21,217,234
Foreign Currency	—	—	—	—	—	9,143,678
Class I (unlimited shares authorized):						
Net Assets	\$8,839,467,549	\$1,047,068,221	\$235,286,866	\$71,461,190	\$177,000,182	\$723,251,400
Shares Outstanding	413,918,915	108,213,555	23,830,787	7,340,532	16,403,662	71,553,294
Net Asset Value, Offering and Redemption Price per Share	\$ 21.36	\$ 9.68	\$ 9.87	\$ 9.74	\$ 10.79	\$ 10.11
Class N (unlimited shares authorized):						
Net Assets	\$ 754,641,197	\$ 154,686,655	\$ 27,662,427	\$ 1,510,661	\$ 22,348,937	\$ 598,757
Shares Outstanding	35,361,014	15,998,148	2,797,450	155,605	2,092,960	59,400
Net Asset Value, Offering and Redemption Price per Share	\$ 21.34	\$ 9.67	\$ 9.89	\$ 9.71	\$ 10.68	\$ 10.08
Class A (unlimited shares authorized):						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class R6 (unlimited shares authorized):						
Net Assets	\$ 17,118,467	\$ 112,849,765	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	801,405	11,658,891	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ 21.36	\$ 9.68	\$ —	\$ —	\$ —	\$ —

	DoubleLine Infrastructure Income Fund	DoubleLine Ultra Short Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Colony Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund
ASSETS						
Investments in Unaffiliated Securities, at Value *	\$561,627,326	\$137,293,375	\$71,104,978	\$15,492,989	\$ 9,285,486	\$126,771,837
Investments in Affiliated Mutual Funds, at Value *	—	—	6,774,259	—	—	—
Short Term Investments *	20,293,287	88,120,700	1,062,026	224,913	225,574	8,870,008
Foreign Currency, at Value *	—	—	—	—	11,121	—
Receivable for Investments Sold	46,739	—	115,405	45,675	—	—
Interest and Dividends Receivable	3,041,886	220,334	264,585	49,014	143,204	708,827
Receivable for Fund Shares Sold	33,319	235	420,844	5,496	—	292,058
Prepaid Expenses and Other Assets	30,145	22,944	9,372	4,234	19,644	81,463
Cash	—	—	—	305	6,018	—
Net Unrealized Appreciation on Swaps	—	—	6,008,460	185,346	—	—
Deposit at Broker for Futures	—	—	—	—	—	—
Due from Advisor (See Note 3)	—	—	—	1,967	4,780	—
Due from Broker	—	—	—	—	—	—
Total Assets	585,072,702	225,657,588	85,759,929	16,009,939	9,695,827	136,724,193
LIABILITIES						
Payable for Investments Purchased	—	—	398,963	231,759	—	994,083
Payable for Fund Shares Redeemed	12,302	654	8,476	361	—	147,971
Distribution Payable	1,084,797	30,847	76,631	670	—	78,363
Investment Advisory Fees Payable	241,404	27,809	25,411	—	—	52,483
Sub-Transfer Agent Expenses Payable	5,799	9,292	5,175	7,415	737	—
Distribution Fees Payable	4,001	807	3,127	1,281	285	1,912
Accrued Expenses	21,064	7,782	8,376	18,004	47,924	27,268
Administration, Fund Accounting and Custodian Fees Payable	24,115	16,666	12,195	28,982	11,500	3,356
Trustees Fees Payable (See Note 8)	11,057	4,736	1,591	2,320	545	1,093
Transfer Agent Expenses Payable	13,895	3,737	4,529	1,923	709	3,553
Professional Fees Payable	32,510	29,007	28,767	25,400	70,485	26,207
Payable to Broker	—	—	—	5,284	—	—
Interest Expense Payable	—	—	—	—	—	—
Variation Margin Payable	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	—	—	—	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	3,600,834	—	—	—
Total Liabilities	1,450,944	131,337	4,174,075	323,399	132,185	1,336,289
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
Net Assets	\$583,621,758	\$225,526,251	\$81,585,854	\$15,686,540	\$ 9,563,642	\$135,387,904
NET ASSETS CONSIST OF:						
Paid-in Capital	\$562,938,216	\$225,152,136	\$84,822,149	\$15,164,825	\$10,449,645	\$140,799,877
Undistributed (Accumulated) Net Investment Income (Loss)	(844,949)	(712)	(179,796)	(17)	72,742	26,655
Accumulated Net Realized Gain (Loss) on Investments	3,873,298	(117,962)	(5,013,647)	722,815	(300,855)	(2,756,837)
Net Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	17,655,193	489,518	(395,023)	(386,429)	(654,405)	(2,681,791)
Investments in Affiliated Mutual Funds	—	—	(55,455)	—	—	—
Short Term Investments	—	3,271	—	—	—	—
Foreign Currency	—	—	—	—	105	—
Forwards	—	—	(3,600,834)	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	—	6,008,460	185,346	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	(3,590)	—
Total Distributable Earnings (Loss) (See Note 6)	20,683,542	374,115	(3,236,295)	521,715	(886,003)	(5,411,973)
Net Assets	\$583,621,758	\$225,526,251	\$81,585,854	\$15,686,540	\$ 9,563,642	\$135,387,904
*Identified Cost:						
Investments in Unaffiliated Securities	\$543,972,133	\$136,803,857	\$71,500,001	\$15,879,418	\$ 9,939,891	\$129,453,628
Investments in Affiliated Mutual Funds	—	—	6,829,714	—	—	—
Short Term Investments	20,293,287	88,117,429	1,062,026	224,913	225,574	8,870,008
Foreign Currency	—	—	—	—	11,016	—
Class I (unlimited shares authorized):						
Net Assets	\$572,923,096	\$223,984,932	\$73,676,144	\$13,334,134	\$ 9,449,270	\$130,905,885
Shares Outstanding	54,695,176	22,263,441	5,513,960	1,023,187	1,035,137	14,120,849
Net Asset Value, Offering and Redemption Price per Share	\$ 10.47	\$ 10.06	\$ 13.36	\$ 13.03	\$ 9.13	\$ 9.27
Class N (unlimited shares authorized):						
Net Assets	\$ 10,698,662	\$ 1,541,319	\$ 7,909,710	\$ 2,352,406	\$ 114,372	\$ 4,482,019
Shares Outstanding	1,021,352	153,028	591,863	180,061	12,533	482,670
Net Asset Value, Offering and Redemption Price per Share	\$ 10.47	\$ 10.07	\$ 13.36	\$ 13.06	\$ 9.13	\$ 9.29
Class A (unlimited shares authorized):						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class R6 (unlimited shares authorized):						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Statements of Assets and Liabilities (Cont.)

	DoubleLine Multi-Asset Trend Fund (Consolidated)
ASSETS	
Investments in Unaffiliated Securities, at Value *	\$ 2,459,580
Investments in Affiliated Mutual Funds, at Value *	8,758,380
Short Term Investments *	265,665
Foreign Currency, at Value *	—
Receivable for Investments Sold	—
Interest and Dividends Receivable	19,067
Receivable for Fund Shares Sold	34,856
Prepaid Expenses and Other Assets	464
Cash	—
Net Unrealized Appreciation on Swaps	557,224
Deposit at Broker for Futures	—
Due from Advisor (See Note 3)	29,416
Due from Broker	—
Total Assets	12,124,652
LIABILITIES	
Payable for Investments Purchased	—
Payable for Fund Shares Redeemed	97
Distribution Payable	341
Investment Advisory Fees Payable	—
Sub-Transfer Agent Expenses Payable	2,901
Distribution Fees Payable	100
Accrued Expenses	37,973
Administration, Fund Accounting and Custodian Fees Payable	5,194
Trustees Fees Payable (See Note 8)	32
Transfer Agent Expenses Payable	1,001
Professional Fees Payable	87,048
Payable to Broker	—
Interest Expense Payable	—
Variation Margin Payable	—
Net Unrealized Depreciation on Swaps	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—
Total Liabilities	134,687
Commitments and Contingencies (See Note 2)	—
Net Assets	\$11,989,965
NET ASSETS CONSIST OF:	
Paid-in Capital	\$11,408,212
Undistributed (Accumulated) Net Investment Income (Loss)	(10,877)
Accumulated Net Realized Gain (Loss) on Investments	71,585
Net Unrealized Appreciation (Depreciation) on:	
Investments in Unaffiliated Securities	(6,559)
Investments in Affiliated Mutual Funds	(29,620)
Short Term Investments	—
Foreign Currency	—
Forwards	—
Futures	—
Swaps	557,224
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—
Total Distributable Earnings (Loss) (See Note 6)	581,753
Net Assets	\$11,989,965
*Identified Cost:	
Investments in Unaffiliated Securities	\$ 2,466,139
Investments in Affiliated Mutual Funds	8,788,000
Short Term Investments	265,665
Foreign Currency	—
Class I (unlimited shares authorized):	
Net Assets	\$11,789,636
Shares Outstanding	1,119,870
Net Asset Value, Offering and Redemption Price per Share	\$ 10.53
Class N (unlimited shares authorized):	
Net Assets	\$ 200,329
Shares Outstanding	19,030
Net Asset Value, Offering and Redemption Price per Share	\$ 10.53
Class A (unlimited shares authorized):	
Net Assets	\$ —
Shares Outstanding	—
Net Asset Value, Offering Price per Share	\$ —
Net Asset Value, Redemption Price per Share	\$ —
Class R6 (unlimited shares authorized):	
Net Assets	\$ —
Shares Outstanding	—
Net Asset Value, Offering and Redemption Price per Share	\$ —

Statements of Operations

(Unaudited)
For the Period Ended September 30, 2021

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
INVESTMENT INCOME						
Income:						
Interest	\$ 777,650,760	\$163,185,264	\$20,652,961	\$ 409,220	\$ 74,363,347	\$5,968,036
Dividends from Unaffiliated Securities	—	1,715	—	102,839	—	—
Dividends from Affiliated Mutual Funds	—	9,048,405	—	84,891	—	—
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	777,650,760	172,235,384	20,652,961	596,950	74,363,347	5,968,036
Expenses:						
Investment Advisory Fees	99,445,567	23,464,075	3,270,445	139,575	12,599,950	765,054
Sub-Transfer Agent Expenses - Class I	10,549,717	1,600,557	249,362	6,370	789,765	18,103
Sub-Transfer Agent Expenses - Class N	1,284,755	75,781	13,764	—	155,204	1,120
Sub-Transfer Agent Expenses - Class A	—	—	—	338	—	—
Distribution Fees - Class N	6,540,014	655,960	57,029	—	1,471,126	23,663
Distribution Fees - Class A	—	—	—	1,816	—	—
Administration, Fund Accounting and Custodian Fees	3,267,104	977,247	77,915	9,416	552,766	69,187
Transfer Agent Expenses	2,312,109	545,540	40,553	1,339	334,799	14,230
Professional Fees	683,474	214,856	61,535	47,918	126,076	36,262
Shareholder Reporting Expenses	547,191	85,183	4,464	7,562	64,606	8,408
Miscellaneous Expenses	469,488	95,049	8,620	5,175	30,471	8,875
Registration Fees	390,419	100,252	35,507	19,991	75,380	22,840
Trustees Fees	368,783	86,945	5,232	441	50,930	1,572
Insurance Expenses	293,422	66,840	6,188	103	39,840	282
Interest Expense	—	—	3,040	—	—	—
Total Expenses	126,152,043	27,968,285	3,833,654	240,044	16,290,913	969,596
Less: Investment Advisory Fees (Waived)	—	(2,788,620)	—	(12,822)	—	—
Less: Other Fees (Reimbursed)/Recouped	—	—	—	(69,266)	(4,863)	—
Net Expenses	126,152,043	25,179,665	3,833,654	157,956	16,286,050	969,596
Net Investment Income (Loss)	651,498,717	147,055,719	16,819,307	438,994	58,077,297	4,998,440
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(175,208,454)	58,841,589	7,852,445	16,515	3,458,211	249,303
Investments in Affiliated Mutual Funds	—	549,356	—	(5,326)	—	—
Foreign Currency	—	—	—	(170)	—	—
Forwards	—	—	—	—	—	—
Futures	—	—	—	143,190	—	—
Swaps	—	—	—	2,501,634	—	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	467,599,845	23,141,053	(9,392,613)	104,606	(15,848,463)	1,156,878
Investments in Affiliated Mutual Funds	—	(742,668)	—	23,078	—	—
Short Term Investments	6,120	(2,632)	—	(460)	(4,727)	—
Foreign Currency	—	—	—	190	—	—
Forwards	—	—	—	—	—	—
Futures	—	—	—	(302,150)	—	—
Swaps	—	—	—	(1,816,090)	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	292,397,511	81,786,698	(1,540,168)	665,017	(12,394,979)	1,406,181
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 943,896,228	\$228,842,417	\$15,279,139	\$ 1,104,011	\$ 45,682,318	\$6,404,621

Statements of Operations (Cont.)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
INVESTMENT INCOME						
Income:						
Interest	\$ 83,545,816	\$29,115,903	\$ 2,896,462	\$ 564,662	\$ 76,831	\$ 3,709,679
Dividends from Unaffiliated Securities	—	387	—	—	—	—
Dividends from Affiliated Mutual Funds	192,911	125,320	—	—	—	—
Non-Cash Interest	—	—	—	870,667	—	—
Total Investment Income	83,738,727	29,241,610	2,896,462	1,435,329	76,831	3,709,679
Expenses:						
Investment Advisory Fees	21,916,938	4,007,031	636,534	148,200	880,863	1,972,950
Sub-Transfer Agent Expenses - Class I	2,497,050	196,015	90,003	9,314	29,240	—
Sub-Transfer Agent Expenses - Class N	211,644	28,292	10,723	1,200	3,750	—
Sub-Transfer Agent Expenses - Class A	—	—	—	—	—	—
Distribution Fees - Class N	950,670	199,637	33,885	12,134	27,804	917
Distribution Fees - Class A	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees	770,083	247,714	32,951	9,981	8,651	97,368
Transfer Agent Expenses	452,950	60,106	11,839	3,938	9,102	36,697
Professional Fees	151,273	45,460	26,126	24,759	11,134	31,833
Shareholder Reporting Expenses	127,624	22,958	11,434	3,049	9,425	4,714
Miscellaneous Expenses	33,564	9,817	7,187	2,747	14,204	6,147
Registration Fees	79,814	42,647	20,632	18,801	17,213	14,199
Trustees Fees	71,793	8,417	1,865	660	1,186	5,905
Insurance Expenses	46,830	7,604	1,910	878	1,484	5,730
Interest Expense	—	—	261	452	—	—
Total Expenses	27,310,233	4,875,698	885,350	236,113	1,014,056	2,176,460
Less: Investment Advisory Fees (Waived)	(150,504)	(119,614)	—	—	—	—
Less: Other Fees (Reimbursed)/Recouped	—	—	(100,353)	(12,052)	90,485	—
Net Expenses	27,159,729	4,756,084	784,997	224,061	1,104,541	2,176,460
Net Investment Income (Loss)	56,578,998	24,485,526	2,111,465	1,211,268	(1,027,710)	1,533,219
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	3,507,340	3,028,205	577,545	20,288	6,592	(571,381)
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Foreign Currency	—	—	—	—	—	(4,364)
Forwards	—	—	—	—	—	734,524
Futures	—	—	—	1,010,459	—	—
Swaps	1,435,959,579	—	—	—	15,093,389	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	1,837,965	907,410	(1,157,263)	1,823,490	—	(3,862,558)
Investments in Affiliated Mutual Funds	198,955	(460,653)	—	—	—	—
Short Term Investments	(11,846)	—	—	(651)	(32,446)	(156)
Foreign Currency	—	—	—	—	—	(80,311)
Forwards	—	—	—	—	—	(1,211,795)
Futures	—	—	—	722,762	—	—
Swaps	(644,154,226)	—	—	—	7,339,545	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	(9,077)
Net Realized and Unrealized Gain (Loss) on Investments	797,337,767	3,474,962	(579,718)	3,576,348	22,407,080	(5,005,118)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 853,916,765	\$27,960,488	\$ 1,531,747	\$4,787,616	\$21,379,370	\$(3,471,899)

	DoubleLine Infrastructure Income Fund	DoubleLine Ultra Short Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Colony Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund
INVESTMENT INCOME						
Income:						
Interest	\$9,625,448	\$487,371	\$ 794,024	\$ 125,396	\$ 215,648	\$3,481,292
Dividends from Unaffiliated Securities	—	—	—	—	—	—
Dividends from Affiliated Mutual Funds	—	—	84,763	—	—	—
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	9,625,448	487,371	878,787	125,396	215,648	3,481,292
Expenses:						
Investment Advisory Fees	1,457,897	169,344	187,760	34,864	37,050	334,785
Sub-Transfer Agent Expenses - Class I	29,801	12,417	16,264	—	—	17,993
Sub-Transfer Agent Expenses - Class N	537	127	2,116	—	—	617
Sub-Transfer Agent Expenses - Class A	—	—	—	—	—	—
Distribution Fees - Class N	12,883	2,765	10,730	2,815	134	5,271
Distribution Fees - Class A	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees	56,239	21,511	25,867	30,264	5,123	24,374
Transfer Agent Expenses	27,117	10,499	1,417	721	459	6,227
Professional Fees	29,524	25,473	24,880	30,603	39,885	20,167
Shareholder Reporting Expenses	2,411	1,542	39	1,331	11,977	6,198
Miscellaneous Expenses	5,201	4,382	4,367	4,184	61,717	4,270
Registration Fees	22,556	20,847	18,571	13,163	20,556	22,515
Trustees Fees	4,206	1,523	422	114	99	944
Insurance Expenses	3,715	1,775	532	281	383	1,496
Interest Expense	—	—	—	—	—	—
Total Expenses	1,652,087	272,205	292,965	118,340	177,383	444,857
Less: Investment Advisory Fees (Waived)	—	—	(12,504)	—	—	—
Less: Other Fees (Reimbursed)/Recouped	—	—	(38,150)	(65,165)	(132,790)	(4,365)
Net Expenses	1,652,087	272,205	242,311	53,175	44,593	440,492
Net Investment Income (Loss)	7,973,361	215,166	636,476	72,221	171,055	3,040,800
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	1,156,790	185,679	(6,854)	23,229	(216,842)	(309,382)
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Foreign Currency	—	—	(24,648)	—	(3,128)	—
Forwards	—	—	2,972,091	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	—	6,094,761	2,292,779	—	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(33,754)	(19,077)	(96,561)	71,570	(110,302)	201,111
Investments in Affiliated Mutual Funds	—	—	21,089	—	—	—
Short Term Investments	—	(704)	—	(9)	—	—
Foreign Currency	—	—	14,468	—	2,833	—
Forwards	—	—	(5,195,329)	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	—	(2,171,358)	(588,363)	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	(696)	—
Net Realized and Unrealized Gain (Loss) on Investments	1,123,036	165,898	1,607,659	1,799,206	(328,135)	(108,271)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$9,096,397	\$381,064	\$ 2,244,135	\$1,871,427	\$(157,080)	\$2,932,529

Statements of Operations (Cont.)

	DoubleLine Multi-Asset Trend Fund (Consolidated)
INVESTMENT INCOME	
Income:	
Interest	\$ 2,873
Dividends from Unaffiliated Securities	—
Dividends from Affiliated Mutual Funds	107,858
Non-Cash Interest	—
Total Investment Income	110,731
Expenses:	
Investment Advisory Fees	28,481
Sub-Transfer Agent Expenses - Class I	2,901
Sub-Transfer Agent Expenses - Class N	45
Sub-Transfer Agent Expenses - Class A	—
Distribution Fees - Class N	205
Distribution Fees - Class A	—
Administration, Fund Accounting and Custodian Fees	3,060
Transfer Agent Expenses	530
Professional Fees	480,602
Shareholder Reporting Expenses	7,479
Miscellaneous Expenses	25,947
Registration Fees	15,327
Trustees Fees	75
Insurance Expenses	214
Interest Expense	—
Total Expenses	564,866
Less: Investment Advisory Fees (Waived)	(16,881)
Less: Other Fees (Reimbursed)/Recouped	(527,635)
Net Expenses	20,350
Net Investment Income (Loss)	90,381
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net Realized Gain (Loss) on:	
Investments in Unaffiliated Securities	(1,774)
Investments in Affiliated Mutual Funds	—
Foreign Currency	—
Forwards	—
Futures	—
Swaps	73,359
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments in Unaffiliated Securities	(5,621)
Investments in Affiliated Mutual Funds	(5,069)
Short Term Investments	—
Foreign Currency	—
Forwards	—
Futures	—
Swaps	667,853
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—
Net Realized and Unrealized Gain (Loss) on Investments	728,748
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 819,129

Statements of Changes in Net Assets

	DoubleLine Total Return Bond Fund		DoubleLine Core Fixed Income Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 651,498,717	\$ 1,495,649,704	\$ 147,055,719	\$ 328,772,264
Net Realized Gain (Loss) on Investments	(175,208,454)	354,582,284	59,390,945	146,871,523
Net Change in Unrealized Appreciation (Depreciation) on Investments	467,605,965	(225,740,115)	22,395,753	305,873,921
Net Increase (Decrease) in Net Assets Resulting from Operations	943,896,228	1,624,491,873	228,842,417	781,517,708
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(665,211,906)	(1,440,714,673)	(159,975,755)	(340,227,253)
Class N	(74,791,937)	(175,246,703)	(6,842,143)	(16,648,222)
Class R6	(24,101,431)	(42,593,822)	(1,559,210)	(2,469,637)
Total Distributions to Shareholders	(764,105,274)	(1,658,555,198)	(168,377,108)	(359,345,112)
NET SHARE TRANSACTIONS				
Class I	(1,149,482,502)	(1,720,587,817)	281,501,626	(345,983,150)
Class N	(60,582,392)	(1,330,244,161)	(44,878,022)	(186,475,052)
Class R6	(192,659,650)	2,063,289,956	465,466	(12,542,152)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(1,402,724,544)	(987,542,022)	237,089,070	(545,000,354)
Total Increase (Decrease) in Net Assets	\$ (1,222,933,590)	\$ (1,021,605,347)	\$ 297,554,379	\$ (122,827,758)
NET ASSETS				
Beginning of Period	\$50,220,317,506	\$ 51,241,922,853	\$11,421,462,823	\$11,544,290,581
End of Period	\$48,997,383,916	\$ 50,220,317,506	\$11,719,017,202	\$11,421,462,823

Statements of Changes in Net Assets (Cont.)

	DoubleLine Emerging Markets Fixed Income Fund		DoubleLine Multi-Asset Growth Fund (Consolidated)	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 16,819,307	\$ 33,379,552	\$ 438,994	\$ 768,409
Net Realized Gain (Loss) on Investments	7,852,445	(13,379,899)	2,655,843	3,852,026
Net Change in Unrealized Appreciation (Depreciation) on Investments	(9,392,613)	167,023,637	(1,990,826)	4,122,901
Net Increase (Decrease) in Net Assets Resulting from Operations	15,279,139	187,023,290	1,104,011	8,743,336
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(17,755,537)	(32,468,237)	(371,953)	(1,020,812)
Class N	(918,606)	(2,536,995)	—	—
Class A	—	—	(31,294)	(41,574)
Total Distributions to Shareholders	(18,674,143)	(35,005,232)	(403,247)	(1,062,386)
NET SHARE TRANSACTIONS				
Class I	29,471,749	(91,895,291)	595,237	4,256,392
Class N	(110,141)	(93,646,488)	—	—
Class A	—	—	1,940,357	(20,174,214)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	29,361,608	(185,541,779)	2,535,594	(15,917,822)
Total Increase (Decrease) in Net Assets	\$ 25,966,604	\$ (33,523,721)	\$ 3,236,358	\$ (8,236,872)
NET ASSETS				
Beginning of Period	\$ 844,850,765	\$ 878,374,486	\$ 28,049,564	\$ 36,286,436
End of Period	\$ 870,817,369	\$ 844,850,765	\$ 31,285,922	\$ 28,049,564

	DoubleLine Low Duration Bond Fund		DoubleLine Floating Rate Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 58,077,297	\$ 134,558,433	\$ 4,998,440	\$ 7,193,681
Net Realized Gain (Loss) on Investments	3,458,211	17,030,266	249,303	(6,308,006)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(15,853,190)	300,341,768	1,156,878	28,928,530
Net Increase (Decrease) in Net Assets Resulting from Operations	45,682,318	451,930,467	6,404,621	29,814,205
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(52,379,840)	(114,741,261)	(4,664,920)	(6,263,887)
Class N	(8,709,410)	(23,679,320)	(278,963)	(940,041)
Class R6	(137,737)	(106,981)	—	—
Total Distributions to Shareholders	(61,226,987)	(138,527,562)	(4,943,883)	(7,203,928)
NET SHARE TRANSACTIONS				
Class I	704,343,891	146,121,645	86,838,153	71,421,709
Class N	(26,748,249)	(355,215,427)	920,375	(37,788,376)
Class R6	40,776,192	8,277,475	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	718,371,834	(200,816,307)	87,758,528	33,633,333
Total Increase (Decrease) in Net Assets	\$ 702,827,165	\$ 112,586,598	\$ 89,219,266	\$ 56,243,610
NET ASSETS				
Beginning of Period	\$6,893,067,167	\$ 6,780,480,569	\$258,780,882	\$ 202,537,272
End of Period	\$7,595,894,332	\$ 6,893,067,167	\$348,000,148	\$ 258,780,882

Statements of Changes in Net Assets (Cont.)

	DoubleLine Shiller Enhanced CAPE®		DoubleLine Flexible Income Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 56,578,998	\$ 122,733,565	\$ 24,485,526	\$ 41,473,423
Net Realized Gain (Loss) on Investments	1,439,466,919	906,114,090	3,028,205	(6,079,043)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(642,129,152)	2,778,330,824	446,757	163,378,324
Net Increase (Decrease) in Net Assets Resulting from Operations	853,916,765	3,807,178,479	27,960,488	198,772,704
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(60,910,754)	(118,180,565)	(21,604,158)	(38,100,486)
Class N	(4,219,546)	(13,212,120)	(2,932,348)	(6,924,235)
Class R6	(108,546)	(36,655)	(746,218)	(6,478)
Total Distributions to Shareholders	(65,238,846)	(131,429,340)	(25,282,724)	(45,031,199)
NET SHARE TRANSACTIONS				
Class I	(55,589,526)	365,996,650	(42,562,069)	88,249,395
Class N	(12,708,571)	(1,046,816,736)	(1,117,430)	(104,435,439)
Class R6	3,735,744	11,487,154	112,677,019	658,976
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(64,562,353)	(669,332,932)	68,997,520	(15,527,068)
Total Increase (Decrease) in Net Assets	\$ 724,115,566	\$ 3,006,416,207	\$ 71,675,284	\$ 138,214,437
NET ASSETS				
Beginning of Period	\$8,887,111,647	\$ 5,880,695,440	\$1,242,929,357	\$1,104,714,920
End of Period	\$9,611,227,213	\$ 8,887,111,647	\$1,314,604,641	\$1,242,929,357

	DoubleLine Low Duration Emerging Markets Fixed Income Fund		DoubleLine Long Duration Total Return Bond Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
	OPERATIONS			
Net Investment Income (Loss)	\$ 2,111,465	\$ 5,147,632	\$ 1,211,268	\$ 2,424,948
Net Realized Gain (Loss) on Investments	577,545	1,240,850	1,030,747	26,411
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,157,263)	11,098,551	2,545,601	(13,337,070)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,531,747	17,487,033	4,787,616	(10,885,711)
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(2,044,949)	(5,017,973)	(1,080,069)	(7,320,270)
Class N	(208,952)	(540,822)	(121,398)	(1,330,435)
Total Distributions to Shareholders	(2,253,901)	(5,558,795)	(1,201,467)	(8,650,705)
NET SHARE TRANSACTIONS				
Class I	20,189,164	24,261,537	(2,683,348)	371,241
Class N	1,888,839	7,752,072	(10,432,125)	(6,027,445)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	22,078,003	32,013,609	(13,115,473)	(5,656,204)
Total Increase (Decrease) in Net Assets	\$ 21,355,849	\$ 43,941,847	\$ (9,529,324)	\$ (25,192,620)
NET ASSETS				
Beginning of Period	\$241,593,444	\$ 197,651,597	\$ 82,501,175	\$107,693,795
End of Period	\$262,949,293	\$ 241,593,444	\$ 72,971,851	\$ 82,501,175

Statements of Changes in Net Assets (Cont.)

	DoubleLine Strategic Commodity Fund (Consolidated)		DoubleLine Global Bond Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ (1,027,710)	\$ (989,836)	\$ 1,533,219	\$ 4,932,688
Net Realized Gain (Loss) on Investments	15,099,981	26,419,888	158,779	17,480,384
Net Change in Unrealized Appreciation (Depreciation) on Investments	7,307,099	20,175,061	(5,163,897)	7,652,333
Net Increase (Decrease) in Net Assets Resulting from Operations	21,379,370	45,605,113	(3,471,899)	30,065,405
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	—	—	(2,012,722)	(13,551,067)
Class N	—	—	(769)	(14,995)
Total Distributions to Shareholders	—	—	(2,013,491)	(13,566,062)
NET SHARE TRANSACTIONS				
Class I	6,523,884	(3,500,104)	(58,330,251)	(446,469,475)
Class N	(324,330)	(12,494,154)	(213,621)	(1,657,296)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	6,199,554	(15,994,258)	(58,543,872)	(448,126,771)
Total Increase (Decrease) in Net Assets	\$ 27,578,924	\$ 29,610,855	\$ (64,029,262)	\$ (431,627,428)
NET ASSETS				
Beginning of Period	\$171,770,195	\$ 142,159,340	\$787,879,419	\$1,219,506,847
End of Period	\$199,349,119	\$ 171,770,195	\$723,850,157	\$ 787,879,419

	DoubleLine Infrastructure Income Fund		DoubleLine Ultra Short Bond Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 7,973,361	\$ 16,322,408	\$ 215,166	\$ 1,082,090
Net Realized Gain (Loss) on Investments	1,156,790	6,296,491	185,679	96,576
Net Change in Unrealized Appreciation (Depreciation) on Investments	(33,754)	43,861,165	(19,781)	5,625,569
Net Increase (Decrease) in Net Assets Resulting from Operations	9,096,397	66,480,064	381,064	6,804,235
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(8,144,574)	(17,071,218)	(214,258)	(1,061,264)
Class N	(134,309)	(265,623)	—	(6,331)
Total Distributions to Shareholders	(8,278,883)	(17,336,841)	(214,258)	(1,067,595)
NET SHARE TRANSACTIONS				
Class I	5,119,604	15,628,196	1,206,288	(15,209,968)
Class N	990,879	(1,007,397)	(1,065,915)	(259,034)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	6,110,483	14,620,799	140,373	(15,469,002)
Total Increase (Decrease) in Net Assets	\$ 6,927,997	\$ 63,764,022	\$ 307,179	\$ (9,732,362)
NET ASSETS				
Beginning of Period	\$576,693,761	\$512,929,739	\$225,219,072	\$ 234,951,434
End of Period	\$583,621,758	\$576,693,761	\$225,526,251	\$ 225,219,072

Statements of Changes in Net Assets (Cont.)

	DoubleLine Shiller Enhanced International CAPE®		DoubleLine Colony Real Estate and Income Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 636,476	\$ 847,235	\$ 72,221	\$ 1,443,589
Net Realized Gain (Loss) on Investments	9,035,350	717,658	2,316,008	(350,647)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(7,427,691)	20,343,489	(516,802)	22,584,266
Net Increase (Decrease) in Net Assets Resulting from Operations	2,244,135	21,908,382	1,871,427	23,677,208
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(815,294)	(660,125)	(65,747)	(1,540,798)
Class N	(91,095)	(222,248)	(8,447)	(56,918)
Total Distributions to Shareholders	(906,389)	(882,373)	(74,194)	(1,597,716)
NET SHARE TRANSACTIONS				
Class I	32,256,108	(1,883,300)	(1,767,761)	(101,849,392)
Class N	1,698,109	(13,415,557)	494,144	(3,165,022)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	33,954,217	(15,298,857)	(1,273,617)	(105,014,414)
Total Increase (Decrease) in Net Assets	\$35,291,963	\$ 5,727,152	\$ 523,616	\$ (82,934,922)
NET ASSETS				
Beginning of Period	\$46,293,891	\$ 40,566,739	\$15,162,924	\$ 98,097,846
End of Period	\$81,585,854	\$ 46,293,891	\$15,686,540	\$ 15,162,924

	DoubleLine Emerging Markets Local Currency Bond Fund		DoubleLine Income Fund	
	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021	Period Ended September 30, 2021 (Unaudited)	Year Ended March 31, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 171,055	\$ 301,901	\$ 3,040,800	\$ 3,534,534
Net Realized Gain (Loss) on Investments	(219,970)	(102,886)	(309,382)	(1,060,457)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(108,165)	720,445	201,111	12,403,045
Net Increase (Decrease) in Net Assets Resulting from Operations	(157,080)	919,460	2,932,529	14,877,122
DISTRIBUTIONS TO SHAREHOLDERS				
From Earnings				
Class I	(100,777)	(176,174)	(3,032,730)	(3,282,200)
Class N	(1,030)	(1,555)	(98,233)	(74,600)
Total Distributions to Shareholders	(101,807)	(177,729)	(3,130,963)	(3,356,800)
NET SHARE TRANSACTIONS				
Class I	100,776	206,074	(5,277,327)	55,541,600
Class N	21,398	1,555	1,818,617	1,810,786
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	122,174	207,629	(3,458,710)	57,352,386
Total Increase (Decrease) in Net Assets	\$ (136,713)	\$ 949,360	\$ (3,657,144)	\$ 68,872,708
NET ASSETS				
Beginning of Period	\$9,700,355	\$ 8,750,995	\$139,045,048	\$ 70,172,340
End of Period	\$9,563,642	\$ 9,700,355	\$135,387,904	\$ 139,045,048

Statements of Changes in Net Assets (Cont.)

	DoubleLine Multi-Asset Trend Fund (Consolidated)	
	Period Ended September 30, 2021 (Unaudited)	Period Ended March 31, 2021 ^(a)
OPERATIONS		
Net Investment Income (Loss)	\$ 90,381	\$ 14,562
Net Realized Gain (Loss) on Investments	71,585	—
Net Change in Unrealized Appreciation (Depreciation) on Investments	657,163	(136,118)
Net Increase (Decrease) in Net Assets Resulting from Operations	819,129	(121,556)
DISTRIBUTIONS TO SHAREHOLDERS		
From Earnings		
Class I	(99,896)	(15,540)
Class N	(1,302)	(165)
Total Distributions to Shareholders	(101,198)	(15,705)
NET SHARE TRANSACTIONS		
Class I	534,346	10,682,881
Class N	60,203	131,865
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	594,549	10,814,746
Total Increase (Decrease) in Net Assets	\$ 1,312,480	\$10,677,485
NET ASSETS		
Beginning of Period	\$10,677,485	\$ —
End of Period	\$11,989,965	\$10,677,485

^(a) Commenced operations on February 26, 2021.

Financial Highlights

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Total Return Bond Fund - Class I:														
9/30/2021 ^(d)	\$10.46	0.14	0.06	0.20	(0.16)	—	(0.16)	\$10.50	1.96%	\$41,917,374	0.48%	0.48%	0.48%	2.64%
3/31/2021	\$10.46	0.31	0.04	0.35	(0.35)	—	(0.35)	\$10.46	3.32%	\$42,909,929	0.49%	0.49%	0.49%	2.95%
3/31/2020	\$10.53	0.34	(0.03)	0.31	(0.38)	—	(0.38)	\$10.46	2.97%	\$44,623,760	0.49%	0.48%	0.48%	3.28%
3/31/2019	\$10.48	0.36	0.08	0.44	(0.39)	—	(0.39)	\$10.53	4.31%	\$43,682,910	0.48%	0.48%	0.48%	3.39%
3/31/2018	\$10.63	0.32	(0.09)	0.23	(0.38)	—	(0.38)	\$10.48	2.19%	\$42,992,354	0.47%	0.47%	0.47%	3.04%
3/31/2017	\$10.87	0.27	(0.11)	0.16	(0.40)	—	(0.40)	\$10.63	1.46%	\$44,379,730	0.47%	0.47%	0.47%	2.45%
DoubleLine Total Return Bond Fund - Class N:														
9/30/2021 ^(d)	\$10.46	0.13	0.05	0.18	(0.15)	—	(0.15)	\$10.49	1.73%	\$ 5,196,644	0.73%	0.73%	0.73%	2.40%
3/31/2021	\$10.46	0.29	0.03	0.32	(0.32)	—	(0.32)	\$10.46	3.06%	\$ 5,239,001	0.74%	0.74%	0.74%	2.70%
3/31/2020	\$10.53	0.32	(0.03)	0.29	(0.36)	—	(0.36)	\$10.46	2.71%	\$ 6,552,760	0.73%	0.73%	0.73%	3.03%
3/31/2019	\$10.48	0.33	0.08	0.41	(0.36)	—	(0.36)	\$10.53	4.05%	\$ 6,831,035	0.73%	0.73%	0.73%	3.14%
3/31/2018	\$10.63	0.30	(0.09)	0.21	(0.36)	—	(0.36)	\$10.48	1.93%	\$ 8,427,611	0.72%	0.72%	0.72%	2.79%
3/31/2017	\$10.87	0.24	(0.11)	0.13	(0.37)	—	(0.37)	\$10.63	1.21%	\$ 9,974,264	0.72%	0.72%	0.72%	2.20%
DoubleLine Total Return Bond Fund - Class R6:														
9/30/2021 ^(d)	\$10.46	0.14	0.07	0.21	(0.17)	—	(0.17)	\$10.50	1.98%	\$ 1,883,366	0.43%	0.43%	0.43%	2.70%
3/31/2021	\$10.46	0.31	0.05	0.36	(0.36)	—	(0.36)	\$10.46	3.38%	\$ 2,071,388	0.44%	0.44%	0.44%	2.89%
3/31/2020 ^(e)	\$10.66	0.24	(0.18)	0.06	(0.26)	—	(0.26)	\$10.46	0.52%	\$ 65,403	0.45%	0.45%	0.45%	3.33%

Portfolio turnover rate for all share classes ^(b)	For the Year or Period Ended					
	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
	53%	91%	31%	28%	22%	22%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Core Fixed Income Fund - Class I:														
9/30/2021 ^(d)	\$11.01	0.14	0.08	0.22	(0.16)	—	(0.16)	\$11.07	2.01%	\$11,110,533	0.47%	0.42%	0.42%	2.52%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$10,772,238	0.47%	0.42%	0.42%	2.83%
3/31/2020	\$10.83	0.36	(0.20)	0.16	(0.37)	—	(0.37)	\$10.62	1.42%	\$10,724,409	0.47%	0.41%	0.41%	3.30%
3/31/2019	\$10.81	0.37	0.02	0.39	(0.37)	—	(0.37)	\$10.83	3.71%	\$10,672,087	0.47%	0.42%	0.42%	3.42%
3/31/2018	\$10.86	0.31	(0.04)	0.27	(0.32)	—	(0.32)	\$10.81	2.51%	\$ 9,381,508	0.47%	0.42%	0.42%	2.86%
3/31/2017	\$10.87	0.29	0.01	0.30	(0.31)	—	(0.31)	\$10.86	2.80%	\$ 7,034,665	0.47%	0.44%	0.44%	2.72%
DoubleLine Core Fixed Income Fund - Class N:														
9/30/2021 ^(d)	\$11.00	0.13	0.08	0.21	(0.15)	—	(0.15)	\$11.06	1.88%	\$ 502,817	0.72%	0.67%	0.67%	2.26%
3/31/2021	\$10.61	0.29	0.42	0.71	(0.30)	(0.02)	(0.32)	\$11.00	6.67%	\$ 544,493	0.72%	0.66%	0.66%	2.58%
3/31/2020	\$10.82	0.34	(0.20)	0.14	(0.35)	—	(0.35)	\$10.61	1.17%	\$ 706,970	0.72%	0.66%	0.66%	3.05%
3/31/2019	\$10.80	0.34	0.02	0.36	(0.34)	—	(0.34)	\$10.82	3.45%	\$ 841,190	0.72%	0.67%	0.67%	3.15%
3/31/2018	\$10.85	0.29	(0.04)	0.25	(0.30)	—	(0.30)	\$10.80	2.26%	\$ 1,025,318	0.72%	0.67%	0.67%	2.61%
3/31/2017	\$10.86	0.27	0.01	0.28	(0.29)	—	(0.29)	\$10.85	2.54%	\$ 1,074,854	0.72%	0.69%	0.69%	2.47%
DoubleLine Core Fixed Income Fund - Class R6:														
9/30/2021 ^(d)	\$11.01	0.14	0.08	0.22	(0.16)	—	(0.16)	\$11.07	2.02%	\$ 105,667	0.44%	0.39%	0.39%	2.55%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$ 104,731	0.44%	0.38%	0.38%	2.88%
3/31/2020 ^(e)	\$11.05	0.24	(0.42)	(0.18)	(0.25)	—	(0.25)	\$10.62	(1.72)%	\$ 112,911	0.45%	0.39%	0.39%	3.26%

Portfolio turnover rate for all share classes ^(b)	For the Year or Period Ended					
	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
	83%	155%	43%	66%	77%	81%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)	
DoubleLine Emerging Markets Fixed Income Fund - Class I:															
9/30/2021 ^(d)	\$ 10.55	0.21	(0.02)	0.19	(0.23)	—	(0.23)	\$ 10.51	1.80%	\$ 826,120	0.87%	0.87%	0.87%	3.87%	
3/31/2021	\$ 8.83	0.41	1.75	2.16	(0.44)	—	(0.44)	\$ 10.55	24.72%	\$ 799,879	0.89%	0.89%	0.89%	4.06%	
3/31/2020	\$ 10.34	0.49	(1.51)	(1.02)	(0.49)	—	(0.49)	\$ 8.83	(10.43)%	\$ 755,648	0.90%	0.90%	0.90%	4.69%	
3/31/2019	\$ 10.42	0.41	(0.06)	0.35	(0.41)	(0.02)	(0.43)	\$ 10.34	3.52%	\$ 943,368	0.89%	0.89%	0.89%	3.99%	
3/31/2018	\$ 10.50	0.33	0.02	0.35	(0.34)	(0.09)	(0.43)	\$ 10.42	3.30%	\$ 937,978	0.88%	0.88%	0.88%	3.12%	
3/31/2017	\$ 9.68	0.45	0.81	1.26	(0.44)	—	(0.44)	\$ 10.50	13.19%	\$ 775,961	0.92%	0.92%	0.92%	4.28%	
DoubleLine Emerging Markets Fixed Income Fund - Class N:															
9/30/2021 ^(d)	\$ 10.55	0.19	—	0.19	(0.22)	—	(0.22)	\$ 10.52	1.76%	\$ 44,698	1.12%	1.12%	1.12%	3.62%	
3/31/2021	\$ 8.83	0.39	1.74	2.13	(0.41)	—	(0.41)	\$ 10.55	24.38%	\$ 44,972	1.14%	1.14%	1.14%	3.86%	
3/31/2020	\$ 10.34	0.47	(1.51)	(1.04)	(0.47)	—	(0.47)	\$ 8.83	(10.68)%	\$ 122,727	1.15%	1.15%	1.15%	4.46%	
3/31/2019	\$ 10.43	0.37	(0.06)	0.31	(0.38)	(0.02)	(0.40)	\$ 10.34	3.16%	\$ 164,101	1.14%	1.14%	1.14%	3.66%	
3/31/2018	\$ 10.50	0.31	0.02	0.33	(0.31)	(0.09)	(0.40)	\$ 10.43	3.14%	\$ 197,564	1.13%	1.13%	1.13%	2.93%	
3/31/2017	\$ 9.68	0.42	0.81	1.23	(0.41)	—	(0.41)	\$ 10.50	12.91%	\$ 231,087	1.17%	1.17%	1.17%	4.03%	
										For the Year or Period Ended					
										9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes^(b)										24%	81%	37%	66%	78%	108%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^{(b),(c)}	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(d)	Expenses After Investment Advisory Fees (Waived) ^(d)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(d)	Net Investment Income (Loss) ^(d)	
DoubleLine Multi-Asset Growth Fund (Consolidated) - Class I:															
9/30/2021 ^(e)	\$ 9.68	0.15	0.23	0.38	(0.13)	—	(0.13)	\$ 9.93	3.96%	\$ 27,793	1.62%	1.53%	1.06%	2.99%	
3/31/2021	\$ 7.77	0.22	2.01	2.23	(0.32)	—	(0.32)	\$ 9.68	29.01%	\$ 26,517	1.67%	1.57%	1.05%	2.40%	
3/31/2020	\$ 9.17	0.20	(1.30)	(1.10)	(0.30)	—	(0.30)	\$ 7.77	(12.32)%	\$ 16,739	1.22%	1.09%	1.00%	2.53%	
3/31/2019	\$ 9.43	0.24	(0.21)	0.03	(0.29)	—	(0.29)	\$ 9.17	0.42%	\$ 44,493	1.12%	1.00%	1.03%	2.58%	
3/31/2018	\$ 9.84	0.23	0.43	0.66	(0.27)	(0.80)	(1.07)	\$ 9.43	6.80%	\$ 63,651	1.12%	1.01%	1.02%	2.31%	
3/31/2017	\$ 8.85	0.18	1.09	1.27	(0.28)	—	(0.28)	\$ 9.84	14.63%	\$ 49,380	1.21%	1.10%	1.09%	1.87%	
DoubleLine Multi-Asset Growth Fund (Consolidated) - Class A:															
9/30/2021 ^(e)	\$ 9.70	0.14	0.22	0.36	(0.12)	—	(0.12)	\$ 9.94	3.75%	\$ 3,493	1.89%	1.80%	1.32%	2.87%	
3/31/2021	\$ 7.75	0.19	2.00	2.19	(0.24)	—	(0.24)	\$ 9.70	28.47%	\$ 1,533	1.85%	1.73%	1.30%	2.26%	
3/31/2020	\$ 9.13	0.20	(1.30)	(1.10)	(0.28)	—	(0.28)	\$ 7.75	(12.42)%	\$ 19,548	1.38%	1.27%	1.26%	2.13%	
3/31/2019	\$ 9.40	0.21	(0.21)	—	(0.27)	—	(0.27)	\$ 9.13	0.07%	\$ 177,602	1.37%	1.24%	1.28%	2.28%	
3/31/2018	\$ 9.81	0.21	0.43	0.64	(0.25)	(0.80)	(1.05)	\$ 9.40	6.57%	\$ 153,986	1.37%	1.26%	1.27%	2.08%	
3/31/2017	\$ 8.83	0.15	1.09	1.24	(0.26)	—	(0.26)	\$ 9.81	14.27%	\$ 119,435	1.46%	1.35%	1.34%	1.62%	
										For the Year or Period Ended					
										9/30/2021 ^(e)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes^(c)										8%	29%	13%	45%	83%	59%

^(a) Calculated based on average shares outstanding during the period.

^(b) Total return does not include the effects of sales charges for Class A.

^(c) Not annualized for periods less than one year.

^(d) Annualized for periods less than one year.

^(e) Unaudited.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Low Duration Bond Fund - Class I:														
9/30/2021 ^(d)	\$ 9.97	0.08	(0.01)	0.07	(0.09)	—	(0.09)	\$ 9.95	0.67%	\$6,381,102	0.41%	0.41%	0.41%	1.65%
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$ 9.97	7.08%	\$5,689,932	0.42%	0.42%	0.42%	2.05%
3/31/2020	\$ 9.97	0.30	(0.45)	(0.15)	(0.31)	—	(0.31)	\$ 9.51	(1.59)%	\$5,296,795	0.42%	0.41%	0.41%	3.05%
3/31/2019	\$ 9.97	0.31	—	0.31	(0.31)	—	(0.31)	\$ 9.97	3.13%	\$5,455,532	0.42%	0.41%	0.41%	3.10%
3/31/2018	\$10.04	0.22	(0.04)	0.18	(0.25)	—	(0.25)	\$ 9.97	1.82%	\$4,069,943	0.42%	0.41%	0.41%	2.26%
3/31/2017	\$ 9.99	0.24	0.06	0.30	(0.25)	—	(0.25)	\$10.04	2.99%	\$2,756,498	0.43%	0.42%	0.42%	2.25%
DoubleLine Low Duration Bond Fund - Class N:														
9/30/2021 ^(d)	\$ 9.96	0.07	(0.02)	0.05	(0.07)	—	(0.07)	\$ 9.94	0.54%	\$1,165,278	0.66%	0.66%	0.66%	1.40%
3/31/2021	\$ 9.50	0.18	0.46	0.64	(0.18)	—	(0.18)	\$ 9.96	6.82%	\$1,194,295	0.67%	0.67%	0.67%	1.83%
3/31/2020	\$ 9.96	0.28	(0.45)	(0.17)	(0.29)	—	(0.29)	\$ 9.50	(1.84)%	\$1,483,316	0.67%	0.66%	0.66%	2.80%
3/31/2019	\$ 9.96	0.28	—	0.28	(0.28)	—	(0.28)	\$ 9.96	2.87%	\$1,480,796	0.67%	0.66%	0.66%	2.83%
3/31/2018	\$10.03	0.20	(0.04)	0.16	(0.23)	—	(0.23)	\$ 9.96	1.57%	\$1,438,903	0.67%	0.66%	0.66%	1.99%
3/31/2017	\$ 9.99	0.20	0.06	0.26	(0.22)	—	(0.22)	\$10.03	2.64%	\$1,540,448	0.68%	0.67%	0.67%	2.00%
DoubleLine Low Duration Bond Fund - Class R6:														
9/30/2021 ^(d)	\$ 9.97	0.09	(0.02)	0.07	(0.09)	—	(0.09)	\$ 9.95	0.68%	\$ 49,514	0.39%	0.39%	0.39%	1.73%
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$ 9.97	7.12%	\$ 8,840	0.40%	0.39%	0.39%	2.05%
3/31/2020 ^(e)	\$10.03	0.20	(0.52)	(0.32)	(0.20)	—	(0.20)	\$ 9.51	(3.25)%	\$ 369	0.39%	0.38%	0.38%	2.98%

Portfolio turnover rate for all share classes ^(b)	For the Year or Period Ended					
	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
	40%	71%	60%	54%	62%	69%

- (a) Calculated based on average shares outstanding during the period.
(b) Not annualized for periods less than one year.
(c) Annualized for periods less than one year.
(d) Unaudited.
(e) Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Floating Rate Fund - Class I:														
9/30/2021 ^(d)	\$ 9.51	0.16	0.04	0.20	(0.15)	—	(0.15)	\$ 9.56	2.15%	\$ 328,650	0.62%	0.62%	0.62%	3.28%
3/31/2021	\$ 8.44	0.34	1.07	1.41	(0.34)	—	(0.34)	\$ 9.51	16.95%	\$ 240,442	0.72%	0.72%	0.72%	3.69%
3/31/2020	\$ 9.65	0.47	(1.20)	(0.73)	(0.48)	—	(0.48)	\$ 8.44	(7.99)%	\$ 150,892	0.70%	0.70%	0.70%	4.84%
3/31/2019	\$ 9.94	0.49	(0.28)	0.21	(0.50)	—	(0.50)	\$ 9.65	2.15%	\$ 358,062	0.64%	0.64%	0.64%	5.00%
3/31/2018	\$ 9.90	0.41	0.02	0.43	(0.39)	—	(0.39)	\$ 9.94	4.39%	\$ 428,379	0.65%	0.65%	0.65%	3.98%
3/31/2017	\$ 9.77	0.35	0.13	0.48	(0.35)	—	(0.35)	\$ 9.90	4.99%	\$ 297,060	0.68%	0.68%	0.68%	3.60%
DoubleLine Floating Rate Fund - Class N:														
9/30/2021 ^(d)	\$ 9.53	0.15	0.04	0.19	(0.14)	—	(0.14)	\$ 9.58	2.02%	\$ 19,350	0.87%	0.87%	0.87%	3.03%
3/31/2021	\$ 8.45	0.32	1.08	1.40	(0.32)	—	(0.32)	\$ 9.53	16.73%	\$ 18,339	0.98%	0.98%	0.98%	3.54%
3/31/2020	\$ 9.67	0.44	(1.20)	(0.76)	(0.46)	—	(0.46)	\$ 8.45	(8.32)%	\$ 51,646	0.95%	0.95%	0.95%	4.59%
3/31/2019	\$ 9.95	0.47	(0.28)	0.19	(0.47)	—	(0.47)	\$ 9.67	1.99%	\$ 116,374	0.88%	0.88%	0.88%	4.74%
3/31/2018	\$ 9.92	0.37	0.02	0.39	(0.36)	—	(0.36)	\$ 9.95	4.02%	\$ 145,289	0.90%	0.90%	0.90%	3.71%
3/31/2017	\$ 9.79	0.33	0.13	0.46	(0.33)	—	(0.33)	\$ 9.92	4.73%	\$ 130,944	0.93%	0.93%	0.93%	3.35%

Portfolio turnover rate for all share classes ^(b)	For the Year or Period Ended					
	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
	20%	76%	58%	88%	77%	106%

- (a) Calculated based on average shares outstanding during the period.
(b) Not annualized for periods less than one year.
(c) Annualized for periods less than one year.
(d) Unaudited.

Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Shiller Enhanced CAPE® - Class I:														
9/30/2021 ^(d)	\$19.62	0.13	1.76	1.89	(0.15)	—	(0.15)	\$21.36	9.61%	\$8,839,468	0.54%	0.54%	0.54%	1.18%
3/31/2021	\$11.69	0.27	7.95	8.22	(0.29)	—	(0.29)	\$19.62	70.87%	\$8,169,623	0.55%	0.54%	0.54%	1.64%
3/31/2020	\$14.81	0.42	(2.72)	(2.30)	(0.43)	(0.39)	(0.82)	\$11.69	(16.78)%	\$4,633,848	0.55%	0.54%	0.54%	2.70%
3/31/2019	\$15.16	0.45	1.19	1.64	(0.46)	(1.53)	(1.99)	\$14.81	11.78%	\$4,577,386	0.56%	0.55%	0.55%	2.99%
3/31/2018	\$14.76	0.35	1.46	1.81	(0.35)	(1.06)	(1.41)	\$15.16	12.40%	\$4,013,700	0.55%	0.54%	0.54%	2.17%
3/31/2017	\$12.32	0.27	2.72	2.99	(0.28)	(0.27)	(0.55)	\$14.76	24.75%	\$2,432,725	0.55%	0.55%	0.60%	2.01%
DoubleLine Shiller Enhanced CAPE® - Class N:														
9/30/2021 ^(d)	\$19.61	0.10	1.75	1.85	(0.12)	—	(0.12)	\$21.34	9.43%	\$ 754,641	0.79%	0.79%	0.79%	0.93%
3/31/2021	\$11.68	0.24	7.93	8.17	(0.24)	—	(0.24)	\$19.61	70.45%	\$ 705,156	0.80%	0.79%	0.79%	1.56%
3/31/2020	\$14.80	0.38	(2.72)	(2.34)	(0.39)	(0.39)	(0.78)	\$11.68	(17.00)%	\$1,246,723	0.80%	0.79%	0.79%	2.46%
3/31/2019	\$15.14	0.42	1.19	1.61	(0.42)	(1.53)	(1.95)	\$14.80	11.59%	\$1,236,075	0.81%	0.80%	0.80%	2.75%
3/31/2018	\$14.75	0.30	1.46	1.76	(0.31)	(1.06)	(1.37)	\$15.14	12.06%	\$1,042,563	0.80%	0.79%	0.79%	1.91%
3/31/2017	\$12.31	0.24	2.72	2.96	(0.25)	(0.27)	(0.52)	\$14.75	24.48%	\$ 758,400	0.80%	0.80%	0.85%	1.76%
DoubleLine Shiller Enhanced CAPE® - Class R6:														
9/30/2021 ^(d)	\$19.62	0.13	1.76	1.89	(0.15)	—	(0.15)	\$21.36	9.64%	\$ 17,118	0.49%	0.48%	0.48%	1.25%
3/31/2021	\$11.70	0.27	7.95	8.22	(0.30)	—	(0.30)	\$19.62	70.82%	\$ 12,333	0.51%	0.51%	0.51%	1.47%
3/31/2020 ^(e)	\$15.69	0.27	(3.59)	(3.32)	(0.28)	(0.39)	(0.67)	\$11.70	(22.15)%	\$ 124	0.49%	0.48%	0.48%	2.60%

	For the Year or Period Ended					
	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes ^(b)	51%	69%	62%	55%	60%	68%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commenced operations on July 31, 2019. Total return is based on operations for a period that is less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Flexible Income Fund - Class I:														
9/30/2021 ^(d)	\$ 9.65	0.19	0.03	0.22	(0.19)	—	(0.19)	\$ 9.68	2.30%	\$1,047,068	0.72%	0.71%	0.71%	3.82%
3/31/2021	\$ 8.40	0.35	1.28	1.63	(0.38)	—	(0.38)	\$ 9.65	19.59%	\$1,086,763	0.76%	0.73%	0.73%	3.71%
3/31/2020	\$ 9.65	0.39	(1.22)	(0.83)	(0.42)	—	(0.42)	\$ 8.40	(9.06)%	\$ 874,594	0.73%	0.69%	0.69%	4.12%
3/31/2019	\$ 9.81	0.42	(0.14)	0.28	(0.44)	—	(0.44)	\$ 9.65	2.95%	\$1,088,368	0.74%	0.72%	0.72%	4.26%
3/31/2018	\$ 9.82	0.35	0.03	0.38	(0.39)	—	(0.39)	\$ 9.81	3.94%	\$1,007,491	0.76%	0.74%	0.77%	3.61%
3/31/2017	\$ 9.55	0.32	0.29	0.61	(0.34)	—	(0.34)	\$ 9.82	6.48%	\$ 593,153	0.80%	0.76%	0.76%	3.36%
DoubleLine Flexible Income Fund - Class N:														
9/30/2021 ^(d)	\$ 9.65	0.17	0.03	0.20	(0.18)	—	(0.18)	\$ 9.67	2.07%	\$ 154,687	0.97%	0.96%	0.96%	3.57%
3/31/2021	\$ 8.39	0.32	1.29	1.61	(0.35)	—	(0.35)	\$ 9.65	19.43%	\$ 155,408	1.01%	0.97%	0.97%	3.49%
3/31/2020	\$ 9.64	0.37	(1.22)	(0.85)	(0.40)	—	(0.40)	\$ 8.39	(9.30)%	\$ 230,033	0.98%	0.94%	0.94%	3.83%
3/31/2019	\$ 9.81	0.39	(0.14)	0.25	(0.42)	—	(0.42)	\$ 9.64	2.59%	\$ 207,491	0.99%	0.97%	0.97%	4.01%
3/31/2018	\$ 9.82	0.33	0.03	0.36	(0.37)	—	(0.37)	\$ 9.81	3.69%	\$ 195,093	1.01%	0.99%	1.02%	3.36%
3/31/2017	\$ 9.55	0.30	0.29	0.59	(0.32)	—	(0.32)	\$ 9.82	6.23%	\$ 147,095	1.05%	1.01%	1.01%	3.11%
DoubleLine Flexible Income Fund - Class R6:														
9/30/2021 ^(d)	\$ 9.66	0.19	0.02	0.21	(0.19)	—	(0.19)	\$ 9.68	2.22%	\$ 112,850	0.70%	0.68%	0.68%	3.82%
3/31/2021	\$ 8.40	0.32	1.32	1.64	(0.38)	—	(0.38)	\$ 9.66	19.78%	\$ 758	0.72%	0.70%	0.70%	3.42%
3/31/2020 ^(e)	\$ 9.74	0.25	(1.32)	(1.07)	(0.27)	—	(0.27)	\$ 8.40	(11.26)%	\$ 89	0.68%	0.65%	0.65%	3.91%

	For the Year or Period Ended					
	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes ^(b)	19%	46%	41%	44%	41%	58%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commenced operations on July 31, 2019. Total return is based on operations for a period that is less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class I:														
9/30/2021 ^(d)	\$ 9.90	0.08	(0.02)	0.06	(0.09)	—	(0.09)	\$ 9.87	0.59%	\$ 235,287	0.67%	0.67%	0.59%	1.69%
3/31/2021	\$ 9.36	0.22	0.56	0.78	(0.24)	—	(0.24)	\$ 9.90	8.33%	\$ 215,744	0.66%	0.66%	0.59%	2.21%
3/31/2020	\$ 9.80	0.32	(0.36)	(0.04)	(0.32)	(0.08)	(0.40)	\$ 9.36	(0.62)%	\$ 180,730	0.63%	0.63%	0.59%	3.24%
3/31/2019	\$ 9.70	0.28	0.12	0.40	(0.29)	(0.01)	(0.30)	\$ 9.80	4.22%	\$ 197,585	0.65%	0.65%	0.59%	3.02%
3/31/2018	\$ 9.85	0.24	(0.11)	0.13	(0.26)	(0.02)	(0.28)	\$ 9.70	1.37%	\$ 142,174	0.89%	0.89%	0.59%	2.50%
3/31/2017	\$ 9.59	0.29	0.27	0.56	(0.29)	(0.01)	(0.30)	\$ 9.85	5.95%	\$ 133,047	0.74%	0.74%	0.59%	3.03%

DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class N:

9/30/2021 ^(d)	\$ 9.91	0.07	(0.01)	0.06	(0.08)	—	(0.08)	\$ 9.89	0.57%	\$ 27,662	0.92%	0.92%	0.84%	1.43%
3/31/2021	\$ 9.38	0.19	0.55	0.74	(0.21)	—	(0.21)	\$ 9.91	7.94%	\$ 25,849	0.91%	0.91%	0.84%	1.95%
3/31/2020	\$ 9.81	0.30	(0.36)	(0.06)	(0.29)	(0.08)	(0.37)	\$ 9.38	(0.77)%	\$ 16,922	0.88%	0.88%	0.84%	3.03%
3/31/2019	\$ 9.71	0.25	0.12	0.37	(0.26)	(0.01)	(0.27)	\$ 9.81	3.93%	\$ 24,075	0.93%	0.93%	0.84%	2.54%
3/31/2018	\$ 9.86	0.22	(0.11)	0.11	(0.24)	(0.02)	(0.26)	\$ 9.71	1.10%	\$ 57,856	1.14%	1.14%	0.84%	2.25%
3/31/2017	\$ 9.60	0.27	0.27	0.54	(0.27)	(0.01)	(0.28)	\$ 9.86	5.69%	\$ 216,718	0.99%	0.99%	0.84%	2.78%

For the Year or Period Ended

	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes ^(b)	25%	72%	65%	42%	37%	61%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Long Duration Total Return Bond Fund - Class I:														
9/30/2021 ^(d)	\$ 9.37	0.14	0.37	0.51	(0.14)	—	(0.14)	\$ 9.74	5.47%	\$ 71,461	0.53%	0.53%	0.50%	2.90%
3/31/2021	\$ 11.75	0.29	(1.62)	(1.33)	(0.29)	(0.76)	(1.05)	\$ 9.37	(12.24)%	\$ 71,267	0.55%	0.55%	0.51%	2.56%
3/31/2020	\$ 9.88	0.28	2.11	2.39	(0.27)	(0.25)	(0.52)	\$ 11.75	24.85%	\$ 87,469	0.68%	0.68%	0.65%	2.55%
3/31/2019	\$ 9.73	0.29	0.16	0.45	(0.30)	—	(0.30)	\$ 9.88	4.77%	\$ 66,226	0.70%	0.70%	0.65%	3.15%
3/31/2018	\$ 9.79	0.33	(0.06)	0.27	(0.33)	—	(0.33)	\$ 9.73	2.74%	\$ 55,357	0.81%	0.81%	0.65%	3.33%
3/31/2017	\$ 10.40	0.32	(0.60)	(0.28)	(0.33)	—	(0.33)	\$ 9.79	(2.82)%	\$ 50,465	0.76%	0.76%	0.65%	3.13%

DoubleLine Long Duration Total Return Bond Fund - Class N:

9/30/2021 ^(d)	\$ 9.37	0.13	0.34	0.47	(0.13)	—	(0.13)	\$ 9.71	4.97%	\$ 1,511	0.77%	0.77%	0.74%	2.58%
3/31/2021	\$ 11.74	0.26	(1.61)	(1.35)	(0.26)	(0.76)	(1.02)	\$ 9.37	(12.38)%	\$ 11,234	0.80%	0.80%	0.76%	2.29%
3/31/2020	\$ 9.88	0.24	2.11	2.35	(0.24)	(0.25)	(0.49)	\$ 11.74	24.44%	\$ 20,225	0.93%	0.93%	0.90%	2.31%
3/31/2019	\$ 9.72	0.27	0.16	0.43	(0.27)	—	(0.27)	\$ 9.88	4.61%	\$ 14,317	0.95%	0.95%	0.90%	2.90%
3/31/2018	\$ 9.78	0.30	(0.06)	0.24	(0.30)	—	(0.30)	\$ 9.72	2.48%	\$ 11,016	1.06%	1.06%	0.90%	3.06%
3/31/2017	\$ 10.39	0.29	(0.60)	(0.31)	(0.30)	—	(0.30)	\$ 9.78	(3.08)%	\$ 11,276	1.01%	1.01%	0.90%	2.79%

For the Year or Period Ended

	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes ^(b)	33%	89%	40%	25%	33%	94%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(c)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)		
DoubleLine Strategic Commodity Fund (Consolidated) - Class I:																
9/30/2021 ^(d)	\$ 9.61	(0.05)	1.23	1.18	—	—	—	\$10.79	12.28%	\$177,000	1.01%	1.01%	1.10%	(1.02)%		
3/31/2021	\$ 6.91	(0.05)	2.75	2.70	—	—	—	\$ 9.61	39.07%	\$151,565	1.14%	1.14%	1.10%	(0.66)%		
3/31/2020	\$ 9.72	0.07	(2.78)	(2.71)	(0.10)	—	(0.10)	\$ 6.91	(28.25)%	\$116,739	1.09%	1.09%	1.10%	1.00%		
3/31/2019	\$10.11	0.12	(0.40)	(0.28)	(0.11)	—	(0.11)	\$ 9.72	(2.59)%	\$444,918	1.02%	1.02%	1.10%	1.14%		
3/31/2018	\$ 9.33	0.04	1.27	1.31	(0.53)	— ^(e)	(0.53)	\$10.11	14.03%	\$213,752	1.16%	1.16%	1.10%	0.33%		
3/31/2017	\$ 8.69	(0.06)	0.75	0.69	(0.05)	—	(0.05)	\$ 9.33	7.93%	\$ 22,243	1.77%	1.77%	1.10%	(0.75)%		
DoubleLine Strategic Commodity Fund (Consolidated) - Class N:																
9/30/2021 ^(d)	\$ 9.52	(0.07)	1.23	1.16	—	—	—	\$10.68	12.18%	\$ 22,349	1.26%	1.26%	1.35%	(1.27)%		
3/31/2021	\$ 6.87	(0.07)	2.72	2.65	—	—	—	\$ 9.52	38.57%	\$ 20,205	1.39%	1.39%	1.34%	(0.88)%		
3/31/2020	\$ 9.65	0.07	(2.78)	(2.71)	(0.07)	—	(0.07)	\$ 6.87	(28.28)%	\$ 25,421	1.34%	1.34%	1.35%	0.75%		
3/31/2019	\$10.04	0.09	(0.40)	(0.31)	(0.08)	—	(0.08)	\$ 9.65	(2.97)%	\$ 65,292	1.27%	1.27%	1.35%	0.87%		
3/31/2018	\$ 9.28	0.01	1.27	1.28	(0.52)	— ^(e)	(0.52)	\$10.04	13.79%	\$ 67,838	1.41%	1.41%	1.35%	0.09%		
3/31/2017	\$ 8.67	(0.09)	0.75	0.66	(0.05)	—	(0.05)	\$ 9.28	7.55%	\$ 6,540	2.23%	2.23%	1.35%	(1.00)%		
											For the Year or Period Ended					
											9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes^(b)											0%	0%	0%	0%	0%	0%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Less than \$0.005 per share.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(c)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Distributions from Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)	
DoubleLine Global Bond Fund - Class I:																
9/30/2021 ^(d)	\$10.21	0.02	(0.09)	(0.07)	(0.03)	—	—	(0.03)	\$10.11	(0.71)%	\$ 723,251	0.55%	0.55%	0.55%	0.39%	
3/31/2021	\$10.21	0.05	0.12	0.17	—	(0.17)	—	(0.17)	\$10.21	1.59%	\$ 787,064	0.55%	0.55%	0.55%	0.50%	
3/31/2020	\$10.28	0.15	(0.10)	0.05	(0.12)	— ^(e)	—	(0.12)	\$10.21	0.43%	\$1,217,100	0.55%	0.55%	0.55%	1.34%	
3/31/2019	\$10.71	0.12	(0.42)	(0.30)	(0.13)	—	—	(0.13)	\$10.28	(2.80)%	\$1,053,218	0.55%	0.55%	0.55%	1.22%	
3/31/2018	\$10.04	0.09	0.72	0.81	(0.14)	—	—	(0.14)	\$10.71	7.96%	\$ 663,208	0.56%	0.56%	0.56%	0.82%	
3/31/2017	\$10.49	0.05	(0.47)	(0.42)	(0.02)	—	(0.01)	(0.03)	\$10.04	(4.00)%	\$ 475,328	0.66%	0.66%	0.66%	0.52%	
DoubleLine Global Bond Fund - Class N:																
9/30/2021 ^(d)	\$10.18	0.01	(0.10)	(0.09)	(0.01)	—	—	(0.01)	\$10.08	(0.86)%	\$ 599	0.80%	0.80%	0.80%	0.14%	
3/31/2021	\$10.21	0.03	0.11	0.14	—	(0.17)	—	(0.17)	\$10.18	1.30%	\$ 815	0.80%	0.80%	0.80%	0.29%	
3/31/2020	\$10.26	0.12	(0.10)	0.02	(0.07)	— ^(e)	—	(0.07)	\$10.21	0.23%	\$ 2,407	0.80%	0.80%	0.80%	1.13%	
3/31/2019	\$10.69	0.09	(0.42)	(0.33)	(0.10)	—	—	(0.10)	\$10.26	(3.08)%	\$ 16,728	0.80%	0.80%	0.80%	0.89%	
3/31/2018	\$10.02	0.06	0.72	0.78	(0.11)	—	—	(0.11)	\$10.69	7.77%	\$ 29,544	0.81%	0.81%	0.81%	0.57%	
3/31/2017	\$10.49	0.02	(0.47)	(0.45)	(0.01)	—	(0.01)	(0.02)	\$10.02	(4.31)%	\$ 24,058	0.91%	0.91%	0.91%	0.20%	
											For the Year or Period Ended					
											9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes^(b)											27%	63%	21%	24%	16%	57%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Less than \$0.005 per share.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Net Asset Value, End of Period	Total Return ^(b)	Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Assets, End of Period (000's)			Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)		
DoubleLine Infrastructure Income Fund - Class I:																
9/30/2021 ^(d)	\$10.46	0.14	0.02	0.16	(0.15)	—	(0.15)	\$10.47	1.53%	\$572,923	0.56%	0.56%	0.56%	2.74%		
3/31/2021	\$ 9.56	0.29	0.92	1.21	(0.31)	—	(0.31)	\$10.46	12.73%	\$566,994	0.56%	0.56%	0.56%	2.82%		
3/31/2020	\$10.11	0.33	(0.54)	(0.21)	(0.34)	—	(0.34)	\$ 9.56	(2.32)%	\$503,146	0.56%	0.56%	0.56%	3.19%		
3/31/2019	\$10.00	0.32	0.11	0.43	(0.32)	— ^(e)	(0.32)	\$10.11	4.47%	\$535,621	0.58%	0.58%	0.58%	3.30%		
3/31/2018	\$10.07	0.30	(0.03)	0.27	(0.33)	(0.01)	(0.34)	\$10.00	2.67%	\$532,404	0.57%	0.57%	0.57%	3.18%		
3/31/2017 ^(f)	\$10.00	0.29	0.01	0.30	(0.23)	— ^(e)	(0.23)	\$10.07	3.11%	\$392,117	0.77%	0.77%	0.64%	2.78%		
DoubleLine Infrastructure Income Fund - Class N:																
9/30/2021 ^(d)	\$10.46	0.13	0.02	0.15	(0.14)	—	(0.14)	\$10.47	1.40%	\$ 10,699	0.81%	0.81%	0.81%	2.49%		
3/31/2021	\$ 9.56	0.27	0.92	1.19	(0.29)	—	(0.29)	\$10.46	12.45%	\$ 9,700	0.81%	0.81%	0.81%	2.58%		
3/31/2020	\$10.11	0.30	(0.54)	(0.24)	(0.31)	—	(0.31)	\$ 9.56	(2.55)%	\$ 9,784	0.81%	0.81%	0.81%	2.93%		
3/31/2019	\$10.00	0.30	0.11	0.41	(0.30)	— ^(e)	(0.30)	\$10.11	4.17%	\$ 2,672	0.83%	0.83%	0.83%	3.00%		
3/31/2018	\$10.06	0.29	(0.03)	0.26	(0.31)	(0.01)	(0.32)	\$10.00	2.54%	\$ 19,379	0.82%	0.82%	0.82%	2.86%		
3/31/2017 ^(f)	\$10.00	0.26	0.01	0.27	(0.21)	— ^(e)	(0.21)	\$10.06	2.76%	\$ 567	1.50%	1.50%	0.89%	2.53%		
											For the Year or Period Ended					
											9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes^(b)											12%	39%	10%	15%	29%	43%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Less than \$0.005 per share.

^(f) Commenced operations on April 1, 2016.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Net Asset Value, End of Period	Total Return ^(b)	Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Assets, End of Period (000's)			Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)		
DoubleLine Ultra Short Bond Fund - Class I:																
9/30/2021 ^(d)	\$10.05	0.01	0.01	0.02	(0.01)	—	(0.01)	\$10.06	0.20%	\$223,985	0.24%	0.24%	0.24%	0.19%		
3/31/2021	\$ 9.81	0.05	0.24	0.29	(0.05)	—	(0.05)	\$10.05	2.91%	\$222,613	0.25%	0.25%	0.25%	0.46%		
3/31/2020	\$10.03	0.22	(0.22)	—	(0.22)	— ^(e)	(0.22)	\$ 9.81	(0.04)%	\$232,159	0.23%	0.23%	0.23%	2.14%		
3/31/2019	\$10.03	0.24	(0.01)	0.23	(0.23)	— ^(e)	(0.23)	\$10.03	2.32%	\$235,078	0.22%	0.22%	0.22%	2.28%		
3/31/2018	\$10.01	0.13	—	0.13	(0.11)	— ^(e)	(0.11)	\$10.03	1.31%	\$166,255	0.32%	0.32%	0.29%	1.24%		
3/31/2017 ^(f)	\$10.00	0.03	0.01	0.04	(0.03)	—	(0.03)	\$10.01	0.36%	\$ 8,294	4.87%	4.87%	0.35%	0.42%		
DoubleLine Ultra Short Bond Fund - Class N:																
9/30/2021 ^(d)	\$10.07	—	—	—	—	—	—	\$10.07	0.00%	\$ 1,541	0.49%	0.49%	0.49%	(0.06)%		
3/31/2021	\$ 9.83	0.02	0.24	0.26	(0.02)	—	(0.02)	\$10.07	2.65%	\$ 2,606	0.50%	0.50%	0.50%	0.21%		
3/31/2020	\$10.04	0.20	(0.22)	(0.02)	(0.19)	— ^(e)	(0.19)	\$ 9.83	(0.19)%	\$ 2,793	0.48%	0.48%	0.48%	1.94%		
3/31/2019	\$10.03	0.22	(0.01)	0.21	(0.20)	— ^(e)	(0.20)	\$10.04	2.18%	\$ 2,517	0.47%	0.47%	0.47%	2.17%		
3/31/2018	\$10.02	0.09	—	0.09	(0.08)	— ^(e)	(0.08)	\$10.03	0.95%	\$ 278	0.57%	0.57%	0.41%	0.92%		
3/31/2017 ^(f)	\$10.00	0.01	0.01	0.02	—	—	—	\$10.02	0.20%	\$ 125	5.42%	5.42%	0.60%	0.11%		
											For the Year or Period Ended					
											9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes^(b)											40%	41%	60%	128%	74%	79%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Less than \$0.005 per share.

^(f) Commenced operations on June 30, 2016.

Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Shiller Enhanced International CAPE® - Class I:														
9/30/2021 ^(d)	\$12.75	0.12	0.65	0.77	(0.16)	—	(0.16)	\$13.36	6.03%	\$ 73,676	0.75%	0.72%	0.62%	1.73%
3/31/2021	\$ 7.88	0.21	4.88	5.09	(0.22)	—	(0.22)	\$12.75	65.24%	\$ 40,292	0.93%	0.91%	0.62%	1.96%
3/31/2020	\$10.17	0.29	(2.29)	(2.00)	(0.29)	—	(0.29)	\$ 7.88	(20.29)%	\$ 27,523	0.80%	0.77%	0.62%	2.84%
3/31/2019	\$11.24	0.34	(0.52)	(0.18)	(0.43)	(0.46)	(0.89)	\$10.17	(1.13)%	\$ 42,621	0.96%	0.91%	0.60%	3.25%
3/31/2018	\$10.86	0.22	0.86	1.08	(0.35)	(0.35)	(0.70)	\$11.24	9.92%	\$ 78,162	1.04%	1.02%	0.63%	1.79%
3/31/2017 ^(e)	\$10.00	0.03	0.85	0.88	(0.02)	—	(0.02)	\$10.86	8.76%	\$ 19,384	7.10%	7.10%	0.64%	0.72%

DoubleLine Shiller Enhanced International CAPE® - Class N:

9/30/2021 ^(d)	\$12.76	0.10	0.64	0.74	(0.14)	—	(0.14)	\$13.36	5.82%	\$ 7,910	1.00%	0.97%	0.87%	1.42%
3/31/2021	\$ 7.88	0.19	4.88	5.07	(0.19)	—	(0.19)	\$12.76	64.90%	\$ 6,002	1.18%	1.16%	0.87%	1.85%
3/31/2020	\$10.17	0.27	(2.29)	(2.02)	(0.27)	—	(0.27)	\$ 7.88	(20.50)%	\$ 13,044	1.05%	1.02%	0.87%	2.61%
3/31/2019	\$11.23	0.32	(0.52)	(0.20)	(0.40)	(0.46)	(0.86)	\$10.17	(1.29)%	\$ 19,953	1.20%	1.15%	0.85%	3.03%
3/31/2018	\$10.86	0.18	0.86	1.04	(0.32)	(0.35)	(0.67)	\$11.23	9.56%	\$ 29,160	1.29%	1.27%	0.87%	1.52%
3/31/2017 ^(e)	\$10.00	0.02	0.85	0.87	(0.01)	—	(0.01)	\$10.86	8.72%	\$ 11,499	4.93%	4.93%	0.89%	0.58%

For the Year or Period Ended

	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017
Portfolio turnover rate for all share classes ^(b)	79%	97%	48%	72%	69%	38%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on December 23, 2016.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Colony Real Estate and Income Fund - Class I:														
9/30/2021 ^(d)	\$11.44	0.06	1.60	1.66	(0.07)	—	(0.07)	\$13.03	14.47%	\$ 13,334	1.49%	1.49%	0.65%	0.97%
3/31/2021	\$ 8.51	0.16	2.97	3.13	(0.20)	—	(0.20)	\$11.44	37.15%	\$ 13,527	0.65%	0.65%	0.63%	1.60%
3/31/2020	\$11.30	0.25	(2.65)	(2.40)	(0.28)	(0.11)	(0.39)	\$ 8.51	(22.08)%	\$ 94,289	0.86%	0.85%	0.62%	2.29%
3/31/2019 ^(e)	\$10.00	0.10	1.26	1.36	(0.06)	—	(0.06)	\$11.30	13.69%	\$121,180	1.46%	1.42%	0.61%	3.00%
DoubleLine Colony Real Estate and Income Fund - Class N:														
9/30/2021 ^(d)	\$11.47	0.05	1.59	1.64	(0.05)	—	(0.05)	\$13.06	14.29%	\$ 2,352	1.72%	1.72%	0.90%	0.71%
3/31/2021	\$ 8.51	0.13	3.00	3.13	(0.17)	—	(0.17)	\$11.47	37.12%	\$ 1,636	0.97%	0.97%	0.88%	1.28%
3/31/2020	\$11.29	0.24	(2.65)	(2.41)	(0.26)	(0.11)	(0.37)	\$ 8.51	(22.21)%	\$ 3,809	1.11%	1.10%	0.87%	2.03%
3/31/2019 ^(e)	\$10.00	0.09	1.26	1.35	(0.06)	—	(0.06)	\$11.29	13.53%	\$ 4,369	1.67%	1.62%	0.87%	2.79%

For the Year or Period Ended

	9/30/2021 ^(d)	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes ^(b)	121%	157%	100%	70%

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on December 17, 2018.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Emerging Markets Local Currency Bond Fund - Class I:														
9/30/2021 ^(d)	\$ 9.38	0.16	(0.31)	(0.15)	(0.10)	—	(0.10)	\$9.13	(1.64)%	\$ 9,449	3.59%	3.59%	0.90%	3.47%
3/31/2021	\$ 8.64	0.30	0.61	0.91	(0.17)	—	(0.17)	\$9.38	10.60%	\$ 9,604	2.57%	2.57%	0.90%	3.11%
3/31/2020 ^(e)	\$10.00	0.25	(1.49)	(1.24)	(0.12)	—	(0.12)	\$8.64	(12.52)%	\$ 8,664	6.23%	6.23%	0.90%	3.45%
DoubleLine Emerging Markets Local Currency Bond Fund - Class N:														
9/30/2021 ^(d)	\$ 9.37	0.15	(0.30)	(0.15)	(0.09)	—	(0.09)	\$9.13	(1.65)%	\$ 114	3.80%	3.80%	1.15%	3.22%
3/31/2021	\$ 8.64	0.27	0.61	0.88	(0.15)	—	(0.15)	\$9.37	10.24%	\$ 96	2.82%	2.82%	1.15%	2.86%
3/31/2020 ^(e)	\$10.00	0.23	(1.49)	(1.26)	(0.10)	—	(0.10)	\$8.64	(12.69)%	\$ 87	6.48%	6.48%	1.15%	3.19%
											For the Year or Period Ended			
											9/30/2021 ^(d)	3/31/2021	3/31/2020	
Portfolio turnover rate for all share classes^(b)											24%	20%	13%	

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on June 28, 2019.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Investment Advisory Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Income Fund - Class I:														
9/30/2021 ^(d)	\$ 9.28	0.21	—	0.21	(0.22)	—	(0.22)	\$9.27	2.30%	\$130,906	0.66%	0.66%	0.65%	4.55%
3/31/2021	\$ 8.05	0.36	1.20	1.56	(0.33)	—	(0.33)	\$9.28	19.70%	\$136,369	0.74%	0.74%	0.65%	4.07%
3/31/2020 ^(e)	\$10.00	0.24	(1.94)	(1.70)	(0.25)	—	(0.25)	\$8.05	(17.35)%	\$ 69,580	1.13%	1.13%	0.65%	4.07%
DoubleLine Income Fund - Class N:														
9/30/2021 ^(d)	\$ 9.30	0.20	—	0.20	(0.21)	—	(0.21)	\$9.29	2.17%	\$ 4,482	0.91%	0.91%	0.90%	4.38%
3/31/2021	\$ 8.05	0.34	1.22	1.56	(0.31)	—	(0.31)	\$9.30	19.67%	\$ 2,676	0.99%	0.99%	0.90%	3.84%
3/31/2020 ^(e)	\$10.00	0.23	(1.94)	(1.71)	(0.24)	—	(0.24)	\$8.05	(17.46)%	\$ 592	1.26%	1.26%	0.90%	4.13%
											For the Year or Period Ended			
											9/30/2021 ^(d)	3/31/2021	3/31/2020	
Portfolio turnover rate for all share classes^(b)											18%	30%	33%	

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on September 3, 2019.

Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(a)	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return ^(b)	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Expenses After Advisory Investment Fees (Waived) ^(c)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped ^(c)	Net Investment Income (Loss) ^(c)
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I:														
9/30/2021 ^(d)	\$ 9.87	0.08	0.67	0.75	(0.09)	—	(0.09)	\$ 10.53	7.63%	\$ 11,790	9.91%	9.61%	0.35%	1.59%
3/31/2021 ^(e)	\$ 10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.15)%	\$ 10,547	11.70%	11.39%	0.34%	1.61%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N:														
9/30/2021 ^(d)	\$ 9.87	0.07	0.67	0.74	(0.08)	—	(0.08)	\$ 10.53	7.51%	\$ 200	10.38%	10.08%	0.61%	1.19%
3/31/2021 ^(e)	\$ 10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.17)%	\$ 130	12.06%	11.75%	0.58%	1.52%
											For the Year or Period Ended			
											9/30/2021 ^(d)		3/31/2021	
Portfolio turnover rate for all share classes^(b)											93%		0%	

^(a) Calculated based on average shares outstanding during the period.

^(b) Not annualized for periods less than one year.

^(c) Annualized for periods less than one year.

^(d) Unaudited.

^(e) Commencement of operations on February 26, 2021. Total return is based on operations for a period that is less than six months.

1. Organization

DoubleLine Funds Trust, a Delaware statutory trust (the “Trust”), is an open-end investment management company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of 20 funds, DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Flexible Income Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Selective Credit Fund, DoubleLine Long Duration Total Return Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Global Bond Fund, DoubleLine Infrastructure Income Fund, DoubleLine Ultra Short Bond Fund, DoubleLine Shiller Enhanced International CAPE®, DoubleLine Colony Real Estate and Income Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Income Fund and DoubleLine Multi-Asset Trend Fund (each, a “Fund” and, collectively, the “Funds”). For financial information related to the DoubleLine Selective Credit Fund, please refer to the DoubleLine Selective Credit Fund’s separate semi-annual report.

Each Fund is classified as a diversified fund under the 1940 Act, except the DoubleLine Global Bond Fund, the DoubleLine Emerging Markets Local Currency Bond Fund and the DoubleLine Income Fund, which are classified as non-diversified funds. Currently under the 1940 Act, a diversified fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except, in each case, U.S. Government securities, cash, cash items and the securities of other investment companies). The remaining 25% of a fund’s total assets is not subject to this limitation.

The Funds’ investment objectives and dates each share class commenced operations are as follows:

Fund Name	Investment Objective	Commencement of Operations			
		I Shares	N Shares	A Shares	R6 Shares
DoubleLine Total Return Bond Fund	Maximize total return	4/6/2010	4/6/2010	—	7/31/2019
DoubleLine Core Fixed Income Fund	Maximize current income and total return	6/1/2010	6/1/2010	—	7/31/2019
DoubleLine Emerging Markets Fixed Income Fund	Seek high total return from current income and capital appreciation	4/6/2010	4/6/2010	—	—
DoubleLine Multi-Asset Growth Fund (Consolidated)	Seek long-term capital appreciation	12/20/2010	—	12/20/2010	—
DoubleLine Low Duration Bond Fund	Seek current income	9/30/2011	9/30/2011	—	7/31/2019
DoubleLine Floating Rate Fund	Seek a high level of current income	2/1/2013	2/1/2013	—	—
DoubleLine Shiller Enhanced CAPE®	Seek total return which exceeds the total return of its benchmark index	10/31/2013	10/31/2013	—	7/31/2019
DoubleLine Flexible Income Fund	Seek long-term total return while striving to generate current income	4/7/2014	4/7/2014	—	7/31/2019
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Seek long-term total return	4/7/2014	4/7/2014	—	—
DoubleLine Long Duration Total Return Bond Fund	Seek long-term total return	12/15/2014	12/15/2014	—	—
DoubleLine Strategic Commodity Fund (Consolidated)	Seek long-term total return	5/18/2015	5/18/2015	—	—
DoubleLine Global Bond Fund	Seek long-term total return	12/17/2015	12/17/2015	—	—
DoubleLine Infrastructure Income Fund	Seek long-term total return while striving to generate current income	4/1/2016	4/1/2016	—	—
DoubleLine Ultra Short Bond Fund	Seek to provide a level of current income consistent with limited price volatility	6/30/2016	6/30/2016	—	—
DoubleLine Shiller Enhanced International CAPE®	Seek total return which exceeds the total return of its benchmark index over a full market cycle	12/23/2016	12/23/2016	—	—
DoubleLine Colony Real Estate and Income Fund	Seek total return which exceeds the total return of its benchmark index over a full market cycle	12/17/2018	12/17/2018	—	—
DoubleLine Emerging Markets Local Currency Bond Fund	Seek high total return from current income and capital appreciation	6/28/2019	6/28/2019	—	—
DoubleLine Income Fund	Maximize total return through investment principally in income-producing securities	9/3/2019	9/3/2019	—	—
DoubleLine Multi-Asset Trend Fund (Consolidated)	Seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle	2/26/2021	2/26/2021	—	—

The fiscal year end for the Funds is March 31, and the period covered by these financial statements is the six months ended September 30, 2021 (the “period end”).

2. Significant Accounting Policies

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, “Financial Services—Investment Companies”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of the significant accounting policies of the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

A.Security Valuation. The Funds have adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1—Unadjusted quoted market prices in active markets for identical securities
- Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3—Significant unobservable inputs (including the reporting entity’s estimates and assumptions)

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Funds are authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3. Assets and liabilities may be transferred between levels.

Fixed-income class	Examples of Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Standard inputs

Investments in registered open-end management investment companies will be valued based upon the net asset value (“NAV”) of such investments and are categorized as Level 1 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as forward currency exchange contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

Securities may be fair valued by DoubleLine Capital LP (“DoubleLine Capital”) or DoubleLine Alternatives LP (“DoubleLine Alternatives”, formerly DoubleLine Commodity LP) (each, an “Adviser” and, collectively, the “Advisers”) in accordance with the fair

valuation procedures approved by the Board of Trustees (the "Board"). The Adviser's valuation committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Adviser's valuation committee and the pricing group are authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations or third party vendor prices are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market or fair value.

The following is a summary of the fair valuations according to the inputs used to value the Funds' investments as of September 30, 2021:

Category	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Investments in Securities						
Level 1						
Money Market Funds	\$ 2,109,754,690	\$ 609,895,731	\$ 11,188,610	\$ 5,236,655	\$ 381,401,993	\$ 34,732,061
Affiliated Mutual Funds	—	1,044,577,238	—	4,912,686	—	—
Common Stocks	—	1,995,573	1,366,415	—	534,186	15,323
Exchange Traded Funds and Mutual Funds	—	—	—	2,958,675	—	—
Real Estate Investment Trusts	—	—	—	2,062,880	—	—
Total Level 1	2,109,754,690	1,656,468,542	12,555,025	15,170,896	381,936,179	34,747,384
Level 2						
US Government and Agency Mortgage Backed Obligations	20,213,755,931	1,251,256,188	—	5,557,856	341,868,880	—
Non-Agency Residential Collateralized Mortgage Obligations	13,075,715,761	1,332,442,615	—	6,090,731	1,365,085,797	—
US Government and Agency Obligations	4,869,110,790	2,385,013,685	—	—	584,328,968	—
Non-Agency Commercial Mortgage Backed Obligations	4,649,233,347	972,750,167	—	—	1,189,040,370	—
Asset Backed Obligations	2,725,998,186	506,006,961	—	—	642,516,139	—
Collateralized Loan Obligations	1,408,687,036	374,383,342	—	—	1,231,653,562	10,487,590
US Corporate Bonds	—	1,666,326,923	—	—	438,212,716	25,272,256
Foreign Corporate Bonds	—	871,440,839	546,228,716	—	881,097,467	1,132,165
Bank Loans	—	506,682,912	—	—	468,845,173	294,008,604
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	268,250,128	304,520,401	—	149,304,852	—
Municipal Bonds	—	7,473,441	—	—	—	—
Other Short Term Investments	—	—	—	3,199,297	—	—
Total Level 2	46,942,501,051	10,142,027,201	850,749,117	14,847,884	7,291,953,924	330,900,615
Level 3						
Repurchase Agreements	378,000,000	31,500,000	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	84,428,854	150,796	—	—	—	—
Asset Backed Obligations	31,378,566	4,706,785	—	—	—	—
Collateralized Loan Obligations	503,635	—	—	148,219	—	—
Common Stocks	—	1,813,089	—	—	—	1,337,984
Bank Loans	—	498,719	—	—	—	399,365
Warrants	—	17,579	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—
Total Level 3	494,311,055	38,686,968	—	148,219	—	1,737,349
Total	\$49,546,566,796	\$11,837,182,711	\$863,304,142	\$30,166,999	\$7,673,890,103	\$367,385,348
Other Financial Instruments						
Level 1						
Futures Contracts	\$ —	\$ —	\$ —	\$ (297,742)	\$ —	\$ —
Total Level 1	—	—	—	(297,742)	—	—
Level 2						
Excess Return Swaps	—	—	—	(316,832)	—	—
Total Level 2	—	—	—	(316,832)	—	—
Level 3						
Total	\$ —	\$ —	\$ —	\$ (614,574)	\$ —	\$ —

Notes to Financial Statements (Cont.)

Category	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Investments in Securities						
Level 1						
Money Market Funds	\$ 384,620,526	\$ 55,075,043	\$ 11,822,070	\$ 686,339	\$ 14,005,677	\$ 21,217,234
Affiliated Mutual Funds	200,148,954	46,572,081	—	—	—	—
Common Stocks	18,754	37,616	127,065	—	—	—
Total Level 1	584,788,234	101,684,740	11,949,135	686,339	14,005,677	21,217,234
Level 2						
US Government and Agency Obligations	1,681,954,788	—	—	16,590,641	—	219,462,030
Collateralized Loan Obligations	1,331,754,797	247,865,205	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	1,243,875,204	291,070,052	—	—	—	—
Non-Agency Commercial Mortgage Backed Obligations	1,135,281,949	186,949,978	—	—	—	—
Bank Loans	694,781,627	124,273,085	—	—	—	—
Asset Backed Obligations	672,054,301	70,537,029	—	—	—	—
Foreign Corporate Bonds	588,504,069	106,448,749	206,741,898	—	—	—
US Corporate Bonds	501,432,791	72,910,836	—	—	—	—
US Government and Agency Mortgage Backed Obligations	343,471,523	44,093,473	—	54,492,833	—	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	79,888,829	52,161,892	43,552,697	—	—	464,101,759
Other Short Term Investments	—	—	—	—	182,454,470	—
Total Level 2	8,272,999,878	1,196,310,299	250,294,595	71,083,474	182,454,470	683,563,789
Level 3						
Repurchase Agreements	40,500,000	—	—	—	—	—
Non-Agency Commercial Mortgage Backed Obligations	5,607,348	1,063,745	—	—	—	—
Common Stocks	1,362,755	398,641	—	—	—	—
Bank Loans	406,758	109,047	—	—	—	—
Asset Backed Obligations	—	14,705,522	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	—	9,559,889	—	—	—	—
Collateralized Loan Obligations	—	71,948	—	—	—	—
Warrants	—	1,981	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—
Total Level 3	47,876,861	25,910,773	—	—	—	—
Total	\$8,905,664,973	\$1,323,905,812	\$262,243,730	\$71,769,813	\$196,460,147	\$704,781,023
Other Financial Instruments						
Level 1						
Futures Contracts	\$ —	\$ —	\$ —	\$ (821,853)	\$ —	\$ —
Total Level 1	—	—	—	(821,853)	—	—
Level 2						
Excess Return Swaps	727,425,935	—	—	—	3,036,698	—
Total Level 2	727,425,935	—	—	—	3,036,698	—
Level 3						
Total	\$ 727,425,935	\$ —	\$ —	\$ (821,853)	\$ 3,036,698	\$ —

Category	DoubleLine Infrastructure Income Fund	DoubleLine Ultra Short Bond Fund	DoubleLine Shiller Enhanced International CAPE®	Doubleline Colony Real Estate and Income Fund	Doubleline Emerging Markets Local Currency Bond Fund	Doubleline Income Fund
Investments in Securities						
Level 1						
Money Market Funds	\$ 20,293,287	\$ 6,651,698	\$ 1,062,026	\$ 224,913	\$ 225,574	\$ 8,870,008
Affiliated Mutual Funds	—	—	6,774,259	—	—	—
Total Level 1	20,293,287	6,651,698	7,836,285	224,913	225,574	8,870,008
Level 2						
Asset Backed Obligations	282,516,850	—	2,430,648	—	—	3,488,524
US Corporate Bonds	202,120,724	79,390,593	4,981,585	4,159,475	—	1,046,589
Foreign Corporate Bonds	74,489,366	57,902,782	5,246,591	822,261	1,827,851	—
Commercial Paper	—	81,469,002	—	—	—	—
US Government and Agency Obligations	—	—	16,164,197	2,939,720	—	4,139,758
Collateralized Loan Obligations	—	—	14,510,527	4,383,039	—	22,618,892
Non-Agency Commercial Mortgage Backed Obligations	—	—	11,931,445	3,188,494	—	28,437,455
Non-Agency Residential Collateralized Mortgage Obligations	—	—	11,077,949	—	—	36,990,500
US Government and Agency Mortgage Backed Obligations	—	—	4,331,043	—	—	19,925,313
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	—	430,993	—	7,457,635	—
Total Level 2	559,126,940	218,762,377	71,104,978	15,492,989	9,285,486	116,647,031
Level 3						
Foreign Corporate Bonds	2,500,386	—	—	—	—	—
Asset Backed Obligations	—	—	—	—	—	8,946,000
Non-Agency Commercial Mortgage Backed Obligations	—	—	—	—	—	1,178,806
Total Level 3	2,500,386	—	—	—	—	10,124,806
Total	\$581,920,613	\$225,414,075	\$78,941,263	\$15,717,902	\$9,511,060	\$135,641,845
Other Financial Instruments						
Level 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Level 1	—	—	—	—	—	—
Level 2						
Excess Return Swaps	—	—	6,008,460	185,346	—	—
Forward Currency Exchange Contracts	—	—	(3,600,834)	—	—	—
Total Level 2	—	—	2,407,626	185,346	—	—
Level 3	—	—	—	—	—	—
Total	\$ —	\$ —	\$ 2,407,626	\$ 185,346	\$ —	\$ —

Category	DoubleLine Multi-Asset Trend Fund (Consolidated)
Investments in Securities	
Level 1	
Affiliated Mutual Funds	\$ 8,758,380
Money Market Funds	265,665
Total Level 1	9,024,045
Level 2	
US Government and Agency Obligations	2,459,580
Total Level 2	2,459,580
Level 3	—
Total	\$ 11,483,625
Other Financial Instruments	
Level 1	\$ —
Total Level 1	—
Level 2	
Excess Return Swaps	557,224
Total Level 2	557,224
Level 3	—
Total	\$ 557,224

See the Schedules of Investments for further disaggregation of investment categories.

Notes to Financial Statements (Cont.)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

DoubleLine Total Return Bond Fund	Fair Value as of 3/31/2021	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) ^(c)	Net Accretion (Amortization)	Purchases ^(a)	Sales ^(b)	Transfers Into Level 3 ^(d)	Transfers Out of Level 3 ^(d)	Fair Value as of 9/30/2021	Net Change in Unrealized Appreciation (Depreciation) on securities held at 9/30/2021 ^(c)
Investments in Securities										
Repurchase Agreements	\$378,000,000	\$(10,604)	\$ 6,121	\$(2,237)	\$378,006,720	\$(378,000,000)	\$ —	\$ —	\$378,000,000	\$ —
Non-Agency Commercial Mortgage Backed Obligations	71,682,524	183,215	1,508,497	251,168	—	(10,266,735)	21,070,185	—	84,428,854	962,601
Asset Backed Obligations	—	—	407,982	—	30,970,584	—	—	—	31,378,566	—
Collateralized Loan Obligations	369,501	—	117,322	5,637	11,175	—	—	—	503,635	126,122
Total	\$450,052,025	\$172,611	\$2,039,922	\$254,568	\$408,988,479	\$(388,266,735)	\$21,070,185	\$—	\$494,311,055	\$1,088,723

DoubleLine Flexible Income Fund	Fair Value as of 3/31/2021	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) ^(c)	Net Accretion (Amortization)	Purchases ^(a)	Sales ^(b)	Transfers Into Level 3 ^(d)	Transfers Out of Level 3 ^(d)	Fair Value as of 9/30/2021	Net Change in Unrealized Appreciation (Depreciation) on securities held at 9/30/2021 ^(c)
Investments in Securities										
Asset Backed Obligations	\$14,840,624	\$ —	\$(634,100)	\$ —	\$ 498,998	\$ —	\$ —	\$ —	\$14,705,522	\$(546,310)
Non-Agency Residential Collateralized Mortgage Obligations	10,060,931	88,792	100,014	94,718	—	(784,566)	—	—	9,559,889	152,577
Non-Agency Commercial Mortgage Backed Obligations	1,178,250	1,252	(85,382)	5,009	—	(35,384)	—	—	1,063,745	(90,279)
Common Stocks	294,158	—	103,578	—	905	—	—	—	398,641	104,224
Bank Loans	136,307	10,050	(12,035)	1,985	—	(27,260)	—	—	109,047	(1,701)
Collateralized Loan Obligations	1,227,488	—	67,767	193	1,597	—	—	(1,225,097)	71,948	69,025
Warrants	—	—	1,981	—	—	—	—	—	1,981	—
Foreign Corporate Bonds	1,500	—	(1,500)	—	—	—	—	—	—	(1,500)
Total	\$27,739,258	\$100,094	\$(459,677)	\$101,905	\$ 501,500	\$(847,210)	\$—	\$(1,225,097)	\$25,910,773	\$(313,964)

DoubleLine Income Fund	Fair Value as of 3/31/2021	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) ^(c)	Net Accretion (Amortization)	Purchases ^(a)	Sales ^(b)	Transfers Into Level 3 ^(d)	Transfers Out of Level 3 ^(d)	Fair Value as of 9/30/2021	Net Change in Unrealized Appreciation (Depreciation) on securities held at 9/30/2021 ^(c)
Investments in Securities										
Asset Backed Obligations	\$6,941,744	\$ 2	\$(639,389)	\$(588)	\$2,857,604	\$(213,373)	\$—	\$—	\$ 8,946,000	\$(253,227)
Non-Agency Commercial Mortgage Backed Obligations	1,140,684	—	29,733	8,389	—	—	—	—	1,178,806	29,733
Total	\$8,082,428	\$ 2	\$(609,656)	\$7,801	\$2,857,604	\$(213,373)	\$—	\$—	\$10,124,806	\$(223,494)

^(a) Purchases include all purchases of securities, payups and corporate actions.

^(b) Sales include all sales of securities, maturities, and paydowns.

^(c) Any difference between Net Change in Unrealized Appreciation (Depreciation) and Net Change in Unrealized Appreciation (Depreciation) on securities held at September 30, 2021 may be due to a security that was not held or categorized as Level 3 at either period end.

^(d) Transfers into or out of Level 3 can be attributed to changes in the availability of pricing sources and/or in the observability of significant inputs used to measure the fair value of those instruments.

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

DoubleLine Total Return Bond Fund	Fair Value as of 9/30/2021	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) ^(e)	Impact to valuation from an increase to input
Repurchase Agreements	\$378,000,000	Market Comparables	Market Quotes	\$100.00 (\$100.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$84,428,854	Market Comparables	Market Quotes	\$13.65-\$127.13 (\$84.85)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Asset Backed Obligations	\$31,378,566	Market Comparables	Market Quotes	\$6,275.71 (\$6,275.71)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Collateralized Loan Obligations	\$503,635	Market Comparables	Market Quotes	\$26.98 (\$26.98)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
DoubleLine Flexible Income Fund	Fair Value as of 9/30/2021	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) ^(e)	Impact to valuation from an increase to input
Asset Backed Obligations	\$14,705,522	Market Comparables	Market Quotes	\$80.86-\$2,313.90 (\$405.02)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Residential Collateralized Mortgage Obligations	\$9,559,889	Market Comparables	Market Quotes	\$97.36 (\$97.36)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$1,063,745	Market Comparables	Market Quotes	\$76.28 (\$76.28)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Common Stocks	\$398,641	Market Comparables	Market Quotes	\$1.88-\$23.18 (\$21.79)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Bank Loans	\$109,047	Market Comparables	Market Quotes	\$100.00 (\$100.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Collateralized Loan Obligations	\$71,948	Market Comparables	Market Quotes	\$26.98 (\$26.98)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Warrants	\$1,981	Intrinsic Value	Underlying Equity Price	\$0.00-\$1.43 (\$1.43)	Significant changes in the Underlying Equity Price would have resulted in direct changes in the fair value of the security
Foreign Corporate Bonds	\$—	Enterprise Values	EBITDA Multiples	5.5x (5.5x)	Significant changes in the EBITDA multiple would have resulted in direct changes in the fair value of the security
DoubleLine Income Fund	Fair Value as of 9/30/2021	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) ^(e)	Impact to valuation from an increase to input
Asset Backed Obligations	\$8,946,000	Market Comparables	Market Quotes	\$73.58-\$12,437.24 (\$2,581.04)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$1,178,806	Market Comparables	Yields	12.14% (12.14%)	Increase in the yields would have resulted in the decrease in the fair value of the security

^(e) Unobservable inputs were weighted by the relative fair value of the instruments.

B. Federal Income Taxes. Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Funds may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

Notes to Financial Statements (Cont.)

The Funds have adopted financial reporting rules that require the Funds to analyze all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years 2018-2020 (Federal) and 2017-2020 (CA/DE) for the Funds, are those that are open for exam by taxing authorities to the extent that each Fund operated within those respective tax years. As of September 30, 2021, the Funds have no examinations in progress.

Management has analyzed the Funds' tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year ended March 31, 2021. The Funds identify their major tax jurisdictions as U.S. Federal, the State of Delaware and the State of California. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Each Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances.

C. Security Transactions, Investment Income. Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income, including non-cash interest, is recorded on an accrual basis. Discounts/premiums on debt securities purchased, which may include residual and subordinate notes, are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income on the Statements of Operations.

D. Foreign Currency Translation. The Funds' books and records are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Investment securities transactions, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not isolate changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments.

E. Dividends and Distributions to Shareholders. With the exception of the DoubleLine Multi-Asset Growth Fund, the DoubleLine Strategic Commodity Fund, the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund, dividends from net investment income will be declared and paid monthly. Dividends from the net investment income of the DoubleLine Multi-Asset Growth Fund, the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund will be declared and paid quarterly. Dividends from the net investment income of the DoubleLine Strategic Commodity Fund will be declared and paid annually. The Funds will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed (accumulated) net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed (accumulated) net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

Distributions from investment companies will be classified as investment income or realized gains in the Statements of Operations based on the U.S. income tax characteristics of the distribution if such information is available. In cases where the tax characteristics are not available, such distributions are generally classified as investment income.

F. Use of Estimates. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

G. Share Valuation. The NAV per share of a class of shares of a Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, attributable to that class, minus all liabilities (including estimated accrued expenses), attributable to that class by the total number of shares of that class outstanding, rounded to the nearest cent. The Funds' NAV is typically calculated on days when the New York Stock Exchange opens for regular trading.

H. Unfunded Loan Commitments. The Funds may enter into certain credit agreements, of which all or a portion may be unfunded. These commitments are disclosed in the accompanying Schedules of Investments. The Funds are obligated to fund these commitments at the borrower's discretion. At the end of the period, the Funds maintained with their custodian liquid investments having an aggregate value at least equal to the par value of their respective unfunded loan commitments and bridge loans.

I. Contingencies. Between 2011 and 2014, the Commonwealth of Puerto Rico issued certain general obligation bonds, which are currently the subject of litigation. DoubleLine Multi-Asset Growth Fund previously purchased and sold certain of these general obligation bonds and may have some exposure to this litigation. At this time, it is anticipated that a material adverse effect on the Multi-Asset Growth Fund as a result of this litigation is remote. As of the period end, no loss contingency has been recorded in the financial statements.

J. Guarantees and Indemnifications. Under the Trust's organizational documents, each Trustee and officer of the Funds is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

K. Basis for Consolidation. The DoubleLine Multi-Asset Growth Fund, the DoubleLine Strategic Commodity Fund and the DoubleLine Multi-Asset Trend Fund may invest up to 25% of their total assets in the DoubleLine Cayman Multi-Asset Growth Fund, Ltd., the DoubleLine Strategic Commodity, Ltd. and the Multi-Asset Trend Fund, Ltd. (each, a "Subsidiary" and, collectively, the "Subsidiaries"), respectively. The Subsidiaries, which are organized under the laws of the Cayman Islands, are wholly-owned and controlled by each respective Fund. Each Subsidiary invests in commodity-related investments and other investments. The consolidated financial statements include the accounts and balances of each Fund and its respective Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

As of September 30, 2021 the relationship of the Subsidiary to each respective Fund was as follows:

	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Multi-Asset Trend Fund (Consolidated)
Commencement of Operations	6/15/2011	5/18/2015	2/26/2021
Fund Net Assets	\$31,285,922	\$199,349,119	\$11,989,965
Subsidiary % of Fund Net Assets	11.46%	21.87%	18.82%
Subsidiary Financial Statement Information			
Net Assets	\$ 3,584,262	\$ 43,604,691	\$ 2,256,101
Total Income	1,158	16,610	1,649
Net Realized Gain/(Loss)	(23,213)	15,097,818	58,484

L. Other. Each share class of a Fund is charged for those expenses that are directly attributable to that share class. Expenses that are not directly attributable to a Fund are allocated among all appropriate Funds in proportion to their respective net assets or in such a manner as the Funds' Board may in its sole discretion consider fair and equitable to each Fund. Investment income, Fund expenses which are not class-specific, and realized and unrealized gains and losses are allocated directly to each class based upon the relative net assets of the classes.

3. Related and Other Party Transactions

The Advisers provide the Funds with investment management services under Investment Management Agreements (the "Agreements"). Under the Agreements, each Adviser manages the investment of the assets of the applicable Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Trust's business affairs. As compensation for its services, each Adviser is entitled to a monthly fee at the annual

Notes to Financial Statements (Cont.)

rates of the average daily net assets of the Funds (the “Advisory Fee”) in the following table. Each Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Funds. On December 11, 2018, DoubleLine Alternatives, the investment adviser of the DoubleLine Colony Real Estate and Income Fund, engaged DoubleLine Capital to serve as sub-adviser to the DoubleLine Colony Real Estate and Income Fund to manage its investment in debt instruments. On February 18, 2021, DoubleLine Alternatives, the investment adviser of the DoubleLine Multi-Asset Trend Fund, engaged DoubleLine Capital to serve as sub-adviser to the DoubleLine Multi-Asset Trend Fund to manage its investment in debt instruments.

Each Adviser has contractually agreed to limit certain of the Funds’ ordinary operating expenses so that its ratio of such expenses to average net assets will not exceed the following ratios (the “Expense Caps”). For the purposes of the expense limitation agreement between each Adviser and the Funds, “ordinary operating expenses” excludes taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, acquired fund fees and expenses, and any extraordinary expenses. With the exception of the DoubleLine Multi-Asset Trend Fund, each Fund’s expense limitation is expected to apply until at least July 31, 2022. DoubleLine Multi-Asset Trend Fund’s expense limitation is expected to apply until at least February 26, 2023. Each may be terminated during the term only by a majority vote of the disinterested Trustees of the Board.

	Expense Caps				
	Advisory Fee	I Shares	N Shares	A Shares	R6 Shares
DoubleLine Total Return Bond Fund	0.40%	N/A	N/A	N/A	N/A
DoubleLine Core Fixed Income Fund	0.40%	N/A	N/A	N/A	N/A
DoubleLine Emerging Markets Fixed Income Fund	0.75%	0.95%	1.20%	N/A	N/A
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.95%	1.15%	N/A	1.40%	N/A
DoubleLine Low Duration Bond Fund	0.35%	0.47%	0.72%	N/A	0.42%
DoubleLine Floating Rate Fund	0.50%	0.75%	1.00%	N/A	N/A
DoubleLine Shiller Enhanced CAPE®	0.45%	0.65%	0.90%	N/A	0.60%
DoubleLine Flexible Income Fund	0.62%	0.82%	1.07%	N/A	0.77%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.50%	0.59%	0.84%	N/A	N/A
DoubleLine Long Duration Total Return Bond Fund	0.35%	0.50%	0.75%	N/A	N/A
DoubleLine Strategic Commodity Fund (Consolidated)	0.90%	1.10%	1.35%	N/A	N/A
DoubleLine Global Bond Fund	0.50%	0.70%	0.95%	N/A	N/A
DoubleLine Infrastructure Income Fund	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Ultra Short Bond Fund	0.15%	0.30%	0.55%	N/A	N/A
DoubleLine Shiller Enhanced International CAPE®	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Colony Real Estate and Income Fund	0.45%	0.65%	0.90%	N/A	N/A
DoubleLine Emerging Markets Local Currency Bond Fund	0.75%	0.90%	1.15%	N/A	N/A
DoubleLine Income Fund	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.50%	0.65%	0.90%	N/A	N/A

Other than as described above, to the extent that an Adviser waives its investment advisory fee and/or reimburses a Fund for other ordinary operating expenses, it may seek reimbursement of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or reimbursed. Each Fund must pay its current ordinary operating expenses before each Adviser is entitled to any recoupment. Any such recoupment would be subject to review by the Board and will be subject to the Fund’s expense limitations in place when the fees were waived or the expenses were reimbursed.

Each Adviser, as applicable, contractually waived a portion of its fees or reimbursed certain operating expenses and may recapture a portion of the amounts no later than the dates as stated in the following table:

	March 31,			
	2022	2023	2024	2025
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$ 70,875	\$ 163,391	\$ 69,266
DoubleLine Low Duration Bond Fund	\$ —	\$ 3	\$ —	\$ 4,863
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 119,396	\$ 91,791	\$ 171,094	\$ 100,353
DoubleLine Long Duration Total Return Bond Fund	\$ 36,189	\$ 31,792	\$ 31,892	\$ 12,052
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$ —	\$ 38,969	\$ —
DoubleLine Shiller Enhanced International CAPE®	\$ 234,844	\$ 93,238	\$ 124,784	\$ 39,526
DoubleLine Colony Real Estate and Income Fund	\$ 177,195	\$ 310,642	\$ 32,734	\$ 65,165
DoubleLine Emerging Markets Local Currency Fund	\$ —	\$ 393,049	\$ 161,999	\$ 132,790
DoubleLine Income Fund	\$ —	\$ 219,563	\$ 79,680	\$ 14,652
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ —	\$ —	\$ 99,689	\$ 527,635

For the period ended September 30, 2021, each Adviser recouped the amounts shown from the following Funds:

DoubleLine Strategic Commodity Fund (Consolidated)	\$90,485
DoubleLine Shiller Enhanced International CAPE®	\$ 1,376
DoubleLine Income Fund	\$10,287

If a Fund invested in other investment vehicles sponsored by an Adviser (“other DoubleLine Funds”) during the period, such Adviser waived its advisory fee to the Fund in an amount equal to the advisory fees paid to the Adviser by the other DoubleLine Funds in respect of Fund assets so invested. Accordingly, the Adviser waived the following fees for the period ended September 30, 2021:

DoubleLine Core Fixed Income Fund	\$2,788,620
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 12,822
DoubleLine Shiller Enhanced CAPE®	\$ 150,504
DoubleLine Flexible Income Fund	\$ 119,614
DoubleLine Shiller Enhanced International CAPE®	\$ 12,504
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 16,881

As of September 30, 2021 greater than 5% of the following DoubleLine Funds was held by other DoubleLine Funds as follows:

Affiliated Fund Held	% Owned	Significant Owner
DoubleLine Global Bond Fund	71%	DoubleLine Core Fixed Income Fund
DoubleLine Infrastructure Income Fund	82%	DoubleLine Core Fixed Income Fund
DoubleLine Long Duration Total Return Bond Fund	67%	DoubleLine Core Fixed Income Fund
DoubleLine Ultra Short Bond Fund	89%	DoubleLine Shiller Enhanced CAPE
DoubleLine Global Bond Fund	6%	DoubleLine Flexible Income Fund

DoubleLine Capital LP and certain DoubleLine affiliated advisers provide investment advisory, sub-advisory, or consulting services to a variety of investors, including investment program sponsors, separate accounts, and mutual funds sponsored by third parties (collectively “third-party accounts”). Those services may result, directly or indirectly, in investments by the third-party accounts in one or more of the Funds. At times, the third-party accounts’ investments, individually or in the aggregate, may represent material interests in one or more of the Funds. The third-party accounts’ transaction activity in a Fund may cause a Fund to incur material transaction costs, to realize taxable gains distributable to shareholders, and/or to buy or sell assets at a time when the Fund might not otherwise do so, each of which may adversely affect a Fund’s performance. See the description of Large Shareholder Risk in the Principal Risks Note for more information. Records available to the Funds reflect that greater than 25% of the following Funds were held by third-party accounts as of September 30, 2021:

	% Owned
DoubleLine Multi-Asset Growth Fund (Consolidated)	46%

Notes to Financial Statements (Cont.)

4. Distribution, Sales Charge and Redemption Fees

Class N shares and Class A shares of the Funds make payments under a distribution plan (the “Distribution Plan”) adopted pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, each Fund compensates the Fund’s distributor for distribution and related services at an annual rate equal to 0.25% of the average daily net assets of the Fund attributable to its Class N and Class A shares. The fees may be used to pay the Fund’s distributor for distribution services and sales support services provided in connection with Class N and Class A shares.

The Class A shares of DoubleLine Multi-Asset Growth Fund have a maximum sales charge imposed on purchases of 4.25% of the offering price and a maximum contingent deferred sales charge of 0.75% that applies to purchases of \$1 million or more of Class A shares if the shares are redeemed within 18 months of purchase.

The DoubleLine Floating Rate Fund imposes redemption fees. Redemption fees are paid to and retained by the Fund to limit the opportunity to market time the Fund and to help offset estimated portfolio transaction costs and other related costs incurred by the Fund as a result of short-term trading. Subject to the exceptions discussed in the Fund’s prospectus, the DoubleLine Floating Rate Fund will apply a redemption fee equal to 1% of the value of any shares redeemed within 90 calendar days of purchase.

5. Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the period ended September 30, 2021 were as follows:

	All Other		U.S. Government ¹	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Total Return Bond Fund	\$ 11,376,745,618	\$ 14,761,625,663	\$ 13,708,081,641	\$ 12,727,371,776
DoubleLine Core Fixed Income Fund	\$ 2,331,937,894	\$ 2,476,426,081	\$ 7,135,218,436	\$ 6,932,576,793
DoubleLine Emerging Markets Fixed Income Fund	\$ 232,055,680	\$ 205,835,553	\$ —	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 3,195,758	\$ 1,776,547	\$ —	\$ —
DoubleLine Low Duration Bond Fund	\$ 2,764,186,219	\$ 1,828,488,923	\$ 958,252,141	\$ 887,851,703
DoubleLine Floating Rate Fund	\$ 147,489,612	\$ 58,620,370	\$ —	\$ —
Doubleline Shiller Enhanced CAPE®	\$ 2,650,104,252	\$ 1,417,052,814	\$ 2,848,779,907	\$ 2,520,388,057
DoubleLine Flexible Income Fund	\$ 318,865,948	\$ 236,932,119	\$ —	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 93,779,726	\$ 61,790,506	\$ —	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 1,190,231	\$ 9,228,700	\$ 24,464,291	\$ 26,214,453
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$ —	\$ —	\$ —
DoubleLine Global Bond Fund	\$ 110,798,058	\$ 146,809,588	\$ 88,505,800	\$ 106,770,625
DoubleLine Infrastructure Income Fund	\$ 85,199,788	\$ 65,775,362	\$ —	\$ —
DoubleLine Ultra Short Bond Fund	\$ 54,934,201	\$ 52,208,683	\$ —	\$ —
Doubleline Shiller Enhanced International CAPE®	\$ 45,253,220	\$ 9,824,201	\$ 42,187,318	\$ 36,398,773
Doubleline Colony Real Estate and Income Fund	\$ 6,635,584	\$ 5,531,388	\$ 11,604,018	\$ 10,574,779
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 2,888,744	\$ 2,308,706	\$ —	\$ —
DoubleLine Income Fund	\$ 40,601,561	\$ 38,361,903	\$ —	\$ —
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 5,434,559	\$ 4,477,025	\$ 5,591,218	\$ 5,512,027

¹ U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.

6. Income Tax Information and Distributions to Shareholders

The tax character of distributions for the Funds were as follows:

	Period Ended September 30, 2021		Period Ended March 31, 2021	
	Ordinary Income	Long Term Capital Gain	Ordinary Income	Long Term Capital Gain
DoubleLine Total Return Bond Fund	\$764,105,274	\$—	\$1,658,555,198	\$—
DoubleLine Core Fixed Income Fund	\$168,377,108	\$—	\$341,197,870	\$18,147,242
DoubleLine Emerging Markets Fixed Income Fund	\$18,674,143	\$—	\$35,005,232	\$—
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$403,247	\$—	\$1,062,386	\$—
DoubleLine Low Duration Bond Fund	\$61,226,987	\$—	\$138,527,562	\$—
DoubleLine Floating Rate Fund	\$4,943,883	\$—	\$7,203,928	\$—
Doubleline Shiller Enhanced CAPE®	\$65,238,846	\$—	\$131,429,340	\$—
DoubleLine Flexible Income Fund	\$25,282,724	\$—	\$45,031,199	\$—
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$2,253,901	\$—	\$5,558,795	\$—
DoubleLine Long Duration Total Return Bond Fund	\$1,201,467	\$—	\$6,510,021	\$2,140,684
DoubleLine Strategic Commodity Fund (Consolidated)	\$—	\$—	\$—	\$—
DoubleLine Global Bond Fund	\$2,013,491	\$—	\$—	\$13,566,062
DoubleLine Infrastructure Income Fund	\$8,278,883	\$—	\$17,336,841	\$—
DoubleLine Ultra Short Bond Fund	\$214,258	\$—	\$1,067,595	\$—
Doubleline Shiller Enhanced International CAPE	\$906,389	\$—	\$882,373	\$—
Doubleline Colony Real Estate and Income Fund	\$74,194	\$—	\$1,597,716	\$—
DoubleLine Emerging Markets Local Currency Bond Fund	\$101,807	\$—	\$177,729	\$—
DoubleLine Income Fund	\$3,130,963	\$—	\$3,356,800	\$—
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$101,198	\$—	\$15,705	\$—

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero.

The cost basis of investments for federal income tax purposes as of March 31, 2021 was as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Tax Cost of Investments	\$52,827,460,397	\$11,481,064,435	\$866,567,307	\$29,090,211	\$6,955,238,623	\$281,525,464
Gross Tax Unrealized Appreciation	1,215,398,512	286,839,957	26,289,270	2,894,475	42,550,779	2,776,910
Gross Tax Unrealized Depreciation	(2,109,272,674)	(236,812,102)	(55,985,359)	(4,411,065)	(85,682,206)	(2,034,078)
Net Tax Unrealized Appreciation (Depreciation)	(893,874,162)	50,027,855	(29,696,089)	(1,516,590)	(43,131,427)	742,832

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Tax Cost of Investments	\$7,613,455,130	\$1,294,685,940	\$239,918,700	\$78,390,834	\$177,581,758	\$776,004,521
Gross Tax Unrealized Appreciation	1,430,101,289	18,651,479	2,934,876	4,447,957	48,372	21,403,704
Gross Tax Unrealized Depreciation	(96,358,154)	(43,365,578)	(3,738,801)	(2,738,183)	(4,302,847)	(18,232,914)
Net Tax Unrealized Appreciation (Depreciation)	1,333,743,135	(24,714,099)	(803,925)	1,709,774	(4,254,475)	3,170,790

Notes to Financial Statements (Cont.)

	DoubleLine Infrastructure Income Fund	DoubleLine Ultra Short Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Colony Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund
Tax Cost of Investments	\$ 560,654,145	\$ 224,510,669	\$ 37,998,040	\$ 14,974,585	\$ 9,921,291	\$ 143,506,404
Gross Tax Unrealized Appreciation	19,944,502	561,929	8,517,095	866,916	145,296	1,730,144
Gross Tax Unrealized Depreciation	(3,141,121)	(49,359)	(716,381)	(556,195)	(689,399)	(4,645,291)
Net Tax Unrealized Appreciation (Depreciation)	16,803,381	512,570	7,800,714	310,721	(544,103)	(2,915,147)

	DoubleLine Multi-Asset Trend Fund (Consolidated)
Tax Cost of Investments	\$ 10,763,612
Gross Tax Unrealized Appreciation	1,500
Gross Tax Unrealized Depreciation	(137,618)
Net Tax Unrealized Appreciation (Depreciation)	(136,118)

As of March 31, 2021 the components of accumulated earnings (losses) for income tax purposes were as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ (893,874,162)	\$ 50,027,855	\$ (29,696,089)	\$ (1,516,590)	\$ (43,131,427)	\$ 742,832
Undistributed Ordinary Income	56,973,809	19,446,599	2,924,301	88,494	4,683,858	399,111
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	56,973,809	19,446,599	2,924,301	88,494	4,683,858	399,111
Other Accumulated Gains (Losses)	(2,813,096,665)	(18,759,415)	(54,614,260)	(6,546,128)	(83,060,190)	(39,108,045)
Total Accumulated Earnings (Losses)	(3,649,997,018)	50,715,039	(81,386,048)	(7,974,224)	(121,507,759)	(37,966,102)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ 1,333,743,135	\$ (24,714,099)	\$ (803,925)	\$ 1,709,774	\$ (4,254,475)	\$ 3,170,790
Undistributed Ordinary Income	4,261,731	1,838,986	772,177	147,765	25,430,470	—
Undistributed Long Term Capital Gains	622,747,191	—	—	—	—	5,985,174
Total Distributable Earnings	627,008,922	1,838,986	772,177	147,765	25,430,470	5,985,174
Other Accumulated Gains (Losses)	(3,260,157)	(44,833,965)	20,957	(6,963,964)	(3,162)	(655,484)
Total Accumulated Earnings (Losses)	1,957,491,900	(67,709,078)	(10,791)	(5,106,425)	21,172,833	8,500,480

	DoubleLine Infrastructure Income Fund	DoubleLine Ultra Short Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Colony Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ 16,803,381	\$ 512,570	\$ 7,800,714	\$ 310,721	\$ (544,103)	\$ (2,915,147)
Undistributed Ordinary Income	1,811,600	53,070	112,313	3,563	3,544	185,522
Undistributed Long Term Capital Gains	2,716,508	—	—	—	—	—
Total Distributable Earnings	4,528,108	53,070	112,313	3,563	3,544	185,522
Other Accumulated Gains (Losses)	(1,465,461)	(358,331)	(12,487,068)	(1,589,802)	(86,557)	(2,483,914)
Total Accumulated Earnings (Losses)	19,866,028	207,309	(4,574,041)	(1,275,518)	(627,116)	(5,213,539)

	DoubleLine Multi-Asset Trend Fund (Consolidated)
Net Tax Unrealized Appreciation (Depreciation)	\$ (136,118)
Undistributed Ordinary Income	86
Undistributed Long Term Capital Gains	—
Total Distributable Earnings	86
Other Accumulated Gains (Losses)	(146)
Total Accumulated Earnings (Losses)	(136,178)

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after January 1, 2011 will not be subject to expiration. In addition, such losses must be utilized prior to the losses incurred in the years preceding enactment.

As of March 31, 2021, the following capital loss carryforwards were available:

	Capital Loss Carryforward	Expires
DoubleLine Total Return Bond Fund	\$2,780,200,704	Indefinite
DoubleLine Emerging Markets Fixed Income Fund	\$ 54,904,773	Indefinite
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 6,417,883	Indefinite
DoubleLine Low Duration Bond Fund	\$ 80,341,020	Indefinite
DoubleLine Floating Rate Fund	\$ 38,720,949	Indefinite
DoubleLine Flexible Income Fund	\$ 43,612,291	Indefinite
DoubleLine Ultra Short Bond Fund	\$ 303,641	Indefinite
DoubleLine Shiller Enhanced International CAPE®	\$ 12,450,405	Indefinite
DoubleLine Colony Real Estate and Income Fund	\$ 1,588,195	Indefinite
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 80,885	Indefinite
DoubleLine Income Fund	\$ 2,415,210	Indefinite

As of March 31, 2021, the following funds deferred, on a tax basis, losses of:

	Post-October Loss	Late-Year Loss
DoubleLine Core Fixed Income Fund	\$10,356,353	\$—
DoubleLine Global Bond Fund	\$ 690,790	\$—
DoubleLine Long Duration Total Return Bond Fund	\$ 6,816,965	\$—

Notes to Financial Statements (Cont.)

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses, accretion of discount on certain debt instruments, foreign currency gains (losses), consent fee income and equalization. For the period ended March 31, 2021, the following table shows the reclassifications made:

	Undistributed (Accumulated) Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid In Capital
DoubleLine Total Return Bond Fund	\$ 182,237,734	\$(182,237,734)	\$ —
DoubleLine Core Fixed Income Fund	\$ 21,083,245	\$ (21,866,866)	\$ 783,621
DoubleLine Emerging Markets Fixed Income Fund	\$ 1,736,463	\$ (1,736,463)	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 321,018	\$ (104,128)	\$ (216,890)
DoubleLine Low Duration Bond Fund	\$ 4,332,692	\$ (4,332,692)	\$ —
DoubleLine Floating Rate Fund	\$ 157,848	\$ (157,848)	\$ —
DoubleLine Shiller Enhanced CAPE®	\$ 8,883,363	\$ (44,691,383)	\$35,808,020
DoubleLine Flexible Income Fund	\$ 3,514,942	\$ (3,514,942)	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 305,011	\$ (561,445)	\$ 256,434
DoubleLine Long Duration Total Return Bond Fund	\$ 29	\$ (793,606)	\$ 793,577
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 26,253,230	\$ (26,778,804)	\$ 525,574
DoubleLine Global Bond Fund	\$ (1,944,784)	\$ 586,121	\$ 1,358,663
DoubleLine Infrastructure Income Fund	\$ 438,449	\$ (499,187)	\$ 60,738
DoubleLine Shiller Enhanced International CAPE®	\$ 113,966	\$ (113,966)	\$ —
DoubleLine Colony Real Estate and Income Fund	\$ 125,196	\$ (125,196)	\$ —
DoubleLine Emerging Markets Local Currency Bond Fund	\$ (121,441)	\$ 121,441	\$ —
DoubleLine Income Fund	\$ 218,205	\$ (218,205)	\$ —
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 1,083	\$ —	\$ (1,083)

If a Fund estimates that a portion of its regular distributions to shareholders may be comprised of amounts from sources other than net investment income, as determined in accordance with such Fund's policies and practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, each Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its expected tax character. It is important to note that differences exist between a Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with US GAAP, and recordkeeping practices under income tax regulations. It is possible that a Fund may not issue a Section 19 Notice in situations where such Fund's financial statements prepared later and in accordance with US GAAP might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.doublelinefunds.com for the most recent Section 19 Notice, if applicable. Information provided to you on a Section 19 notice is an estimate only and subject to change; final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

	DoubleLine Low Duration Emerging Markets Fixed Income Fund				DoubleLine Long Duration Total Return Bond Fund			
	Period Ended September 30, 2021		Year Ended March 31, 2021		Period Ended September 30, 2021		Year Ended March 31, 2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	4,706,811	\$ 46,644,669	14,577,587	\$ 143,575,692	362,481	\$ 3,524,062	2,069,460	\$ 22,911,466
Class N	485,802	4,824,016	1,796,430	17,615,867	150,740	1,472,494	780,702	8,909,509
Reinvested Dividends								
Class I	174,117	1,724,171	340,225	3,348,896	35,287	346,394	174,105	1,858,956
Class N	18,949	187,944	50,107	493,812	11,302	111,073	116,931	1,246,222
Shares Redeemed								
Class I	(2,842,803)	(28,179,676)	(12,426,465)	(122,663,051)	(659,658)	(6,553,804)	(2,085,164)	(24,399,181)
Class N	(314,454)	(3,123,121)	(1,043,720)	(10,357,607)	(1,205,845)	(12,015,692)	(1,420,809)	(16,183,176)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	2,228,422	\$ 22,078,003	3,294,164	\$ 32,013,609	(1,305,693)	\$ (13,115,473)	(364,775)	\$ (5,656,204)

	DoubleLine Strategic Commodity Fund (Consolidated)				DoubleLine Global Bond Fund			
	Period Ended September 30, 2021		Year Ended March 31, 2021		Period Ended September 30, 2021		Year Ended March 31, 2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	3,000,060	\$ 31,748,368	11,204,635	\$ 89,588,094	6,158,899	\$ 63,683,572	3,168,598	32,993,548
Class N	467,709	4,912,703	1,115,982	8,861,301	5,597	57,500	34,749	358,181
Reinvested Dividends								
Class I	—	—	—	—	1,054	10,732	8,343	89,275
Class N	—	—	—	—	72	727	1,358	14,502
Shares Redeemed								
Class I	(2,375,518)	(25,224,484)	(12,313,065)	(93,088,198)	(11,690,915)	(122,024,555)	(45,264,419)	(479,552,298)
Class N	(497,773)	(5,237,033)	(2,694,958)	(21,355,455)	(26,333)	(271,848)	(191,743)	(2,029,979)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	594,478	\$ 6,199,554	(2,687,406)	\$ (15,994,258)	(5,551,626)	\$ (58,543,872)	(42,243,114)	\$ (448,126,771)

Notes to Financial Statements (Cont.)

	DoubleLine Infrastructure Income Fund				DoubleLine Ultra Short Bond Fund			
	Period Ended September 30, 2021		Year Ended March 31, 2021		Period Ended September 30, 2021		Year Ended March 31, 2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	1,474,469	\$ 15,537,369	4,509,288	\$ 46,476,303	933,305	\$ 9,388,224	6,304,577	\$ 63,278,623
Class N	132,832	1,399,559	340,509	3,576,870	11,584	116,642	149,707	1,501,205
Reinvested Dividends								
Class I	20,447	215,474	92,586	968,759	1,543	15,521	13,076	130,919
Class N	10,820	114,011	24,259	252,659	—	—	596	5,958
Shares Redeemed								
Class I	(1,012,041)	(10,633,239)	(3,033,719)	(31,816,866)	(815,013)	(8,197,457)	(7,834,785)	(78,619,510)
Class N	(49,674)	(522,691)	(461,021)	(4,836,926)	(117,434)	(1,182,557)	(175,638)	(1,766,197)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	576,853	\$ 6,110,483	1,471,902	\$ 14,620,799	13,985	\$ 140,373	(1,542,467)	\$ (15,469,002)

	DoubleLine Shiller Enhanced International CAPE®				DoubleLine Colony Real Estate and Income Fund			
	Period Ended September 30, 2021		Year Ended March 31, 2021		Period Ended September 30, 2021		Year Ended March 31, 2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	2,777,707	\$ 38,027,722	1,068,908	\$ 12,154,076	154,569	\$ 1,998,060	443,367	\$ 4,469,594
Class N	384,072	5,278,683	272,105	2,529,300	81,859	1,092,027	137,925	1,257,461
Reinvested Dividends								
Class I	34,693	471,730	37,120	389,352	4,701	61,552	19,217	194,969
Class N	5,978	81,413	20,585	205,684	604	7,926	5,606	55,393
Shares Redeemed								
Class I	(457,476)	(6,243,344)	(1,439,661)	(14,426,728)	(318,666)	(3,827,373)	(10,356,011)	(106,513,955)
Class N	(268,584)	(3,661,987)	(1,477,590)	(16,150,541)	(45,104)	(605,809)	(448,494)	(4,477,876)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	2,476,390	\$ 33,954,217	(1,518,533)	\$ (15,298,857)	(122,037)	\$ (1,273,617)	(10,198,390)	\$ (105,014,414)

	DoubleLine Emerging Markets Local Currency Bond Fund				DoubleLine Income Fund			
	Period Ended September 30, 2021		Year Ended March 31, 2021		Period Ended September 30, 2021		Year Ended March 31, 2021	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	—	\$ —	3,151	\$ 29,900	3,640,109	\$ 33,957,541	16,970,154	\$ 150,809,408
Class N	2,227	21,073	—	—	370,128	3,455,644	372,127	3,184,081
Reinvested Dividends								
Class I	10,821	100,776	18,834	176,174	273,956	2,549,843	235,928	2,120,446
Class N	111	1,030	166	1,555	8,610	80,272	8,050	71,391
Shares Redeemed								
Class I	—	—	—	—	(4,486,866)	(41,784,711)	(11,161,300)	(97,388,254)
Class N	(76)	(705)	—	—	(183,873)	(1,717,299)	(165,954)	(1,444,686)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	13,083	\$ 122,174	22,151	\$ 207,629	(377,936)	\$ (3,458,710)	6,259,005	\$ 57,352,386

	DoubleLine Multi-Asset Trend Fund (Consolidated)			
	Period Ended September 30, 2021		Period Ended March 31, 2021	
	Shares	Amount	Shares	Amount
Shares Sold				
Class I	41,887	\$ 436,185	1,066,937	\$ 10,667,487
Class N	5,712	58,915	13,177	131,700
Reinvested Dividends				
Class I	9,520	98,520	1,560	15,394
Class N	124	1,288	17	165
Shares Redeemed				
Class I	(34)	(359)	—	—
Class N	—	—	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	57,209	\$ 594,549	1,081,691	\$ 10,814,746

^(a) Net of redemption fees of \$88,638 and \$6,580 for Class I and Class N, respectively.

^(b) Net of redemption fees of \$10,342 and \$2,962 for Class I and Class N, respectively.

8. Trustees Fees

Trustees who are not affiliated with each Adviser and its affiliates receive fees from the Trust. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Funds, are treated as if invested in shares of Funds designated by each Trustee or other funds managed by each Adviser and its affiliates. These amounts represent general unsecured liabilities of each Fund and vary according to the total returns of the selected funds. Trustees Fees in the Statements of Operations include current fees (either paid in cash or deferred) and any increase (decrease) in the value of the deferred amounts. Certain trustees and officers of the Funds are also officers of each Adviser; such trustees and officers are not compensated by the Funds.

Notes to Financial Statements (Cont.)

For the period ended September 30, 2021 the Trustees received as a group:

	Current Fees	Increase/(Decrease) in Value of Deferred Amount	Trustees Fees
DoubleLine Total Return Bond Fund	\$229,009	\$139,774	\$368,783
DoubleLine Core Fixed Income Fund	\$ 53,813	\$ 33,132	\$ 86,945
DoubleLine Emerging Markets Fixed Income Fund	\$ 2,778	\$ 2,454	\$ 5,232
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 358	\$ 83	\$ 441
DoubleLine Low Duration Bond Fund	\$ 30,425	\$ 20,505	\$ 50,930
DoubleLine Floating Rate Fund	\$ 723	\$ 849	\$ 1,572
DoubleLine Shiller Enhanced CAPE®	\$ 44,278	\$ 27,515	\$ 71,793
DoubleLine Flexible Income Fund	\$ 4,754	\$ 3,663	\$ 8,417
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 1,147	\$ 718	\$ 1,865
DoubleLine Long Duration Total Return Bond Fund	\$ 413	\$ 247	\$ 660
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 624	\$ 562	\$ 1,186
DoubleLine Global Bond Fund	\$ 3,574	\$ 2,331	\$ 5,905
DoubleLine Infrastructure Income Fund	\$ 2,560	\$ 1,646	\$ 4,206
DoubleLine Ultra Short Bond Fund	\$ 887	\$ 636	\$ 1,523
DoubleLine Shiller Enhanced International CAPE®	\$ 192	\$ 230	\$ 422
DoubleLine Colony Real Estate and Income Fund	\$ 69	\$ 45	\$ 114
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 71	\$ 28	\$ 99
DoubleLine Income Fund	\$ 554	\$ 390	\$ 944
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 43	\$ 32	\$ 75

9. Additional Disclosures about Derivative Instruments

The following disclosures provide information on the Funds' use of derivatives and certain related risks. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of derivative contract, are included in the following tables.

The average volume of derivative activity during the period ended September 30, 2021 is as follows:

	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Shiller Enhanced CAPE®	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Colony Real Estate and Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Average Market Value								
Futures Contracts - Long	\$ (177,082)	\$ —	\$(494,979)	\$ —	\$ —	\$ —	\$ —	\$ —
Futures Contracts - Short	20,233	—	130,694	—	—	—	—	—
Average Notional Balance								
Excess Return Swaps	6,670,757	8,189,000,000	—	193,500,000	—	53,033,333	14,700,000	11,097,588
Forward Currency Exchange Contracts	—	—	—	—	25,249,760	73,953,186	—	—

Options Contracts The Funds may purchase or sell put and call options. When a Fund purchases an option it pays a premium in return for the potential to profit from the change in value of an underlying investment or index during the term of the option. The option premium is included on the Funds' Statements of Assets and Liabilities as an investment and marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses and are recorded in net realized gain (loss) on investments on the Statements of Operations. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing options is limited to the loss of the premium paid. Premiums paid for purchasing options which are

exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss and are recorded in net realized gain (loss) on investments on the Statements of Operations. When a Fund writes (i.e., sells) an option it receives a premium in return for bearing the risk of the change in value of an underlying instrument during the term of the option. Writing put options tends to increase a Fund's exposure to the risk that the value of the underlying instrument will depreciate. Writing call options tends to decrease a Fund's ability to benefit from appreciation in the value in the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability on the Fund's Statement of Assets and Liabilities and marked to market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains and are recorded in net realized gain (loss) on written options on the Statements of Operations. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying instrument to determine the realized gain or loss when the underlying instrument is sold and are recorded in net realized gain (loss) on written options on the Statements of Operations. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put), and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk that the market for options contracts may be illiquid and that a Fund may not be able to close out or sell an option at a particular time or at an anticipated price.

Futures Contracts Futures contracts typically involve a contractual commitment to buy or sell a particular instrument or index unit at a specified price on a future date. Risks associated with the use of futures contracts include the potential for imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices determined by the relevant exchange. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash in accordance with the initial margin requirements of the broker or exchange. Such collateral is recorded in deposit at broker for futures in the Statements of Assets and Liabilities. Futures contracts are marked-to-market daily and an appropriate payment reflecting the change in value ("variation margin") is made or received by or for the accounts of the Funds. The variation margin is recorded on the Statements of Assets and Liabilities. The cumulative change in value of futures contracts is recorded in net unrealized appreciation (depreciation) on futures on the Statements of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed and are recorded in net realized gain (loss) on futures on the Statements of Operations. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

Forward Foreign Currency Contracts Forward foreign currency contracts are agreements between two parties to buy and sell a currency at a set exchange rate on a future date. Unless a Fund's registration statement expressly states otherwise, each Fund may enter into forward foreign currency contracts for any investment purpose. The market value of a forward foreign currency contract fluctuates with the changes in foreign currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded in net unrealized appreciation (depreciation) on forwards on the Statements of Assets and Liabilities. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed on the Statements of Operations. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

Credit Default Swap Agreements Credit default swap agreements typically involve one party making a stream of payments (generally referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event in respect of a referenced entity, obligation or index. As a seller of protection on credit default swap agreements, a Fund generally will receive from the buyer of protection a fixed rate of income throughout the term of the swap. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund typically will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or the affected securities in the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the affected securities in the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund typically will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or the affected securities in the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional

amount of the swap less the recovery value of the referenced obligation or the affected securities in the referenced index. Recovery values are typically estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. An index credit default swap references all the names in the index, and if there is a default with respect to a single name in the index, the credit event is generally settled based on that name's weight in the index.

Credit default swaps are considered to have credit risk related contingent features since they require payment by the protection seller to the protection buyer upon occurrence of a defined credit event. A Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract, which may be mitigated by the posting of collateral by the counterparty to a Fund to cover a Fund's exposure to the counterparty. Upfront premiums (received) paid including accretion (amortization) less any collateral held at the counterparty are reflected in deposit at broker for swaps on the Statements of Assets and Liabilities. The marked-to-market value less a financing rate, if any, is included in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity of the swap, the cumulative marked-to-market on the value less a financing rate, if any, is recorded in realized gain (loss) on swaps on the Statements of Operations.

Interest Rate Swap Agreements The Funds may enter into interest rate swap agreements. Interest rate swap agreements involve an exchange with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spread locks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets. The value is marked to market and is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, the interest on the notional amount of principal is exchanged and is recorded in net realized gain (loss) on swaps on the Statements of Operations.

Excess Return Swap Agreements The Funds may enter into excess return swaps for investment purposes. Excess return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, a Fund will receive a payment from the counterparty. To the extent it is less, a Fund will make a payment to the counterparty. The marked-to-market value less a financing rate, if any, is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any, and is recorded in net realized gain (loss) on swaps on the Statements of Operations. To the extent the marked-to-market value of an excess return swap appreciates to the benefit of a Fund and exceeds certain contractual thresholds, a Fund's counterparty may be contractually required to provide collateral. If the marked-to-market value of an excess return swap depreciates in value to the benefit of a counterparty and exceeds certain contractual thresholds, a Fund would generally be required to provide collateral for the benefit of its counterparty. Assets provided by the Funds as collateral are reflected as a component of investments in unaffiliated securities at value on the Statements of Assets and Liabilities and are noted on the Schedules of Investments. Assets provided to a Fund by a counterparty as collateral are not assets of the Fund and are not a component of a Fund's NAV.

The Funds' derivative instrument holdings are summarized in the following tables.

The effect of derivative instruments on the Statements of Assets and Liabilities for the period ended September 30, 2021 was as follows:

Statements of Assets and Liabilities Location	Derivatives not accounted for as hedging instruments					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Unrealized Appreciation (Depreciation) on:						
<u>Forwards</u>						
DoubleLine Shiller Enhanced International CAPE®	\$ —	\$—	\$ —	\$(3,600,834)	\$ —	\$ (3,600,834)
<u>Futures</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ (344,169)	\$ —	\$ 46,427	\$ (297,742)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	—	(821,853)	(821,853)
<u>Swaps</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ (316,832)	\$ —	\$ —	\$ (316,832)
DoubleLine Shiller Enhanced CAPE®	—	—	727,425,935	—	—	727,425,935
DoubleLine Strategic Commodity Fund (Consolidated)	3,036,698	—	—	—	—	3,036,698
DoubleLine Shiller Enhanced International CAPE®	—	—	6,008,460	—	—	6,008,460
DoubleLine Colony Real Estate and Income Fund	—	—	185,346	—	—	185,346
DoubleLine Multi-Asset Trend Fund (Consolidated)	714,261	—	—	—	(157,037)	557,224

The effect of derivative instruments on the Statements of Operations for the period ended September 30, 2021 was as follows:

Statements of Operations Location	Derivatives not accounted for as hedging instruments					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
Net Realized Gain (Loss) on:						
<u>Forwards</u>						
DoubleLine Global Bond Fund	\$ —	\$—	\$ —	\$ 734,524	\$ —	\$ 734,524
DoubleLine Shiller Enhanced International CAPE®	—	—	—	2,972,091	—	2,972,091
<u>Futures</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ 258,403	\$ —	\$ (115,213)	\$ 143,190
DoubleLine Long Duration Total Return Bond Fund	—	—	—	—	1,010,459	1,010,459
<u>Swaps</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ (23,213)	\$—	\$ 2,524,847	\$ —	\$ —	\$ 2,501,634
DoubleLine Shiller Enhanced CAPE®	—	—	1,435,959,579	—	—	1,435,959,579
DoubleLine Strategic Commodity Fund (Consolidated)	15,093,389	—	—	—	—	15,093,389
DoubleLine Shiller Enhanced International CAPE®	—	—	6,094,761	—	—	6,094,761
DoubleLine Colony Real Estate and Income Fund	—	—	2,292,779	—	—	2,292,779
DoubleLine Multi-Asset Trend Fund (Consolidated)	—	—	59,639	—	13,720	73,359
Net Change in Unrealized Appreciation (Depreciation) on:						
<u>Forwards</u>						
DoubleLine Global Bond Fund	\$ —	\$—	\$ —	\$(1,211,795)	\$ —	\$ (1,211,795)
DoubleLine Shiller Enhanced International CAPE®	—	—	—	(5,195,329)	—	(5,195,329)
<u>Futures</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ —	\$—	\$ (251,590)	\$ —	\$ (50,560)	\$ (302,150)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	—	722,762	722,762
<u>Swaps</u>						
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ (22,918)	\$—	\$ (1,793,172)	\$ —	\$ —	\$ (1,816,090)
DoubleLine Shiller Enhanced CAPE®	—	—	(644,154,226)	—	—	(644,154,226)
DoubleLine Strategic Commodity Fund (Consolidated)	7,339,545	—	—	—	—	7,339,545
DoubleLine Shiller Enhanced International CAPE®	—	—	(2,171,358)	—	—	(2,171,358)
DoubleLine Colony Real Estate and Income Fund	—	—	(588,363)	—	—	(588,363)
DoubleLine Multi-Asset Trend Fund (Consolidated)	803,690	—	21,200	—	(157,037)	667,853

Notes to Financial Statements (Cont.)

10. Offsetting Assets and Liabilities

The Funds are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements are intended to allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

As of September 30, 2021, the Funds held the following derivative instruments that were subject to offsetting on the Statements of Assets and Liabilities:

DoubleLine Multi-Asset Growth Fund (Consolidated)

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$316,832	\$—	\$316,832	\$316,832	\$—	\$—

DoubleLine Shiller Enhanced CAPE®

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$793,395,844	\$(65,969,909)	\$727,425,935	\$583,187,581	\$144,238,354	\$—

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$65,969,909	\$(65,969,909)	\$—	\$—	\$—	\$—

DoubleLine Strategic Commodity Fund (Consolidated)

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$3,036,698	\$—	\$3,036,698	\$1,013,516	\$—	\$2,023,182

DoubleLine Shiller Enhanced International CAPE®

Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forwards	\$ 63,349	\$(63,349)	\$ —	\$ —	\$—	\$ —
Swap Contracts	6,008,460	—	6,008,460	4,911,851	—	1,096,609
	\$6,071,809	\$(63,349)	\$6,008,460	\$4,911,851	\$—	\$1,096,609

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Forwards	\$3,664,183	\$(63,349)	\$3,600,834	\$2,908,463	\$—	\$692,371

DoubleLine Colony Real Estate and Income Fund**Assets:**

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$371,930	\$(186,584)	\$185,346	\$185,346	\$—	\$—

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$186,584	\$(186,584)	\$—	\$—	\$—	\$—

DoubleLine Multi-Asset Trend Fund (Consolidated)**Assets:**

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$714,261	\$(157,037)	\$557,224	\$557,224	\$—	\$—

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$157,037	\$(157,037)	\$—	\$—	\$—	\$—

11. Bank Loans

The Funds may make loans directly to borrowers and may acquire or invest in loans made by others (“loans”). The Funds may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Funds may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Funds may invest include those that pay fixed rates of interest and those that pay floating rates—*i.e.*, rates that adjust periodically based on a known lending rate, such as a bank’s prime rate. The Funds may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date.

Securities purchased on a delayed delivery basis are marked to market daily and no income accrues to the Funds prior to the date the Funds actually take delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

12. Credit Facility

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, excluding the DoubleLine Emerging Markets Local Currency Bond Fund, (the “DoubleLine Funds”) an uncommitted \$725,000,000 credit facility for short term liquidity in connection with shareholder redemptions. Under the terms of the credit facility, borrowings for each DoubleLine Fund are limited to one-third of

Notes to Financial Statements (Cont.)

the total assets (including the amount borrowed) of such DoubleLine Fund. Fifty percent of the credit facility is available to all of the DoubleLine Funds, on a first come, first served basis. The remaining 50% of the credit facility is allocated among the DoubleLine Funds in accordance with procedures adopted by the Board. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank's prime rate less 1.00%.

The Bank has also made available to the DoubleLine Floating Rate Fund a committed \$50,000,000 credit facility. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank's prime rate less 1.00%.

State Street Bank and Trust Company has made available to the DoubleLine Emerging Markets Local Currency Bond Fund an uncommitted \$30,000,000 credit facility with an annual non-refundable facility fee of \$50,000. Under the terms of the credit facility, borrowings are limited to 15% of the Fund's total assets. Borrowings under this credit facility bear interest at 0.10% plus 1.25% plus the greater of the Federal Funds Rate or the Overnight Bank Funding Rate as in effect on that day.

For the period ended September 30, 2021, the Funds' credit facility activity is as follows:

	Average Borrowings	Maximum Amount Outstanding	Interest Expense	Commitment Fee	Average Interest Rate
DoubleLine Emerging Markets Fixed Income Fund	\$6,947,857	\$11,832,000	\$3,040	\$ —	2.25%
DoubleLine Floating Rate Fund	—	—	—	30,500	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	298,500	727,000	261	—	2.25%
DoubleLine Long Duration Total Return Bond Fund	7,232,000	7,232,000	452	—	2.25%

13. Significant Shareholder Holdings

As of September 30, 2021, shareholders affiliated with the Funds and/or Advisers (other than other DoubleLine Funds) owned shares of the Funds as follows:

	Shares	% of Total Outstanding Shares - Per Class	% of Total Outstanding Shares - Total Fund
DoubleLine Colony Real Estate and Income Fund - Class I	523,006	51%	44%
DoubleLine Colony Real Estate and Income Fund - Class N	10,599	6%	44%
DoubleLine Emerging Markets Local Currency Bond Fund - Class I	1,031,930	100%	99%
DoubleLine Emerging Markets Local Currency Bond Fund - Class N	10,367	83%	99%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I	1,000,271	89%	89%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N	10,090	53%	89%

Investment activities of these shareholders could have a material affect on each Fund. See the description of Large Shareholder Risk in the following Principal Risks Note. For information on greater than 5% holders of certain Funds by other DoubleLine Funds, see Note 3 on Related and Other Party Transactions.

14. To-Be-Announced Securities

The Funds may invest in to-be-announced securities ("TBAs"). TBAs is a term that is generally used to describe forward-settling mortgage-backed securities. These TBAs are generally issued by U.S. Government Agencies or U.S. Government Sponsored Entities such as Freddie Mac, Fannie Mae and Ginnie Mae. The actual mortgage-backed security that will be delivered to the buyer at the time TBAs trades are entered is not known, however, the terms of the acceptable pools of loans that will comprise the mortgage-backed security are determined at the time the trade is entered into (coupon rate, maturity, credit quality, etc.). Investment in TBAs will generally increase the Fund's exposure to interest rate risk and could also expose the Fund to counterparty default risk. In order to mitigate counterparty default risk, the Fund only enters TBAs with counterparties for which the risk of default is determined to be remote. At the end of the period and as a purchaser or seller of TBAs, the DoubleLine Total Return Bond and DoubleLine Core Fixed Income Funds segregated cash or cash equivalents as collateral as required in accordance with application industry regulations.

15. Principal Risks:

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **active management risk:** the risk that the Fund will fail to meet its investment objective and that the Fund's investment performance will depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, and/or investments that perform poorly or underperform other asset classes, sectors, underlying funds, and/or available investments. Any given investment strategy may fail to produce the intended results, and Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.
- **asset-backed securities investment risk:** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which a Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.
- **cash position risk:** the risk that to the extent that a Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Fund to meet its objective may be limited.
- **collateralized debt obligations risk:** the risks of an investment in a collateralized debt obligation ("CDO") depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes of the issuer's securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- **commodities risk:** the risk that the value of a Fund's shares may be affected by changes in the values of the Fund's investment exposures to commodities or commodity-related instruments, which may be extremely volatile and difficult to value. The value of commodities and commodity-related instruments may be affected by market movements, commodity index volatility, changes in interest rates, or factors affecting supply, demand and/or other market fundamentals with respect to a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. A Fund will likely at times have significant exposure to particular sectors through its commodities-related investments, including, for example, the energy sector, industrial metals precious metals, and agricultural and livestock sectors and may be exposed to greater risk associated with events affecting those sectors.
- **confidential information access risk:** the risk that the intentional or unintentional receipt of material, non-public information ("Confidential Information") by the Adviser could limit a Fund's ability to sell certain investments held by the Fund or pursue certain investment opportunities on behalf of the Fund, potentially for a substantial period of time.
- **counterparty risk:** the risk that a Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments, such as repurchase and reverse repurchase agreements, entered into directly by the Fund or held by special purpose or structured vehicles in which the Fund invests; that the Fund's counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty becomes bankrupt, the Fund may experience significant delays in obtaining any recovery under the derivative contract or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding. Subject to certain U.S. federal income tax limitations, the Fund is not subject to any limit with respect to the number or the value of transactions it can enter into with a single counterparty. To the extent that a Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.

- **debt securities risks:**
 - **credit risk:** the risk that an issuer or counterparty will fail to pay its obligations to a Fund when they are due. As a result, a Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds"), including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.
 - **extension risk:** the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
 - **interest rate risk:** the risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration.
 - **prepayment risk:** the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that a Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of a Fund.
 - **London Interbank Offered Rate ("LIBOR") risk:** LIBOR is the offered rate for wholesale, unsecured funding available to major international banks. The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to LIBOR. LIBOR may also be a significant factor in determining payment obligations under a derivative investment and may be used in other ways that affect the Fund's investment performance. Plans are underway to phase out the use of LIBOR. The transition from LIBOR and the terms of any replacement rate(s) may adversely affect transactions that use LIBOR as a reference rate, financial institutions that engage in such transactions, and the financial markets generally. As such, the transition away from LIBOR may adversely affect the Fund's performance.
- **defaulted securities risk:** the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- **derivatives risk:** the risk that an investment in derivatives will not perform as anticipated by an Adviser, may not be available at the time or price desired, cannot be closed out at a favorable time or price, will increase a Fund's transaction costs, or will increase a Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; that the positions may be improperly executed or constructed; that the Fund's counterparty will be unable or unwilling to perform its obligations; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing a Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. In October 2020, the Securities and Exchange Commission adopted new regulations governing the use of derivatives ("Rule 18f-4"), which will impose limits on the amount of derivatives a Fund can enter into and will treat derivatives, as well as certain debt securities, as senior securities. A Fund's ability to use derivative instruments and other senior securities, including any credit facilities available to it, and to invest and operate as it has historically, may be adversely affected as a result of new Rule 18f-4 under the 1940 Act once compliance is required in the middle of 2022.
- **emerging market country risk:** the risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that a Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems; fewer investor protections; less regulatory oversight; thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.

- **equity issuer risk:** the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.
- **financial services risk:** the risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital of funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; and (viii) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.
- **focused investment risk:** the risk that a Fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is, relative to a Fund that invests in a more diverse investment portfolio, more susceptible to any single economic, market, political, regulatory or other occurrence. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.
- **foreign currency risk:** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments denominated in foreign currencies.
- **foreign investing risk:** the risk that investments in foreign securities or in issuers with significant exposure to foreign markets, as compared to investments in U.S. securities or in issuers with predominantly domestic market exposure, may be more vulnerable to economic, political, and social instability and subject to less government supervision, less protective custody practices, lack of transparency, inadequate regulatory and accounting standards, delayed or infrequent settlement of transactions, and foreign taxes. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations. In addition, foreign securities may be subject to currency exchange rates or regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement.
- **high yield risk:** the risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds", have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.
- **index risk:** the risk that the portion of a Fund invested in instruments based on an index or basket of commodities or that use an index or basket of commodities as the reference asset may not match or may underperform the return of the index or basket for a number of reasons, including, for example, (i) the performance of derivatives related to an index or basket in which a Fund invests may not correlate with the performance of the index or basket and/or may underperform the index or basket due to by transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the index or basket, or the Fund may be unable to find parties who are willing to do so transactions at an acceptable cost or level of risk to the Fund; and (iii) errors may arise in carrying out an index's methodology, or an index provider may incorrectly report information concerning the index. There can be no guarantee that any index, will be maintained indefinitely or that a Fund will be able to continue to utilize a specific index to implement the Fund's principal investment strategies indefinitely.

- ***inflation-indexed bond risk:*** the risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.
- ***investment company and exchange-traded fund risk:*** the risk that an investment company or other pooled investment vehicle, including any exchange-traded funds ("ETFs") or money market funds, in which a Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of its shares. A Fund must pay its pro rata portion of an investment company's fees and expenses. To the extent the Adviser determines to invest Fund assets in other investment companies, the Adviser will have an incentive to invest in other DoubleLine funds over investment companies sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.
- ***large shareholder risk:*** the risk that certain account holders, including an Adviser or funds or accounts over which an Adviser (or related parties of an Adviser) has investment discretion, may from time to time own or control a significant percentage of a Fund's shares. A Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by an Adviser (or related parties of an Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of a Fund's portfolio, increase a Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.
- ***leveraging risk:*** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of value of the Fund's portfolio, and the risk of loss in excess of invested capital.
- ***limited operating history risk:*** the risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.
- ***liquidity risk:*** the risk that a Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment.
- ***loan risk:*** the risk that (i) if a Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution; (ii) any collateral securing a loan may be insufficient or unavailable to a Fund because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of a Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan and the relevant borrower(s); (vi) the use of a particular interest rate benchmark, such as LIBOR, may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan; (ix) if a Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; (x) the loan is unsecured; (xi) there is a limited secondary market; (xii) transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet a Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xiii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund.
- ***market capitalization risk:*** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect a Fund because of unfavorable market conditions particular to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.

- **market risk:** the risk that markets will perform poorly or that the returns from the securities in which a Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention, political, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Market risk involves the risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down. During periods of severe market stress, it is possible that the market for some or all of a Fund's investments may become highly illiquid. These risks may be heightened for fixed income securities due to the current low interest rate environment.
- **mortgage-backed securities risk:** the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. A Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and re-payment of principal to other classes of the issuer's securities.
- **operational and information security risks:** an investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to a Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.
- **portfolio turnover risk:** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.
- **preferred securities risk:** the risk that: (i) the terms of certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, a Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.
- **real estate risk:** the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local and regional market conditions. Along with the risks common to different types of real estate-related investments, real estate investment trusts ("REITs"), no matter the type, involve additional risk factors, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended (the "Code"), or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow earned on the property interests they hold.
- **reliance on each adviser:** the risk associated with each Fund's ability to achieve its investment objective being dependent upon each Adviser's ability to identify profitable investment opportunities for the Fund. While the portfolio managers of a Fund may have considerable experience in managing other portfolios with investment objectives, policies and strategies that are similar, the past experience of the portfolio managers, including with other strategies and funds, does not guarantee future results for the Fund.
- **restricted securities risk:** the risk that a Fund may be prevented or limited by law or the terms of an agreement from selling a security (a "restricted security"). To the extent that a Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time and a Fund may be unable to dispose of the security promptly at reasonable prices or at all. A Fund may have to bear the expense of registering the securities for resale and the

risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.

- **securities or sector selection risk:** the risk that the securities held by a Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers' choice of securities or sectors for investment. To the extent a Fund focuses or concentrates its investments in a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors.
- **short position risk:** the risk that an increase in the value of an instrument, index or interest rate with respect to which a Fund has established a short position will result in a loss to the Fund.
- **sovereign debt obligations risk:** the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner.
- **structured products and structured notes risk:** the risk that an investment in a structured product, which includes, among other things, CDOs, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments, indexes, interest rates or other factors on which the product is based ("**reference measure**"). Depending on the reference measure used and the use of multipliers or deflators (if any), changes in interest rates and movement of the reference measure may cause significant price and cash flow fluctuations. In addition to the general risks associated with fixed income securities discussed herein, structured products carry additional risks including, but not limited to: (i) the possibility that distributions from underlying investments will not be adequate to make interest or other payments; (ii) the quality of the underlying investments may decline in value or default; (iii) the possibility that the security may be subordinate to other classes of the issuer's securities; (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; and (v) because the structured products are generally privately offered and sold, they may be thinly traded or have a limited trading market, which may increase a Fund's illiquidity and reduce the Fund's income and the value of the investment, and the Fund may be unable to find qualified buyers for these securities.
- **tax risk:** in order to qualify as a regulated investment company under the Code, a Fund must meet requirements regarding, among other things, the source of its income. Certain investments in commodity-linked derivatives do not give rise to qualifying income for this purpose, and it is possible that certain investments in other commodity-linked instruments, ETFs and other investment pools will not give rise to qualifying income. Any income a Fund derives from investments in instruments that do not generate qualifying income must be limited to a maximum of 10% of a Fund's annual gross income. If a Fund were to earn non-qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If a Fund were to fail to qualify as a regulated investment company, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.
- **U.S. Government securities risk:** the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- **valuation risk:** the risk that a Fund will not value its investments in a manner that accurately reflects their market values or that the Fund will not be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's NAV. The valuation of a Fund's investments involves subjective judgment. Certain securities in which the Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of the Fund's portfolio holdings could result in the Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

16. Recently Issued Accounting Pronouncements

In March 2020, FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848)—Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. The phase out of a majority of the U.S. dollar LIBOR publications is expected to occur some time in 2023, with the remainder of LIBOR publications expected to end at the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates, though there can be no assurance any such publications would

be considered representative of the underlying market. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying this ASU.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). Rule 18f-4 will impose limits on the amount of derivatives a Fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Funds will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund(s). When fully implemented, Rule 18f-4 may require changes in how a Fund uses derivatives, adversely affect the Funds’ performance and increase costs related to the Fund’s use of derivatives.

In October 2020, the SEC adopted new Rule 12d1-4 under the 1940 Act and other regulatory changes which are expected to be effective on or about January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or ‘fund-of-funds arrangements.’ These regulatory changes may limit a Fund’s ability to pursue its principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles it believes are most desirable. Management is currently assessing the potential impact of the new rule on the Funds’ financial statements.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds’ financial statements.

17. Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined there are no additional subsequent events that would need to be disclosed in the Funds’ financial statements.

Shareholder Expenses

Example

As a shareholder of the Funds, you incur two basic types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees and other Fund expenses.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period April 1, 2021 through September 30, 2021. Expenses paid during the period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Actual Expenses

The actual return columns in the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. In addition to the expenses shown below in the table, as a shareholder you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by the funds' transfer agent, U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services. Currently, if you request a redemption be made by wire, a \$15.00 fee is charged by the Fund's transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares that have been held for 90 days or less in the DoubleLine Floating Rate Fund. An Individual Retirement Account ("IRA") will be charged a \$15.00 annual maintenance fee. The transfer agent charges a transaction fee of \$25.00 on returned checks and stop payment orders. If you paid a transaction fee, you would add the fee amount to the expenses paid on your account this period to obtain your total expenses paid.

Hypothetical Example for Comparison Purposes

The hypothetical return columns in the following table provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect the transaction fees discussed above. Therefore, those columns are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Fund's Annualized Expense Ratio ^(b)	Beginning Account Value	Actual		Hypothetical (5% return before expenses)		
			Ending Account Value at 9/30/21	Expenses Paid During Period ^{(a)(b)}	Ending Account Value at 9/30/21	Expenses Paid During Period ^{(a)(b)}	
DoubleLine Total Return Bond Fund	Class I	0.48%	\$1,000	\$1,020	\$2.43	\$1,023	\$2.43
	Class N	0.73%	\$1,000	\$1,017	\$3.69	\$1,021	\$3.70
	Class R6	0.43%	\$1,000	\$1,020	\$2.18	\$1,023	\$2.18
DoubleLine Core Fixed Income Fund	Class I	0.42%	\$1,000	\$1,020	\$2.13	\$1,023	\$2.13
	Class N	0.67%	\$1,000	\$1,019	\$3.39	\$1,022	\$3.40
	Class R6	0.39%	\$1,000	\$1,019	\$1.97	\$1,023	\$1.98
DoubleLine Emerging Markets Fixed Income Fund	Class I	0.87%	\$1,000	\$1,018	\$4.40	\$1,021	\$4.41
	Class N	1.12%	\$1,000	\$1,018	\$5.66	\$1,019	\$5.67
DoubleLine Multi-Asset Growth Fund (Consolidated)	Class I	1.06%	\$1,000	\$1,040	\$5.42	\$1,020	\$5.37
	Class A	1.32%	\$1,000	\$1,038	\$6.74	\$1,018	\$6.68
DoubleLine Low Duration Bond Fund	Class I	0.41%	\$1,000	\$1,007	\$2.06	\$1,023	\$2.08
	Class N	0.66%	\$1,000	\$1,005	\$3.32	\$1,022	\$3.35
	Class R6	0.39%	\$1,000	\$1,007	\$1.96	\$1,023	\$1.98

		Fund's Annualized Expense Ratio ^(b)	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 9/30/21	Expenses Paid During Period ^{(a)(b)}	Ending Account Value at 9/30/21	Expenses Paid During Period ^{(a)(b)}
DoubleLine Floating Rate Fund	Class I	0.62%	\$1,000	\$1,022	\$3.14	\$1,022	\$3.14
	Class N	0.87%	\$1,000	\$1,020	\$4.41	\$1,021	\$4.41
DoubleLine Shiller Enhanced CAPE®	Class I	0.54%	\$1,000	\$1,096	\$2.84	\$1,022	\$2.74
	Class N	0.79%	\$1,000	\$1,094	\$4.15	\$1,021	\$4.00
	Class R6	0.48%	\$1,000	\$1,096	\$2.52	\$1,023	\$2.43
DoubleLine Flexible Income Fund	Class I	0.71%	\$1,000	\$1,023	\$3.60	\$1,022	\$3.60
	Class N	0.96%	\$1,000	\$1,021	\$4.86	\$1,020	\$4.86
	Class R6	0.68%	\$1,000	\$1,022	\$3.45	\$1,022	\$3.45
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Class I	0.59%	\$1,000	\$1,006	\$2.97	\$1,022	\$2.99
	Class N	0.84%	\$1,000	\$1,006	\$4.22	\$1,021	\$4.26
DoubleLine Long Duration Total Return Bond Fund	Class I	0.50%	\$1,000	\$1,055	\$2.58	\$1,023	\$2.54
	Class N	0.74%	\$1,000	\$1,050	\$3.80	\$1,021	\$3.75
DoubleLine Strategic Commodity Fund (Consolidated)	Class I	1.10%	\$1,000	\$1,123	\$5.85	\$1,020	\$5.57
	Class N	1.35%	\$1,000	\$1,122	\$7.18	\$1,018	\$6.83
DoubleLine Global Bond Fund	Class I	0.55%	\$1,000	\$ 993	\$2.75	\$1,022	\$2.79
	Class N	0.80%	\$1,000	\$ 991	\$3.99	\$1,021	\$4.05
DoubleLine Infrastructure Income Fund	Class I	0.56%	\$1,000	\$1,016	\$2.83	\$1,022	\$2.84
	Class N	0.81%	\$1,000	\$1,015	\$4.09	\$1,021	\$4.10
DoubleLine Ultra Short Bond Fund	Class I	0.24%	\$1,000	\$1,002	\$1.20	\$1,024	\$1.22
	Class N	0.49%	\$1,000	\$1,000	\$2.46	\$1,023	\$2.48
DoubleLine Shiller Enhanced International CAPE®	Class I	0.62%	\$1,000	\$1,060	\$3.20	\$1,022	\$3.14
	Class N	0.87%	\$1,000	\$1,058	\$4.49	\$1,021	\$4.41
DoubleLine Colony Real Estate and Income Fund	Class I	0.65%	\$1,000	\$1,145	\$3.49	\$1,022	\$3.29
	Class N	0.90%	\$1,000	\$1,143	\$4.83	\$1,021	\$4.56
DoubleLine Emerging Markets Local Currency Bond Fund	Class I	0.90%	\$1,000	\$ 984	\$4.48	\$1,021	\$4.56
	Class N	1.15%	\$1,000	\$ 984	\$5.72	\$1,019	\$5.82
DoubleLine Income Fund	Class I	0.65%	\$1,000	\$1,023	\$3.30	\$1,022	\$3.29
	Class N	0.90%	\$1,000	\$1,022	\$4.56	\$1,021	\$4.56
DoubleLine Multi-Asset Trend Fund	Class I	0.35%	\$1,000	\$1,076	\$1.82	\$1,023	\$1.78
	Class N	0.61%	\$1,000	\$1,075	\$3.17	\$1,022	\$3.09

^(a) Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

^(b) Reflects fee waiver and expense limitation arrangements in effect during the period.

For the fiscal year ended March 31, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$425,800 for single individuals and \$479,000 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and The Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Qualified Dividend Income

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.01%
DoubleLine Emerging Markets Fixed Income Fund	0.10%
DoubleLine Multi-Asset Growth Fund (Consolidated)	2.70%
DoubleLine Low Duration Bond Fund	0.01%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.06%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Ultra Short Bond Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Colony Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2021 was as follows:

Dividends Received Deduction

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	1.69%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.00%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Ultra Short Bond Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Colony Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal year ended March 31, 2021 for each Fund was as follows:

Qualified Short-Term Gains

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.00%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.00%
DoubleLine Long Duration Total Return Bond Fund	62.76%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Ultra Short Bond Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Colony Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c) for the fiscal year ended March 31, 2021 for each Fund was as follows:

Qualified Interest Income

DoubleLine Total Return Bond Fund	100.00%
DoubleLine Core Fixed Income Fund	81.14%
DoubleLine Emerging Markets Fixed Income Fund	1.06%
DoubleLine Multi-Asset Growth Fund (Consolidated)	87.31%
DoubleLine Low Duration Bond Fund	75.66%
DoubleLine Floating Rate Fund	98.05%
DoubleLine Shiller Enhanced CAPE®	85.89%
DoubleLine Flexible Income Fund	68.42%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	25.43%
DoubleLine Long Duration Total Return Bond Fund	58.18%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	68.15%
DoubleLine Ultra Short Bond Fund	94.22%
DoubleLine Shiller Enhanced International CAPE®	76.58%
DoubleLine Colony Real Estate and Income Fund	90.79%
DoubleLine Emerging Markets Local Currency Bond Fund	2.73%
DoubleLine Income Fund	95.07%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.58%

Federal Tax Information (Cont.)

For the fiscal year ended March 31, 2021 each fund earned foreign source income and paid foreign taxes, which each intend to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	Foreign Source Income Earned	Foreign Taxes Paid
DoubleLine Emerging Markets Fixed Income Fund	\$ 33,285	\$ 4,993
DoubleLine Low Duration Bond Fund	\$40,833,296	\$ 1,952
DoubleLine Flexible Income Fund	\$13,161,596	\$ 122
DoubleLine DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 4,054,951	\$ 464
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 467,201	\$12,488

Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds.

Information About Proxy Voting

Information about how a Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30th is available no later than the following August 31st without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov.

A description of the Funds' proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311); and (ii) on the SEC's website at www.sec.gov.

Information About Portfolio Holdings

It is the policy of the Trust to provide certain unaudited information regarding the portfolio composition of the Funds as of month-end to shareholders and others upon request to the Funds, beginning on the 15th calendar day after the end of the month (or, if not a business day, the next business day thereafter).

Shareholders and others who wish to obtain portfolio holdings for a particular month may make a request by contacting the Funds at no charge at 877-DLine11 (877-354-6311) between the hours of 7:00 a.m. and 5:00 p.m. Pacific time, Monday through Friday, beginning on the 15th day following the end of that month (or, if not a business day, the next business day thereafter). Requests for portfolio holdings may be made on a monthly basis pursuant to this procedure, or standing requests for portfolio holdings may be accepted.

The Trust is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. When available, Part F of Form N-PORT is available on the SEC website at www.sec.gov.

This report includes summary Schedules of Investments for the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Shiller Enhanced CAPE® and DoubleLine Flexible Income Fund. A complete Schedule of Investments for each Fund may be obtained, without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC website at www.sec.gov.

Householding — Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

Privacy Policy

What Does DoubleLine Do with Your Personal Information?

This notice provides information about how DoubleLine (“we,” “our” and “us”) collects, shares, and protects your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

Why do we need your personal information?

All financial companies need to share customers’ personal information to run their everyday businesses, to appropriately tailor the services offered to you (where applicable), and to comply with our regulatory obligations. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers’ non-public personal information to any third parties. DoubleLine uses its customers’ non-public personal information primarily to complete financial transactions that its customers request (where applicable), to make its customers aware of other financial products and services offered by a DoubleLine affiliated company, and to satisfy obligations we owe to regulatory bodies.

Information we may collect

We may collect various types of personal data about you, including:

- Your personal identification information, which may include your name and passport information, your IP address, politically exposed person (“PEP”) status, and such other information as may be necessary for us to provide our services to you and to complete our customer due diligence process and discharge anti-money laundering obligations;
- Your contact information, which may include postal address and e-mail address and your home and mobile telephone numbers;
- Your family relationships, which may include your marital status, the identity of your spouse and the number of children that you have;
- Your professional and employment information, which may include your level of education and professional qualifications, your employment, employer’s name and details of directorships and other offices which you may hold; and
- Financial information, risk tolerance, sources of wealth and your assets, which may include details of shareholdings and beneficial interests in financial instruments, your bank details and your credit history.

Where do we obtain your personal information?

DoubleLine may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms; i.
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

Information Collected from Websites

Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Our websites may contain links that are maintained or controlled by third parties with privacy policies that may differ, in some cases significantly, from the privacy policies described in this notice. Please read the privacy policies of such third parties and understand that accessing their websites is at your own risk. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

We also use web analytics services, which currently include but are not limited to Google Analytics and Adobe Analytics. Such web analytics services use cookies and similar technologies to evaluate visitor’s use of the domain, compile statistical reports on domain activity, and provide other services related to our websites. For more information about Google Analytics, or to opt out of Google Analytics, please go to <https://tools.google.com/dlpage/gaoptout>. For more information about Adobe Analytics, or to opt out of Adobe Analytics, please go to: <http://www.adobe.com/privacy/opt-out.html>

How and why we may share your information

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to the Funds or you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is required or authorized by law to do so, such as for the purpose of compliance with regulatory requirements or in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may share information with an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling (213) 633-8200. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Notice related to the California Consumer Privacy Act (CCPA) and to "natural persons" residing in the State of California

DoubleLine collects and uses information that identifies, describes, references, links or relates to, or is associated with, a particular consumer or device ("Personal Information"). Personal Information we collect from our customers, website visitors and consumers is covered under the Gramm-Leach-Bliley Act and is therefore excluded from the scope of the California Consumer Privacy Act (CCPA).

Notice to "natural persons" residing in the European Economic Area (the "EEA")

If you reside in the EEA, we may transfer your personal information outside the EEA, and will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data; or
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission.

In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA. In all cases, however, any transfer of your personal information will be compliant with applicable data protection law.

Notice to investors in Cayman Islands investment funds

If you are a natural person, please review this notice as it applies to you directly. If you are a legal representative of a corporate or entity investor that provides us with any personal information about individuals (i.e., natural persons), you agree to furnish a copy of this notice to each such individual or otherwise advise them of its content.

Any international transfer of personal information will be compliant with the requirements of the Data Protection Act, 2017 of the Cayman Islands.

Retention of personal information and security

Your personal information will be retained for as long as required:

- for the purposes for which the personal information was collected;
- in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- as required by data protection laws and any other applicable laws or regulatory requirements, including, but not limited to, U.S. laws and regulations applicable to our business.

We will undertake commercially reasonable efforts to protect the personal information that we hold with appropriate security measures.

Privacy Policy (Cont.)

Access to and Control of Your Personal Information

Depending on your country of domicile or applicable law, you may have the following rights in respect of the personal information about you that we process:

- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. If you are an investor in the DoubleLine funds, certain of the rights described above that may apply to DoubleLine customers outside the United States may not apply to you. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact privacy@doubleline.com.

Changes to DoubleLine's Privacy Policy

DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of that change in accordance with applicable law.

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Investment Advisers:

DoubleLine Capital LP and DoubleLine Alternatives LP
333 South Grand Avenue
18th Floor
Los Angeles, CA 90071

Distributor:

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, WI 53202

Administrator and Transfer Agent:

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Custodians:

U.S. Bank, N.A.
1555 North River Center Drive
Suite 302
Milwaukee, WI 53212

State Street Bank and Trust Company
Channel Center
1 Iron Street
Boston, MA 02210

Independent Registered Public Accounting Firm:

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017

Legal Counsel:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199

Contact Information:

doublelinefunds.com
fundinfo@doubleline.com
(877) DLine11 or (877) 354-6311

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