


Fund Information

Class R6 (Institutional) Ticker: DFFLX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-7-2014 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmarks: ICE BofA 1-3 Year Eurodollar Index LIBOR USD 3 Month	Overall Morningstar Rating:  R6 rating based on risk-adjusted returns among 294 Nontraditional Bond Funds as of 12/31/2021.
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Investment Objective

The Fund's investment objective is to seek long-term total return while striving to generate current income.

Investment Approach

The Fund is not constrained by management against any index and allows the Adviser broad flexibility to invest in a wide variety of fixed income instruments. Actively managed sector betas include Agency Mortgage-Backed Securities (MBS), Non-Agency MBS, Commercial MBS, Global Developed Credit, High Yield, international, Emerging Markets Fixed Income and U.S. Government sectors.

Investment Philosophy

The Fund seeks current income and capital appreciation by actively allocating across fixed income sectors using duration management based on the manager's view of, among other things, future interest rates and market conditions. The manager retains broad discretion to modify the Fund's duration within a wide range, including the discretion to construct a portfolio of investments for the Fund with a negative duration.

Investment Process

The Fund uses a top down sector allocation approach raising or lowering weightings based on DoubleLine's analysis of sector fundamentals and relative valuations. Allocation decisions are made by Jeffrey Gundlach. Once selected, specialized teams for each asset class incorporate a bottom-up security selection process based on their deep experience and research.

Fund Performance

Month-End Returns			Annualized				3-Yr Std Deviation
December 31, 2021	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
DFFLX	0.18%	3.82%	3.82%	4.66%	3.85%	3.56%	8.80%
ICE BofA 1-3 Year Eurodollar Index	-0.08%	0.00%	0.00%	2.97%	2.44%	2.01%	1.67%
LIBOR USD 3 Month	0.01%	0.16%	0.16%	1.10%	1.36%	1.04%	0.30%

Quarter-End Returns			Annualized			
December 31, 2021	4Q21	YTD	1-Year	3-Year	5-Year	Since Inception
DFFLX	-0.14%	3.82%	3.82%	4.66%	3.85%	3.56%
ICE BofA 1-3 Year Eurodollar Index	-0.51%	0.00%	0.00%	2.97%	2.44%	2.01%
LIBOR USD 3 Month	0.04%	0.16%	0.16%	1.10%	1.36%	1.04%

Calendar Year	2021	2020	2019	2018	2017
DFFLX	3.82%	2.98%	7.23%	0.10%	5.27%
ICE BofA 1-3 Year Eurodollar Index	0.00%	3.85%	5.14%	1.73%	1.59%
LIBOR USD 3 Month	0.16%	0.75%	0.00%	2.29%	1.24%

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

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

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

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

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

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Portfolio Managers



Jeffrey Gundlach

Chief Executive Officer

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



Jeffrey Sherman

Jeffrey Sherman, CFA

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

About DoubleLine

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

Statistics as of December 31, 2021

Portfolio Characteristics

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

Duration Breakdown (%)

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

Credit Quality Breakdown (%)

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

Sector Breakdown (%)

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

Weighted Average Life Breakdown (%)

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

Top 10 Holdings (%)

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

SEC 30-Day Yield (%)

Gross	3.98
Net ¹	4.00

R6-Share

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

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

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

Risk Disclosure

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

Index Disclosure

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 12/31/2021, the DoubleLine Flexible Income Fund R6-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 294 and 261 Nontraditional Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

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

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

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