

Fund Information

Class I (Institutional) Ticker: DBLIX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 9-3-2019 Gross Expense Ratio: 1.14% Net Expense Ratio: ¹ 0.66%	Class N (Retail) Ticker: DBLNX Minimum: \$2,000 Minimum IRA: \$500 Inception: 9-3-2019 Gross Expense Ratio: 1.27% Net Expense Ratio: ¹ 0.91%	Portfolio Managers: Ken Shinoda, CFA Morris Chen Andrew Hsu, CFA	Benchmark: Bloomberg Barclays US Aggregate Bond Index
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Investment Objective

The Fund's investment objective is to maximize total return through investment principally in income-producing securities.

Investment Approach

The Fund invests mainly in structured product securities which include mortgage backed securities, asset backed securities and Collateralized Loan Obligations (CLOs) that provide a high level of current income, capital appreciation or both, while providing diversification from corporate credit and diversifying risks within the portfolio.

Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the bond market while maintaining active risk management constraints.

Investment Process

Robust investment approach employing a qualitative and quantitative approach:

Qualitative

Thorough analysis of market trends and in-depth research contribute to affirming sector and subsector opportunities and assessing risk exposure.

Quantitative

Bottom-up security selection based on experience with proprietary methodology and "stress testing" scenarios across a range of interest rate and credit spread movements.

Fund Performance

Month-End Returns	Annualized				
	Mar	YTD	1-Year	Since Inception	1-Yr Std Deviation
March 31, 2021					
I-share	0.02%	3.73%	19.70%	-0.68%	6.01%
N-share	0.00%	3.66%	19.67%	-0.77%	6.03%
Benchmark	-1.25%	-3.37%	0.71%	2.10%	3.61%

Quarter-End Returns	Annualized				
	1Q21	YTD	1-Year	Since Inception	
March 31, 2021					
I-share	3.73%	3.73%	19.70%	-0.68%	
N-share	3.66%	3.66%	19.67%	-0.77%	
Benchmark	-3.37%	-3.37%	0.71%	2.10%	

Calendar Year Returns	2020
I-share	-5.09%
N-share	-5.12%
Benchmark	7.51%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. This contractual agreement will remain in place through September 2, 2021 and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. Net expense ratios are applicable to investors.

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

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

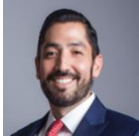
The performance information shown assumes the reinvestment of all dividends and distributions.

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

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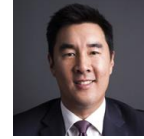
Portfolio Managers



Ken Shinoda, CFA
Portfolio Manager



Morris Chen
Portfolio Manager



Andrew Hsu, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2021

Portfolio Characteristics

# of Issues	132
Ending Market Value	\$138,588,063
Market Price	\$109.51
Duration	1.13
Weighted Avg Life	4.54

Sector Breakdown (%)

Non-Agency Residential MBS	32.96
Commercial MBS	23.35
Collateralized Loan Obligations	13.92
Agency Residential MBS	9.64
Asset-Backed Securities	7.35
Government	2.95
Investment Grade Corporates	0.80
Cash	9.03
Total	100.00

Duration Breakdown (%)

Less than 0	19.91
0 to 3 years	42.29
3 to 5 years	20.22
5 to 10 years	7.29
10+ years	1.27
Cash	9.03
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	25.25
3 to 5 years	25.25
5 to 10 years	36.23
10+ years	4.25
Cash	9.03
Total	100.00

Credit Quality Distribution (%)

Government	2.95
Agency	10.12
Investment Grade	21.74
Below Investment Grade	35.55
Unrated Securities	20.60
Cash	9.03
Total	100.00

Top Ten Holdings (%)

T 0 1/2 08/31/27	2.95
CAVU 2019-2A C	2.53
LMAT 2019-GS6 A2	1.81
CAS 2020-R01 1M2	1.81
FMMSR 2019-GT2 B	1.78
PRPM 2020-1A A2	1.73
CMALT 2007-A3 1A1	1.62
FR SD8104	1.50
VERUS 2021-R2 B2	1.45
CATLK 2016-4A D	1.45
Total	18.63

SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	4.12	3.86
Net*	4.13	3.87

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

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

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

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

Risk Disclosure

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

Index Disclosure

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

Definition of Terms

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

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

Investment Grade - Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

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

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

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

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

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