

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DMLIX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.73% Net Expense Ratio: 1.21% <sup>1</sup> Inception Date: 12-20-2010	<b>Class A (Retail)</b> <b>Ticker: DMLAX</b> Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.89% Net Expense Ratio: 1.46% <sup>1</sup> Max Sales Charge: 4.25% Inception Date: 12-20-2010	<b>Blended Benchmark:</b> 60% MSCI World Index/40% Bloomberg Global Aggregate Index	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO, CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO <b>Sam Garza</b> Portfolio Manager, Asset Allocation
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### Investment Objective

Seeks long-term capital appreciation.

### Investment Approach

The Fund actively allocates across a variety of asset classes including Fixed Income, Equity, Real Assets and other exposures.

### Philosophy

Comprehensive “all-in-one” solution for investors with moderate risk tolerance. Maintains flexible asset allocation framework to help manage risk and opportunities.

### Investment Process

- Access to DoubleLine’s views on global markets using the acumen of the entire Portfolio Management team
- Top-down aggressive sector rotation to actively manage beta seeking better risk mitigation while identifying tactical opportunities
- Bottom-up security selection done by experienced sector teams

## Fund Performance (%)

Month-End Returns	Annualized							Since Inception	3-Yr Std Deviation
	June 30, 2022	Jun	YTD	1-Year	3-Year	5-Year	10-Year		
I-share	-6.09	-6.09	-16.26	-14.21	-0.14	1.21	3.25	3.01	12.74
A-share (No Load)	-6.16	-6.16	-16.45	-14.57	-0.43	0.92	2.96	2.72	12.75
A-share (With Load)	-10.14	-10.14	-19.97	-18.20	-1.86	0.05	2.51	2.34	12.23
S&P 500 TR	-8.25	-8.25	-19.96	-10.62	10.60	11.31	12.96	12.32	18.64
Blended Benchmark Hedged	-5.66	-5.66	-15.79	-12.89	3.57	4.94	6.32	5.82	11.44
Blended Benchmark Unhedged	-6.34	-6.34	-17.66	-15.41	2.63	4.18	5.41	5.03	12.31

  

Quarter-End Returns	Annualized							Since Inception
	June 30, 2022	2Q22	YTD	1-Year	3-Year	5-Year	10-Year	
I-share	-12.04	-12.04	-16.26	-14.21	-0.14	1.21	3.25	3.01
A-share (No Load)	-12.10	-12.10	-16.45	-14.57	-0.43	0.92	2.96	2.72
A-share (With Load)	-15.85	-15.85	-19.97	-18.20	-1.86	0.05	2.51	2.34
S&P 500 TR	-16.10	-16.10	-19.96	-10.62	10.60	11.31	12.96	12.32
Blended Benchmark Hedged	-11.20	-11.20	-15.79	-12.89	3.57	4.94	6.32	5.82
Blended Benchmark Unhedged	-12.74	-12.74	-17.66	-15.41	2.63	4.18	5.41	5.03

<sup>1</sup> The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 1.15% for Class I shares and 1.40% for Class A shares. These expense limitations will apply until at least July 31, 2022, except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). The Fund imposes a deferred sales charge of 0.75% on purchases of \$1 million or more of Class A shares redeemed within 18 months of purchase. Performance data shown for the Class A With Load reflects a maximum sales charge of 4.25%. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, returns would have been reduced. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.**

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

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

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

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## Portfolio Managers



**Jeffrey Gundlach**  
Portfolio Manager  
CEO & CIO



**Jeffrey Sherman, CFA**  
Portfolio Manager  
Deputy CIO



**Sam Garza**  
Portfolio Manager

## About DoubleLine

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

## Statistics as of June 30, 2022

### Portfolio Characteristics

# of Issues	102
Ending Market Value	\$24,211,398

### Fixed Income Exposure (% of Fixed Income)

U.S.	100.00
<b>Total</b>	<b>100.00</b>

### Currency Exposure (% of Total)

United States USD	100.00
<b>Total</b>	<b>100.00</b>

### Sector Allocation (% of Total)

U.S. Fixed Income	40.64
U.S. Equity	29.57
International Equity	12.80
Real Assets	6.60
Cash	10.38
<b>Total</b>	<b>100.00</b>

### Equity Exposure (% of Equities)

U.S.	69.80
International Developed	22.95
International Emerging	7.26
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

B 05/18/23	11.32
FNR 2013-53 ZC	5.16
iShares ESG MSCI USA Leaders E	4.90
FNR 2013-55 VZ	4.83
B 04/20/23	4.42
KraneShares Global Carbon Stra	2.75
iShares 0-5 Year TIPS Bond ETF	2.40
CIM	2.16
B 12/01/22	2.05
TRK 2019-2 A2	2.03
<b>Total</b>	<b>42.02</b>

### SEC 30-Day Yield (%)

	<b>A-Share</b>	<b>I-Share</b>
Gross	2.68	3.06
Net <sup>1</sup>	3.51	3.93

### Real Assets Exposure (% of Real Assets)

Agriculture	41.67
Energy	41.67
Precious Metals	16.67
<b>Total</b>	<b>100.00</b>

<sup>1</sup> Net amount includes short positions.

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

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

## Risk Disclosure

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

## Index Disclosure

**Morgan Stanley Capital International All Country World Index (MSCI ACWI)** is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

**Bloomberg Global Aggregate Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

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

## Definition of Terms

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

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

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