

## Fund Information

|                                                                                                                                                                                                   |                                                                                                                                                                                        |                                                                                      |                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Class I (Institutional)</b><br><b>Ticker: DBMOX</b><br>Minimum: \$100,000<br>Minimum IRA: \$5,000<br>Inception: 2-26-21<br>Gross Expense Ratio: 0.80%<br>Net Expense Ratio: 0.74% <sup>1</sup> | <b>Class N (Retail)</b><br><b>Ticker: DLMOX</b><br>Minimum: \$2,000<br>Minimum IRA: \$500<br>Inception: 2-26-21<br>Gross Expense Ratio: 1.05%<br>Net Expense Ratio: 0.99% <sup>1</sup> | <b>Portfolio Managers:</b><br><b>Jeffrey Gundlach</b><br><b>Jeffrey Sherman, CFA</b> | <b>Benchmark:</b><br>Credit Suisse Managed Futures<br>Liquid TR USD Index |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

### Investment Objective

The Fund's investment objective is to seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle.

### Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to provide a return, with respect to that portion of the Fund's portfolio (before fees and expenses) that approximates the performance of the BNP Paribas Multi-Asset Trend Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

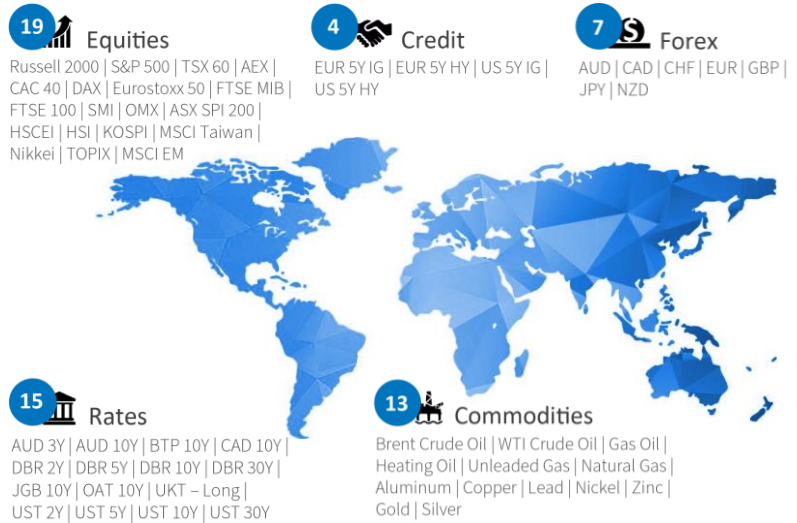
### Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a diverse multi-asset class trend following strategy via the Index. The Index seeks investment exposure to trends in price movements of a broad universe of assets across different markets, including global equities, sovereign bonds and other debt securities, interest rates, currencies and commodities.

### Broadly Diversified Investment Universe: 58 Underlying Markets

#### Eligibility criteria:

- Transparent and representative of a market
- Operational effectiveness: utilize futures for leveraging and shorting
- Large markets with significant daily liquidity
- Cost efficiency



## Fund Performance (%)

| Month-End Returns   |              |       |        | Annualized      |                 | 1-Yr Std Deviation |
|---------------------|--------------|-------|--------|-----------------|-----------------|--------------------|
|                     | May 31, 2022 | May   | YTD    | 1-Year          | Since Inception |                    |
| I-share             | -2.04        |       | 4.51   | 5.95            | 6.66            | 8.03               |
| N-share             | -2.05        |       | 4.42   | 5.70            | 6.41            | 8.03               |
| Benchmark           | -1.00        |       | 19.87  | 13.09           | 16.24           | 12.02              |
| Quarter-End Returns |              |       |        | Annualized      |                 |                    |
| March 31, 2022      | 1Q22         | YTD   | 1-Year | Since Inception |                 |                    |
| I-share             | 3.94         | 3.94  | 9.12   | 7.18            |                 |                    |
| N-share             | 3.88         | 3.88  | 8.85   | 6.93            |                 |                    |
| Benchmark           | 13.54        | 13.54 | 13.22  | 13.18           |                 |                    |

<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 0.65% for Class I shares and 0.90% for Class N shares. These expense limitations will apply until at least February 26, 2023, except that they may be terminated by the Board of Trustees at any time. Net expense ratios are applicable to investors.

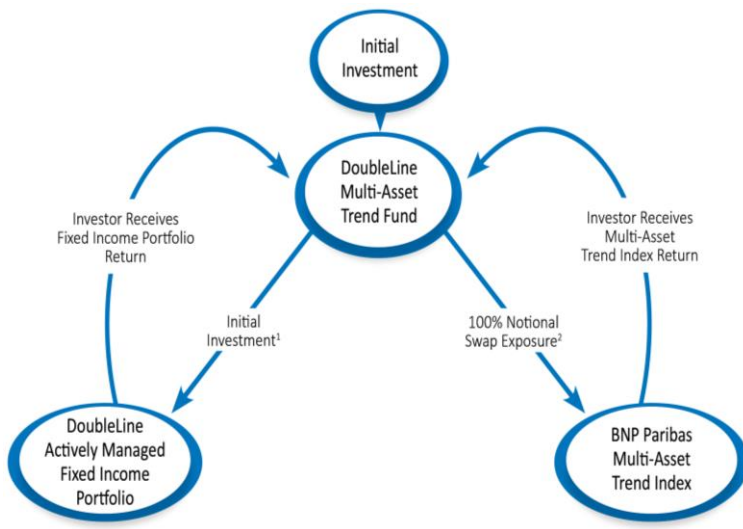
**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance of the fund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

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

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

## Investment Process



## BNP Paribas Multi-Asset Trend Index: The 3 Methodology Steps

- 1 Dynamic Allocation**
  - Universe: Use futures to access a broad range of assets
  - Ability to include short and leveraged positions increases the Index's agility, especially during crisis periods
- 2 Investment Process**
  - A purely systematic process based on a proprietary methodology that has been extensively stress-tested
  - A BNP Paribas innovative approach in the estimation of the expected returns
  - Quantitative allocation based solely on price action
- 3 Risk Management**
  - Risk controls are integral to the Index construction process. Position limits as well as Index volatility targeting assist in managing (although not eliminating) downside risk
  - Daily reconstitution to ensure high reactivity and robustness

## Statistics as of May 31, 2022

### Portfolio Characteristics

|                     |              |
|---------------------|--------------|
| Ending Market Value | \$13,342,306 |
| Market Price        | \$99.10      |
| Duration            | 1.22         |
| Weighted Avg Life   | 3.12         |

### Fixed Income Sector Breakdown (%)

|                                 |               |
|---------------------------------|---------------|
| Cash                            | 10.52         |
| U.S. Government                 | 25.20         |
| Agency RMBS                     | 1.39          |
| Non-Agency RMBS                 | 10.71         |
| Asset-Backed Securities         | 4.97          |
| Agency CMBS                     | 1.03          |
| Non-Agency CMBS                 | 9.73          |
| Collateralized Loan Obligations | 10.57         |
| Bank Loans                      | 15.72         |
| Investment Grade Corporate      | 4.71          |
| High Yield Corporate            | 0.48          |
| Emerging Markets Fixed Income   | 4.89          |
| Equity                          | 0.06          |
| <b>Total</b>                    | <b>100.00</b> |

### Duration Breakdown (%)

|              |               |
|--------------|---------------|
| Cash         | 10.52         |
| Less than 1  | 50.96         |
| 1 to 3 years | 20.37         |
| 3 to 5 years | 16.39         |
| 5 to 7 years | 0.99          |
| 7+ years     | 0.77          |
| <b>Total</b> | <b>100.00</b> |

### Weighted Average Life Breakdown (%)

|              |               |
|--------------|---------------|
| Cash         | 10.52         |
| 0 to 3 years | 42.14         |
| 3 to 5 years | 27.42         |
| 5 to 7 years | 16.93         |
| 7+ years     | 2.98          |
| <b>Total</b> | <b>100.00</b> |

### Credit Quality Distribution (%)

|                        |               |
|------------------------|---------------|
| Cash                   | 10.52         |
| Government             | 25.20         |
| Agency                 | 2.42          |
| Investment Grade       | 33.05         |
| Below Investment Grade | 20.12         |
| Unrated Securities     | 8.68          |
| <b>Total</b>           | <b>100.00</b> |

### BNP Paribas Multi-Asset Trend Index (%)

|               |                |
|---------------|----------------|
| Equity        | -7.99          |
| Interest Rate | -100.77        |
| Currency      | -66.70         |
| Credit        | -33.31         |
| Commodity     | 5.71           |
| <b>Total</b>  | <b>-203.05</b> |

|                             |                |                |
|-----------------------------|----------------|----------------|
| <b>SEC 30-Day Yield (%)</b> | <b>I-Share</b> | <b>N-Share</b> |
| Gross                       | -0.32          | -0.58          |
| Net                         | 1.38           | 1.12           |

<sup>1</sup> Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

<sup>2</sup> Investor receives 100% gross exposure to both the BNP Paribas Multi Asset Trend Index and the DoubleLine Actively Managed Fixed Income Portfolio.

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

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

## BNP Parabis Multi-Asset Trend Index Exposure as of May 31, 2022

### Subgroup Exposure (% of BNP MAT Index)

|                              |               |
|------------------------------|---------------|
| European Equities            | -0.7          |
| North America Equities       | -3.7          |
| Asia/Pacific Equities        | -5.2          |
| Emerging Markets Equities    | 1.7           |
| European Credit              | -9.7          |
| North America Credit         | -23.6         |
| Short-Tenor Rates            | -55.4         |
| Long-Tenor Rates             | -45.3         |
| Currency (FX)                | -66.7         |
| Energy Commodities           | 16.3          |
| Industrial Metal Commodities | -7.8          |
| Precious Metal Commodities   | -2.8          |
| <b>Total</b>                 | <b>-203.0</b> |

### Interest Rate Exposure (% of BNP MAT Index)

|                 |               |
|-----------------|---------------|
| UST 2Y          | 2.0           |
| UST 5Y          | -5.6          |
| UST 10Y         | 5.9           |
| UST 30Y         | -1.0          |
| DBR 2Y          | -3.6          |
| DBR 5Y          | -26.6         |
| DBR 10Y         | 2.8           |
| DBR 30Y         | -3.8          |
| AUD 3Y          | -21.7         |
| AUD 10Y         | -7.9          |
| JGB 10Y         | -32.9         |
| BTP 10Y         | -3.9          |
| OAT 10Y         | 0.7           |
| UKT – Long      | -4.6          |
| CAD 10Y         | -0.6          |
| <b>Subtotal</b> | <b>-100.8</b> |

### Currency Exposure (% of BNP MAT Index)

|                 |              |
|-----------------|--------------|
| AUD             | -2.4         |
| CAD             | -10.6        |
| CHF             | -16.2        |
| EUR             | -11.9        |
| GBP             | -13.3        |
| JPY             | -4.4         |
| NZD             | -7.8         |
| <b>Subtotal</b> | <b>-66.7</b> |

### Equity Exposure (% of BNP MAT Index)

|                 |             |
|-----------------|-------------|
| Eurostoxx 50    | -0.2        |
| S&P 500         | -2.2        |
| Nikkei          | -1.3        |
| HSCEI           | -1.0        |
| CAC 40          | -0.1        |
| DAX             | 0.3         |
| FTSE 100        | 3.0         |
| SMI             | -1.6        |
| KOSPI           | -1.3        |
| Russell 2000    | -1.6        |
| ASX SPI 200     | 2.8         |
| HSI             | -0.9        |
| MSCI Taiwan     | -1.7        |
| FTSE MIB        | -0.5        |
| OMX             | -1.3        |
| AEX             | -0.3        |
| TSX 60          | 0.1         |
| MSCI EM         | 1.7         |
| TOPIX           | -1.8        |
| <b>Subtotal</b> | <b>-8.0</b> |

### Commodity Exposure (% of BNP MAT Index)

|                 |            |
|-----------------|------------|
| WTI Crude Oil   | 3.2        |
| Heating Oil     | 2.8        |
| Gas Oil         | 1.2        |
| Brent Crude Oil | 2.5        |
| Unleaded Gas    | 2.6        |
| Natural Gas     | 4.0        |
| Aluminium       | -0.3       |
| Copper          | -3.8       |
| Zinc            | 2.9        |
| Nickel          | 1.8        |
| Lead            | -8.3       |
| Gold            | 2.8        |
| Silver          | -5.6       |
| <b>Subtotal</b> | <b>5.7</b> |

### Credit Exposure (% of BNP MAT Index)

|                 |              |
|-----------------|--------------|
| EUR 5Y IG       | -5.6         |
| EUR 5Y HY       | -4.1         |
| US 5Y IG        | -20.6        |
| US 5Y HY        | -3.0         |
| <b>Subtotal</b> | <b>-33.3</b> |

## 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 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. Diversification does not assure a profit nor protect against loss in a declining market.

## Disclosure/Definitions

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

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

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

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

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

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

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

**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.

**TSX 60** - Toronto Stock Exchange 60

**AEX** - Amsterdam Exchange Index

**CAC 40** - Cotation Assistée en Continu 40

**DAX** - Deutsche Boerse AG

**FTSE MIB** - FTSE Milano Indice di Borsa

**SMI** - Swiss Market Index

**OMX** - Stockholm 30 Index

**ASX SPI 200** - S&P/ASX 200

**HSCEI** - Hong Kong Stock Exchange Hang Seng China Enterprises Index

**HSI** - Hong Kong Hang Seng Index

**MSCI EM** - MSCI Emerging Markets Index

**TOPIX** - Tokyo Stock Price Index

**KOSPI** - Korean Stock Exchange

**EUR 5Y IG** - Markit Itraxx Europe Main Index

**EUR 5Y HY** - ITraxx Europe Crossover Index

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

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

**AUD** - Australian Dollar

**CAD** - Canadian Dollar

**CHF** - Swiss Franc

**EUR** - European Euro

**GBP** - British Pound

**JPY** - Japanese Yen

**NZD** - New Zealand Dollar

**AUD 3Y** - 3-Year Australian Treasury Bond

**AUD 10Y** - 10-Year Australian Treasury Bond

**BTP 10Y** - 10-Year BTP

**CAD 10Y** - 10-Year Government of Canada Bond

**DBR 2Y** - Schatz

**DBR 5Y** - Bobl

**DBR 10Y** - Bund

**DBR 30Y** - Buxl

**JGB 10Y** - 10-Year Japanese Government Bond

**OAT 10Y** - 10-Year OAT

**UKT - Long** - Long Gilt

**UST 2Y** - 2-Year US Treasury Note

**UST 5Y** - 5-Year US Treasury Note

**UST 10Y** - 10-Year US Treasury Note

**UST 30Y** - 30-Year US Treasury Bond Futures

**Brent Crude Oil** - Brent Crude Oil Futures Contract

**WTI Crude Oil** - West Texas Intermediate Crude Oil Futures Contract

**Gas Oil** - Gas Oil Futures

**Heating Oil** - Heating Oil Futures Contract

**Unleaded Gas** - Unleaded Gasoline Futures Contract

**Natural Gas** - Natural Gas Futures Contract

**Aluminum** - Aluminum Futures Contract for London Metal Exchange

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

**Lead** - Lead Futures Contract for London Metal Exchange

**Nickel** - Nickel Futures Contract for London Metal Exchange

**Zinc** - Zinc Futures Contract for London Metal Exchange

**Gold** - Gold Futures Contract

**Silver** - Silver Futures Contract

It is not possible to invest directly in an index.

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