

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBCMX</b> Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.11%	<b>Class N (Retail)</b> <b>Ticker: DLCMX</b> Minimum: \$2,000 Min IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.36%	<b>Portfolio Managers:</b> <b>Jeffrey Sherman, CFA</b> Deputy Chief Investment Officer <b>Samuel Lau</b> <b>Jeffrey Mayberry</b>	<b>Benchmark:</b> Bloomberg Commodity TR Index	<b>Overall Morningstar Rating:</b> I Share rating based on risk-adjusted returns among 96 Commodities Broad Basket Funds as of 5-31-2021.
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### Investment Objective/Approach

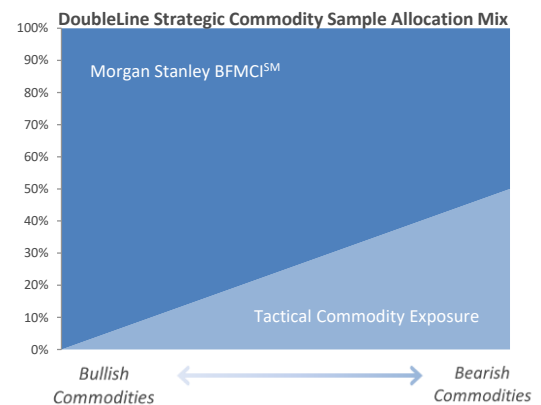
The Fund's objective is to seek long-term total return. The Fund normally seeks to generate long term total return through long and short exposures to commodity-related investments. The commodities to which the Fund may have direct or indirect exposure may include, without limitation, industrial metals; oil, gas and other energy commodities; agricultural products; and livestock. The Fund's adviser may use a variety of commodity-related investment strategies in pursuing the Fund's objective, including the following principal approaches:

#### Long Basket or Index-Related Exposure

- Long commodity-related positions intended to represent efficient, broad-based exposure
- Exposures will typically comprise at least 50% of the Fund's commodity exposures, and may constitute as much as 100%
- Currently licensed to utilize the Morgan Stanley BFMCI<sup>SM</sup>
  - futures contracts on eleven commodities, selected based on
    - (i) historical backwardation relative to other commodity-related futures contracts, and
    - (ii) historical liquidity
  - roughly equal weights across broad commodity market sectors
  - typically re-balanced annually

#### Tactical Commodity Exposure

- Seeks to generate additional returns or modify the Fund's broad-based commodities exposures by taking long and/or short positions in specific commodities
- The Fund's adviser will determine whether to take such positions based on its quantitative models as well as its views of changing market, economic and political factors, market fundamentals, macroeconomic trends, and global or local events



## Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	May	YTD	1-Year	3-Year	5-Year	Since Inception	
<b>May 31, 2021</b>							
I-Share	2.60%	22.98%	57.54%	0.68%	4.53%	2.38%	18.13%
N-Share	2.63%	22.96%	57.23%	0.47%	4.25%	2.11%	18.08%
Benchmark	2.73%	18.94%	46.22%	2.05%	2.85%	-1.08%	15.43%
Quarter-End Returns	Annualized						
March 31, 2021	1Q21	YTD	1-Year	3-Year	5-Year	Since Inception	
I-Share	10.97%	10.97%	39.07%	-0.94%	3.65%	0.67%	
N-Share	10.96%	10.96%	38.57%	-1.20%	3.37%	0.40%	
Benchmark	6.92%	6.92%	35.04%	-0.20%	2.31%	-2.89%	
Calendar Year	2020	2019	2018	2017	2016		
I-Share	-6.07%	4.79%	-10.65%	9.13%	13.59%		
N-Share	-6.33%	4.51%	-10.86%	8.88%	13.09%		
Benchmark	-3.12%	7.69%	-11.25%	1.70%	11.77%		

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'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.

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## Portfolio Managers



**Jeffrey Sherman, CFA**  
Deputy Chief Investment Officer



**Samuel Lau**  
Portfolio Manager



**Jeffrey Mayberry**  
Portfolio Manager

### 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.

## Statistics as of May 31, 2021

### Portfolio Sector Allocation (Notional Value)<sup>1</sup>

Morgan Stanley BFMCI <sup>SM</sup>	100.00%
Tactical Commodity Exposure	0.00%
<b>Total:</b>	<b>100.00%</b>

### Morgan Stanley BFMCI<sup>SM</sup>

<b>Energy</b>	
Crude Oil	10.66%
Brent Oil	10.53%
Heating Oil	3.23%
Gasoil	5.17%
RBOB Gasoline	5.38%
<b>Total</b>	<b>34.97%</b>
<b>Grains</b>	
Soybeans	18.91%
<b>Total</b>	<b>18.91%</b>
<b>Livestock</b>	
Live Cattle	4.28%
<b>Total</b>	<b>4.28%</b>
<b>Metals</b>	
Copper	22.24%
Nickel	11.08%
<b>Total</b>	<b>33.31%</b>
<b>Softs</b>	
Cotton	3.48%
Sugar	5.05%
<b>Total</b>	<b>8.53%</b>

### Tactical Commodity Exposure<sup>1</sup>

#### Long Commodity Allocation

Brent	10.36%
Crude Oil (WTI)	10.41%
Gasoline (RBOB)	10.44%
Corn	9.81%
Cotton	9.90%
<b>Total</b>	<b>50.91%</b>

#### Short Commodity Allocation

Gasoil	9.73%
Aluminum	9.77%
Wheat (Kansas)	11.19%
Coffee	8.55%
Cocoa (NYBOT)	9.87%
<b>Total</b>	<b>49.09%</b>

### Collateral Characteristics (Market Value)<sup>1</sup>

Total Net Assets	\$200,648,888
Duration	0.54
Weighted Average Life	0.55

#### Sector Allocation

Cash	8.56%
U.S. Government	91.44%

### SEC 30-Day Yield (%)

	I-share	N-share
Gross	-0.99%	-1.23%
Net	-0.81%	-1.06%

<sup>1</sup> Portfolio Sector Allocation - The figures shown for the collateral characteristics represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the tactical commodity exposures reflect the sectors within each allocation for the time period and their allocations as of month end.

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. 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 and ETNs 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. Investments in commodities or commodity-related instruments may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

## Index Disclosure

**Bloomberg Commodity Index (BCOM)** is calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. It is not possible to invest in an index.

## 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 05/31/2021, the DoubleLine Strategic Commodity Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 96 and 81 Commodities Broad Basket Funds in the category, respectively. Ratings may differ per share class.

## Definition of Terms

**Backwardation** – Refers to a potential market structure where a longer dated futures contract has a lower value than the spot price for the contract's reference commodity. The longer dated futures contract of a backwardated commodity has the potential to appreciate to the value of the spot price of the reference commodity as the contract approaches expiration.

**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. One cannot invest directly in an index.

**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.

**WTI** – West Texas Intermediate crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contract. Light, sweet crude oil is commonly referred to as "oil" in the Western world. WTI is considered a "sweet" crude because it is about 0.24% sulfur, which is a lower concentration than North Sea Brent crude. WTI is high quality oil that is easily refined.