DoubleLine Strategic Commodity Fund

August 2022 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBCMX Minimum: $100,000 Min IRA: $5,000 Inception 5-18-2015 Gross Expense Ratio: 1.10%	**Ticker: DLCMX** Minimum: $2,000 Min IRA: $500 Inception 5-18-2015 Gross Expense Ratio: 1.35%	**Jeffrey Sherman, CFA** Deputy Chief Investment Officer **Samuel Lau** **Jeffrey Mayberry**	Bloomberg Commodity TR Index

Investment Objective/Approach

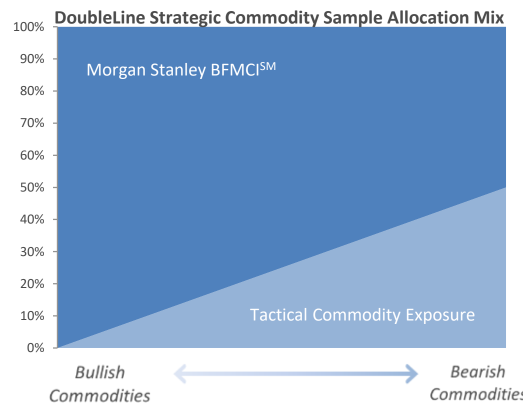
The Fund's objective is to seek long-term total return. The Fund normally seeks to generate long term total return through long and short exposures to commodity-related investments. The commodities to which the Fund may have direct or indirect exposure may include, without limitation, industrial metals; 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℠
  - 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 August 31, 2022	Aug	YTD	1-Year (Annualized)	3-Year (Annualized)	5-Year (Annualized)	Since Inception (Annualized)	3-Yr Std Deviation
I-Share	-3.24	13.37	20.20	12.39	7.52	4.67	19.33
N-Share	-3.27	13.21	19.90	12.13	7.25	4.39	19.28
Benchmark	0.09	23.59	27.72	17.15	8.75	2.96	17.93

Quarter-End Returns June 30, 2022	2Q22	YTD	1-Year (Annualized)	3-Year (Annualized)	5-Year (Annualized)	Since Inception (Annualized)
I-Share	-5.33	18.66	26.16	14.11	10.17	5.45
N-Share	-5.31	18.55	25.91	13.83	9.92	5.18
Benchmark	-5.66	18.44	24.27	14.34	8.40	2.41

Calendar Year	2021	2020	2019	2018	2017
I-Share	31.24	-6.07	4.79	-10.65	9.13
N-Share	30.97	-6.33	4.51	-10.86	8.88
Benchmark	27.11	-3.12	7.69	-11.25	1.70

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.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

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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 23 years average industry experience.

Statistics as of August 31, 2022

Portfolio Sector Allocation (Notional Value)[1]	
Morgan Stanley BFMCI	69.82
Tactial Commodity Exposure	30.18
Total	**100.00%**

Morgan Stanley BFMCI℠ (%)	
Energy	
Brent Oil	10.89
Crude Oil	10.80
Gasoil	7.89
RBOB Gasoline	5.40
Heating Oil	4.75
Total	**39.73**
Grains	
Soybeans	20.49
Total	**20.49**
Livestock	
Live Cattle	4.53
Total	**4.53**
Metals	
Copper	14.87
Nickel	11.70
Total	**26.57**
Softs	
Sugar	4.50
Cotton	4.17
Total	**8.68**

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	1.30	1.05
Net	1.51	1.26

Collateral Characteristics (Market Value)[1]	
Total Net Assets	$214,347,793
Duration	0.52
Weighted Average Life	0.54
Sector Allocation (%)	
Government	96.09
Cash	3.91

Tactical Commodity Exposure (%)	
Long Commodity Allocation	
Heating Oil	10.76
Gasoil	10.48
Crude Oil (WTI)	9.82
Brent	9.80
Gasoline (RBOB)	9.25
Total	**50.11**
Short Commodity Allocation	
Silver	11.35
Cocoa (NYBOT)	9.96
Wheat	9.91
Wheat (Kansas)	9.62
Corn	9.06
Total	**49.89**

[1] 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.

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.

DLFS-COM; MSM190797